

FORD OTOMOTİV SANAYİ A.Ş.

**INTERIM FINANCIAL STATEMENTS
AT 30 SEPTEMBER 2007**

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

FORD OTOMOTİV SANAYİ A.Ş.

BALANCE SHEETS AT 30 SEPTEMBER 2007 AND 31 DECEMBER 2006

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

| | Notes | 30 September 2007 | 31 December 2006 |
|---|-------|----------------------|----------------------|
| ASSETS | | | |
| Current assets | | 1,597,543,093 | 1,303,797,646 |
| Cash and cash equivalents | 4 | 330,329,995 | 211,706,027 |
| Marketable securities (net) | 5 | - | - |
| Trade receivables (net) | 7 | 311,585,626 | 272,571,587 |
| Leasing receivables (net) | 8 | - | - |
| Due from related parties (net) | 9 | 453,580,702 | 353,329,775 |
| Other receivables (net) | 10 | 1,645,284 | 1,708,258 |
| Biological assets (net) | 11 | - | - |
| Inventories (net) | 12 | 407,497,325 | 373,040,738 |
| Construction contract receivables (net) | 13 | - | - |
| Deferred tax assets | 14 | - | - |
| Other current assets | 15 | 92,904,161 | 91,441,261 |
| Non-current assets | | 1,408,654,232 | 1,520,499,654 |
| Trade receivables (net) | 7 | 51,886 | 11,791 |
| Leasing receivables (net) | 8 | - | - |
| Due from related parties (net) | 9 | - | 88,807,786 |
| Other receivables (net) | 10 | - | - |
| Financial assets (net) | 16 | 17,238,828 | 16,535,832 |
| Goodwill/negative goodwill (net) | 17 | - | - |
| Investment properties (net) | 18 | - | - |
| Property, plant and equipment (net) | 19 | 1,299,656,578 | 1,293,639,349 |
| Intangible assets (net) | 20 | 91,706,940 | 108,620,248 |
| Deferred tax assets | 14 | - | 12,884,648 |
| Other non-current assets | 15 | - | - |
| Total assets | | 3,006,197,325 | 2,824,297,300 |

The financial statements were approved for issuance in the Board of Directors Meeting on 2 November 2007 and signed on its behalf by Oğuz Toprakoğlu, Assistant General Manager – Finance (CFO) and by Tuncay Selçuk, Assistant General Manager – Treasury.

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

FORD OTOMOTİV SANAYİ A.Ş.

BALANCE SHEETS AT 30 SEPTEMBER 2007 AND 31 DECEMBER 2006

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

| | Notes | 30 September 2007 | 31 December 2006 |
|--|-------|----------------------|----------------------|
| LIABILITIES | | | |
| Current liabilities | | 878,026,103 | 1,083,577,065 |
| Short-term borrowings (net) | 6 | 3,078,504 | 133,954,960 |
| Current portion of long-term borrowings (net) | 6 | 112,848,106 | 232,117,255 |
| Leasing payables (net) | 8 | - | - |
| Other financial liabilities (net) | 10 | - | - |
| Trade payables (net) | 7 | 366,344,572 | 403,107,240 |
| Due to related parties (net) | 9 | 83,868,786 | 85,410,373 |
| Advances received | 21 | 1,050,407 | 248,255 |
| Construction progress billings (net) | 13 | - | - |
| Provisions | 23 | 81,708,732 | 100,661,663 |
| Deferred tax liabilities | 14 | - | - |
| Other liabilities (net) | 10 | 229,126,996 | 128,077,319 |
| Non-current liabilities | | 349,961,368 | 109,307,379 |
| Long-term borrowings (net) | 6 | 296,125,117 | 85,522,935 |
| Leasing payables (net) | 8 | - | - |
| Other financial liabilities (net) | 10 | - | - |
| Trade payables (net) | 7 | - | - |
| Due to related parties (net) | 9 | - | - |
| Advances received | 21 | - | - |
| Provisions | 23 | 24,156,689 | 23,784,444 |
| Deferred tax liabilities | 14 | 29,679,562 | - |
| Other liabilities (net) | 10 | - | - |
| Minority interest | | - | - |
| Shareholders' equity | | 1,778,209,854 | 1,631,412,856 |
| Share capital | 25 | 350,910,000 | 350,910,000 |
| Treasury shares | 25 | - | - |
| Capital reserves | 26 | 466,333,710 | 465,630,714 |
| Share premium | | 8,252 | 8,252 |
| Share cancellation gains | | - | - |
| Revaluation fund | | - | - |
| Financial assets fair value reserve | | 10,103,931 | 9,400,935 |
| Inflation adjustment to shareholders' equity | | 456,221,527 | 456,221,527 |
| Profit reserves | 27 | 461,613,201 | 144,132,729 |
| Legal reserves | | 181,013,265 | 153,763,349 |
| Statutory reserves | | - | - |
| Extraordinary reserves | | 280,599,934 | - |
| Special reserves | | 2 | 2 |
| Investment and property sales income to be added to the capital | | - | - |
| Cash flow hedge reserve | | - | (9,630,622) |
| Translation reserve | | - | - |
| Current year profit | | 329,463,880 | 500,850,350 |
| Retained earnings | 28 | 169,889,063 | 169,889,063 |
| Total shareholders' equity and liabilities | | 3,006,197,325 | 2,824,297,30 |

