

FORD MOTOR CO
Form 10-Q
November 08, 2010

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2010

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 1-3950

FORD MOTOR COMPANY
(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

38-0549190
(IRS Employer Identification No.)

One American Road, Dearborn, Michigan
(Address of principal executive offices)

48126
(Zip Code)

(313) 322-3000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. Large accelerated filer ☒ Accelerated filer ☐
☐ Non-accelerated filer ☐ Smaller reporting company ☐

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 29, 2010, the registrant had outstanding 3,401,803,026 shares of Common Stock and 70,852,076 shares of Class B Stock.

Exhibit index located on page number 86.

PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements.

FORD MOTOR COMPANY AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF OPERATIONS

For the Periods Ended September 30, 2010 and 2009

(in millions, except per share amounts)

	Third Quarter		First Nine Months	
	2010	2009	2010	2009
	(unaudited)		(unaudited)	
Sales and revenues				
Automotive sales	\$27,592	\$27,250	\$89,050	\$71,840
Financial Services revenues	2,301	3,022	7,476	9,632
Total sales and revenues	29,893	30,272	96,526	81,472
Costs and expenses				
Automotive cost of sales	24,233	24,817	77,200	69,576
Selling, administrative and other expenses	2,654	3,005	8,880	9,807
Interest expense	1,469	1,613	4,806	5,213
Financial Services provision for credit and insurance losses	(36)	125	(208)	946
Total costs and expenses	28,320	29,560	90,678	85,542
Automotive interest income and other non-operating income/(expense), net (Note 11)	88	161	336	5,175
Financial Services other income/(loss), net (Note 11)	108	131	301	431
Equity in net income/(loss) of affiliated companies	118	108	384	155
Income/(Loss) before income taxes	1,887	1,112	6,869	1,691
Provision for/(Benefit from) income taxes	199	99	500	(143)
Income/(Loss) from continuing operations	1,688	1,013	6,369	1,834
Income/(Loss) from discontinued operations	—	—	—	5
Net income/(loss)	1,688	1,013	6,369	1,839
Less: Income/(Loss) attributable to noncontrolling interests	1	16	(2)	8
Net income/(loss) attributable to Ford Motor Company	\$1,687	\$997	\$6,371	\$1,831
NET INCOME/(LOSS) ATTRIBUTABLE TO FORD MOTOR COMPANY				
Income/(Loss) from continuing operations	\$1,687	\$997	\$6,371	\$1,826
Income/(Loss) from discontinued operations	—	—	—	5
Net income/(loss)	\$1,687	\$997	\$6,371	\$1,831
AMOUNTS PER SHARE ATTRIBUTABLE TO FORD MOTOR COMPANY COMMON AND CLASS B STOCK (Note 14)				
Basic income/(loss)				
Income/(Loss) from continuing operations	\$0.49	\$0.31	\$1.87	\$0.63
Income/(Loss) from discontinued operations	—	—	—	—
Net income/(loss)	\$0.49	\$0.31	\$1.87	\$0.63

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Diluted income/(loss)

Income/(Loss) from continuing operations	\$0.43	\$0.29	\$1.61	\$0.61
Income/(Loss) from discontinued operations	—	—	—	—
Net income/(loss)	\$0.43	\$0.29	\$1.61	\$0.61

The accompanying notes are part of the financial statements.

Item 1. Financial Statements (Continued)

FORD MOTOR COMPANY AND SUBSIDIARIES

SECTOR STATEMENT OF OPERATIONS

For the Periods Ended September 30, 2010 and 2009

(in millions, except per share amounts)

