

Highlights

<u>Financial Results</u>	<u>Millions TL</u>	<u>Change vs 2009 9M</u>
Net Sales	5,014	%32
Export Revenue	2,854	%39
Domestic Revenue	2,160	%24
Operating Profit	374	%46
Profit Before Tax	380	%44
Net Earnings	309	%49

<u>Volume</u>	<u>Units</u>	
Production	165,641	%46
Total Wholesale Volume	199,762	%39
Export Volume	123,858	%51
Domestic Volume	75,904	%22
Market Share	%15.5	%0.7

**Market leader
since 2002**

* 9M 2010 financial results are unaudited and prepared according to the International Financial Reporting Standards (IFRS).

FORD OTOSAN	9 Months 2010	9 Months 2009	Change
Income Statement	(Millions TL)	(Millions TL)	(Percent)
Revenues	5,014	3,793	32%
Export	2,854	2,047	39%
Domestic	2,160	1,746	24%
Gross Profit	630	466	35%
Operating Profit	374	256	46%
Financial Income/(Expense)	6	8	(25%)
Profit Before Tax	380	264	44%
Net Earnings	309	208	49%
Other Financial Data			
Depreciation and Amortization	132	127	4%
EBITDA	506	383	32%
Capital Expenditures	41	52	(21%)

Revenue

The Company's net revenue in the first nine months of 2010 increased by 32% yoy to TL 5,014 million, especially, as a result of the significant rise in export sales. The Turkish Automotive Market grew by 12% compared to the same period of the previous year. Ford Otosan domestic sales increased by 22% to 75,904 units. Export revenue enlarged by 39% yoy to TL 2,854 million.

Operating Profit and EBITDA

Operating profit is reported as TL 374 million, up 46% yoy. Operating margin rose to 7.5% from 6.7% a year ago; reflecting higher capacity utilisation rate and sales volume.

EBITDA increased by 32% yoy to TL 506 million. EBITDA margin remained unchanged at last year's level of 10.1%.

Profit Before Tax and Net Earnings

Profit before tax is recorded as TL 380 million, up 44% from 2009 9M.

Net earnings is reported as TL 309 million, reflecting 49% increase.

FORD OTOSAN	9 Months 2010	9 Months 2009	Change
Sales Volume	(Units)	(Units)	(Percent)
Domestic			
Passenger Car	33,779	24,987	35%
Transit Connect	20,656	20,363	1%
Light Commercial Vehicle	20,656	20,363	1%
Transit	18,163	14,165	28%
Ranger	960	1,223	(22%)
Medium Commercial Vehicle	19,123	15,388	24%
Cargo	2,346	1,355	73%
Total Domestic	75,904	62,093	22%
Export			
Transit Connect	38,094	36,771	4%
Transit	84,799	44,730	90%
Cargo	360	244	48%
All Other	605	167	262%
Total Export	123,858	81,912	51%
Total Wholesale Volume	199,762	144,005	39%

Total Domestic Automotive Industry	483,282	431,675	12%
Ford Retail Sales	74,958	63,878	17%
Ford's Market Share	15.5%	14.8%	0.7 Pts

FORD OTOSAN	9 Months 2010	9 Months 2009	Change
Balance Sheet	(Millions TL)	(Millions TL)	(Percent)
Current Assets	1,890	1,835	3%
Current Liabilities	967	884	9%
Property, Plant and Equipment - Net	1,060	1,144	(7%)
Total Assets	2,996	3,059	(2%)
Total Liabilities	1,297	1,230	5%
Shareholders' Equity	1,699	1,829	(7%)

FORD OTOSAN Financial Ratios	9 Months 2010	9 Months 2009
Current Ratio	1.95	2.08
Liquidity Ratio	1.40	1.58
Financial Debt / Equity	0.18	0.21
Current Assets / Total Assets	0.63	0.60
Current Liabilities / Total Liabilities	0.75	0.72
Total Liabilities / Total Liabilities and Equity	0.43	0.40
Gross Margin	12.6%	12.3%
EBITDA Margin	10.1%	10.1%
Operating Margin	7.5%	6.7%
Return on Equity	13.6%	15.2%

FORD OTOSAN Statement of Cash Flow	9 Months 2010 (Millions TL)	9 Months 2009 (Millions TL)	Change (Percent)
Cash at Period Beginning	372	262	42%
Net Cash Provided by Operating Activities	459	385	19%
Net Cash Used in Investing Activities	(25)	(28)	(11%)
Net Cash Provided by Financing Activities	(317)	(91)	248%
Cash at Period End	489	528	(7%)

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