

**FORD OTOMOTİV SANAYİ A.Ş.**

**CONVENIENCE TRANSLATION INTO ENGLISH OF  
FINANCIAL STATEMENTS AT 31 MARCH 2009  
(ORIGINALLY ISSUED IN TURKISH)**

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

**FORD OTOMOTİV SANAYİ A.Ş.**

**BALANCE SHEETS AT 31 MARCH 2009 AND 2008**

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

	Notes	2009 EURO*	31 March 2009	31 December 2008
<b>ASSETS</b>				
<b>Current assets</b>		<b>712,825,087</b>	<b>1,586,606,079</b>	<b>1,401,290,434</b>
Cash and cash equivalents	4	272,934,061	607,496,633	262,776,815
Trade receivables				
- Due from related parties	26	108,634,683	241,799,078	214,685,569
- Other trade receivables	7	124,189,183	276,420,283	236,404,071
Other receivables				
- Due from related parties	26	-	-	-
- Other receivables	8	2,400,213	5,342,393	4,622,188
Inventories	9	178,621,876	397,576,572	584,022,268
Other current assets	16	26,045,071	57,971,120	98,779,523
<b>Non-current assets</b>		<b>572,674,003</b>	<b>1,274,657,797</b>	<b>1,305,855,328</b>
Trade receivables	7	47,616	105,983	107,764
Financial assets	5	549,561	1,223,213	1,202,123
Property, plant and equipment	10	543,454,874	1,209,621,858	1,236,104,341
Intangible assets	11	28,621,952	63,706,743	68,441,100
<b>Total assets</b>		<b>1,285,499,090</b>	<b>2,861,263,876</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 31 March 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 29.04.2009 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.

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ORIGINALLY ISSUED IN TURKISH**

**FORD OTOMOTİV SANAYİ A.Ş.**

**BALANCE SHEETS AT 31 MARCH 2009 AND 2008**

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

	Notes	2009 EURO*	31 March 2009	31 December 2008
<b>LIABILITIES</b>				
<b>Current liabilities</b>		<b>366,170,106</b>	<b>815,021,423</b>	<b>636,975,114</b>
Financial liabilities	6	85,850,678	191,086,440	152,253,828
Trade payables				
- Due to related parties	26	44,402,908	98,831,992	42,968,905
- Other trade payables	7	63,720,773	141,829,698	160,603,246
Other payables				
- Due to related parties	26	1,160,881	2,583,889	2,679,688
- Other payables	8	138,727,008	308,778,575	87,087,968
Current income tax payable	24	1,566,413	3,486,521	114,846,442
Provisions	13	30,741,445	68,424,308	76,535,037
<b>Non-current liabilities</b>		<b>177,234,483</b>	<b>394,488,512</b>	<b>358,410,186</b>
Financial liabilities	6	117,154,984	260,763,563	228,132,371
Provision for employee benefits	15	11,692,198	26,024,494	24,580,371
Deferred tax liabilities	24	48,387,301	107,700,455	105,697,444
<b>Equity</b>	17	<b>742,094,501</b>	<b>1,651,753,941</b>	<b>1,711,760,462</b>
<b>Capital and reserves attributable to the equity holders of the Company</b>		<b>742,094,501</b>	<b>1,651,753,941</b>	<b>1,711,760,462</b>
Share capital		157,655,674	350,910,000	350,910,000
Adjustment to share capital		12,543,932	27,920,283	27,920,283
Share premium		3,707	8,252	8,252
Revaluation funds		54,839	122,060	100,970
Restricted reserves		122,221,727	272,041,120	264,672,010
Retained earnings		435,593,152	969,543,237	631,944,669
Net income for the year		14,021,470	31,208,989	436,204,278
<b>Total equity and liabilities</b>		<b>1,285,499,090</b>	<b>2,861,263,876</b>	<b>2,707,145,762</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 31 MARCH 2009 AND 2008**

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

	Notes	2009 EURO*	31 March 2009	31 March 2008
<b>Operating revenue</b>				
Sales	18	376,775,428	838,626,748	2,024,856,063
Cost of sales	18	(328,528,206)	(731,238,082)	(1,714,816,926)
<b>Gross profit</b>		<b>48,247,222</b>	<b>107,388,666</b>	<b>310,039,137</b>
Sales and marketing expenses	19	(14,459,856)	(32,184,748)	(56,971,526)
General administrative expenses	19	(8,576,399)	(19,089,349)	(19,224,897)
Research and development expenses	19	(8,102,576)	(18,034,713)	(17,394,755)
Other income	21	5,351,368	11,911,075	7,111,505
Other expenses	21	(8,790,045)	(19,564,883)	(549,934)
<b>Operating profit</b>		<b>13,669,714</b>	<b>30,426,048</b>	<b>223,009,530</b>
Financial income	22	15,766,834	35,093,821	102,086,830
Financial expenses	23	(12,948,759)	(28,821,348)	(85,533,463)
<b>Income before tax from continuing operations</b>		<b>16,487,789</b>	<b>36,698,521</b>	<b>239,562,897</b>
<b>Income tax from continuing operations</b>		<b>(2,466,319)</b>	<b>(5,489,532)</b>	<b>(71,693,035)</b>
- Taxes on income	24	(1,566,413)	(3,486,521)	(47,864,501)
- Deferred tax expense	24	(899,906)	(2,003,011)	(23,828,534)
<b>Net income for the year</b>		<b>14,021,470</b>	<b>31,208,989</b>	<b>167,869,862</b>
<b>Other comprehensive income/(expense)</b>				
Fair value increase/(decrease) of financial assets	17	9,475	21,090	(857,657)
<b>Net other comprehensive income/(expense)</b>		<b>9,475</b>	<b>21,090</b>	<b>(857,657)</b>
<b>Comprehensive income</b>		<b>14,030,945</b>	<b>31,230,079</b>	<b>167,012,205</b>
Earnings per share with a nominal value of Kr 1	25		<b>0,09</b>	<b>0,48</b>