	Third Quarter		First Nine Months	
	2010	2009	2010	2009
	(unaudited)		(unaudited)	
AUTOMOTIVE				
Sales	\$27,592	\$27,250	\$89,050	\$71,840
Costs and expenses				
Cost of sales	24,233	24,817	77,200	69,576
Selling, administrative and other expenses	2,025	1,956	6,669	6,021
Total costs and expenses	26,258	26,773	83,869	75,597
Operating income/(loss)	1,334	477	5,181	(3,757)
Interest expense	415	301	1,475	1,129
Interest income and other non-operating income/(expense), net (Note 11)	88	161	336	5,175
Equity in net income/(loss) of affiliated companies	119	105	376	289
Income/(Loss) before income taxes — Automotive	1,126	442	4,418	578
FINANCIAL SERVICES				
Revenues	2,301	3,022	7,476	9,632
Costs and expenses				
Interest expense	1,054	1,312	3,331	4,084
Depreciation	426	862	1,580	3,261
Operating and other expenses	203	187	631	525
Provision for credit and insurance losses	(36)	125	(208)	946
Total costs and expenses	1,647	2,486	5,334	8,816
Other income/(loss), net (Note 11)	108	131	301	431
Equity in net income/(loss) of affiliated companies	(1)	3	8	(134)
Income/(Loss) before income taxes — Financial Services	761	670	2,451	1,113
TOTAL COMPANY				
Income/(Loss) before income taxes	1,887	1,112	6,869	1,691
Provision for/(Benefit from) income taxes	199	99	500	(143)
Income/(Loss) from continuing operations	1,688	1,013	6,369	1,834
Income/(Loss) from discontinued operations	—	—	—	5
Net income/(loss)	1,688	1,013	6,369	1,839
Less: Income/(Loss) attributable to noncontrolling interests	1	16	(2)	8
Net income/(loss) attributable to Ford Motor Company	\$1,687	\$997	\$6,371	\$1,831

NET INCOME/(LOSS) ATTRIBUTABLE TO FORD MOTOR COMPANY

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Income/(Loss) from continuing operations	\$1,687	\$997	\$6,371	\$1,826
Income/(Loss) from discontinued operations	—	—	—	5
Net income/(loss)	\$1,687	\$997	\$6,371	\$1,831

AMOUNTS PER SHARE ATTRIBUTABLE TO FORD
MOTOR COMPANY COMMON AND CLASS B STOCK
(Note 14)

Basic income/(loss)				
Income/(Loss) from continuing operations	\$0.49	\$0.31	\$1.87	\$0.63
Income/(Loss) from discontinued operations	—	—	—	—
Net income/(loss)	\$0.49	\$0.31	\$1.87	\$0.63
Diluted income/(loss)				
Income/(Loss) from continuing operations	\$0.43	\$0.29	\$1.61	\$0.61
Income/(Loss) from discontinued operations	—	—	—	—
Net income/(loss)	\$0.43	\$0.29	\$1.61	\$0.61

The accompanying notes are part of the financial statements.

Item 1. Financial Statements (Continued)

FORD MOTOR COMPANY AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

(in millions)

	September 30, 2010 (unaudited)	December 31, 2009
ASSETS		
Cash and cash equivalents	\$ 17,992	\$ 20,894
Marketable securities	26,156	21,387
Finance receivables, net (Note 5)	70,486	76,996
Other receivables, net	8,368	7,257
Net investment in operating leases	13,010	17,270
Inventories (Note 6)	6,855	5,041
Equity in net assets of affiliated companies	2,676	2,428
Net property	22,956	22,637
Deferred income taxes	2,201	3,479
Net intangible assets (Note 8)	123	165
Assets of held-for-sale operations (Note 13)	—	7,618
Other assets	6,255	6,868
Total assets	\$ 177,078	\$ 192,040
LIABILITIES		
Payables	\$ 17,374	\$ 14,301
Accrued liabilities and deferred revenue	43,726	46,144
Debt (Note 10)	116,691	131,635
Deferred income taxes	1,027	2,421
Liabilities of held-for-sale operations (Note 13)	—	5,321
Total liabilities	178,818	199,822
EQUITY		
Capital stock		
Common Stock, par value \$0.01 per share (3,413 million shares issued)	34	33
Class B Stock, par value \$0.01 per share (71 million shares issued)	1	1
Capital in excess of par value of stock	18,190	16,786
Accumulated other comprehensive income/(loss)	(12,609)	(10,864)
Treasury stock	(161)	(177)
Retained earnings/(Accumulated deficit)	(7,228)	(13,599)
Total equity/(deficit) attributable to Ford Motor Company (Note 18)	(1,773)	(7,820)
Equity/(Deficit) attributable to noncontrolling interests (Note 18)	33	38
Total equity/(deficit) (Note 18)	(1,740)	(7,782)
Total liabilities and equity	\$ 177,078	\$ 192,040

The following table includes assets to settle liabilities of the consolidated variable interest entities ("VIEs"). These assets and liabilities are included in the consolidated balance sheet above. See Note 7 for additional information on our VIEs.

