

Highlights

<u>Financial Results</u>	<u>Millions TL</u>	<u>Change vs 2010 1Q</u>	
Net Sales	2,230	60%	
Export Revenue	1,296	46%	
Domestic Revenue	934	84%	
Operating Profit	159	71%	
Profit Before Tax	183	101%	
Net Earnings	143	101%	
<u>Volume</u>	<u>Units</u>		
Production	69,197	41%	
Total Wholesale Volume	79,770	45%	
Export Volume	51,048	34%	
Domestic Volume	28,722	68%	
Market Share	14.6%	(%0.5)	Market leader since 2002

* First Quarter 2011 financial results are unaudited and prepared according to the International Financial Reporting Standards (IFRS).

Overview

FORD OTOSAN Income Statement	2011 First Quarter (Millions TL)	2010 First Quarter (Millions TL)	Change (Percent)
Revenues	2,230	1,394	60%
Export	1,296	886	46%
Domestic	934	508	84%
Gross Profit	300	158	90%
Operating Profit	159	93	71%
Financial Income/(Expense)	24	(2)	n/a
Profit Before Tax	183	91	101%
Net Earnings	143	71	101%
Other Financial Data			
Depreciation and Amortization	36	46	(22%)
EBITDA	195	139	40%
Capital Expenditures	19	10	94%

Revenue

The Company's net revenue in the first three months of 2011 increased by 60% yoy to TL 2,230 million thanks to the strong domestic sales and rise in export volume. In the First Quarter, Turkish Automotive Market grew by 79% compared to the same period of the previous year. Ford Otosan domestic sales increased by 68% to 28,722 units and continued its leadership with 14.6% market share. Export revenue enlarged by 46% yoy to TRY 1,296 million .

Operating Profit and EBITDA

Provision booked for the Competition Board's regulatory fine had a negative effect of TL 36.6 million on the operating profit as of March 31, 2011. However, as a result of higher capacity utilization rate, production and sales volume, operating profit increased by 71% yoy to TL 159 million, and operating margin rose to 7.1%. If the provision for the Competition Board's fine is excluded, operating margin would be calculated as 8.8%

EBITDA increased by 40% yoy to TL 195 million in the first quarter and EBITDA margin recorded as 8.7% after the provision for the Competition Board's regulatory fine mentioned above. If this provision is excluded, EBITDA margin would be 10.4% in the first quarter of 2011.

Profit Before Tax and Net Earnings

Profit before tax is recorded as TL 183 million, up 101% from 2010 1Q.

Net earnings is reported as TL 143 million, reflecting 101% increase.

FORD OTOSAN Sales Volume	2011 First Quarter (Units)	2010 First Quarter (Units)	Change (Percent)
Domestic			
Passenger Car	12,121	7,308	66%
Transit Connect	7,332	5,122	43%
Light Commercial Vehicle	7,332	5,122	43%
Transit	6,622	4,156	59%
Ranger	553	133	316%
Medium Commercial Vehicle	7,175	4,289	67%
Cargo	2,094	366	472%
Total Domestic	28,722	17,085	68%
Export			
Transit Connect	14,662	13,086	12%
Transit	36,202	24,590	47%
Cargo	144	154	(6%)
All Other	40	190	(79%)
Total Export	51,048	38,020	34%
Total Wholesale Volume	79,770	55,105	45%

Total Domestic Automotive Industry	191,704	107,073	79%
Ford Retail Sales	28,028	16,144	74%
Ford's Market Share	14.6%	15.1%	(0.5%)

FORD OTOSAN Balance Sheet	2011 First Quarter (Millions TL)	2010 First Quarter (Millions TL)	Change (Percent)
Current Assets	2,745	1,749	57%
Current Liabilities	1,834	1,118	64%
Property, Plant and Equipment - Net	1,043	1,111	(6%)
Total Assets	3,834	2,910	32%
Total Liabilities	2,237	1,449	54%
Shareholders' Equity	1,597	1,461	9%

FORD OTOSAN Financial Ratios	2011 First Quarter	2010 First Quarter
Current Ratio	1.50	1.56
Liquidity Ratio	1.13	1.17
Debt / Equity	0.34	0.24
Current Assets / Total Assets	0.72	0.60
Current Liabilities / Total Liabilities	0.82	0.77
Total Liabilities / Total Liabilities and Equity	0.58	0.50
Gross Margin	13.4%	11.3%
EBITDA Margin	8.7%	10.0%
Operating Margin	7.1%	6.7%
Return on Equity	35.8%	19.4%

FORD OTOSAN Statement of Cash Flow	2011 First Quarter (Millions TL)	2010 First Quarter (Millions TL)	Change (Percent)
Cash at Period Beginning	521	372	40%
Net Cash Provided by Operating Activities	351	127	176%
Net Cash Used in Investing Activities	(7)	(2)	238%
Net Cash Used by Financing Activities	(24)	(20)	18%
Cash at Period End	841	476	77%

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