

Ford Otomotiv Sanayi A.Ş.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
FINANCIAL STATEMENTS AT 30 SEPTEMBER 2011
(ORIGINALLY ISSUED IN TURKISH)**

(Convenience translation of financial statements originally issued in Turkish)

Ford Otomotiv Sanayi A.Ş.

Balance Sheet

as of September 30, 2011

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

| | Notes | Unaudited 30 September 2011 | Unaudited 31 December 2010 |
|-------------------------------|--------------|--|---|
| Assets | | | |
| Current Assets | | | |
| | | 2,917,043,453 | 2,229,357,158 |
| Cash and cash equivalents | 4 | 839,438,362 | 520,944,034 |
| Trade receivables | | | |
| - Due from related parties | 26 | 695,263,224 | 673,117,047 |
| - Other trade receivables | 7 | 451,546,753 | 511,313,401 |
| Other receivables | 8 | 4,577,130 | 6,401,917 |
| Inventories | 9 | 804,451,726 | 463,925,506 |
| Other current assets | 16 | 121,766,258 | 53,655,253 |
| Non- current assets | | 1,184,877,243 | 1,105,722,882 |
| Trade receivables | 7 | 424,729 | 342,608 |
| Financial assets | 5 | 5,075,630 | 3,008,822 |
| Property, plant and equipment | 10 | 1,020,031,020 | 1,058,400,259 |
| Intangible assets | 11 | 57,270,711 | 42,299,562 |
| Other non-current assets | 16 | 102,075,153 | 1,671,631 |
| Total assets | | 4,101,920,696 | 3,335,080,040 |

The financial statements were approved for issue by the Board of Directors on 24 October 2011 and signed on behalf of the Board of Directors by Oğuz Toprakoğlu, Assistant General Manager – Chief Financial Officer (CFO) and Devrim Kılıçoğlu, Finance and Accounting Director.

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

(Convenience translation of financial statements originally issued in Turkish)

Ford Otomotiv Sanayi A.Ş.

Balance Sheet

as of September 30, 2011

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

| | Notes | Unaudited 30 September 2011 | Unaudited 31 December 2010 |
|---|--------------|--|---------------------------------------|
| Liabilities | | | |
| Current Liabilities | | 1,649,368,403 | 1,167,504,598 |
| Financial liabilities | 6 | 339,404,489 | 231,135,070 |
| Trade payables | | | |
| - Due to related parties | 26 | 309,819,491 | 176,308,452 |
| - Other trade receivables | 7 | 576,356,265 | 508,068,468 |
| Other payables | | | |
| - Due to related parties | 26 | 2,950,208 | 5,695,782 |
| - Other payables | 8 | 259,287,808 | 117,075,396 |
| Current income tax payable | 24 | 71,216,898 | 60,498,276 |
| Provisions | 13 | 90,333,244 | 68,723,154 |
| Non-current liabilities | | 491,053,353 | 412,531,411 |
| Financial liabilities | 6 | 408,023,300 | 297,303,000 |
| Provision for employee benefits | 15 | 53,974,388 | 44,061,805 |
| Deferred tax liabilities | 24 | 29,055,665 | 71,166,606 |
| Equity | 17 | 1,961,498,940 | 1,755,044,031 |
| Capital and reserves attributable to the equity holders of the Company | 17 | 1,961,498,940 | 1,755,044,031 |
| Share capital | | 350,910,000 | 350,910,000 |
| Adjustment to share capital | | 27,920,283 | 27,920,283 |
| Share premium | | 8,252 | 8,252 |
| Revaluation funds | | 3,871,137 | 1,907,669 |
| Restricted reserves | | 369,243,190 | 340,819,480 |
| Retained earnings | | 703,272,037 | 528,870,084 |
| Net income for the year | | 506,274,041 | 504,608,263 |
| Total equity and liabilities | | 4,101,920,696 | 3,335,080,040 |

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

(Convenience translation of financial statements originally issued in Turkish)

Ford Otomotiv Sanayi A.Ş.

