

Ford Otomotiv Sanayi A.Ş.

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL
STATEMENTS AT 30 SEPTEMBER 2012**

(Convenience translation of financial statements originally issued in Turkish)

Ford Otomotiv Sanayi A.Ş.

Balance sheet as of September 30, 2012

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

	(Unaudited) 30 September 2012	(Audited) 31 December 2011
Assets		
Current assets	2,517,774,377	3,089,000,716
Cash and cash equivalents	402,208,472	808,849,078
Trade receivables		
- Due from related parties	605,025,287	877,374,203
- Other trade receivables	460,762,855	521,587,032
Other receivables	4,700,973	4,346,575
Inventories	912,581,489	724,972,219
Other current assets	132,495,301	151,871,609
Non-current assets	1,903,798,865	1,332,458,953
Trade receivables	657,778	474,645
Financial assets	5,652,087	3,458,740
Property, plant and equipment	1,540,522,347	1,108,089,000
Intangible assets	21,646,246	28,777,170
Deferred tax asset	60,176,518	-
Other non-current assets	275,143,889	191,659,398
Total assets	4,421,573,242	4,421,459,669

The financial statements were approved for issue by the Board of Directors on 2 November 2012 and signed on behalf of the Board of Directors by Oğuz Toprakoğlu, Assistant General Manager – Chief Financial Officer ("CFO") and Devrim Kılıçoğlu, Accounting and Finance Director.

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Ford Otomotiv Sanayi A.Ş.

Balance sheet as of September 30, 2012

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

	(Unaudited) 30 September 2012	(Audited) 31 December 2011
Liabilities		
Current liabilities	1,590,047,874	1,730,705,260
Financial liabilities	333,344,303	226,836,996
Trade payables		
- Due to related parties	285,333,134	340,785,262
- Other trade payables	616,792,604	900,664,471
Other payables		
- Due to related parties	8,487,022	16,468,196
- Other payables	294,756,804	150,137,511
Current income tax payable	5,867,924	56,963,729
Provisions	45,466,083	38,849,095
Non-current liabilities	807,517,019	792,535,926
Financial liabilities	701,529,146	650,052,940
Provision for employee benefits	64,544,006	55,081,174
Deferred tax liabilities	-	40,304,565
Provisions for liabilities	39,628,819	46,672,397
Derivative financial instruments	1,815,048	424,850
Equity	2,024,008,349	1,898,218,483
Equity attributable to the equity holders of the Company	2,024,008,349	1,898,218,483
Share capital	350,910,000	350,910,000
Adjustment to share capital	27,920,283	27,920,283
Share premium	8,252	8,252
Value increase funds	4,418,771	2,335,091
Net loss on cash flow hedge	(1,307,804)	(345,806)
Restricted reserves	424,300,969	390,964,519
Retained earnings	742,179,694	464,337,418
Net income for the period	475,578,184	662,088,726
Total equity and liabilities	4,421,573,242	4,421,459,669

(Convenience translation of financial statements originally issued in Turkish)

Ford Otomotiv Sanayi A.Ş.

Statement of income

for the period ended September 30, 2012

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

	(Unaudited) 1 January 2012 - 30 September 2012	(Unaudited) 1 July 2012 - 30 September 2012	(Unaudited) 1 January 2011 - 30 September 2011	(Unaudited) 1 July 2011 - 30 September 2011
Continuing operations				
Net sales	6,948,443,905	1,983,293,324	7,375,108,252	2,380,051,676
Cost of sales	(6,170,171,715)	(1,750,627,391)	(6,443,946,043)	(2,071,429,911)
Gross profit	778,272,190	232,665,933	931,162,209	308,621,765
Selling, marketing and distribution expenses	(168,398,151)	(56,291,312)	(186,535,232)	(62,966,075)
General administrative expenses	(108,943,559)	(36,475,580)	(82,044,133)	(32,449,030)
Research and development expenses	(76,745,654)	(27,296,369)	(85,906,114)	(27,978,384)
Other operating income	31,849,156	9,586,058	28,605,060	6,576,712
Other operating expenses	(2,460,180)	(1,444,051)	(45,710,986)	(777,389)
Operating profit	453,573,802	120,744,679	559,570,804	191,027,599
Financial income	210,598,487	70,708,999	257,468,219	109,286,489
Financial expenses	(211,678,831)	(72,140,690)	(199,903,300)	(88,280,253)
Income before tax from continuing operations	452,493,458	119,312,988	617,135,723	212,033,835
Tax income/(expense) from continuing operations	23,084,726	25,109,961	(110,861,682)	(37,347,297)
- Taxes on income	(77,265,524)	(17,680,424)	(153,075,963)	(37,195,480)
- Deferred tax income	100,350,250	42,790,385	42,214,281	(151,817)
Net income for the period	475,578,184	144,422,949	506,274,041	174,686,538
Earnings per share with a nominal value of Kr 1	1.36	0.41	1.44	0.50

(Convenience translation of financial statements originally issued in Turkish)

