

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

FORD OTOSAN Income Statement	2009 First Quarter (Millions TL)	2008 First Quarter (Millions TL)	Change (Percent)
Revenues	839	2.025	(59%)
Export	475	1.462	(68%)
Domestic	364	563	(35%)
Gross Profit	107	310	(65%)
Operating Profit	30	223	(86%)
Financial Income/(Expense)	6	17	(63%)
Profit Before Tax	37	240	(85%)
Net Earnings	31	168	(81%)
Other Financial Data			
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.

FORD OTOSAN	2009 First Quarter	2008 First Quarter	Change
Sales Volume	(Units)	(Units)	(Percent)
Domestic			
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%)
Total Domestic	12.238	20.013	(39%)
Export			
Transit Connect	5.598	23.662	(76%)
Transit	11.870	47.671	(75%)
Cargo	85	873	(90%)
All Other	55	229	(76%)
Total Export	17.608	72.435	(76%)
Total Wholesale Volume	29.846	92.448	(68%)
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)

FORD OTOSAN	2009 First Quarter	2008 First Quarter	Change
Balance Sheet	(Millions TL)	(Millions TL)	(Percent)
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%)

FORD OTOSAN Financial Ratios	2009 First Quarter	2008 First Quarter
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%

FORD OTOSAN Statement of Cash Flow	2009 First Quarter (Millions TL)	2008 First Quarter (Millions TL)	Change (Percent)
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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