**Statement of comprehensive income
for the period ended September 30, 2011**

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

| | Notes | Unaudited 1 January 2011 - 30 September 2011 | Unaudited 1 July 2011 - 30 September 2011 | Unaudited 1 January 2010 - 30 September 2010 | Unaudited 1 July 2010 - 30 September 2010 |
|--|-------|--|---|--|---|
| Continuing Operations | | | | | |
| Net sales | 18 | 7,375,108,252 | 2,380,051,676 | 5,014,361,421 | 1,735,568,848 |
| Cost of sales | 18 | (6,443,946,043) | (2,071,429,911) | (4,383,930,847) | (1,504,996,385) |
| Gross profit | | 931,162,209 | 308,621,765 | 630,430,574 | 230,572,463 |
| Selling, marketing and distribution expense | 19 | (186,535,232) | (62,966,075) | (144,317,512) | (56,769,814) |
| General and administrative expense | 19 | (82,044,133) | (32,449,030) | (70,562,598) | (31,983,444) |
| Research ve development expense | 19 | (85,906,114) | (27,978,384) | (62,298,945) | (22,404,655) |
| Other operating income | 21 | 28,605,060 | 6,576,712 | 21,982,598 | 7,311,503 |
| Other operating expense | 21 | (45,710,986) | (777,389) | (1,546,899) | (40,225) |
| Operating profit | | 559,570,804 | 191,027,599 | 373,687,218 | 126,685,828 |
| Financial income | 22 | 257,468,219 | 109,286,489 | 77,633,940 | 22,222,377 |
| Financial expense | 23 | (199,903,300) | (88,280,253) | (71,355,759) | (10,554,817) |
| Income before tax from continuing operations | | 617,135,723 | 212,033,835 | 379,965,399 | 138,353,388 |
| Income tax from continuing operations | | (110,861,682) | (37,347,297) | (71,344,822) | (26,040,958) |
| - Taxes on income | 24 | (153,075,963) | (37,195,480) | (88,863,882) | (29,604,553) |
| - Deferred tax income / (expense) | 24 | 42,214,281 | (151,817) | 17,519,060 | 3,563,595 |
| Net income for the year | | 506,274,041 | 174,686,538 | 308,620,577 | 112,312,430 |
| Earnings per share with a nominal value of Kr 1 | 25 | 1.44 | 0.50 | 0.88 | 0.32 |

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Ford Otomotiv Sanayi A.Ş.

**Statement of comprehensive income
for the period ended September 30, 2011**

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

| | Notes | Unaudited 1 January 2011 - 30 September 2011 | Unaudited 1 July 2011 - 30 September 2011 | Unaudited 1 January 2010 - 30 September 2010 | Unaudited 1 July 2010 - 30 September 2010 |
|---|--------------|---|--|---|--|
| Net income for the year | | 506,274,041 | 174,686,538 | 308,620,577 | 112,312,430 |
| Other comprehensive income / (expense) | | | | | |
| Change in the revaluation funds of financial assets | 17 | 1,963,468 | (293,852) | 98,420 | (14,060) |
| Other comprehensive income / (expense) | | 1,963,468 | (293,852) | 98,420 | (14,060) |
| Total comprehensive income | | 508,237,509 | 174,392,686 | 308,718,997 | 112,298,370 |

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

(Convenience translation of financial statements originally issued in Turkish)

Ford Otomotiv Sanayi A.Ş.