ASSETS

Cash and cash equivalents	\$4,412	\$4,922
Finance receivables, net	53,298	57,353
Other receivables, net	20	34
Net investment in operating leases	6,783	10,246
Inventories	26	106
Net property	31	154
Other assets	25	56

LIABILITIES

Payables	23	23
Accrued liabilities and deferred revenue	327	560
Debt	43,394	46,167

The accompanying notes are part of the financial statements.

Item 1. Financial Statements (Continued)

FORD MOTOR COMPANY AND SUBSIDIARIES

SECTOR BALANCE SHEET
(in millions)

	September 30, 2010 (unaudited)	December 31, 2009 (unaudited)
ASSETS		
Automotive		
Cash and cash equivalents	\$9,040	\$9,762
Marketable securities	14,848	15,169
Total cash and marketable securities	23,888	24,931
Receivables, net	4,049	3,378
Inventories (Note 6)	6,855	5,041
Deferred income taxes	396	479
Net investment in operating leases	2,098	2,208
Other current assets	817	688
Current receivable from Financial Services	1,497	2,568
Total current assets	39,600	39,293
Equity in net assets of affiliated companies	2,549	2,307
Net property	22,799	22,455
Deferred income taxes	4,801	5,660
Net intangible assets (Note 8)	123	165
Assets of held-for-sale operations (Note 13)	—	7,618
Other assets	2,008	1,620
Non-current receivable from Financial Services	558	—
Total Automotive assets	72,438	79,118
Financial Services		
Cash and cash equivalents	8,952	11,132
Marketable securities	11,537	6,864
Finance receivables, net (Note 5)	74,807	80,885
Net investment in operating leases	10,912	15,062
Equity in net assets of affiliated companies	127	121
Other assets	3,843	5,048
Total Financial Services assets	110,178	119,112
Intersector elimination	(2,286)	(3,224)
Total assets	\$180,330	\$195,006
LIABILITIES		
Automotive		
Trade payables	\$14,319	\$11,607
Other payables	1,658	1,458
Accrued liabilities and deferred revenue	18,193	18,138
Deferred income taxes	2,199	3,091
Debt payable within one year (Note 10)	1,257	1,638
Total current liabilities	37,626	35,932
Long-term debt (Note 10)	25,100	31,972

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Other liabilities	21,404	23,132
Deferred income taxes	396	561
Liabilities of held-for-sale operations (Note 13)	—	5,321
Total Automotive liabilities	84,526	96,918
Financial Services		
Payables	1,397	1,236
Debt (Note 10)	90,563	98,671
Deferred income taxes	1,684	1,735
Other liabilities and deferred income	4,131	4,884
Payable to Automotive	2,055	2,568
Total Financial Services liabilities	99,830	109,094
Intersector elimination	(2,286)	(3,224)
Total liabilities	182,070	202,788
EQUITY		
Capital stock		
Common Stock, par value \$0.01 per share (3,413 million shares issued)	34	33
Class B Stock, par value \$0.01 per share (71 million shares issued)	1	1
Capital in excess of par value of stock	18,190	16,786
Accumulated other comprehensive income/(loss)	(12,609)	(10,864)
Treasury stock	(161)	(177)
Retained earnings/(Accumulated deficit)	(7,228)	(13,599)
Total equity/(deficit) attributable to Ford Motor Company (Note 18)	(1,773)	(7,820)
Equity/(Deficit) attributable to noncontrolling interests (Note 18)	33	38
Total equity/(deficit) (Note 18)	(1,740)	(7,782)
Total liabilities and equity	\$ 180,330	\$ 195,006

The accompanying notes are part of the financial statements.

