

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 Income Statement | 9 Months 2010 (Millions TL) | 9 Months 2009 (Millions TL) | Change (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%) |

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