

**FORD OTOMOTİV SANAYİ A.Ş.**

**CONVENIENCE TRANSLATION INTO ENGLISH OF  
FINANCIAL STATEMENTS AT 30 JUNE 2010  
(ORIGINALLY ISSUED IN TURKISH)**

**CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS  
ORIGINALLY ISSUED IN TURKISH**

**FORD OTOMOTİV SANAYİ A.Ş.**

**BALANCE SHEETS AT 30 JUNE 2010 AND 31 DECEMBER 2009**

(Amounts expressed in Turkish lira ("TL") unless otherwise indicated.)

	Notes	2010 EURO*	Audited 30 June 2010	Audited 31 December 2009
<b>ASSETS</b>				
<b>Current assets</b>		<b>889,406,909</b>	<b>1,709,173,258</b>	<b>1,566,054,239</b>
Cash and cash equivalents	4	177,275,340	340,670,021	371,946,546
Trade receivables				
- Due from related parties	26	228,832,870	439,748,126	477,299,932
- Other trade receivables	7	193,187,786	371,248,969	362,403,652
Other receivables	8	3,489,306	6,705,400	102,397
Inventories	9	244,602,178	470,052,005	290,988,535
Other current assets	16	42,019,429	80,748,737	63,313,177
<b>Non-current assets</b>		<b>585,920,657</b>	<b>1,125,963,728</b>	<b>1,199,276,338</b>
Trade receivables	7	142,425	273,699	195,636
Financial assets	5	1,192,573	2,291,767	2,179,287
Property, plant and equipment	10	561,899,536	1,079,802,339	1,144,504,274
Intangible assets	11	21,199,239	40,738,578	50,058,825
Other non-current assets	16	1,486,884	2,857,345	2,338,316
<b>Total assets</b>		<b>1,475,327,566</b>	<b>2,835,136,986</b>	<b>2,765,330,577</b>

(\*) Euro amounts presented above are translated from Turkish lira for convenience purposes only, at the official Turkish lira ("TL") exchange rate announced by the Central Bank of Turkey at 30 June 2010 and therefore do not form a part of these financial statements prepared in accordance with the financial reporting standards accepted by the Capital Markets Board ("CMB").

The financial statements were approved for issue by the Board of Directors on 29 July 2010 and signed on behalf of the Board of Directors by Oğuz Toprakoğlu, Assistant General Manager - Financial Affairs (CFO) and Tuncay Selçuk Assistant General Manager - Finance.

The accompanying notes form an integral part of these financial statements.

**CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS  
ORIGINALLY ISSUED IN TURKISH**

**FORD OTOMOTİV SANAYİ A.Ş.**

**BALANCE SHEETS AT 30 JUNE 2010 AND 31 DECEMBER 2009**

(Amounts expressed in Turkish lira ("TL") unless otherwise indicated.)

	Notes	2010 EURO*	Audited 30 June 2010	Audited 31 December 2009
<b>LIABILITIES</b>				
<b>Current liabilities</b>		<b>472,540,295</b>	<b>908,080,690</b>	<b>784,538,958</b>
Financial liabilities	6	51,650,066	99,255,932	186,257,173
Trade payables				
- Due to related parties	26	77,385,104	148,710,955	68,527,621
- Other trade payables	7	209,701,272	402,982,935	361,526,424
Other payables				
- Due to related parties	26	1,107,155	2,127,620	2,849,612
- Other payables	8	85,448,386	164,206,166	73,768,731
Current income tax payable	24	17,578,391	33,780,394	33,570,900
Provisions	13	29,669,921	57,016,688	58,038,497
<b>Non-current liabilities</b>		<b>177,272,955</b>	<b>340,665,436</b>	<b>331,147,986</b>
Financial liabilities	6	115,024,978	221,043,500	201,510,482
Provision for employee benefits	15	18,152,174	34,883,032	30,943,135
Deferred tax liabilities	24	44,095,803	84,738,904	98,694,369
<b>Equity</b>	17	<b>825,514,316</b>	<b>1,586,390,860</b>	<b>1,649,643,633</b>
<b>Capital and reserves attributable to the equity holders of the Company</b>		<b>825,514,316</b>	<b>1,586,390,860</b>	<b>1,649,643,633</b>
Share capital		182,603,944	350,910,000	350,910,000
Adjustment to share capital		14,528,950	27,920,283	27,920,283
Share premium		4,294	8,252	8,252
Revaluation funds		619,563	1,190,614	1,078,134
Restricted reserves		170,048,957	326,783,080	302,570,290
Retained earnings		355,555,229	683,270,484	633,722,367
Net income for the year		102,153,379	196,308,147	333,434,307
<b>Total equity and liabilities</b>		<b>1,475,327,566</b>	<b>2,835,136,986</b>	<b>2,765,330,577</b>

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The accompanying notes form an integral part of these financial statements.

**CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS  
ORIGINALLY ISSUED IN TURKISH**

**FORD OTOMOTİV SANAYİ A.Ş.**

**STATEMENTS OF INCOME  
FOR THE YEARS ENDED 30 JUNE 2010 AND 2009**

(Amounts expressed in New Turkish lira ("YTL") unless otherwise indicated)

	Notes	2010 EURO*	Audited 1 January 2010 - 30 June 2010	1 April 2010 - 30 June 2010	Audited 1 January 2009 - 30 June 2009	1 April 2009 - 30 June 2009
<b>Operating Revenue</b>						
Sales	18	1,706,193,773	3,278,792,573	1,884,412,852	2,252,140,029	1,413,513,281
Cost of sales	18	(1,498,118,573)	(2,878,934,462)	(1,642,570,373)	(1,977,418,865)	(1,228,465,341)
<b>Gross profit</b>		<b>208,075,200</b>	<b>399,858,111</b>	<b>241,842,479</b>	<b>274,721,164</b>	<b>185,047,940</b>
Sales and marketing expenses	19	(45,557,422)	(87,547,698)	(50,591,407)	(81,097,715)	(48,912,967)
General administrative expenses	19	(20,075,534)	(38,579,154)	(20,374,203)	(35,035,323)	(15,945,974)
Research and development expenses	19	(20,759,895)	(39,894,290)	(21,749,746)	(38,180,001)	(20,145,288)
Other income	21	7,634,436	14,671,095	5,291,926	21,624,710	9,713,635
Other expenses	21	(784,032)	(1,506,674)	(698,487)	(2,289,026)	(439,585)
<b>Operating profit</b>		<b>128,532,753</b>	<b>247,001,390</b>	<b>153,720,562</b>	<b>139,743,809</b>	<b>109,317,761</b>
Financial income	22	28,834,658	55,411,563	28,176,685	59,716,895	24,623,074
Financial expenses	23	(31,639,143)	(60,800,942)	(31,518,260)	(57,773,382)	(28,952,034)
<b>Income before tax from continuing operations</b>		<b>125,728,268</b>	<b>241,612,011</b>	<b>150,378,987</b>	<b>141,687,322</b>	<b>104,988,801</b>
<b>Income tax from continuing operations</b>		<b>(23,574,889)</b>	<b>(45,303,864)</b>	<b>(25,152,101)</b>	<b>(25,509,214)</b>	<b>(20,019,682)</b>
- Taxes on income	24	(30,836,930)	(59,259,329)	(36,040,023)	(22,627,679)	(19,141,158)
- Deferred tax expense	24	7,262,041	13,955,465	10,887,922	(2,881,535)	(878,524)
<b>Net income for the year</b>		<b>102,153,379</b>	<b>196,308,147</b>	<b>125,226,886</b>	<b>116,178,108</b>	<b>84,969,119</b>
<b>Earnings per share with a nominal value of Kr 1</b>	<b>25</b>		<b>0.56</b>	<b>0.36</b>	<b>0.33</b>	<b>0.24</b>

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**CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS  
ORIGINALLY ISSUED IN TURKISH**

**FORD OTOMOTİV SANAYİ A.Ş.**

**COMPREHENSIVE STATEMENTS OF INCOME  
FOR THE YEARS ENDED 30 JUNE 2010 AND 2009**

(Amounts expressed in Turkish lira ("TL") unless otherwise indicated.)

	Notes	2010 EURO*	Audited 1 January 2010 - 30 June 2010	1 April 2010 - 30 June 2010	Audited 1 January 2009 - 30 June 2009	1 April 2009 - 30 June 2009
<b>Net income for the year</b>		<b>102,153,379</b>	<b>196,308,147</b>	<b>125,226,886</b>	<b>116,178,108</b>	<b>84,969,119</b>
<b>Other comprehensive income</b>						
Change in the revaluation funds of financial assets	17	58,532	112,480	(239,018)	611,606	590,516
<b>Other comprehensive income</b>		<b>58,532</b>	<b>112,480</b>	<b>(239,018)</b>	<b>611,606</b>	<b>590,516</b>
<b>Total comprehensive income</b>		<b>102,211,911</b>	<b>196,420,627</b>	<b>124,987,868</b>	<b>116,789,714</b>	<b>85,559,635</b>

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The accompanying notes form an integral part of these financial statements.

**CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS  
ORIGINALLY ISSUED IN TURKISH**

**FORD OTOMOTİV SANAYİ A.Ş.**

**STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEARS ENDED 30 JUNE 2010 AND 2009**

(Amounts expressed in Turkish lira (“TL”) unless otherwise indicated.)

