

FORD OTOMOTİV SANAYİ A.Ş.

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

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

FORD OTOMOTİV SANAYİ A.Ş.

BALANCE SHEETS AT 30 SEPTEMBER 2010 AND 31 DECEMBER 2009

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

	Notes	2010 EURO*	30 September 2010	31 December 2009
ASSETS				
Current assets		956,947,279	1,890,353,655	1,566,054,239
Cash and cash equivalents	4	247,530,943	488,972,624	371,946,546
Trade receivables				
- Due from related parties	26	205,888,079	406,711,312	477,299,932
- Other trade receivables	7	196,846,701	388,850,973	362,403,652
Other receivables	8	3,589,081	7,089,871	102,397
Inventories	9	273,233,733	539,745,916	290,988,535
Other current assets	16	29,858,742	58,982,959	63,313,177
Non-current assets		559,492,140	1,105,220,774	1,199,276,338
Trade receivables	7	133,788	264,286	195,636
Financial assets	5	1,153,036	2,277,707	2,179,287
Property, plant and equipment	10	536,748,821	1,060,293,621	1,144,504,274
Intangible assets	11	18,959,292	37,452,185	50,058,825
Other non-current assets	16	2,497,203	4,932,975	2,338,316
Total assets		1,516,439,419	2,995,574,429	2,765,330,577

(*) 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 September 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 27 October 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 SEPTEMBER 2010 AND 31 DECEMBER 2009

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

	Notes	2010 EURO*	30 September 2010	31 December 2009
LIABILITIES				
Current liabilities		489,628,344	967,211,831	784,538,958
Financial liabilities	6	47,754,735	94,334,703	186,257,173
Trade payables				
- Due to related parties	26	98,563,761	194,702,853	68,527,621
- Other trade payables	7	194,237,300	383,696,362	361,526,424
Other payables				
- Due to related parties	26	1,613,520	3,187,347	2,849,612
- Other payables	8	102,850,535	203,170,948	73,768,731
Current income tax payable	24	13,878,217	27,415,031	33,570,900
Provisions	13	30,730,276	60,704,587	58,038,497
Non-current liabilities		166,889,424	329,673,368	331,147,986
Financial liabilities	6	107,419,993	212,197,455	201,510,482
Provision for employee benefits	15	18,376,331	36,300,604	30,943,135
Deferred tax liabilities	24	41,093,100	81,175,309	98,694,369
Equity	17	859,921,651	1,698,689,230	1,649,643,633
Capital and reserves attributable to the equity holders of the Company		859,921,651	1,698,689,230	1,649,643,633
Share capital		177,639,972	350,910,000	350,910,000
Adjustment to share capital		14,133,990	27,920,283	27,920,283
Share premium		4,177	8,252	8,252
Revaluation funds		595,603	1,176,554	1,078,134
Restricted reserves		165,426,283	326,783,080	302,570,290
Retained earnings		345,889,685	683,270,484	633,722,367
Net income for the year		156,231,941	308,620,577	333,434,307
Total equity and liabilities		1,516,439,419	2,995,574,429	2,765,330,577

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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 SEPTEMBER 2010 AND 2009**

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

	Notes	2010 EURO*	1 January 2010 - 30 September 2010	1 July 2010 - 30 September 2010	1 January 2009 - 30 September 2009	1 July 2009 - 30 September 2009
Operating Revenue						
Sales	18	2,538,403,068	5,014,361,421	1,735,568,848	3,793,203,156	1,541,063,127
Cost of sales	18	(2,219,262,350)	(4,383,930,847)	(1,504,996,385)	(3,327,040,426)	(1,349,621,561)
Gross profit		319,140,718	630,430,574	230,572,463	466,162,730	191,441,566
Sales and marketing expenses	19	(73,057,362)	(144,317,512)	(56,769,814)	(125,216,193)	(44,118,478)
General administrative expenses	19	(35,720,663)	(70,562,598)	(31,983,444)	(54,304,900)	(19,269,577)
Research and development expenses	19	(31,537,382)	(62,298,945)	(22,404,655)	(61,256,636)	(23,076,635)
Other income	21	11,128,175	21,982,598	7,311,503	33,726,935	12,102,225
Other expenses	21	(783,081)	(1,546,899)	(40,225)	(3,373,471)	(1,084,445)
Operating profit		189,170,405	373,687,218	126,685,828	255,738,465	115,994,656
Financial income	22	39,300,364	77,633,940	22,222,377	70,525,788	10,808,893
Financial expenses	23	(36,122,182)	(71,355,759)	(10,554,817)	(61,996,010)	(4,222,628)
Income before tax from continuing operations		192,348,587	379,965,399	138,353,388	264,268,243	122,580,921
Income tax from continuing operations		(36,116,646)	(71,344,822)	(26,040,958)	(56,090,993)	(30,581,779)
- Taxes on income	24	(44,985,260)	(88,863,882)	(29,604,553)	(54,871,489)	(32,243,810)
- Deferred tax income / (expense)	24	8,868,614	17,519,060	3,563,595	(1,219,504)	1,662,031
Net income for the year		156,231,941	308,620,577	112,312,430	208,177,250	91,999,142
Earnings per share with a nominal value of Kr 1	25		0.88	0.32	0.59	0.26

