

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

| FORD OTOSAN Income Statement | 9 Months 2009 (Millions TRY) | 9 Months 2008 (Millions TRY) | Change (Percent) |
|---|---|---|-----------------------------|
| Revenues | 3.793 | 5.879 | (35%) |
| Export | 2.047 | 4.128 | (50%) |
| Domestic | 1.746 | 1.751 | (0%) |
| Gross Profit | 489 | 830 | (41%) |
| Operating Profit | 256 | 542 | (53%) |
| Financial Income/(Expense) | 8 | (1) | n/a |
| Profit Before Tax | 264 | 541 | (51%) |
| Net Earnings | 208 | 386 | (46%) |
| Other Financial Data | | | |
| 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%.

| FORD OTOSAN | 9 Months 2009 | 9 Months 2008 | Change |
|-------------------------------|----------------------|----------------------|------------------|
| Sales Volume | (Units) | (Units) | (Percent) |
| Domestic | | | |
| 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%) |
| Total Domestic | 62.093 | 60.895 | 2% |
| Export | | | |
| Transit Connect | 36.771 | 58.763 | (37%) |
| Transit | 44.730 | 130.506 | (66%) |
| Cargo | 244 | 2.220 | (89%) |
| All Other | 167 | 843 | (80%) |
| Total Export | 81.912 | 192.332 | (57%) |
| Total Wholesale Volume | 144.005 | 253.227 | (43%) |

| | | | |
|------------------------------------|---------|---------|---------|
| 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 |

| FORD OTOSAN | 9 Months 2009 | 9 Months 2008 | Change |
|-------------------------------------|-----------------------|-----------------------|------------------|
| Balance Sheet | (Millions TRY) | (Millions TRY) | (Percent) |
| 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%) |

| FORD OTOSAN Financial Ratios | 9 Months 2009 | 9 Months 2008 |
|--|----------------------|----------------------|
| 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% |

| FORD OTOSAN Statement of Cash Flow | 9 Months 2009 (Millions TRY) | 9 Months 2008 (Millions TRY) | Change (Percent) |
|---|---|---|-----------------------------|
| 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 | |

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