	Share capital	Adjustment to share capital	Share premium	Revaluation fund	Restricted reserves	Retained earnings	Net income	Total equity
<b>Balance at 1 January 2009</b>	<b>350,910,000</b>	<b>27,920,283</b>	<b>8,252</b>	<b>100,970</b>	<b>264,672,010</b>	<b>631,944,669</b>	<b>436,204,278</b>	<b>1,711,760,462</b>
Transfers	-	-	-	-	7,369,110	428,835,168	(436,204,278)	-
Dividends paid	-	-	-	-	-	(91,236,600)	-	(91,236,600)
Comprehensive income	-	-	-	611,606	-	-	116,178,108	116,789,714
<b>Balance at 30 June 2009</b>	<b>350,910,000</b>	<b>27,920,283</b>	<b>8,252</b>	<b>712,576</b>	<b>272,041,120</b>	<b>969,543,237</b>	<b>116,178,108</b>	<b>1,737,313,576</b>
<b>Balance at 1 January 2010</b>	<b>350,910,000</b>	<b>27,920,283</b>	<b>8,252</b>	<b>1,078,134</b>	<b>302,570,290</b>	<b>633,722,367</b>	<b>333,434,307</b>	<b>1,649,643,633</b>
Transfers	-	-	-	-	24,212,790	309,221,517	(333,434,307)	-
Dividends to be paid	-	-	-	-	-	(259,673,400)	-	(259,673,400)
Comprehensive income	-	-	-	112,480	-	-	196,308,147	196,420,627
<b>Balance at 30 June 2010</b>	<b>350,910,000</b>	<b>27,920,283</b>	<b>8,252</b>	<b>1,190,614</b>	<b>326.783.080</b>	<b>683,270,484</b>	<b>196,308,147</b>	<b>1,586,390,860</b>

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**CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS  
ORIGINALLY ISSUED IN TURKISH**

**FORD OTOMOTİV SANAYİ A.Ş.**

**NOTES TO FINANCIAL STATEMENTS**

**AT 30 JUNE 2010 AND 2009**

(Amounts expressed in Turkish lira ("TL") unless otherwise indicated.)

	Notes	2010 EURO*	Audited 30 June 2010	Audited 30 June 2009
<b>Cash flows from operating activities:</b>				
<b>Net income for the year</b>		<b>102,153,379</b>	<b>196,308,147</b>	<b>116,178,108</b>
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>				
Depreciation	10	41,262,452	79,294,054	73,922,281
Amortisation	11	4,920,983	9,456,653	9,576,281
Provision for employee benefits		3,054,811	5,870,430	3,491,268
Actuary Benefits	15	(469,485)	(902,209)	621,150
Warranty expense provision	13	18,239,955	35,051,721	35,104,590
Taxation	24	23,574,889	45,303,864	25,509,214
Interest income	22	(4,151,126)	(7,977,218)	(12,002,842)
Interest expense	23	1,793,608	3,446,777	8,659,742
Foreign exchange loss		(17,671,585)	(33,959,484)	18,462,766
Provision expenses/(Reversal of provisions)		(514,356)	(988,438)	(242,937)
Loss on sale of property, plant and equipment-net	21	104,157	200,159	941,918
Dividend income		(62,189)	(119,509)	(42,180)
<b>Operating profit before changes in operating assets and liabilities</b>		<b>172,235,493</b>	<b>330,984,947</b>	<b>280,179,359</b>
Decrease/(increase) in accounts receivable		14,938,070	28,706,489	(157,788,870)
(Increase)/decrease in inventories		(93,709,985)	(180,082,478)	139,832,359
(Increase)/decrease in other current assets		(12,509,009)	(24,038,563)	21,148,662
Increase in accounts payable		63,298,041	121,639,845	236,383,967
Increase in other current liabilities		46,137,756	88,662,926	41,151,097
Income tax paid		(29,135,595)	(55,989,872)	(114,846,442)
Warranty expenses paid	13	(18,771,676)	(36,073,530)	(42,601,253)
Employee benefits paid	15	(535,112)	(1,028,324)	(3,452,245)
<b>Net cash generated from operating activities</b>		<b>141,947,983</b>	<b>272,781,440</b>	<b>400,006,634</b>
<b>Cash flows used in investing activities:</b>				
Purchase of property, plant and equipment	10	(8,760,754)	(16,835,541)	(35,859,929)
Purchase of intangible assets	11	(70,982)	(136,406)	(266,008)
Proceeds from sale of property, plant and equipment		1,063,258	2,043,263	4,366,366
(Increase)/decrease in other non-current assets		(310,710)	(597,092)	5,165,422
Interest received		4,125,276	7,927,542	11,506,706
Dividend received		62,189	119,509	42,180
<b>Net cash used in investing activities</b>		<b>(3,891,723)</b>	<b>(7,478,725)</b>	<b>(15,045,263)</b>
<b>Cash flows from financing activities:</b>				
Interest paid		(2,236,112)	(4,297,136)	(10,922,511)
Dividend paid		(135,126,919)	(259,673,400)	(91,236,600)
Proceeds from borrowings		85,921,604	165,115,547	127,822,500
Repayments of borrowings		(102,916,130)	(197,773,927)	(91,440,131)
<b>Net cash used in financing activities</b>		<b>(154,357,557)</b>	<b>(296,628,916)</b>	<b>(65,776,742)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(16,301,297)</b>	<b>(31,326,201)</b>	<b>319,184,629</b>
<b>Cash and cash equivalents at beginning of the year</b>	4	<b>193,345,373</b>	<b>371,551,803</b>	<b>262,462,620</b>
<b>Cash and cash equivalents at end of the year</b>	4	<b>177,044,076</b>	<b>340,225,602</b>	<b>581,647,249</b>

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