

**FORD OTOMOTİV SANAYİ A.Ş.**

**CONVENIENCE TRANSLATION INTO ENGLISH OF  
FINANCIAL STATEMENTS AT 30 JUNE 2009  
(ORIGINALLY ISSUED IN TURKISH)**

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

**FORD OTOMOTİV SANAYİ A.Ş.**

**BALANCE SHEETS AT 30 JUNE 2009 AND 31 DECEMBER 2008**

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

	Notes	2009 EURO*	Audited 31 June 2009	31 December 2008
<b>ASSETS</b>				
<b>Current assets</b>		<b>800,643,946</b>	<b>1,718,902,489</b>	<b>1,401,290,434</b>
Cash and cash equivalents	4	271,301,681	582,457,580	262,776,815
Trade receivables				
- Due from related parties	26	146,835,048	315,240,165	214,685,569
- Other trade receivables	7	136,773,182	293,638,345	236,404,071
Other receivables				
- Due from related parties	26	-	-	-
- Other receivables	8	1,881,849	4,040,142	4,622,188
Inventories	9	207,421,561	445,313,350	584,022,268
Other current assets	16	36,430,625	78,212,907	98,779,523
<b>Non-current assets</b>		<b>581,592,342</b>	<b>1,248,620,601</b>	<b>1,305,855,328</b>
Trade receivables	7	51,054	109,608	107,764
Financial assets	5	844,812	1,813,729	1,202,123
Property, plant and equipment	10	547,638,912	1,175,725,980	1,219,096,618
Intangible assets	11	27,542,423	59,130,827	68,441,100
Other non-current assets	16	5,515,141	11,840,457	17,007,723
<b>Total assets</b>		<b>1,382,236,288</b>	<b>2,967,523,090</b>	<b>2,707,145,762</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 2009 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 24.07.2009 and signed on behalf of the Board of Directors by Oğuz Toprakoğlu, Assistant General Manager – Chief Financial Officer (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 2009 AND 31 DECEMBER 2008**

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

	Notes	2009 EURO*	Audited 31 June 2009	31 December 2008
<b>LIABILITIES</b>				
<b>Current liabilities</b>		<b>402,763,664</b>	<b>864,693,313</b>	<b>636,975,114</b>
Financial liabilities	6	93,750,006	201,271,887	152,253,828
Trade payables				
- Due to related parties	26	53,209,312	114,235,073	42,968,905
- Other trade payables	7	151,716,915	325,721,045	160,603,246
Other payables				
- Due to related parties	26	1,088,038	2,335,910	2,679,688
- Other payables	8	60,302,457	129,463,345	87,087,968
Current income tax payable	24	10,539,698	22,627,679	114,846,442
Provisions	13	32,157,238	69,038,374	76,535,037
<b>Non-current liabilities</b>		<b>170,253,016</b>	<b>365,516,201</b>	<b>358,410,186</b>
Financial liabilities	6	107,921,503	231,696,678	228,132,371
Provision for employee benefits	15	11,756,740	25,240,544	24,580,371
Deferred tax liabilities	24	50,574,773	108,578,979	105,697,444
<b>Equity</b>	17	<b>809,219,608</b>	<b>1,737,313,576</b>	<b>1,711,760,462</b>
<b>Capital and reserves attributable to the equity holders of the Company</b>		<b>809,219,608</b>	<b>1,737,313,576</b>	<b>1,711,760,462</b>
Share capital		163,449,625	350,910,000	350,910,000
Adjustment to share capital		13,004,929	27,920,283	27,920,283
Share premium		3,844	8,252	8,252
Revaluation funds		331,909	712,576	100,970
Restricted reserves		126,713,457	272,041,120	264,672,010
Retained earnings		451,601,489	969,543,237	631,944,669
Net income for the year		54,114,355	116,178,108	436,204,278
<b>Total equity and liabilities</b>		<b>1,382,236,288</b>	<b>2,967,523,090</b>	<b>2,707,145,762</b>