Item 1. Financial Statements (Continued)

FORD MOTOR COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Periods Ended September 30, 2010 and 2009

(in millions)

	First Nine Months	
	2010	2009
	(unaudited)	
Cash flows from operating activities of continuing operations		
Net cash (used in)/provided by operating activities	\$ 10,238	\$ 15,081
Cash flows from investing activities of continuing operations		
Capital expenditures	(2,946)	(2,990)
Acquisitions of retail and other finance receivables and operating leases	(21,594)	(21,214)
Collections of retail and other finance receivables and operating leases	29,075	31,713
Purchases of securities	(79,096)	(61,142)
Sales and maturities of securities	74,627	56,639
Settlements of derivatives	(234)	451
Proceeds from sale of businesses	1,318	380
Elimination of cash balances upon disposition of discontinued/held-for-sale operations	(456)	—
Cash change due to deconsolidation of joint ventures	—	(343)
Other	(74)	(622)
Net cash (used in)/provided by investing activities	620	2,872
Cash flows from financing activities of continuing operations		
Sales of Common Stock	1,230	2,270
Changes in short-term debt	(908)	(5,586)
Proceeds from issuance of other debt	25,804	35,641
Principal payments on other debt	(39,701)	(45,998)
Other	5	(780)
Net cash (used in)/provided by financing activities	(13,570)	(14,453)
Effect of exchange rate changes on cash	(190)	503
Cumulative correction of Financial Services prior period error	—	(630)
Net increase/(decrease) in cash and cash equivalents	\$(2,902)	\$ 3,373
Cash and cash equivalents at January 1	\$ 20,894	\$ 21,804
Net increase/(decrease) in cash and cash equivalents	(2,902)	3,373
Cash and cash equivalents at September 30	\$ 17,992	\$ 25,177

The accompanying notes are part of the financial statements.

Item 1. Financial Statements (Continued)

FORD MOTOR COMPANY AND SUBSIDIARIES

CONDENSED SECTOR STATEMENT OF CASH FLOWS

For the Periods Ended September 30, 2010 and 2009

(in millions)

	First Nine Months 2010		First Nine Months 2009	
	Automotive	Financial Services	Automotive	Financial Services
	(unaudited)		(unaudited)	
Cash flows from operating activities of continuing operations				
Net cash (used in)/provided by operating activities	\$4,625	\$3,500	\$(959)	\$5,367
Cash flows from investing activities of continuing operations				
Capital expenditures	(2,932)	(14)	(2,976)	(14)
Acquisitions of retail and other finance receivables and operating leases	—	(21,496)	—	(21,214)
Collections of retail and other finance receivables and operating leases	—	29,075	—	31,824
Net (acquisitions)/collections of wholesale receivables	—	715	—	9,435
Purchases of securities	(41,262)	(38,026)	(40,655)	(22,135)
Sales and maturities of securities	41,830	33,415	35,913	21,128
Settlements of derivatives	(277)	43	(52)	503
Proceeds from sale of businesses	1,318	—	6	374
Investing activity (to)/from Financial Services	1,374	—	115	—
Elimination of cash balances upon disposition of discontinued/held-for-sale operations	(456)	—	—	—
Cash change due to deconsolidation of joint ventures	—	—	(343)	—
Other	(126)	52	(748)	126
Net cash (used in)/provided by investing activities	(531)	3,764	(8,740)	20,027
Cash flows from financing activities of continuing operations				
Sales of Common Stock	1,230	—	2,270	—
Changes in short-term debt	117	(1,025)	324	(5,910)
Proceeds from issuance of other debt	2,104	23,700	11,411	24,230
Principal payments on other debt	(8,481)	(30,346)	(878)	(42,747)
Financing activity (to)/from Automotive	—	(1,374)	—	(115)
Other	170	(165)	(230)	(550)
Net cash (used in)/provided by financing activities	(4,860)	(9,210)	12,897	(25,092)
Effect of exchange rate changes on cash	44	(234)	225	278
Cumulative correction of prior period error	—	—	—	(630)
Net increase/(decrease) in cash and cash equivalents	\$(722)	\$(2,180)	\$3,423	\$(50)

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Cash and cash equivalents at January 1	\$9,762	\$11,132	\$6,132	\$15,672
Net increase/(decrease) in cash and cash equivalents	(722)	(2,180)	3,423	(50)
Cash and cash equivalents at September 30	\$9,040	\$8,952	\$9,555	\$15,622

The accompanying notes are part of the financial statements.

