

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

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**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