

**Highlights**

<u>Financial Results</u>	<u>Millions TL</u>	<u>Change vs 2008 1Q</u>	
Net Sales	839	(59%)	
Export Revenue	475	(68%)	
Domestic Revenue	364	(35%)	
Operating Profit	30	(86%)	
Profit Before Tax	37	(85%)	
Net Earnings	31	(81%)	
<u>Volume</u>	<u>Units</u>		
Production	19.798	(78%)	
Total Wholesale Volume	29.846	(68%)	
Export Volume	17.608	(76%)	
Domestic Volume	12.238	(39%)	
Market Share	13.4%	(1.8%)	Market leader since 2002

\* First Quarter 2009 financial results, prepared according to the International Financial Reporting Standards (IFRS), are unaudited by the independent audit company.

**Overview**

<b>FORD OTOSAN Income Statement</b>	<b>2009 First Quarter (Millions TL)</b>	<b>2008 First Quarter (Millions TL)</b>	<b>Change (Percent)</b>
<b>Revenues</b>	839	2.025	(59%)
Export	475	1.462	(68%)
Domestic	364	563	(35%)
<b>Gross Profit</b>	107	310	(65%)
<b>Operating Profit</b>	30	223	(86%)
Financial Income/(Expense)	6	17	(63%)
<b>Profit Before Tax</b>	37	240	(85%)
<b>Net Earnings</b>	31	168	(81%)
<b>Other Financial Data</b>			
Depreciation and Amortization	41	43	(5%)
EBITDA	71	266	(73%)
Capital Expenditures	14	10	38%

**Revenue**

The Company's net revenue in the first three months of 2009 decreased by 59% yoy to TL 839 million especially due to the significant decline in export sales. In the First Quarter, Turkish Automotive Market contracted by 22% compared to the same period of the previous year. Ford Otosan domestic sales dropped by 39% to 12,238 units. Export volume decreased by 76% to 17,608 units as a result of recession in Europe, generating TRY 364 million export revenue.

**Operating Profit and EBITDA**

Operating profit is reported as TL 30 million, down 86% yoy. Operating margin declined to appr. 4% from 11% a year ago; reflecting low capacity utilisation rate and weak volume due to economic crisis and adverse market conditions.

Excluding other expenses, operating profit decreased by 26% yoy. The value of idle time expenses in the other expenses figure is TL 17.7 Million.

EBITDA dropped by 73% yoy to TL 71 million. EBITDA margin also decreased to 8.5% from 13.1% yoy.

**Profit Before Tax and Net Earnings**

Profit before tax is recorded as TL 37 million, down 85% from 2008 1Q.

Net earnings is reported as TL 31 million, down 81% yoy.

<b>FORD OTOSAN</b>	<b>2009 First Quarter</b>	<b>2008 First Quarter</b>	<b>Change</b>
<b>Sales Volume</b>	<b>(Units)</b>	<b>(Units)</b>	<b>(Percent)</b>
<b>Domestic</b>			
Passenger Car	5.728	5.391	6%
Transit Connect	2.303	6.013	(62%)
Fiesta Van	0	174	n/a
Light Commercial Vehicle	2.303	6.187	(63%)
Transit	3.460	7.023	(51%)
Ranger	476	458	4%
Medium Commercial Vehicle	3.936	7.481	(47%)
Cargo	271	954	(72%)
<b>Total Domestic</b>	<b>12.238</b>	<b>20.013</b>	<b>(39%)</b>
<b>Export</b>			
Transit Connect	5.598	23.662	(76%)
Transit	11.870	47.671	(75%)
Cargo	85	873	(90%)
All Other	55	229	(76%)
<b>Total Export</b>	<b>17.608</b>	<b>72.435</b>	<b>(76%)</b>
<b>Total Wholesale Volume</b>	<b>29.846</b>	<b>92.448</b>	<b>(68%)</b>
Total Domestic Automotive Industry	99.455	128.094	(22%)
Ford Retail Sales	13.281	19.412	(32%)
Ford's Market Share	13,4%	15,2%	(1.8 Pts)

<b>FORD OTOSAN</b>	<b>2009 First Quarter</b>	<b>2008 First Quarter</b>	<b>Change</b>
<b>Balance Sheet</b>	<b>(Millions TL)</b>	<b>(Millions TL)</b>	<b>(Percent)</b>
Current Assets	1.587	1.949	(19%)
Current Liabilities	815	1.025	(20%)
Property, Plant and Equipment - Net	1.210	1.283	(6%)
Total Assets	2.861	3.320	(14%)
Total Liabilities	1.209	1.437	(16%)
Shareholders' Equity	1.652	1.883	(12%)

<b>FORD OTOSAN Financial Ratios</b>	<b>2009 First Quarter</b>	<b>2008 First Quarter</b>
Current Ratio	1,95	1,90
Liquidity Ratio	1,46	1,46
Debt / Equity	0,27	0,23
Current Assets / Total Assets	0,55	0,59
Current Liabilities / Total Liabilities	0,67	0,71
Total Liabilities / Total Liabilities and Equity	0,42	0,43
EBITDA Margin	8,5%	13,1%
Gross Margin	12,8%	15,3%
Operating Margin	3,6%	11,0%
Return on Equity	7,6%	33,5%

<b>FORD OTOSAN Statement of Cash Flow</b>	<b>2009 First Quarter (Millions TL)</b>	<b>2008 First Quarter (Millions TL)</b>	<b>Change (Percent)</b>
Net Cash Provided by Operating Activities	302	187	61%
Net Cash Used in Investing Activities	(7)	(1)	n/a
Net Cash Provided by Financing Activities	48	(49)	n/a
Cash at Period End	606	497	22%

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