Item 1. Financial Statements (Continued)

FORD MOTOR COMPANY AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Periods Ended September 30, 2010 and 2009

(in millions)

	Third Quarter		First Nine Months	
	2010	2009	2010	2009
	(unaudited)		(unaudited)	
Net income/(loss)	\$ 1,688	\$ 1,013	\$ 6,369	\$ 1,839
Other comprehensive income/(loss), net of tax:				
Foreign currency translation	(460)	498	(2,189)	2,157
Net gain/(loss) on derivative instruments	65	(68)	36	(191)
Employee benefit-related	62	(131)	409	(586)
Net holding gain/(loss)	—	2	(2)	(1)
Total other comprehensive income/(loss), net of tax	(333)	301	(1,746)	1,379
Comprehensive income/(loss)	1,355	1,314	4,623	3,218
Less: Comprehensive income/(loss) attributable to noncontrolling interests (Note 18)	—	15	(3)	7
Comprehensive income/(loss) attributable to Ford Motor Company	\$ 1,355	\$ 1,299	\$ 4,626	\$ 3,211

The accompanying notes are part of the financial statements.

Item 1. Financial Statements (Continued)

FORD MOTOR COMPANY AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

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Item 1. Financial Statements (Continued)

NOTE 1. PRINCIPLES OF PRESENTATION AND CONSOLIDATION

Our financial statements are presented in accordance with generally accepted accounting principles ("GAAP") in the United States for interim financial information, and instructions to the Quarterly Report on Form 10-Q and Rule 10-01 of Regulation S-X. We show certain of our financial statements on both a consolidated and a sector basis for our Automotive and Financial Services sectors. Intercompany items and transactions have been eliminated in both the consolidated and sector basis financial statements. Reconciliations of certain line items are explained below in this Note, where the presentation of these intercompany eliminations or consolidated adjustments differs between the consolidated and sector financial statements.

In the opinion of management, these unaudited financial statements reflect a fair statement of the results of operations and financial condition of Ford Motor Company and its consolidated subsidiaries and consolidated VIEs of which we are the primary beneficiary for the periods and at the dates presented. The operating results for interim periods are not necessarily indicative of results that may be expected for any other interim period or for the full year. Reference should be made to the financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2009, updated by the revised disclosures in Exhibit 99 to our Current Report on Form 8-K dated May 7, 2010 showing retrospective application of the new accounting standard on VIE consolidation effective January 1, 2010 ("2009 Form 10-K Report"). For purposes of this report, "Ford," the "Company," "we," "our," "us" or similar references mean Ford Motor Company and our consolidated subsidiaries and our consolidated VIEs of which we are the primary beneficiary, unless the context requires otherwise. All held-for-sale assets and liabilities are excluded from the footnotes unless otherwise noted. See Note 13 for details of held-for-sale operations.

In the first quarter of 2009, our wholly-owned subsidiary Ford Motor Credit Company LLC ("Ford Credit") recorded a \$630 million cumulative adjustment to correct for the overstatement of Financial Services sector cash and cash equivalents and certain accounts payable that originated in prior periods. The impact on previously-issued annual and interim financial statements was not material.

Adoption of New Accounting Standards

Fair Value Measurements. During the first quarter of 2010, we adopted the new accounting standard on fair value measurements which both requires new disclosures and clarifies existing disclosure requirements. The standard requires assets and liabilities measured at fair value to be further disaggregated by class in the disclosures. The standard also requires expanded disclosures about the valuation techniques and inputs used to measure fair value. Refer to Note 3 for further information regarding our fair value measurements.

