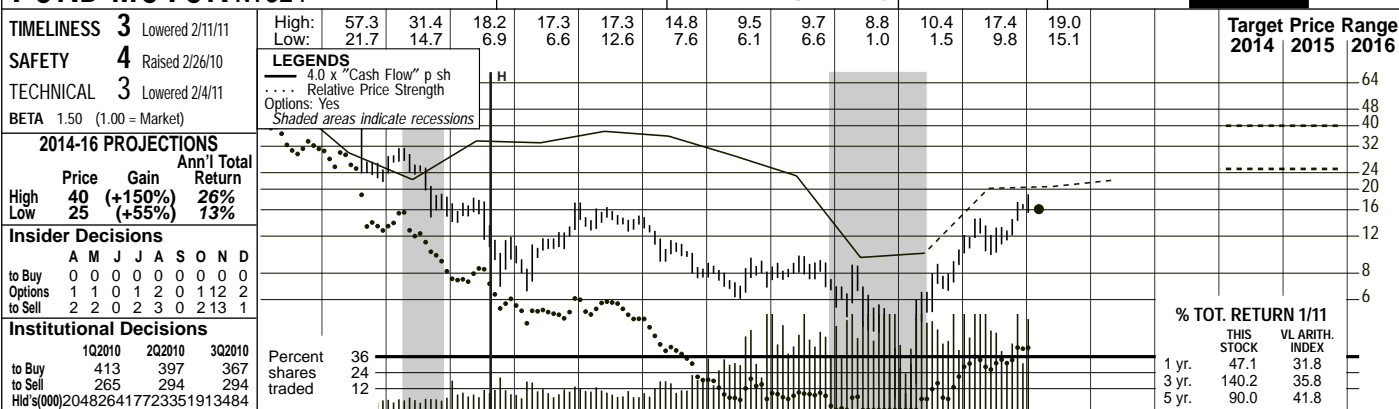


FORD MOTOR NYSE-F

RECENT PRICE **16.10** P/E RATIO **8.8** (Trailing: 8.4 Median: NMF) RELATIVE P/E RATIO **0.53** DIV'D YLD **Nil** **VALUE LINE**



1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	© VALUE LINE PUB. LLC	14-16
124.90	123.55	126.76	126.59	133.03	89.13	89.24	89.84	90.10	93.75	95.93	84.61	78.14	61.04	36.74	35.05	37.10	37.00	Revenues per sh	47.80
8.31	8.59	11.97	13.27	13.50	7.46	5.56	8.48	8.31	9.41	8.93	7.24	5.79	2.38	2.49	5.05	5.55	"Cash Flow" per sh	7.80	
3.58	3.58	5.62	5.28	5.86	3.22	d3.02	.15	.50	2.13	1.25	d1.50	d.19	d3.13	--	1.91	2.00	2.10	Earnings per sh ^A	3.35
1.23	1.47	1.65	1.72	1.88	1.80	1.05	40	40	40	40	.25	--	--	--	--	Nil	Nil	Div'ds Decl'd per sh ^B	.32
8.19	7.27	7.19	7.55	6.98	4.38	3.85	4.00	4.23	3.68	4.07	3.62	2.73	2.79	1.42	1.15	1.50	1.60	Cap'l Spending per sh	1.75
21.45	21.91	24.83	20.36	22.53	9.75	4.28	3.07	6.36	8.76	7.02	d1.83	2.55	d7.22	d2.43	.40	2.90	5.30	Book Value per sh ^F	13.95
1098.0	1189.7	1212.0	1140.8	1222.0	1908.0	1820.0	1819.0	1832.0	1830.9	1846.0	1892.5	2207.0	2396.3	3220.5	3449.0	3700.0	3700.0	Common Shs Outst'g ^{CD}	3700.0
8.0	9.1	7.0	9.9	9.5	7.9	--	88.3	21.6	6.8	8.3	--	--	--	--	6.7	6.7	6.7	Avg Ann'l P/E Ratio	9.0
.54	.57	.40	.51	.54	.51	--	4.82	1.23	.36	.44	--	--	--	--	.45	.45	.45	Relative P/E Ratio	.60
4.3%	4.5%	4.2%	3.3%	3.4%	7.1%	4.5%	3.0%	3.7%	2.8%	3.8%	3.2%	--	--	--	--	--	--	Avg Ann'l Div'd Yield	1.1%