Ford Otomotiv Sanayi A.Ş.
Statement of comprehensive income
for the period ended September 30, 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	(Unaudited) 1 January 2012 - 30 September 2012	(Unaudited) 1 July 2012 - 30 September 2012	(Unaudited) 1 January 2011 - 30 September 2011	(Unaudited) 1 July 2011 - 30 September 2011
Net income for the period	475,578,184	144,422,949	506,274,041	174,686,538
Other comprehensive income/(expense)				
Change in revaluation funds of financial assets, net of deferred tax	2,083,680	1,362,407	1,963,468	(293,852)
Accumulated (loss) from cash flow hedge, net of deferred tax	(961,998)	(350,470)	-	-
Total comprehensive income	476,699,866	145,434,886	508,237,509	174,392,686

(Convenience translation of financial statements originally issued in Turkish)

Ford Otomotiv Sanayi A.Ş.
Statement of changes in equity
for the period ended September 30, 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Share capital	Adjustments to share capital	Share premium	Value increase funds	Net loss on cash flow hedge	Restricted reserves	Retained earnings	Net income	Total equity
Balance at 1 January 2011	350,910,000	27,920,283	8,252	1,907,669	-	340,819,480	528,870,084	504,608,263	1,755,044,031
Transfers	-	-	-	-	-	28,423,710	476,184,553	(504,608,263)	-
Dividends paid	-	-	-	-	-	-	(301,782,600)	-	(301,782,600)
Total comprehensive income	-	-	-	1,963,468	-	-	-	506,274,041	508,237,509
Balance at 30 September 2011	350,910,000	27,920,283	8,252	3,871,137	-	369,243,190	703,272,037	506,274,041	1,961,498,940
Balance at 1 January 2012	350,910,000	27,920,283	8,252	2,335,091	(345,806)	390,964,519	464,337,418	662,088,726	1,898,218,483
Transfers	-	-	-	-	-	33,336,450	628,752,276	(662,088,726)	-
Dividends paid	-	-	-	-	-	-	(350,910,000)	-	(350,910,000)
Total comprehensive income (net of deferred tax)	-	-	-	2,083,680	(961,998)	-	-	475,578,184	476,699,866
Balance at 30 September 2012	350,910,000	27,920,283	8,252	4,418,771	(1,307,804)	424,300,969	742,179,694	475,578,184	2,024,008,349

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Ford Otomotiv Sanayi A.Ş.

Statement of cash flow

for the period ended September 30, 2012

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

	(Unaudited) 30 September 2012	(Unaudited) 30 September 2011
Cash flows from operating activities:		
Net income for the period	475,578,184	506,274,041
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	92,144,377	93,187,956
Amortization	15,603,842	15,571,841
Provision for employee benefits	14,294,091	13,349,557
Warranty expense provision	49,442,703	64,732,397
Tax (income)/expense	(23,084,726)	110,861,682
Interest income	(20,675,405)	(40,048,361)
Interest expense	5,840,840	14,532,758
Foreign exchange (income)/loss incurred from borrowings	(33,587,978)	123,675,563
Provision expenses/(income)	17,618,654	(11,279,702)
Gain on sale of fixed asset	(1,482,098)	(591,786)
Dividend income	(281,198)	(87,874)
Unrealized amount of derivatives	187,700	-
Net operating profit before changes in operating assets and liabilities	591,598,986	890,178,072
Decrease in accounts receivable	333,173,093	37,620,471
(Increase) in inventories	(188,794,888)	(339,317,016)
Decrease/(increase) in other current assets	19,021,910	(66,286,218)
(Decrease)/increase in accounts payable	(339,323,995)	201,798,836
Increase in other current liabilities	127,363,224	149,024,796
Income tax paid	(120,145,552)	(139,097,772)
Warranty expenses paid	(49,869,293)	(43,122,307)
Employee benefits paid	(4,831,259)	(3,436,974)
Net cash generated from operating activities	368,192,226	687,361,888
Cash flows used in investing activities:		
Purchase of property, plant and equipment	(526,147,948)	(58,662,905)
Purchase of intangible assets	(8,472,918)	(30,542,990)
Proceeds from sale of property, plant and equipment	3,052,321	4,435,975
(Increase) in other non-current assets	(83,667,624)	(100,485,643)
Interest received	20,011,365	37,301,331
Dividends received	281,198	87,874
Net cash used in investing activities	(594,943,606)	(147,866,358)
Cash flows from financing activities:		
Interest paid	(16,241,858)	(6,445,515)
Dividends paid	(350,910,000)	(301,782,600)
Proceeds from borrowings	344,839,923	181,152,487
Payments of borrowings	(157,577,291)	(93,925,574)
Net cash used in financing activities	(179,889,226)	(221,001,202)
Net (decrease)/increase in cash and cash equivalents	(406,640,606)	318,494,328
Beginning balance of cash and cash equivalents	808,849,078	520,944,034
End of the period balance of cash and cash equivalents	402,208,472	839,438,362