

Highlights

<u>Financial Results</u>	<u>Millions TL</u>	<u>Change vs 2010 1H</u>	
Net Sales	4.995	52%	
Export Revenue	2.815	43%	
Domestic Revenue	2.180	66%	
Operating Profit	369	49%	
Profit Before Tax	405	68%	
Net Earnings	332	69%	
<u>Volume</u>	<u>Units</u>		
Production	149.433	32%	
Total Wholesale Volume	179.054	36%	
Export Volume	110.341	29%	
Domestic Volume	68.713	49%	
Market Share	15.3%	-	Market leader since 2002

* First Half 2011 financial results, prepared according to the International Financial Reporting Standards (IFRS), are audited by Ernst & Young Global Limited.

Overview

FORD OTOSAN Income Statement	2011 First Half (Millions TL)	2010 First Half (Millions TL)	Change (Percent)
Revenues	4.995	3.279	52%
Export	2.815	1.965	43%
Domestic	2.180	1.314	66%
Gross Profit	623	400	56%
Operating Profit	369	247	49%
Financial Income/(Expense)	36	(5)	n/a
Profit Before Tax	405	242	68%
Net Earnings	332	196	69%
Other Financial Data			
Depreciation and Amortization	72	89	(19%)
EBITDA	441	336	31%
Capital Expenditures	104	18	494%

Revenue

The Company's net revenue in the first six months of 2011 increased by 52% yoy to TL 4,995 million thanks to the strong domestic sales and rise in export volume. In the First Half, Turkish Automotive Market grew by 54% compared to the same period of the previous year. Ford Otosan domestic sales increased by 49% to 68,713 units and continued its leadership with 15.3% market share. Export revenue enlarged by 43% yoy to TRY 2,815 million which is the highest among all Turkish automotive companies in the first six months.

Operating Profit and EBITDA

As a result of higher capacity utilization rate, production and sales volume and effective cost reduction activities operating profit increased by 49% yoy to TL 369 million, and operating margin became 7.4%. If the provision for the Competition Board's fine is excluded, operating margin would be calculated as 8.1%

EBITDA increased by 31% yoy to TL 441 million in the first half and EBITDA margin recorded as 8.8%.

Profit Before Tax and Net Earnings

Profit before tax is recorded as TL 405 million, up 68% from 2010 1H.

Net earnings is reported as TL 332 million, reflecting 69% increase.

FORD OTOSAN Sales Volume	2011 First Half (Units)	2010 First Half (Units)	Change (Percent)
Domestic			
Passenger Car	31.647	20.157	57%
Transit Connect	16.551	12.985	27%
Light Commercial Vehicle	16.551	12.985	27%
Transit	15.222	11.201	36%
Ranger	866	545	59%
Medium Commercial Vehicle	16.088	11.746	37%
Cargo	4.427	1.126	293%
Total Domestic	68.713	46.014	49%
Export			
Transit Connect	31.538	28.134	12%
Transit	78.390	56.941	38%
Cargo	287	276	4%
All Other	126	327	(61%)
Total Export	110.341	85.678	29%
Total Wholesale Volume	179.054	131.692	36%
Total Domestic Automotive Industry	443.406	288.814	54%
Ford Retail Sales	67.725	44.228	53%
Ford's Market Share	15,3%	15,3%	-

FORD OTOSAN Balance Sheet	2011 First Half (Millions TL)	2010 First Half (Millions TL)	Change (Percent)
Current Assets	2.886	1.709	69%
Current Liabilities	1.765	908	94%
Property, Plant and Equipment - Net	1.030	1.080	(5%)
Total Assets	4.025	2.835	42%
Total Liabilities	2.238	1.249	79%
Shareholders' Equity	1.787	1.586	13%

FORD OTOSAN		
Financial Ratios	2011 First Half	2010 First Half
Current Ratio	1,64	1,88
Liquidity Ratio	1,23	1,36
Debt / Equity	0,40	0,20
Current Assets / Total Assets	0,72	0,60
Current Liabilities / Total Liabilities	0,79	0,73
Total Liabilities / Total Liabilities and Equity	0,56	0,44
Gross Margin	12,5%	12,2%
EBITDA Margin	8,8%	10,2%
Operating Margin	7,4%	7,5%
Return on Equity	37,1%	24,7%

FORD OTOSAN	2011 First Half	2010 First Half	Change
Statement of Cash Flow	(Millions TL)	(Millions TL)	(Percent)
Cash at Period Beginning	521	372	40%
Net Cash Provided by Operating Activities	577	273	111%
Net Cash Used in Investing Activities	(79)	(8)	888%
Net Cash Used by Financing Activities	(203)	(297)	(32%)
Cash at Period End	816	340	140%

Contacts for Investor Relations

Oğuz Toprakoğlu
Chief Financial Officer
Tel: +90 262 315 69 00
otoprako@ford.com.tr

Gizem Gençol
Investor Relations Officer
Tel: +90 262 315 69 77
ggencol@ford.com.tr