

**FORD OTOMOTİV SANAYİ A.Ş.**

**CONVENIENCE TRANSLATION INTO ENGLISH OF  
FINANCIAL STATEMENTS AT 31 MARCH 2010  
(ORIGINALLY ISSUED IN TURKISH)**

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

**FORD OTOMOTİV SANAYİ A.Ş.**

**BALANCE SHEETS AT 31 MARCH 2010 AND 2009**

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

	Notes	2010 EURO*	31 March 2010	31 December 2009
<b>ASSETS</b>				
<b>Current assets</b>		<b>852,045,167</b>	<b>1,748,652,295</b>	<b>1,614,589,495</b>
Cash and cash equivalents	4	232,016,992	476,168,473	371,946,546
Trade receivables				
- Due from related parties	26	185,276,337	380,242,626	477,299,932
- Other trade receivables	7	137,796,903	282,800,584	362,403,652
Other receivables	8	2,975,160	6,105,920	102,397
Inventories	9	213,179,025	437,507,312	290,988,535
Other current assets	16	80,800,750	165,827,380	111,848,433
<b>Non-current assets</b>		<b>565,665,644</b>	<b>1,160,915,602</b>	<b>1,199,276,338</b>
Trade receivables	7	130,127	267,060	195,636
Financial assets	5	1,233,146	2,530,785	2,179,287
Property, plant and equipment	10	541,324,005	1,110,959,256	1,144,504,274
Intangible assets	11	22,123,484	45,404,026	50,058,825
Other non-current assets	16	854,882	1,754,475	2,338,316
<b>Total assets</b>		<b>1,417,710,811</b>	<b>2,909,567,897</b>	<b>2,813,865,833</b>

(\*) 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 31 March 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 28 April 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 31 MARCH 2010 AND 2009**

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

	Notes	2010 EURO*	31 March 2010	31 December 2009
<b>LIABILITIES</b>				
<b>Current liabilities</b>		<b>544,545,633</b>	<b>1,117,571,002</b>	<b>833,074,214</b>
Financial liabilities	6	73,464,209	150,770,597	186,257,173
Trade payables				
- Due to related parties	26	55,679,711	114,271,470	68,527,621
- Other trade payables	7	150,050,350	307,948,334	361,526,424
Other payables				
- Due to related parties	26	1,058,870	2,173,118	2,849,612
- Other payables	8	226,428,338	464,698,878	73,768,731
Current income tax payable	24	11,313,797	23,219,306	82,106,156
Provisions	13	26,550,358	54,489,299	58,038,497
<b>Non-current liabilities</b>		<b>161,084,589</b>	<b>330,593,903</b>	<b>331,147,986</b>
Financial liabilities	6	98,697,110	202,556,079	201,510,482
Provision for employee benefits	15	15,792,524	32,410,998	30,943,135
Deferred tax liabilities	24	46,594,955	95,626,826	98,694,369
<b>Equity</b>	17	<b>712,080,589</b>	<b>1,461,402,992</b>	<b>1,649,643,633</b>
<b>Capital and reserves attributable to the equity holders of the Company</b>	17	<b>712,080,589</b>	<b>1,461,402,992</b>	<b>1,649,643,633</b>
Share capital		170,983,774	350,910,000	350,910,000
Adjustment to share capital		13,604,387	27,920,283	27,920,283
Share premium		4,021	8,252	8,252
Revaluation funds		696,600	1,429,632	1,078,134
Restricted reserves		159,227,735	326,783,080	302,570,290
Retained earnings		332,929,145	683,270,484	633,722,367
Net income for the year		34,634,927	71,081,261	333,434,307
<b>Total equity and liabilities</b>		<b>1,417,710,811</b>	<b>2,909,567,897</b>	<b>2,813,865,833</b>

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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 31 MARCH 2010 AND 2009**