CAPITAL STRUCTURE as of 9/30/10		2008	2009	9/30/10	2008	2009	9/30/10	2008	2009	9/30/10	2008	2009	9/30/10	2008	2009	9/30/10	2008	2009	9/30/10	2008	2009	9/30/10
Total Debt \$116.9 bill. Due in 5 Yrs \$93.0 bill.		22.8%	21.5%	20.5%	19.3%	18.2%	17.1%	15.6%	14.2%	15.3%	16.4%	16.7%	17.0%	15.3%	16.4%	16.7%	17.0%	Revenues (\$mill)	176775			
LT Debt \$101.2 bill. LT Interest \$6.5 bill.		13.9%	17.3%	15.5%	14.5%	12.3%	12.8%	13.4%	5.9%	11.0%	19.0%	18.5%	19.0%	11.0%	19.0%	18.5%	19.0%	Market Share	18.0%			
(Total interest coverage: 1.0x) (102% of Cap'l)		d5453	284.0	921.0	4220.5	2440.0	d2817	d370.0	d7118	8.0	7970.0	8560	8990	8.0	7970.0	8560	8990	Operating Margin	20.0%			
(Incl. \$3 billion of 6.50% Jr. Sub. Conv. due 2032; 7.50% notes due June 10, 2043)		--	31.7%	9.9%	17.2%	--	--	--	--	2.3%	9.0%	10.0%	15.0%	2.3%	9.0%	10.0%	15.0%	Net Profit (\$mill)	14325			
Pension Assets 12/09 \$56.0 bill. Oblig. \$68.0 bill.		NMF	.2%	.6%	2.5%	1.4%	NMF	NMF	NMF	NMF	6.6%	6.6%	6.5%	NMF	6.6%	6.6%	6.5%	Income Tax Rate	20.0%			
Common Stock 3,472.7 mill. shs. as of 10/29/10		36794	73252	76245	41395	90206	89067	69354	32460	63253	85440	90650	99640	63253	85440	90650	99640	Net Profit Margin	8.1%			
MARKET CAP: \$55.9 billion (Large Cap)		120758	161665	177998	106540	121019	136473	107478	90716	89372	98550	92500	89900	89372	98550	92500	89900	Working Cap'l (\$mill)	129275			
CURRENT POSITION ^G 2008 2009 9/30/10		7786.0	5590.0	11651	16045	12957	d3465	5628.0	d17311	d7820	1390	10650	19640	d7820	1390	10650	19640	Long-Term Debt (\$mill)	75000			
Cash Assets		NMF	2.3%	2.2%	5.5%	4.5%	5%	NMF	NMF	NMF	3.7%	11.5%	11.0%	NMF	11.5%	11.0%	11.0%	Shr. Equity (\$mill)	51695			
Receivables		NMF	5.1%	7.9%	26.3%	18.8%	--	NMF	--	NMF	--	80.5%	46.0%	NMF	80.5%	46.0%	46.0%	Return on Total Cap'l	13.5%			
Inventory (FIFO)		NMF	1.6%	21.7%	13.1%	--	NMF	--	NMF	--	NMF	80.5%	46.0%	NMF	80.5%	46.0%	46.0%	Return on Shr. Equity	27.5%			
Other		NMF	80%	17%	30%	NMF	--	--	--	--	--	Nil	Nil	--	Nil	Nil	Nil	Retained to Com Eq	25.5%			
Current Assets		NMF	1.6%	21.7%	13.1%	--	NMF	--	NMF	--	NMF	80.5%	46.0%	NMF	80.5%	46.0%	46.0%	All Div'ds to Net Prof	8%			
Accts Payable		14772	14594	17374																		
Debt Due		63480	43368	15768																		
Other		35185	18465	20392																		
Current Liab.		113437	76427	53534																		

BUSINESS: Ford Motor Company is the second-largest domestic automobile manufacturer; sales represented over 16% of U.S. car and truck market in 2010. Also it engages in vehicle leasing and rental, and the manufacturing of electronic equipment. Financial Services Group includes Ford Motor Credit and U.S. Leasing. Foreign operations accounted for about 43% of 2010 sales. Sold Volvo, 8/10. Depreciation rate in '09: 12.0%. Estimated plant age: 10 years. Has about 198,000 employees. Ford family, officers and directors own 1.5% of stock, and have 40% of voting power (4/10 Proxy). Chairman: William Clay Ford, Jr. President & CEO: Alan Mulally. Incorporated: DE. Address: One American Road, Dearborn, MI 48126. Telephone: 313-322-3000. Internet: www.ford.com.