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**CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS  
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**FORD OTOMOTİV SANAYİ A.Ş.**

**STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEARS ENDED 31 MARCH 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	-	-	-	-	-	484,242,121	(484,242,121)	-
Dividends paid	-	-	-	-	-	-	-	-
Comprehensive income	-	-	-	(857,657)	-	-	167,869,862	167,012,205
Fair value decrease of financial assets	-	-	-	(857,657)	-	-	-	(857,657)
<b>Balance at 31 March 2009</b>	<b>350,910,000</b>	<b>27,920,283</b>	<b>8,252</b>	<b>867,233</b>	<b>222,562,810</b>	<b>1,112,691,369</b>	<b>167,869,862</b>	<b>1,882,829,809</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	-	-	-	21,090	-	-	31,208,989	31,230,079
Fair value increase of financial assets	-	-	-	21,090	-	-	-	21,090
<b>Balance at 31 March 2009</b>	<b>350,910,000</b>	<b>27,920,283</b>	<b>8,252</b>	<b>122,060</b>	<b>272,041,120</b>	<b>969,543,237</b>	<b>21,208,989</b>	<b>1,651,753,941</b>

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**FORD OTOMOTİV SANAYİ A.Ş.**

**NOTES TO FINANCIAL STATEMENTS  
AT 31 MARCH 2009 AND 2008**

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

	Notes	2009 EURO*	31 March 2009	31 March 2008
<b>Cash flows from operating activities:</b>				
<b>Net income for the year</b>		<b>14,021,470</b>	<b>31,208,989</b>	<b>167,869,862</b>
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>				
Depreciation	10	16,271,745	36,217,649	34,147,750
Amortisation	11	2,157,016	4,801,088	8,371,449
Provision for employee benefits	15	1,439,069	3,203,080	1,319,706
Warranty expense provision	13	6,131,906	13,648,397	25,077,335
Taxation	24	2,466,319	5,489,532	71,693,035
Interest income	22	(2,376,696)	(5,290,049)	(11,649,656)
Interest expense	23	2,310,310	5,142,289	6,171,633
Foreign exchange loss/(gain)		8,294,889	18,462,766	69,022,383
Provision expenses		225,009	500,827	(313,391)
Loss on sale of property, plant and equipment-net	21	462,897	1,030,317	302,167
<b>Operating profit before changes in operating assets and liabilities</b>		<b>51,403,934</b>	<b>114,414,885</b>	<b>372,012,273</b>
Decrease/(increase) in accounts receivable		(30,159,817)	(67,129,721)	(48,457,147)
Increase in inventories		83,780,463	186,478,555	(74,548,555)
Decrease in other current assets		18,010,692	40,088,198	(52,428,481)
Increase in other non-current assets		800	1,781	(1,257)
(Decrease)/increase in accounts payable		16,663,464	37,089,539	(31,634,955)
(Decrease)/increase in other current liabilities		99,317,604	221,061,122	165,832,079
Income tax paid		(51,597,826)	(114,846,442)	(119,500,848)
Warranty expenses paid	13	(9,775,868)	(21,759,126)	(23,072,220)
Employee benefits paid	15	(790,258)	(1,758,957)	(765,144)
Dividend payable		(40,990,475)	(91,236,600)	-
<b>Net cash generated from operating activities</b>		<b>135,862,713</b>	<b>302,403,234</b>	<b>187,435,745</b>
<b>Cash flows used in investing activities:</b>				
Purchase of property, plant and equipment	10	(6,188,593)	(13,774,571)	(10,182,599)
Purchase of intangible assets	11	(29,980)	(66,731)	(161,986)
Proceeds from sale of property, plant and equipment		1,351,913	3,009,088	109,779
Interest received		1,899,473	4,227,846	9,129,166
<b>Net cash used in investing activities</b>		<b>(2,967,187)</b>	<b>(6,604,368)</b>	<b>(1,105,640)</b>
<b>Cash flows from financing activities:</b>				
Interest paid		(3,016,825)	(6,714,850)	(6,171,633)
Proceeds from borrowings		38,324,423	85,302,500	-
Repayments of borrowings		(13,805,778)	(30,728,901)	(42,746,617)
<b>Net cash used in financing activities</b>		<b>21,501,820</b>	<b>47,858,749</b>	<b>(48,918,250)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>154,397,346</b>	<b>343,657,615</b>	<b>137,411,855</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>4</b>	<b>117,918,330</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>272,315,676</b>	<b>606,120,235</b>	<b>497,103,349</b>

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