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

**FORD OTOMOTİV SANAYİ A.Ş.
STATEMENTS OF INCOME
FOR THE PERIODS ENDED 30 SEPTEMBER 2007 AND 2006**

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

| | Notes | 1 January 2007 - 30 September 2007 | 1 July 2007 - 30 September 2007 | 1 January 2006 - 30 September 2006 | 1 July 2006 - 30 September 2006 |
|---|-------|---------------------------------------|------------------------------------|---------------------------------------|------------------------------------|
| Operating Revenue | | | | | |
| Sales (net) | 36 | 5,076,121,224 | 1,741,822,711 | 4,652,136,579 | 1,532,786,548 |
| Cost of sales | | (4,391,316,398) | (1,481,874,190) | (3,986,405,005) | (1,324,143,837) |
| Service income (net) | 36 | - | - | - | - |
| Other operating income (net) | 36 | - | - | - | - |
| Gross operating profit | | 684,804,826 | 259,948,521 | 665,731,574 | 208,642,711 |
| Operating expenses | 37 | (242,244,478) | (94,493,092) | (231,694,027) | (88,437,922) |
| Net operating profit | | 442,560,348 | 165,455,429 | 434,037,547 | 120,204,789 |
| Other income and gains | 38 | 36,745,119 | 18,944,515 | 20,186,901 | 10,195,501 |
| Other expenses and losses (-) | 38 | (1,462,894) | (933,756) | (5,821,935) | (284,282) |
| Financial expenses | 39 | (24,105,751) | (11,985,251) | (28,354,630) | (7,841,525) |
| Operating profit | | 453,736,822 | 171,480,937 | 420,047,883 | 122,274,483 |
| Monetary gain | 40 | - | - | - | - |
| Minority interests | 24 | - | - | - | - |
| Profit before tax | | 453,736,822 | 171,480,937 | 420,047,883 | 122,274,483 |
| Taxes on income | 41 | (124,272,942) | (45,291,481) | (107,706,446) | (28,697,857) |
| Net income | | 329,463,880 | 126,189,456 | 312,341,437 | 93,576,626 |
| Earnings per share with a nominal value of YKr 1 | 42 | 0.94 | 0.36 | 0.89 | 0.27 |

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

**FORD OTOMOTİV SANAYİ A.Ş.
STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE PERIODS ENDED 30 SEPTEMBER 2007 AND 2006**