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

# FORD OTOMOTİV SANAYİ A.Ş.

## STATEMENTS OF INCOME FOR THE YEARS ENDED 30 JUNE 2009 AND 2008

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

	Notes	EURO*	Audited 1 January 2009- 30 June 2009	1 April 2009- 30 June 2009	Audited 1 January 2008- 30 June 2008	1 April 2008- 30 June 2008
<b>Operating revenue</b>						
Sales	18	1,049,019,530	2,252,140,029	1,413,513,281	4,168,225,793	2,143,369,730
Cost of sales	18	(910,650,338)	(1,955,075,210)	(1,223,837,128)	(3,559,398,148)	(1,844,581,222)
<b>Gross profit</b>		<b>138,369,192</b>	<b>297,064,819</b>	<b>189,676,153</b>	<b>608,827,645</b>	<b>298,788,508</b>
Sales and marketing expenses	19	(37,774,332)	(81,097,715)	(48,912,967)	(115,425,795)	(58,454,269)
General administrative expenses	19	(16,319,029)	(35,035,323)	(15,945,974)	(41,811,522)	(22,586,625)
Research and development expenses	19	(17,783,782)	(38,180,001)	(20,145,288)	(50,501,744)	(33,106,989)
Other income	21	10,072,528	21,624,710	9,713,635	14,343,502	7,231,997
Other expenses	21	(11,473,604)	(24,632,681)	(5,067,798)	(1,296,443)	(746,509)
<b>Operating profit</b>		<b>65,090,973</b>	<b>139,743,809</b>	<b>109,317,761</b>	<b>414,135,643</b>	<b>191,126,113</b>
Financial income	22	27,815,406	59,716,895	24,623,074	150,250,543	48,163,713
Financial expenses	23	(26,910,141)	(57,773,382)	(28,952,034)	(144,083,884)	(58,550,421)
<b>Income before tax from continuing operations</b>		<b>65,996,238</b>	<b>141,687,322</b>	<b>104,988,801</b>	<b>420,302,302</b>	<b>180,739,405</b>
<b>Income tax from continuing operations</b>		<b>(11,881,883)</b>	<b>(25,509,214)</b>	<b>(20,019,682)</b>	<b>(121,242,795)</b>	<b>(49,549,760)</b>
- Taxes on income	24	(10,539,699)	(22,627,679)	(19,141,158)	(83,075,837)	(35,211,336)
- Deferred tax expense	24	(1,342,184)	(2,881,535)	(878,524)	(38,166,958)	(14,338,424)
<b>Net income for the year</b>		<b>54,114,355</b>	<b>116,178,108</b>	<b>84,969,119</b>	<b>299,059,507</b>	<b>131,189,645</b>
<b>Earnings per share with a nominal value of Kr 1</b>	<b>25</b>	<b>0,33</b>	<b>0,33</b>	<b>0,24</b>	<b>0,85</b>	<b>0,37</b>

**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 2009 AND 2008**

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

	Notes	EURO*	1 January 2009- 30 June 2009	1 April 2009- 30 June 2009	1 January 2008- 30 June 2008	1 April 2008- 30 June 2008
Net income for the year		54,114,355	116,178,108	84,969,119	299,059,507	131,189,645
Other comprehensive income/(expense)						
Fair value increase/decrease of financial assets	17	284,879	611,606	590,516	(1,138,853)	(281,196)
Net other comprehensive income/(expense)		284,879	611,606	590,516	(1,138,853)	(281,196)
Comprehensive income		54,399,233	116,789,714	85,559,635	297,920,654	130,908,449

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**STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEARS ENDED 30 JUNE 2009 AND 2008**

(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 2008</b>	<b>350,910,000</b>	<b>27,920,283</b>	<b>8,252</b>	<b>1,724,890</b>	<b>222,562,810</b>	<b>628,449,248</b>	<b>484,242,121</b>	<b>1,715,817,604</b>
Transfers	-	-	-	-	22,809,150	461,432,971	(484,242,121)	-
Dividends paid	-	-	-	-	-	(245,637,000)	-	(245,637,000)
Comprehensive income	-	-	-	(1,138,853)	-	-	299,059,507	297,920,654
<b>Balance at 30 June 2009</b>	<b>350,910,000</b>	<b>27,920,283</b>	<b>8,252</b>	<b>586,037</b>	<b>245,371,960</b>	<b>844,245,219</b>	<b>299,059,507</b>	<b>1,768,101,258</b>
<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 to be 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>