**Statement of changes in equity
for the period ended September 30, 2011**

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

| | Paid in share capital | Inflation adjustments on equity items | Share premium | Value increase fund | Restricted reserves | Retained earnings | Net income | Total equity |
|-------------------------------------|-----------------------------|---|------------------|---------------------------|------------------------|----------------------|--------------------|----------------------|
| Balance at 1 January 2010 | 350,910,000 | 27,920,283 | 8,252 | 1,078,134 | 302,570,290 | 633,722,367 | 333,434,307 | 1,649,643,633 |
| Transfers | - | - | - | - | 24,212,790 | 309,221,517 | (333,434,307) | - |
| Dividends paid | - | - | - | - | - | (259,673,400) | - | (259,673,400) |
| Comprehensive income | - | - | - | 98,420 | - | - | 308,620,577 | 308,718,997 |
| Balance at 30 September 2010 | 350,910,000 | 27,920,283 | 8,252 | 1,176,554 | 326,783,080 | 683,270,484 | 308,620,577 | 1,698,689,230 |
| Balance at 1 January 2011 | 350,910,000 | 27,920,283 | 8,252 | 1,907,669 | 340,819,480 | 528,870,084 | 504,608,263 | 1,755,044,031 |
| Transfers | - | - | - | - | 28,423,710 | 476,184,553 | (504,608,263) | - |
| Dividends paid | - | - | - | - | - | (301,782,600) | - | (301,782,600) |
| Comprehensive income | - | - | - | 1,963,468 | - | - | 506,274,041 | 508,237,509 |
| Balance at 30 September 2011 | 350,910,000 | 27,920,283 | 8,252 | 3,871,137 | 369,243,190 | 703,272,037 | 506,274,041 | 1,961,498,940 |

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

(Convenience translation of financial statements originally issued in Turkish)

Ford Otomotiv Sanayi A.Ş.

Statement of cash flow for the period ended September 30, 2011

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

| | Notes | Unaudited 30 September 2011 | Unaudited 30 September 2010 |
|--|-------|-----------------------------------|-----------------------------------|
| Cash flows from operating activities: | | | |
| Net income for the year | | 506,274,041 | 308,620,577 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation | 10 | 93,187,956 | 117,595,503 |
| Amortisation | 11 | 15,571,841 | 14,225,259 |
| Provision for employee benefits | 15 | 13,349,557 | 7,111,843 |
| Warranty expense provision | 13 | 64,732,397 | 57,091,719 |
| Taxation | 24 | 110,861,682 | 71,344,822 |
| Interest income | 22 | (40,048,361) | (12,916,191) |
| Interest expense | 23 | 14,532,758 | 5,114,765 |
| Foreign exchange loss / (income) | | 123,675,563 | (29,392,328) |
| Provision expenses/(Reversal of provisions) | | 11,279,702 | (1,839,012) |
| (Loss) / income on sale of property, plant and equipment-net | 21 | (591,786) | 224,519 |
| Dividend income | 21 | (87,874) | (119,509) |
| Operating profit before changes in operating assets and liabilities | | 890,178,072 | 537,061,967 |
| Decrease in accounts receivable | | 37,620,471 | 44,141,299 |
| (Increase) in inventories | | (339,317,016) | (249,598,938) |
| (Increase) in other current assets | | (66,286,218) | (2,657,256) |
| Increase in accounts payable | | 201,798,836 | 148,345,170 |
| Increase in other current liabilities | | 149,024,796 | 129,360,587 |
| Income tax paid | | (139,097,772) | (91,959,816) |
| Warranty expenses paid | 13 | (43,122,307) | (54,425,629) |
| Employee benefits paid | 15 | (3,436,974) | (1,754,374) |
| Net cash generated from operating activities | | 687,361,888 | 458,513,010 |
| Cash flows used in investing activities: | | | |
| Purchase of property, plant and equipment | 10 | (58,662,905) | (36,192,902) |
| Purchase of intangible assets | 11 | (30,542,990) | (1,618,619) |
| Proceeds from sale of property, plant and equipment | | 4,435,975 | 2,583,533 |
| (Increase) in other non-current assets | | (100,485,643) | (2,663,309) |
| Interest received | | 37,301,331 | 12,916,191 |
| Dividend received | 21 | 87,874 | 119,509 |
| Net cash used in investing activities | | (147,866,358) | (24,855,597) |
| Cash flows from financing activities: | | | |
| Interest paid | | (6,445,515) | (5,046,639) |
| Dividend paid | 17 | (301,782,600) | (259,673,400) |
| Proceeds from borrowings | | 181,152,487 | 190,965,182 |
| Repayments of borrowings | | (93,925,574) | (242,876,478) |
| Net cash used in financing activities | | (221,001,202) | (316,631,335) |
| Net increase in cash and cash equivalents | | 318,494,328 | (117,026,078) |
| Cash and cash equivalents at beginning of the year | 4 | 520,944,034 | 371,946,546 |
| Cash and cash equivalents at end of the year | 4 | 839,438,362 | 488,972,624 |

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