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

| | Share capital | Share premium | Inflation adjustment to shareholders' equity | Financial assets fairvalue reserve | Cash flow hedge reserve | Legal and special reserves | Extraordinary reserves | Retained earnings | Current year profit | Total shareholders' equity |
|--------------------------------------|--------------------|------------------|---|---|-------------------------------|----------------------------------|---------------------------|----------------------|------------------------|----------------------------------|
| Balance at 1 January 2006 | 350,910,000 | 8,252 | 456,221,527 | 56,372,747 | (33,559,662) | 87,699,569 | 118,556,085 | 169,889,063 | 398,410,813 | 1,604,508,394 |
| Transfers | - | - | - | - | - | 66,063,782 | 191,983,031 | 140,364,000 | (398,410,813) | - |
| Dividend paid | - | - | - | - | - | - | (310,539,116) | (140,364,000) | - | (450,903,116) |
| Financial assets fair value increase | - | - | - | 10,450,768 | - | - | - | - | - | 10,450,768 |
| Net income for the period | - | - | - | - | - | - | - | - | 312,341,437 | 312,341,437 |
| Cash flow hedge reserve | - | - | - | - | 17,035,477 | - | - | - | - | 17,035,477 |
| Addition to reserve | - | - | - | - | (1,463,171) | - | - | - | - | (1,463,171) |
| Charged to income statement | - | - | - | - | 18,498,648 | - | - | - | - | 18,498,648 |
| Balance at 30 September 2006 | 350,910,000 | 8,252 | 456,221,527 | 66,823,515 | (16,524,185) | 153,763,351 | - | 169,889,063 | 312,341,437 | 1,493,432,960 |
| Balance at 1 January 2007 | 350,910,000 | 8,252 | 456,221,527 | 9,400,935 | (9,630,622) | 153,763,351 | - | 169,889,063 | 500,850,350 | 1,631,412,856 |
| Transfers | - | - | - | - | - | 27,249,916 | 280,599,934 | 193,000,500 | (500,850,350) | - |
| Dividend paid | - | - | - | - | - | - | - | (193,000,500) | - | (193,000,500) |
| Financial assets fair value increase | - | - | - | 702,996 | - | - | - | - | - | 702,996 |
| Net income for the period | - | - | - | - | - | - | - | - | 329,463,880 | 329,463,880 |
| Cash flow hedge reserve | - | - | - | - | 9,630,622 | - | - | - | - | 9,630,622 |
| Addition to reserve | - | - | - | - | 20,761 | - | - | - | - | 20,761 |
| Charged to income statement | - | - | - | - | 9,609,861 | - | - | - | - | 9,609,861 |
| Balance at 30 September 2007 | 350,910,000 | 8,252 | 456,221,527 | 10,103,931 | - | 181,013,267 | 280,599,934 | 169,889,063 | 329,463,880 | 1,778,209,854 |

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

**FORD OTOMOTİV SANAYİ A.Ş.
STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE PERIODS ENDED 30 SEPTEMBER 2007 AND 2006**

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

| | Notes | 30 September 2007 | 30 September 2006 |
|--|-------|----------------------|----------------------|
| Cash flows operating activities: | | | |
| Net income: | | 329,463,880 | 312,341,437 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation | 19 | 86,293,562 | 87,956,837 |
| Amortisation | 20 | 29,375,402 | 50,740,670 |
| Provision for employment termination benefits | 23 | 4,034,292 | 4,696,921 |
| Taxation | 41 | 124,272,942 | 107,706,446 |
| Interest income | 39 | (4,596,829) | (9,088,071) |
| Interest expense | 39 | 15,345,981 | 13,233,666 |
| Foreign exchange (gain)/loss on financial borrowings– net | | (39,474,451) | 67,618,578 |
| Disposals from cash flow hedge reserve | 39 | 9,630,622 | 17,035,477 |
| (Cancelled provisions)/Provisional expenses | | (8,221,828) | 12,645,870 |
| Net gain on sale of property, plant and equipment | 38 | (210,325) | (970,716) |
| Dividend income | 38 | (175,749) | (56,240) |
| Operating profit before changes in operating assets and liabilities | | 545,737,499 | 663,860,875 |
| Net change in assets and liabilities | 43 | (14,584,386) | (116,735,410) |
| Taxes paid | | (100,661,663) | (100,003,229) |
| Employment termination benefits paid | 23 | (3,662,047) | (2,073,502) |
| Net cash provided from operating activities | | 426,829,403 | 445,048,734 |
| Cash flows from investing activities: | | | |
| Purchase of property, plant and equipment | 19 | (94,061,712) | (131,006,185) |
| Purchase of intangible assets | 20 | (12,462,094) | (21,818,788) |
| Cash received from sale of property, plant and equipment | | 1,961,246 | 2,777,745 |
| Cash received from the sale of financial assets | | - | 181,006 |
| Interest received | | 4,544,710 | 9,046,756 |
| Dividend received | | 175,749 | 56,240 |
| Net cash used in investing activities | | (99,842,101) | (140,763,226) |
| Cash flows from financing activities: | | | |
| Interest paid | | (13,619,863) | (11,326,582) |
| Dividend paid | | (193,000,500) | (450,903,116) |
| New financial borrowings | | 318,108,000 | 180,037,000 |
| Loan repayments | | (319,903,090) | (154,569,164) |
| Net cash used in financing activities | | (208,415,453) | (436,761,862) |
| Net increase in cash and cash equivalents | | 118,571,849 | (132,476,354) |
| Cash and cash equivalents at the beginning of the year | 4 | 211,486,209 | 223,055,981 |
| Cash and cash equivalents at the end of the year | 4 | 330,058,058 | 90,579,627 |