

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.

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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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**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

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**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.

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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.