

Highlights

<u>Financial Results</u>	<u>Million TL</u>	<u>Change</u>
Net Sales	2,409	8%
Export Revenue	1,712	32%
Domestic Revenue	697	(25%)
Operating Profit	157	(1%)
Profit Before Tax	161	(12%)
Net Earnings	166	16%
<u>Volume</u>	<u>Units</u>	
Production	73,761	7%
Total Wholesale Volume	76,535	(4%)
Export Volume	58,578	15%
Domestic Volume	17,957	(37%)
Market Share	13.0%	-1.6 pps

* First Quarter 2012 financial results are unaudited and prepared according to the International Financial Reporting Standards (IFRS).

Overview

FORD OTOSAN Income Statement	2012 First Quarter (Million TL)	2011 First Quarter (Million TL)	Change (Percent)
Revenues	2,409	2,230	8%
Export	1,712	1,296	32%
Domestic	697	934	(25%)
Gross Profit	265	300	(12%)
Operating Profit	157	159	(1%)
Financial Income/(Expense)	4	24	(83%)
Profit Before Tax	161	183	(12%)
Net Earnings	166	143	16%
Other Financial Data			
Depreciation and Amortization	36	36	0%
EBITDA	194	195	(0.5%)
Capital Expenditures	124	19	539%

Revenues

The Turkish automotive industry contracted by 26% in the first quarter of 2012 compared to the same period last year due to the SCT increase, slowdown in economic activity, increase in interest rates and high base year effect, reaching 142,770 units sales volume. Ford Otosan's domestic sales decreased by 37% to 17,957 units which placed the company second in the market with 13.0% share. Despite the domestic market contraction, the Company's net revenues increased by 8% year-on-year, mainly driven by exports, and reached TL 2.4 billion. Ford Otosan's diversified export markets and success in the US pushed the export volumes up by 15%. Export revenues reached TL1.7 billion.

Operating Profit and EBITDA

The price competition trends of 4Q11 continued in 1Q12, negatively impacting operating profitability. The operating profit was down by 1% year-on-year at TL157 million. Operating margin was 6.5% versus 7.1% in 1Q11.

EBITDA decreased by 1% year-on-year to TL 194 million. EBITDA margin was 8.0%.

Profit Before Tax and Net Earnings

Profit before tax was TL 161 million, down by 12% over the first quarter of 2011.

As a result of establishing deferred tax asset based on the tax benefits coming from the investment incentive certificates, net income reached TL 166 million, reflecting a 16% increase over the same period last year.

FORD OTOSAN	2012 First Quarter	2011 First Quarter	Change
Sales Volume	(Units)	(Units)	(Percent)
Domestic			
Passenger Car	7,149	12,121	(41%)
Transit Connect	4,677	7,332	(36%)
Light Commercial Vehicle	4,677	7,332	(36%)
Transit	4,809	6,622	(27%)
Ranger	0	553	
Medium Commercial Vehicle	4,809	7,175	(33%)
Cargo	1,322	2,094	(37%)
Total Domestic	17,957	28,722	(37%)
Export			
Transit Connect	20,091	14,662	37%
Transit	38,300	36,202	6%
Cargo	83	144	(42%)
All Other	104	40	160%
Total Export	58,578	51,048	15%
Total Wholesale Volume	76,535	79,770	(4%)
Total Domestic Automotive Industry	142,770	192,614	(26%)
Ford Retail Sales	18,559	28,028	(34%)
Ford's Market Share	%13.0	14.6%	-1.6 pps

FORD OTOSAN	2012 First Quarter	2011 First Quarter	Change
Balance Sheet	(Million TL)	(Million TL)	(Percent)
Current Assets	3,024	2,745	10%
Current Liabilities	1,969	1,834	7%
Property, Plant and Equipment - Net	1,150	1,043	10%
Total Assets	4,444	3,834	16%
Total Liabilities	2,731	2,237	22%
Shareholders' Equity	1,714	1,597	7%

FORD OTOSAN Financial Ratios	2012 First Quarter	2011 First Quarter
Current Ratio	1.54	1.50
Liquidity Ratio	1.11	1.13
Debt / Equity	0.51	0.34
Current Assets / Total Assets	0.68	0.72
Current Liabilities / Total Liabilities	0.72	0.82
Total Liabilities / Total Liabilities and Equity	0.61	0.58
Gross Margin	11.0%	13.4%
EBITDA Margin	8.0%	8.7%
Operating Margin	6.5%	7.1%
Return on Equity	38.7%	35.8%

FORD OTOSAN Statement of Cash Flow	2012 First Quarter (Million TL)	2011 First Quarter (Million TL)	Change (Percent)
Cash at Period Beginning	809	521	55%
Net Cash Provided by Operating Activities	130	351	(63%)
Net Cash Used in Investing Activities	(111)	(7)	n/a
Net Cash Used by Financing Activities	21	(24)	n/a
Cash at Period End	849	841	1%

Contacts for Investor Relations

Oğuz Toprakoğlu
 Chief Financial Officer
 Tel: +90 262 315 69 00
otoprako@ford.com.tr

Aslı Selçuk
 Investor Relations Manager
 Tel: +90 216 564 74 99
aselcuk@ford.com.tr