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

	Notes	2010 EURO*	31 March 2010	31 March 2009
<b>Operating revenue</b>				
Sales	18	679,422,950	1,394,379,721	838,626,748
Cost of sales	18	(602,428,538)	(1,236,364,089)	(748,953,524)
<b>Gross profit</b>		<b>76,994,412</b>	<b>158,015,632</b>	<b>89,673,224</b>
Sales and marketing expenses	19	(18,007,256)	(36,956,291)	(32,184,748)
General administrative expenses	19	(8,870,512)	(18,204,951)	(19,089,349)
Research and development expenses	19	(8,841,078)	(18,144,544)	(18,034,713)
Other income	21	4,570,077	9,379,169	11,911,075
Other expenses	21	(393,796)	(808,187)	(1,849,441)
<b>Operating profit</b>		<b>45,451,847</b>	<b>93,280,828</b>	<b>30,426,048</b>
Financial income	22	13,270,418	27,234,878	35,093,821
Financial expenses	23	(14,268,227)	(29,282,682)	(28,821,348)
<b>Income before tax from continuing operations</b>		<b>44,454,038</b>	<b>91,233,024</b>	<b>36,698,521</b>
<b>Income tax from continuing operations</b>		<b>(9,819,112)</b>	<b>(20,151,763)</b>	<b>(5,489,532)</b>
- Taxes on income	24	(11,313,797)	(23,219,306)	(3,486,521)
- Deferred tax income/(expense)	24	1,494,685	3,067,543	(2,003,011)
<b>Net income for the year</b>		<b>34,634,926</b>	<b>71,081,261</b>	<b>31,208,989</b>
<b>Earnings per share with a nominal value of Kr 1</b>	<b>25</b>		<b>0,20</b>	<b>0,09</b>

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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 31 MARCH 2010 AND 2009**

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

	Notes	2010 EURO*	31 March 2010	31 March 2009
<b>Net income for the year</b>		<b>34,634,926</b>	<b>71,081,261</b>	<b>31,208,989</b>
<b>Other comprehensive income/(expense)</b>				
Fair value increase/(decrease) of financial assets	17	171,270	351,498	21,090
<b>Net other comprehensive income/(expense)</b>		<b>171,270</b>	<b>351,498</b>	<b>21,090</b>
<b>Comprehensive income</b>		<b>34,806,197</b>	<b>71,432,759</b>	<b>31,230,079</b>

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

**FORD OTOMOTİV SANAYİ A.Ş.**

**STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEARS ENDED 31 MARCH 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
<b>Balance at 1 January 2009</b>	<b>350,910,000</b>	<b>27,920,283</b>	<b>8,252</b>	<b>100,970</b>	<b>264,672,010</b>	<b>631,944,669</b>	<b>436,204,278</b>	<b>1,711,760,462</b>
Transfers	-	-	-	-	7,369,110	428,835,168	(436,204,278)	-
Dividends paid	-	-	-	-	-	(91,236,600)	-	(91,236,600)
Comprehensive income	-	-	-	21,090	-	-	31,208,989	31,230,079
<b>Balance at 31 March 2009</b>	<b>350,910,000</b>	<b>27,920,283</b>	<b>8,252</b>	<b>122,060</b>	<b>272,041,120</b>	<b>969,543,237</b>	<b>31,208,989</b>	<b>1,651,753,941</b>
<b>Balance at 1 January 2010</b>	<b>350,910,000</b>	<b>27,920,283</b>	<b>8,252</b>	<b>1,078,134</b>	<b>302,570,290</b>	<b>633,722,367</b>	<b>333,434,307</b>	<b>1,649,643,633</b>
Transfers	-	-	-	-	24,212,790	309,221,517	(333,434,307)	-
Dividends to be paid	-	-	-	-	-	(259,673,400)	-	(259,643,400)
Comprehensive income	-	-	-	351,498	-	-	71,081,261	71,432,759
<b>Balance at 31 March 2010</b>	<b>350,910,000</b>	<b>27,920,283</b>	<b>8,252</b>	<b>1,429,632</b>	<b>326.783.080</b>	<b>683,270,484</b>	<b>71,081,261</b>	<b>1,461,402,992</b>

