

01.01.2019 – 31.03.2019 FINANCIAL RESULTS

Balance Sheet (000 TL)		31.03.2019	
Current Assets	2.146.672	S.T. Liabilities	1.428.880
Fixed Assets	532.807	L.T. Liabilities	949.448
		Shareholders Equity	298.151
Total Assets	2.676.479	Total Liabilities	2.676.479

Income Statement (000 TL)	2019 3M	2018 3M	Change (%)
Net Sales	419.070	252.385	66%
Gross Profit	103.611	55.062	88%
Operating Profit	21.184	(10.289)	306%
Profit Before Tax	(18.287)	(30.905)	41%
Net Profit	(10.952)	(27.725)	61%

Sales (000 TL)	2019 3M	2018 3M	Change (%)
Domestic	114.031	185.749	(39)%
Export	305.039	66.636	358%
Total	419.070	252.385	66%

Unit	2019 3M	2018 3M	Change (%)
Production	419	627	(33)%
Sales	472	616	(23)%

Margins	2019 3M	2018 3M
Gross Margin	24,7%	21,8%
Operating Margin	5,1%	(4,1)%
EBITDA Margin	2,4%	(1)%
Net Margin	(2,6)%	(11)%

Financial Ratios	2019 3M	2018 3M
Current Ratio	1,50	1,59
Liquidity Ratio	0,92	1,07
Current Assets/Total Assets	0,80	0,80
Current Liabilities / Total Liabilities	0,60	0,56
Current&Non-current Liabilities / Total Assets	0,89	0,90
Net Debt/Equity	2,71	3,13

- Won the bus tender of the Municipality of Bucharest for 400 units of 98.3 million Euro. Deliveries started in 2018 and continued in the first quarter of 2019.
- We won the bus tender of Amman Municipality, received a total of 135 bus orders. Deliveries completed in the first quarter of 2019.
- Vectio C buses serving in Berlin were exhibited at the BUS2BUS exhibition in Berlin, Germany.
- The first batch of the Rabdan deliveries started to the United Arab Emirates at the end of 2018. The project continues in 2019 as planned.
- Otokar introduced the country's first domestically developed electric-powered armoured combat vehicle Akrep II at a news conference at the Otokar compound in Sakarya province.
- URAL Special Operations Vehicle (SOV), the new variant of the versatile modular URAL platform, exhibited at IDEF 2019

Dear Stakeholders,

The consolidated financial statements of our Company reflecting the first three months of 2019 activities and their results prepared pursuant to the provisions of the Turkish Financial Reporting Standards;

Otokar sales amounted to 419 million TL 66% higher than last year's same period. (2018 3M 252 million TL)

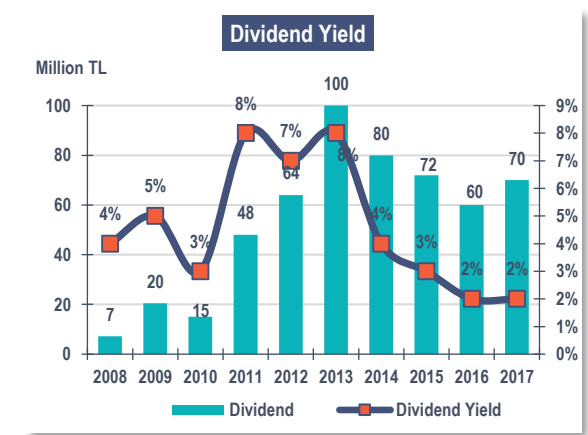
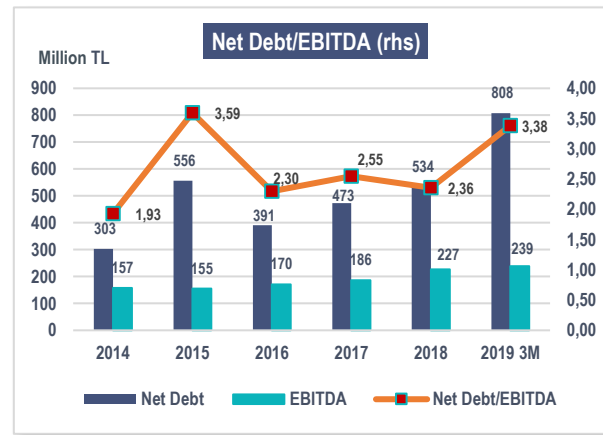
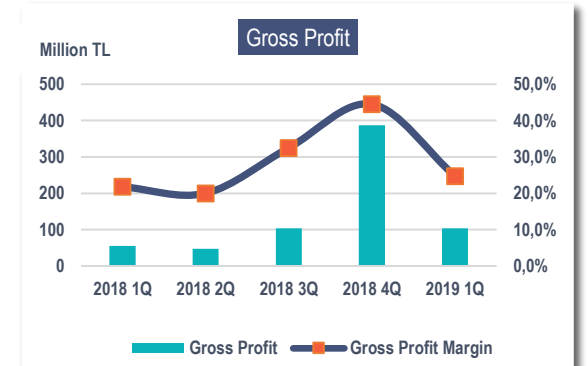
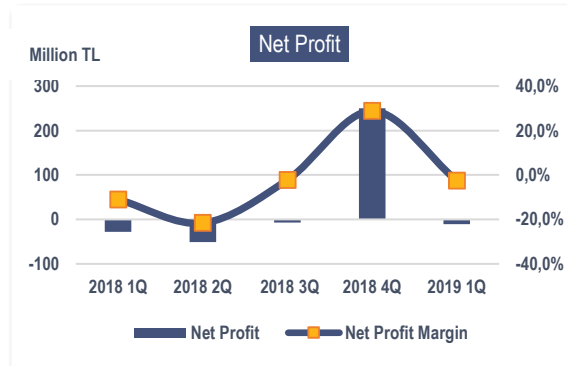
Export revenues amounted to 305 million TL. (2018 3M 67 million TL)

The share of exports in total turnover in 2019 3M increased to 73% (2018 3M 26%)

Gross Profit was realized as 104 million TL (2018 3M 55 million TL), gross profit margin was realized as 24.7%. (2018 3M 21.8%)

As a result of 2019 first three months' financial results, our Company was realized 11 million TL net loss. (2018 3M 28 million TL net loss)

Our financial statements related to 01.01.2019 – 31.03.2019 interim period was published on the corporate website www.otokar.com.tr and KAP (Public Disclosure Platform).



Otokar owes its growth to the products of its own design and intellectual property rights, developed through engineering and research development capabilities. Defining its strategies as growing in the defense industry, increasing the share of exports in its turnover expanding on the backdrop of new models, Otokar carries on activities to reach these targets.

Our Company's total investments amounted to USD 523 thousand in 2019 3M.

As of 31 March 2019 our Company has 2.035 employees in total.

Otokar attended to Shield Africa 2019 fair in Cote D'ivoire, IDEX 2019 fair in the U.A.E., Warsaw Bus Expo 2019 fair in Poland, Bus2Bus Berlin fair in Germany, LAAD 2019 fair in Brazil, IDEF 2019 International Defense Industry Fair in Istanbul and exhibited its own design and production vehicles.

A GLOBAL COMPANY

THE LARGEST

PIONEER

MARKET LEADER

DISCLAIMER

This Bulletin is prepared for our stakeholders to get the informations about the activities of our company easier, containing the summary informations in the 2019 3M financial statements that are disclosed on Public Disclosure Platform. In case of a discrepancy between this bulletin and the financial statements, financial statements shall prevail.