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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 SEPTEMBER 2010 AND 2009**

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

	Notes	2010 EURO*	1 January 2010 - 30 September 2010	1 July 2010 - 30 September 2010	1 January 2009 - 30 September 2009	1 July 2009 - 30 September 2009
Net income for the year		156,231,941	308,620,577	112,312,430	208,177,250	91,999,142
Other comprehensive income						
Change in the revaluation funds of financial assets	17	49,823	98,420	(14,060)	766,265	154,659
Other comprehensive income		49,823	98,420	(14,060)	766,265	154,659
Total comprehensive income		156,281,764	308,718,997	112,298,370	208,943,515	92,153,801

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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 SEPTEMBER 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
Balance at 1 January 2009	350,910,000	27,920,283	8,252	100,970	264,672,010	631,944,669	436,204,278	1,711,760,462
Transfers	-	-	-	-	7,369,110	428,835,168	(436,204,278)	-
Dividends paid	-	-	-	-	-	(91,236,600)	-	(91,236,600)
Comprehensive income	-	-	-	766,265	-	-	208,177,250	208,943,515
Balance at 30 September 2009	350,910,000	27,920,283	8,252	867,235	272,041,120	969,543,237	208,177,250	1,829,467,377
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)	0
Dividends to be 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

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

FORD OTOMOTİV SANAYİ A.Ş.

NOTES TO FINANCIAL STATEMENTS

AT 30 SEPTEMBER 2010 AND 2009

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

	Notes	2010 EURO*	30 September 2010	30 September 2009
Cash flows from operating activities:				
Net income for the year		156,231,941	308,620,577	208,177,250
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation	10	59,529,970	117,595,503	112,482,355
Amortisation	11	7,201,205	14,225,259	14,339,343
Provision for employee benefits		3,144,712	6,212,064	3,451,744
Actuary Benefits	15	455,493	899,779	2,766,122
Warranty expense provision	13	28,901,346	57,091,719	50,554,339
Taxation	24	36,116,646	71,344,822	56,090,993
Interest income	22	(6,538,519)	(12,916,191)	(19,145,484)
Interest expense	23	2,589,230	5,114,765	11,361,320
Foreign exchange loss		(14,879,178)	(29,392,328)	1,215,331
Provision expenses/(Reversal of provisions)		(930,957)	(1,839,012)	1,366,964
Loss on sale of property, plant and equipment-net	21	113,657	224,519	1,814,674
Dividend income	21	(60,499)	(119,509)	(42,180)
Operating profit before changes in operating assets and liabilities		271,875,047	537,061,967	444,432,771
(Increase) / decrease in accounts receivable		22,345,499	44,141,299	(335,851,529)
(Increase)/decrease in inventories		(126,353,619)	(249,598,938)	150,159,834
(Increase)/decrease in other current assets		(1,345,174)	(2,657,256)	47,480,173
Increase in accounts payable		75,096,270	148,345,170	236,013,926
Increase in other current liabilities		65,485,768	129,360,587	55,959,467
Income tax paid		(46,552,504)	(91,959,816)	(143,322,781)
Warranty expenses paid	13	(27,551,700)	(54,425,629)	(65,882,179)
Employee benefits paid	15	(888,111)	(1,754,374)	(4,104,342)
Net cash generated from operating activities		232,111,476	458,513,010	384,885,340
Cash flows used in investing activities:				
Purchase of property, plant and equipment	10	(18,321,809)	(36,192,902)	(44,916,118)
Purchase of intangible assets	11	(819,388)	(1,618,619)	(281,446)
Proceeds from sale of property, plant and equipment		1,307,853	2,583,533	5,603,692
(Increase) in other non-current assets		(1,348,238)	(2,663,309)	(7,299,821)
Interest received		6,538,519	12,916,191	19,459,679
Dividend received	21	60,499	119,509	42,180
Net cash used in investing activities		(12,582,564)	(24,855,597)	(27,391,834)
Cash flows from financing activities:				
Interest paid		(2,554,743)	(5,046,639)	(13,694,863)
Dividend paid	17	(131,453,579)	(259,673,400)	(91,236,600)
Proceeds from borrowings		96,671,652	190,965,182	127,822,500
Repayments of borrowings		(122,950,530)	(242,876,478)	(114,055,438)
Net cash used in financing activities		(160,287,200)	(316,631,335)	(91,164,401)
Net increase / (decrease) in cash and cash equivalents		59,241,712	117,026,078	266,329,105
Cash and cash equivalents at beginning of the year	4	188,289,231	371,946,546	262,462,620
Cash and cash equivalents at end of the year	4	247,530,943	488,972,624	528,791,725

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