

FORD OTOMOTİV SANAYİ A.Ş.

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

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

FORD OTOMOTİV SANAYİ A.Ş.

BALANCE SHEETS AT 30 SEPTEMBER 2009 AND 31 DECEMBER 2008

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

	Notes	2009 EURO*	30 September 2009	31 December 2008
ASSETS				
Current assets		849,236,077	1,834,604,696	1,401,290,434
Cash and cash equivalents	4	244,776,987	528,791,725	262,776,815
Trade receivables				
- Due from related parties	26	177,178,719	382,759,186	214,685,569
- Other trade receivables	7	187,095,303	404,181,983	236,404,071
Other receivables				
- Due from related parties	26	-	-	-
- Other receivables	8	2,810,624	6,071,792	4,622,188
Inventories	9	201,117,403	434,473,925	584,022,268
Other current assets	16	36,257,041	78,326,085	98,779,523
Non-current assets		566,994,821	1,224,878,914	1,305,855,328
Trade receivables	7	51,144	110,487	107,764
Financial assets	5	911,164	1,968,388	1,202,123
Property, plant and equipment	10	529,607,932	1,144,112,015	1,219,096,618
Intangible assets	11	25,173,912	54,383,203	68,441,100
Other non-current assets	16	11,250,669	24,304,821	17,007,723
Total assets		1,416,230,898	3,059,483,610	2,707,145,762

(*) 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 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 21.10.2009 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 SEPTEMBER 2009 AND 31 DECEMBER 2008

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

	Notes	2009 EURO*	30 September 2009	31 December 2008
LIABILITIES				
Current liabilities		409,012,184	883,589,023	636,975,114
Financial liabilities	6	83,422,988	180,218,682	152,253,828
Trade payables				
- Due to related parties	26	42,672,707	92,185,850	42,968,905
- Other trade payables	7	160,811,104	347,400,227	160,603,246
Other payables				
- Due to related parties	26	1,074,947	2,322,207	2,679,688
- Other payables	8	67,297,769	145,383,371	87,087,968
Current income tax payable	24	25,399,939	54,871,489	114,846,442
Provisions	13	28,332,730	61,207,197	76,535,037
Non-current liabilities		160,360,696	364,427,210	358,410,186
Financial liabilities	6	98,512,414	212,816,367	228,132,371
Provision for employee benefits	15	12,356,569	26,693,895	24,580,371
Deferred tax liabilities	24	49,491,713	106,916,948	105,697,444
Equity	17	846,858,018	1,829,467,377	1,711,760,462
Capital and reserves attributable to the equity holders of the Company		846,858,018	1,829,467,377	1,711,760,462
Share capital		162,435,773	350,910,000	350,910,000
Adjustment to share capital		12,924,262	27,920,283	27,920,283
Share premium		3,820	8,252	8,252
Revaluation funds		401,442	867,235	100,970
Restricted reserves		125,927,473	272,041,120	264,672,010
Retained earnings		448,800,276	969,543,237	631,944,669
Net income for the year		96,364,972	208,177,250	436,204,278
Total equity and liabilities		1,416,230,898	3,059,483,610	2,707,145,762

(*)Euro amounts presented above are translated from Turkish lira for convenience purposes only, at the official Turkish lira exchange rate announced by the Central Bank of Turkey at 30 September 2009 and therefore do not form a part of these financial statements prepared in accordance with the financial reporting standards issued by the CMB.

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

FORD OTOMOTİV SANAYİ A.Ş.

STATEMENTS OF INCOME

FOR THE YEARS ENDED 30 SEPTEMBER 2009 AND 2008

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

	Notes	EURO*	1 January 2009- 30 September 2009	1 July 2009- 30 September 2009	1 January 2008- 30 September 2008	1 July 2008- 30 September 2008
Operating revenue						
Sales	18	1,755,868,701	3,793,203,156	1,541,063,127	5,879,250,870	1,711,025,077
Cost of sales	18	(1,529,739,746)	(3,304,696,771)	(1,349,621,561)	(5,049,421,344)	(1,490,023,196)
Gross profit		226,128,955	488,506,385	191,441,566	829,829,526	221,001,881
Sales and marketing expenses	19	(57,962,409)	(125,216,193)	(44,118,478)	(169,486,156)	(54,060,361)
General administrative expenses	19	(25,137,666)	(54,304,900)	(19,269,577)	(62,278,381)	(20,466,859)
Research and development expenses	19	(28,355,615)	(61,256,636)	(23,076,635)	(78,245,431)	(27,743,687)
Other income	21	15,612,153	33,726,935	12,102,225	24,379,453	10,035,951
Other expenses	21	(11,904,423)	(25,717,126)	(1,084,445)	(1,963,169)	(666,726)
Operating profit		118,380,995	255,738,465	115,994,656	542,235,842	128,100,199
Financial income	22	32,646,294	70,525,788	10,808,893	233,367,364	83,116,821
Financial expenses	23	(28,697,871)	(61,996,010)	(4,222,628)	(234,357,756)	(90,273,872)
Income before tax from continuing operations		122,329,418	264,268,243	122,580,921	541,245,450	120,943,148
Income tax from continuing operations		(25,964,446)	(56,090,993)	(30,581,779)	(155,274,776)	(34,031,981)
- Taxes on income	24	(25,399,939)	(54,871,489)	(32,243,810)	(101,096,982)	(18,021,145)
- Deferred tax expense	24	(564,507)	(1,219,504)	1,662,031	(54,177,794)	(16,010,836)
Net income for the year		96,364,972	208,177,250	91,999,142	385,970,674	86,911,167
Earnings per share with a nominal value of Kr 1	25		0.59	0.26	1.10	0,25

