

01.01.2020 – 31.03.2020 FINANCIAL RESULTS

Balance Sheet (000 TL)		31.03.2020	
Current Assets	2.494.329	S.T. Liabilities	1.374.621
Fixed Assets	791.407	L.T. Liabilities	1.451.943
		Shareholders Equity	459.171
Total Assets	3.285.736	Total Liabilities	3.285.735

Income Statement (000 TL)	2020 3M	2019 3M	Change (%)
Net Sales	458.789	419.070	9%
Gross Profit	150.485	103.611	45%
Operating Profit	25.001	21.184	18%
Profit Before Tax	17.506	(18.287)	196%
Net Profit	22.307	(10.952)	304%

Sales (000 TL)	2020 3M	2019 3M	Change (%)
Domestic	166.533	114.031	46% ▲
Export	292.256	305.038	(4)% ▼
Total	458.789	419.069	9% ▲

Unit	2020 3M	2019 3M	Change (%)
Production	319	419	(24)%
Sales	465	472	(1)%

Margins	2020 3M	2019 3M
Gross Margin	32,8%	24,7%
Operating Margin	5,4%	5,1%
EBITDA Margin	10,0%	2,4%
Net Margin	4,9%	(2,6)%

Financial Ratios	2020 3M	2019 3M
Current Ratio	1,81	1,50
Liquidity Ratio	1,10	0,92
Current Assets/Total Assets	0,76	0,80
Current Liabilities / Total Liabilities	0,49	0,60
Current&Non-current Liabilities / Total Assets	0,86	0,89
Net Debt/Equity	2,10	2,71

- Otokar has participated in Smart Cities and Municipalities Congress organized by Union of Municipalities of Turkey in Ankara in January and introduced a 12-meters full-electric urban bus Urban Electra.
- Otokar signed an agreement to manufacture the products of global bus manufacturer IVECO BUS at Otokar's factory in Sakarya.
- Atlas truck has been renewed from design to features in line with customer needs and expectations. The promotion meeting of Atlas was held in Otokar's factory in Sakarya with the participation of press members and Otokar dealers.
- Otokar participated Busworld Turkey 2020. Otokar, the industry pioneer in electric and alternative fuel vehicles, showcased 5 buses and also exhibited its new 12-meter electric bus Kent Electra.
- Between March 25 and April 20, Otokar interrupted production at its factory in Sakarya as part of measures taken to reduce the effects of the COVID-19.

Dear Stakeholders,

The consolidated financial statements of our Company reflecting the first three months of 2020 activities and their results prepared pursuant to the provisions of the Turkish Financial Reporting Standards;

Otokar sales amounted to 459 million TL, 9% higher than last year. (2019 3M 419 million TL)

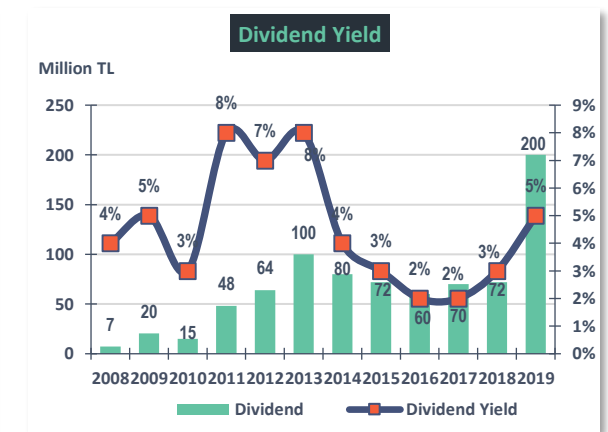
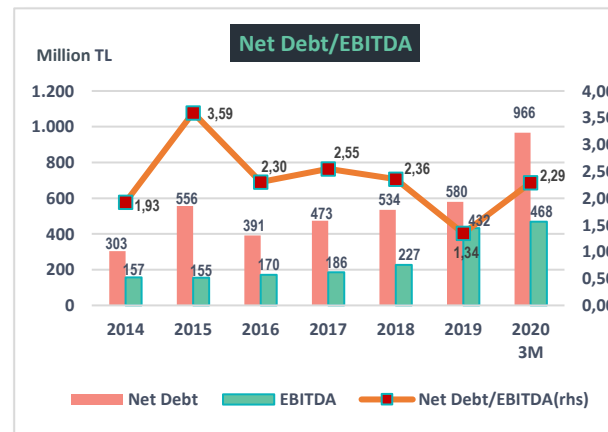
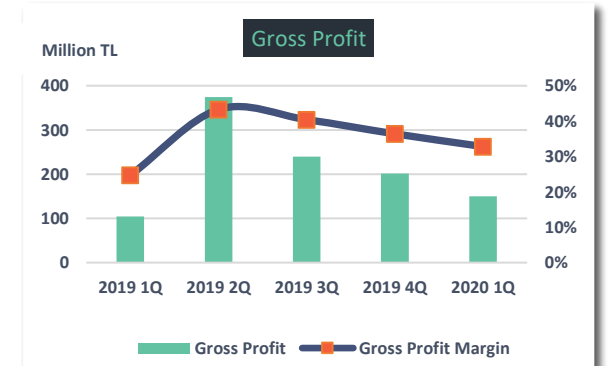
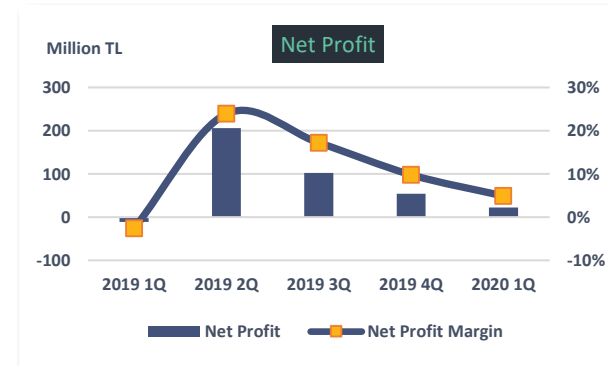
Export revenues amounted to 292 million TL (2019 3M 305 million TL)

The share of exports in total turnover in the first three months of 2020 realized as 64% (2019 3M 73%)

Gross Profit was realized as 150 million TL (2019 3M 104 million TL), gross profit margin was realized as 32.8% in the first three months of 2020 (2019 3M 24.7%).

As a result of the first three months of 2020 financial results, our Company's net profit realized 22 million TL net profit (2019 3M 11 million TL net loss).

Our financial statements related to 01.01.2020 – 31.03.2020 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 1.1 million in in the first three months of 2020.

As of 31 March 2020 our Company has 1.944 employees in total.

Otokar attended to Busworld 2020 in İstanbul and exhibited its own design and production vehicles.

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 2020 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.