Transfers of Financial Assets. During the first quarter of 2010, we adopted the new accounting standard related to transfers of financial assets. The standard requires greater transparency about transfers of financial assets and a company's continuing involvement in the transferred financial assets. The standard also removes the concept of a qualifying special-purpose entity from U.S. GAAP and changes the requirements for derecognizing financial assets. The new accounting standard did not have a material impact on our financial condition, results of operations, or financial statement disclosures.

Variable Interest Entities. During the first quarter of 2010, we adopted the new accounting standard on VIEs. The standard requires ongoing assessments of whether an entity is the primary beneficiary of a VIE, and enhancements to the disclosures about an entity's involvement with a VIE. This standard requires the consolidation of a VIE if an entity has both (i) the power to direct the activities of the VIE, and (ii) the obligation to absorb losses or the right to receive residual returns that potentially could be significant to the VIE. Conversely, the standard does not permit consolidation if these two tests are not met.

Item 1. Financial Statements (Continued)

NOTE 1. PRINCIPLES OF PRESENTATION AND CONSOLIDATION (Continued)

In applying this new standard, we deconsolidated certain entities. These entities were primarily Automotive joint ventures previously consolidated due to contractual agreements that resulted in a disproportionate relationship between our voting interest in these entities and our exposure to the economic risks and potential rewards of the entities. We held a majority of the variable interests in the VIEs, and therefore, were deemed to be the primary beneficiary. We did not, however, possess the power to direct the activities of the VIEs that most significantly impacted the VIEs' economic performance. Due to the absence of this power, adoption of the new standard resulted in the deconsolidation of the majority of these Automotive joint ventures. The most significant Automotive joint ventures deconsolidated were Ford Otomotiv Sanayi Anonim Sirketi ("Ford Otosan") and AutoAlliance, Inc. ("AAI"). Ford Otosan is a joint venture between Ford (41% partner), Koc Group of Turkey (41% partner), and public investors (18%). AAI is a joint venture between Ford (50% partner) and Mazda Motor Corporation ("Mazda") (50% partner) in North America. We concluded in each case that the power to direct the activities that most significantly impact the entity's economic performance was shared equally among unrelated parties. As a result, we account for the ownership in each of these joint ventures as equity method investments.

The new accounting standard did not result in any deconsolidation or consolidation of new entities within our Financial Services sector.

Refer to Note 7 for further information regarding our VIEs. We have retrospectively applied this new accounting standard and revised our prior year financial statements herein accordingly.

The following tables set forth selected financial data as the data would have appeared had we applied the new consolidation standard for the third quarter and first nine months of 2009, compared to the originally reported amounts in our Quarterly Report on Form 10-Q for the period ended September 30, 2009 (dollar amounts in millions, except for per share amounts). As noted, 2009 data throughout this Report have been adjusted to reflect the new accounting standard on VIE consolidation.

		Third Quarter 2009	
		As	
	Revised	Originally Reported	Effect of Change
SUMMARY OF OPERATIONS			
Total Company			
Sales and revenues	\$30,272	\$30,892	\$(620)
Income/(Loss) before income taxes	\$1,112	\$1,215	\$(103)
Provision for/(Benefit from) income taxes	99	139	(40)
Income/(Loss) from continuing operations	1,013	1,076	(63)
Income/(Loss) from discontinued operations	—	—	—
Net income/(loss)	1,013	1,076	(63)
Less: Income/(Loss) attributable to noncontrolling interests	16	79	(63)
Net income/(loss) attributable to Ford Motor Company	\$997	\$997	\$—
Automotive Sector			
Sales	\$27,250	\$27,870	\$(620)
Operating income/(loss)	477	667	(190)
Income/(Loss) before income taxes	442	545	(103)

Amounts Per Share Attributable to Ford Motor Company Common and Class B Stock

Basic:

Income/(Loss) from continuing operations	\$0.31	\$0.31	\$—
Income/(Loss) from discontinued operations	—	—	—
Net income/(loss)	\$0.31	\$0.31	\$—

Diluted:

Income/(Loss) from continuing operations	\$0.29	\$0.29	\$—
Income/(Loss) from discontinued operations			