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '07-'09	to '14-'16
of change (per sh)				
Sales	-7.5%	-8.5%	-3.0%	
"Cash Flow"	-12.0%	-16.5%	12.0%	
Earnings	--	--	NMF	
Dividends	--	--	NMF	
Book Value	--	--	NMF	

Cal-endar	QUARTERLY SALES (\$ mill.) ^E				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2008	39117	37057	27733	25259	129166
2009	21368	23989	27870	32666	105893
2010	25371	28879	26720	30300	111270
2011	28800	29950	28835	32415	120000
2012	30375	32150	30595	33130	126250

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2008	.20	d.62	d1.31	d1.37	d3.13
2009	d.75	d.21	.26	.43	--
2010	.46	.68	.48	.30	1.91
2011	.52	.55	.45	.48	2.00
2012	.51	.54	.50	.55	2.10

Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2007	--	--	--	--	--
2008	--	--	--	--	--
2009	--	--	--	--	--
2010	--	--	--	--	--
2011	--	--	--	--	--

Shares of Ford Motor hit a speed bump early in 2011. As the sole survivor of Detroit's bankruptcy wave a few years back, investors' expectations of Ford have grown at every sign of the industry's turnaround. So much so, that disappointing fourth-quarter results weighed heavily on the stock, despite the fact that 2010 was the car maker's most profitable year in a decade and its near-term outlook remained rather upbeat. The issue had been on a solid run since the recession's end, but it is clear that investors want to see more. Ford should register further top-and bottom-line advances in 2011, but it now remains to be seen whether the rate of growth will be enough to appease the Street. Momentum investors should note this stock's Timeliness rank has fallen two notches, to 3 (Average). **The sales rebound should persist this year.** The company got off to a solid start, generating a double-digit year-to-year sales increase in January. Retail demand appears healthy, and small cars should remain a driving force. Behind a bevy of new vehicle rollouts, auto sales of \$120 billion seem within reach in 2011.

We have shaved \$0.15 off our per-share earnings estimate. It was hard to miss the \$1 billion sequential cost increase (about 25%) in North America in the December term. However, this is largely the result of a full new vehicle pipeline and the costs associated with the launches. It seems unlikely that another such jump in expenses will follow, but costs will remain at more elevated levels as volumes increase. Higher commodity costs may also take a toll as the year progresses. In all, we look for share net of \$2.00 in 2011. **Ford should continue to gain momentum.** A revitalized lineup ought to help the car maker recapture U.S. market share, which we believe may well return to the 17% mark by the end of next year. Thus, we introduce 2012 estimates of \$126 billion in auto sales and share net of \$2.10. **The issue still holds attractive long-term recovery potential.** Ford should remain at the forefront of the industry's turnaround, while its cash position continues to improve. There are risks here, though, as any slowdown in global auto demand may weigh on these shares.

(A) Dil. eqs. Excl. nonrecurr. gains (losses): '97, (1c); '98, \$12.48; '03, (23c); '04, (59c); '05, (23c); '06, (\$5.22); '07, (\$1.21); '08, (\$3.33); '09, 86c; '10, (25c). Excl. disc. op.: '04, (8c); '05, 2c; '07, 2c. Next eqs. rpt. due late April. May not sum due to rounding/change in shrs. outstanding. (B) Div'ds suspended 9/15/06. (C) In millions. (D) Approx. 71.0 mill. class B shs. have 40% of voting power. (E) Automotive only. (F) Incls. intang. In '09 \$209 mill., \$0.07/sh. (G) Value Line classification. (H) Ind. date of stock recapitalization.	Company's Financial Strength	B
	Stock's Price Stability	15
	Price Growth Persistence	15
	Earnings Predictability	5