

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
ASSETS				
Current assets		852,045,167	1,748,652,295	1,614,589,495
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
Non-current assets		565,665,644	1,160,915,602	1,199,276,338
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
Total assets		1,417,710,811	2,909,567,897	2,813,865,833

(*) 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
LIABILITIES				
Current liabilities		544,545,633	1,117,571,002	833,074,214
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
Non-current liabilities		161,084,589	330,593,903	331,147,986
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
Equity	17	712,080,589	1,461,402,992	1,649,643,633
Capital and reserves attributable to the equity holders of the Company	17	712,080,589	1,461,402,992	1,649,643,633
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
Total equity and liabilities		1,417,710,811	2,909,567,897	2,813,865,833

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**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
Operating revenue				
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)
Gross profit		76,994,412	158,015,632	89,673,224
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)
Operating profit		45,451,847	93,280,828	30,426,048
Financial income	22	13,270,418	27,234,878	35,093,821
Financial expenses	23	(14,268,227)	(29,282,682)	(28,821,348)
Income before tax from continuing operations		44,454,038	91,233,024	36,698,521
Income tax from continuing operations		(9,819,112)	(20,151,763)	(5,489,532)
- 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)
Net income for the year		34,634,926	71,081,261	31,208,989
Earnings per share with a nominal value of Kr 1	25		0,20	0,09

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**CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS
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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
Net income for the year		34,634,926	71,081,261	31,208,989
Other comprehensive income/(expense)				
Fair value increase/(decrease) of financial assets	17	171,270	351,498	21,090
Net other comprehensive income/(expense)		171,270	351,498	21,090
Comprehensive income		34,806,197	71,432,759	31,230,079

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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
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 paid	-	-	-	-	-	(91,236,600)	-	(91,236,600)
Comprehensive income	-	-	-	21,090	-	-	31,208,989	31,230,079
Balance at 31 March 2009	350,910,000	27,920,283	8,252	122,060	272,041,120	969,543,237	31,208,989	1,651,753,941
Balance at 1 January 2010	350,910,000	27,920,283	8,252	1,078,134	302,570,290	633,722,367	333,434,307	1,649,643,633
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
Balance at 31 March 2010	350,910,000	27,920,283	8,252	1,429,632	326.783.080	683,270,484	71,081,261	1,461,402,992

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**CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS
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**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
Cash flows from operating activities:				
Net income for the year		34,634,926	71,081,261	31,208,989
Adjustments to reconcile net income to net cash provided by operating activities:				
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)	-
Operating profit before changes in operating assets and liabilities		64,252,341	131,865,083	114,414,885
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)
Net cash generated from operating activities		62,013,529	127,270,367	302,403,234
Cash flows used in investing activities:				
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	-
Net cash used in investing activities		(1,619,259)	(3,323,205)	(6,604,368)
Cash flows from financing activities:				
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)
Net cash used in financing activities		(9,779,162)	(20,069,772)	47,858,749
Net increase in cash and cash equivalents		50,615,108	103,877,390	343,657,615
Cash and cash equivalents at beginning of the year	4	181,041,662	371,551,803	262,462,620
Cash and cash equivalents at end of the year	4	231,656,770	475,429,193	606,120,235

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