**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 2009 AND 2008**

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

	Notes	EURO*	1 January 2009- 30 September 2009	1 July 2009- 30 September 2009	1 January 2008- 30 September 2008	1 July 2008- 30 September 2008
Net income for the year		96,364,972	208,177,250	91,999,142	385,970,674	86,911,167
Other comprehensive income/(expense)						
Fair value increase/decrease of financial assets	17	354,703	766,265	154,659	(1,068,553)	70,300
Net other comprehensive income/(expense)		354,703	766,265	154,659	(1,068,553)	70,300
Comprehensive income		96,719,675	208,943,515	92,153,801	384,902,121	86,981,467

**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 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
Balance at 1 January 2008	350,910,000	27,920,283	8,252	1,724,890	222,562,810	628,449,248	484,242,121	1,715,817,604
Transfers	-	-	-	-	22,809,150	461,432,971	(484,242,121)	-
Dividends paid	-	-	-	-	-	(245,637,000)	-	(245,637,000)
Comprehensive income	-	-	-	(1,068,553)	-	-	385,970,674	384,902,121
Balance at 30 September 2008	350,910,000	27,920,283	8,252	656,337	245,371,960	844,245,219	385,970,674	1,855,082,725
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 to be 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

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 SEPTEMBER 2009 AND 2008**

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

	Notes	2009 EURO*	30 September 2009	30 September 2008
Cash flows from operating activities:				
Net income for the year		96,364,972	208,177,250	385,970,674
Adjustments to reconcile net income to net cash provided by operating activities:				
Amortisation	10	52,067,933	112,482,355	104,705,060
Depreciation	11	6,637,663	14,339,343	21,290,942
Provision for employee benefits		1,597,808	3,451,744	2,786,859
Actuary benefits	15	1,280,434	2,766,122	2,167,684
Warranty expense provision	13	23,401,536	50,554,339	54,239,546
Taxation	24	25,964,446	56,090,993	155,274,776
Interest income	22	(8,862,419)	(19,145,484)	(22,458,671)
Interest expense	23	5,259,140	11,361,320	15,691,631
Foreign exchange loss/(gain) on debt		562,575	1,215,331	24,892,738
Provision expenses		632,766	1,366,964	123,769
Loss on sale of property, plant and equipment-net	21	840,010	1,814,674	651,601
Dividend income	21	(19,525)	(42,180)	(175,749)
Operating profit before changes in operating assets and liabilities		205,727,339	444,432,771	745,160,860
Decrease/(increase) in accounts receivable		(155,465,227)	(335,851,529)	151,752,545
Increase in inventories		69,508,788	150,159,834	(149,254,089)
Decrease in other current assets		21,978,509	47,480,173	45,389,125
(Decrease)/increase in accounts payable		109,250,533	236,013,926	(160,667,979)
(Decrease)/increase in other current liabilities		25,903,563	55,959,467	100,643,203
Income tax paid		(66,643,925)	(143,322,781)	(119,500,848)
Warranty expenses paid	13	(30,496,773)	(65,882,179)	(52,215,202)
Employee benefits paid	15	(1,899,894)	(4,104,342)	(2,851,805)
Net cash generated from operating activities		178,162,913	384,885,340	558,455,810
Cash flows used in investing activities:				
Purchase of property, plant and equipment	10	(20,791,611)	(44,916,118)	(45,034,043)
Purchase of intangible assets	11	(130,281)	(281,446)	(760,543)
Proceeds from sale of property, plant and equipment		2,593,942	5,603,692	1,711,742
Decrease in other non-current assets		(3,379,077)	(7,299,821)	4,298
Interest received		8,747,137	18,896,439	21,688,164
Dividend received		19,525	42,180	175,749
Net cash used in investing activities		(12,940,367)	(27,955,074)	(22,214,633)
Cash flows from financing activities:				
Interest paid		(6,339,334)	(13,694,863)	(17,237,326)
Dividend paid		(42,233,301)	(91,236,600)	(245,637,000)
Proceeds from borrowings		59,168,865	127,822,500	-
Repayments of borrowings		(52,796,111)	(114,055,438)	(85,472,661)
Net cash used in financing activities		(42,199,880)	(91,164,401)	(348,346,987)
Net (decrease)/increase in cash and cash equivalents		123,022,666	265,765,865	187,894,190
Cash and cash equivalents at beginning of the year	4	121,493,598	262,462,620	359,691,494
Cash and cash equivalents at end of the period	4	244,516,264	528,228,485	547,585,684

(*) Euro amounts presented above are translated from Turkish lira for convenience purposes only, at the official Turkish lira exchange rate announced by the Central Bank of Turkey at 30 September 2009 and therefore do not form a part of these financial statements prepared in accordance with financial reporting standards accepted by CMB.

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