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.**

**NOTES TO FINANCIAL STATEMENTS  
AT 30 JUNE 2009 AND 2008**

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

	Notes	2009 EURO*	30 June 2009	30 June 2008
<b>Cash flows from operating activities:</b>				
<b>Net income for the year</b>		<b>54,114,355</b>	<b>116,178,108</b>	<b>299,059,507</b>
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>				
Amortisation	10	34,432,103	73,922,281	69,086,371
Depreciation	11	4,460,516	9,576,281	15,646,471
Provision for employee benefits		1,626,190	3,491,268	2,301,914
Actuary benefits	15	289,324	621,150	648,242
Warranty expense provision	13	16,351,293	35,104,590	54,239,546
Taxation	24	11,881,883	25,509,214	121,242,795
Interest income	22	(5,590,778)	(12,002,842)	(15,305,783)
Interest expense	23	4,033,603	8,659,742	11,164,909
Foreign exchange loss/(gain)		8,599,733	18,462,766	50,944,857
Provision expenses		(113,157)	(242,937)	1,340,392
Loss on sale of property, plant and equipment-net	21	438,734	941,918	268,494
Dividend income	21	(19,647)	(42,180)	(175,749)
<b>Operating profit before changes in operating assets and liabilities</b>		<b>130,504,152</b>	<b>280,179,359</b>	<b>610,461,966</b>
Decrease/(increase) in accounts receivable		(73,496,143)	(157,788,870)	(28,975,169)
Increase in inventories		65,132,218	139,832,359	(293,811,728)
Decrease in other current assets		9,850,790	21,148,662	(82,129,757)
(Decrease)/increase in accounts payable		110,104,787	236,383,967	(3,917,752)
(Decrease)/increase in other current liabilities		19,167,682	41,151,097	105,983,926
Income tax paid		(53,494,081)	(114,846,442)	(119,500,848)
Warranty expenses paid	13	(19,843,147)	(42,601,253)	(52,215,202)
Employee benefits paid	15	(1,608,014)	(3,452,245)	(1,531,848)
<b>Net cash generated from operating activities</b>		<b>186,318,244</b>	<b>400,006,634</b>	<b>134,363,588</b>
<b>Cash flows used in investing activities:</b>				
Purchase of property, plant and equipment	10	(16,703,120)	(35,859,929)	(27,223,301)
Purchase of intangible assets	11	(123,903)	(266,008)	(457,019)
Proceeds from sale of property, plant and equipment		2,033,800	4,366,366	1,450,232
Decrease in other non-current assets		2,405,991	5,165,422	3,554,458
Interest received		5,359,684	11,506,706	15,343,699
Dividend received		19,647	42,180	175,749
<b>Net cash used in investing activities</b>		<b>(7,007,901)</b>	<b>(15,045,263)</b>	<b>(7,156,182)</b>
<b>Cash flows from financing activities:</b>				
Interest paid		(5,087,573)	(10,922,511)	(11,665,359)
Dividend paid		(42,496,903)	(91,236,600)	(245,637,000)
Proceeds from borrowings		59,538,171	127,822,500	-
Repayments of borrowings		(42,591,705)	(91,440,131)	(60,897,886)
<b>Net cash used in financing activities</b>		<b>(30,638,010)</b>	<b>(65,776,742)</b>	<b>(318,200,245)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>148,672,333</b>	<b>319,184,629</b>	<b>(190,992,839)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>4</b>	<b>122,251,907</b>	<b>262,462,620</b>	<b>359,691,494</b>
<b>Cash and cash equivalents at end of the year</b>	<b>4</b>	<b>270,924,240</b>	<b>581,647,249</b>	<b>168,698,655</b>

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