

**Highlights**

<u>Financial Results</u>	<u>Millions TRY</u>	<u>Change vs 2008 9M</u>
Net Sales	3.793	(35%)
Export Revenue	2.047	(50%)
Domestic Revenue	1.746	(0%)
Operating Profit	256	(53%)
Profit Before Tax	264	(51%)
Net Earnings	208	(46%)

<u>Volume</u>	<u>Units</u>	
Production	113.200	(52%)
Total Wholesale Volume	144.005	(43%)
Export Volume	81.912	(57%)
Domestic Volume	62.093	2%
Market Share	14.8%	0.2%

\* 9M 2009 financial results are unaudited and prepared according to the International Financial Reporting Standards (IFRS).

**Overview**

<b>FORD OTOSAN Income Statement</b>	<b>9 Months 2009 (Millions TRY)</b>	<b>9 Months 2008 (Millions TRY)</b>	<b>Change (Percent)</b>
<b>Revenues</b>	3.793	5.879	(35%)
Export	2.047	4.128	(50%)
Domestic	1.746	1.751	(0%)
<b>Gross Profit</b>	489	830	(41%)
<b>Operating Profit</b>	256	542	(53%)
<b>Financial Income/(Expense)</b>	8	(1)	n/a
<b>Profit Before Tax</b>	264	541	(51%)
<b>Net Earnings</b>	208	386	(46%)
<b>Other Financial Data</b>			
Depreciation and Amortization	127	126	1%
EBITDA	383	668	(43%)
Capital Expenditures	52	46	13%

**Revenue**

Ford Otosan's total sales increased by 10% in the third quarter versus second quarter as a result of the rise in export volume, notwithstanding the weak domestic market in July /August and two weeks plant shutdown.

On the other hand, net sales revenue decreased by 35% yoy to TRY 3.8 billion in the first nine months due to 50% drop in exports. In the same period, Turkish Automotive Market grew by 3% and Ford Otosan domestic sales increased by 2% to 62,093 units. With an export volume of 81,912 units the Company generated EURO 950 million export revenue.

**Profit and Profit Margins**

Although Ford Otosan sold 10 thousand vehicles less in July-September term compared to last year, almost same profit amount is obtained thanks to the cost reduction efforts producing higher profit margin. Furthermore, earnings in the third quarter also exceeded second quarter profit figures.

The decrease in Operating profit, Profit before tax and Net earnings amount is 53%, 51% and 46% on a yoy basis respectively due the lower profitability in the first six months.

EBITDA is TRY 383 million in the first nine months of 2009 and EBITDA margin increased to 10.1% versus 9.9% in the first half. Similarly, Operating margin rose to 6.7% from 6.2%.

<b>FORD OTOSAN</b>	<b>9 Months 2009</b>	<b>9 Months 2008</b>	<b>Change</b>
<b>Sales Volume</b>	<b>(Units)</b>	<b>(Units)</b>	<b>(Percent)</b>
<b>Domestic</b>			
Passenger Car	24.987	19.336	29%
Transit Connect	20.363	16.160	26%
Fiesta Van	-	970	n/a
Light Commercial Vehicle	20.363	17.130	19%
Transit	14.165	20.555	(31%)
Ranger	1.223	1.505	(19%)
Medium Commercial Vehicle	15.388	22.060	(30%)
Cargo	1.355	2.369	(43%)
<b>Total Domestic</b>	<b>62.093</b>	<b>60.895</b>	<b>2%</b>
<b>Export</b>			
Transit Connect	36.771	58.763	(37%)
Transit	44.730	130.506	(66%)
Cargo	244	2.220	(89%)
All Other	167	843	(80%)
<b>Total Export</b>	<b>81.912</b>	<b>192.332</b>	<b>(57%)</b>
<b>Total Wholesale Volume</b>	<b>144.005</b>	<b>253.227</b>	<b>(43%)</b>

Total Domestic Automotive Industry	431.671	417.215	3%
Ford Retail Sales	63.878	60.749	5%
Ford's Market Share	14.8%	14.6%	0.2 Pts

<b>FORD OTOSAN</b>	<b>9 Months 2009</b>	<b>9 Months 2008</b>	<b>Change</b>
<b>Balance Sheet</b>	<b>(Millions TRY)</b>	<b>(Millions TRY)</b>	<b>(Percent)</b>
Current Assets	1.835	1.775	3%
Current Liabilities	884	912	(3%)
Property, Plant and Equipment - Net	1.144	1.246	(8%)
Total Assets	3.059	3.096	(1%)
Total Liabilities	1.230	1.241	(1%)
Shareholders' Equity	1.829	1.855	(1%)

<b>FORD OTOSAN Financial Ratios</b>	<b>9 Months 2009</b>	<b>9 Months 2008</b>
Current Ratio	2,08	1,95
Liquidity Ratio	1,58	1,37
Debt / Equity	0,21	0,19
Current Assets / Total Assets	0,60	0,57
Current Liabilities / Total Liabilities	0,72	0,73
Total Liabilities / Total Liabilities and Equity	0,40	0,40
EBITDA Margin	10,1%	11,4%
Gross Margin	12,9%	14,1%
Operating Margin	6,7%	9,2%
Return on Equity	15,2%	29,8%

<b>FORD OTOSAN Statement of Cash Flow</b>	<b>9 Months 2009 (Millions TRY)</b>	<b>9 Months 2008 (Millions TRY)</b>	<b>Change (Percent)</b>
Cash at Period Beginning	262	360	
Operating Profit (before changes in operating assets and liabilities)	444	745	(40%)
Net Cash Provided by Operating Activities	385	558	(31%)
Net Cash Used in Investing Activities	(28)	(22)	27%
Net Cash Provided by Financing Activities	(91)	(348)	(74%)
Cash at Period End	528	548	

**Contacts for Investor Relations**

**Oğuz Toprakoğlu**  
Chief Financial Officer  
Tel: +90 262 315 69 00  
[otoprako@ford.com.tr](mailto:otoprako@ford.com.tr)

**Burak Çekmece**  
Treasury Manager  
Tel: +90 262 315 69 62  
[bcekmece@ford.com.tr](mailto:bcekmece@ford.com.tr)