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**FORD OTOMOTİV SANAYİ A.Ş.**

**NOTES TO FINANCIAL STATEMENTS  
AT 31 MARCH 2010 AND 2009**

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

	Notes	2010 EURO*	31 March 2010	31 March 2009
<b>Cash flows from operating activities:</b>				
<b>Net income for the year</b>		<b>34,634,926</b>	<b>71,081,261</b>	<b>31,208,989</b>
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>				
Depreciation	10	20,191,881	41,439,797	36,217,649
Amortisation	11	2,304,867	4,730,279	4,801,088
Provision for employee benefits	15	937,189	1,923,392	3,203,080
Warranty expense provision	13	6,626,470	13,599,505	13,648,397
Taxation	24	9,819,112	20,151,763	5,489,532
Interest income	22	(2,479,756)	(5,089,203)	(5,290,049)
Interest expense	23	964,254	1,978,939	5,142,289
Foreign exchange loss/(gain)		(7,966,743)	(16,350,146)	18,462,766
Provision (income)/expense		(827,421)	(1,698,117)	500,827
Loss on sale of property, plant and equipment-net	21	105,794	217,122	1,030,317
Dividend income		(58,232)	(119,509)	-
<b>Operating profit before changes in operating assets and liabilities</b>		<b>64,252,341</b>	<b>131,865,083</b>	<b>114,414,885</b>
Decrease/(increase) in accounts receivable		86,079,216	176,660,374	(67,129,721)
(Increase)/decrease in inventories		(71,612,699)	(146,970,743)	186,478,555
(Increase)/decrease in other current assets		(29,226,950)	(59,982,470)	40,088,198
Decrease in other non-current assets		249,679	512,417	1,781
(Decrease)/increase in accounts payable		(3,817,298)	(7,834,241)	37,089,539
Increase in other current liabilities		165,332,965	339,312,845	221,061,122
Income tax paid		(14,137,926)	(29,015,266)	(114,846,442)
Warranty expenses paid	13	(8,355,846)	(17,148,703)	(21,759,126)
Employee benefits paid	15	(221,960)	(455,529)	(1,758,957)
Dividend payable		(126,527,993)	(259,673,400)	(91,236,600)
<b>Net cash generated from operating activities</b>		<b>62,013,529</b>	<b>127,270,367</b>	<b>302,403,234</b>
<b>Cash flows used in investing activities:</b>				
Purchase of property, plant and equipment	10	(4,689,528)	(9,624,318)	(13,774,571)
Purchase of intangible assets	11	(36,778)	(75,480)	(66,731)
Proceeds from sale of property, plant and equipment		736,938	1,512,418	3,009,088
Interest received		2,311,877	4,744,666	4,227,846
Dividend received		58,232	119,509	-
<b>Net cash used in investing activities</b>		<b>(1,619,259)</b>	<b>(3,323,205)</b>	<b>(6,604,368)</b>
<b>Cash flows from financing activities:</b>				
Interest paid		(1,292,268)	(2,652,121)	(6,714,850)
Proceeds from borrowings		59,138,587	121,370,123	85,302,500
Repayments of borrowings		(67,625,481)	(138,787,774)	(30,728,901)
<b>Net cash used in financing activities</b>		<b>(9,779,162)</b>	<b>(20,069,772)</b>	<b>47,858,749</b>
<b>Net increase in cash and cash equivalents</b>		<b>50,615,108</b>	<b>103,877,390</b>	<b>343,657,615</b>
<b>Cash and cash equivalents at beginning of the year</b>	4	<b>181,041,662</b>	<b>371,551,803</b>	<b>262,462,620</b>
<b>Cash and cash equivalents at end of the year</b>	4	<b>231,656,770</b>	<b>475,429,193</b>	<b>606,120,235</b>

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