

## 01.01.2019 – 31.12.2019 FINANCIAL RESULTS

Balance Sheet (000 TL)			
		31.12.2019	
Current Assets	1.942.644	S.T. Liabilities	1.037.747
Fixed Assets	735.073	L.T. Liabilities	1.002.324
		Shareholders Equity	637.646
<b>Total Assets</b>	<b>2.677.717</b>	<b>Total Liabilities</b>	<b>2.677.717</b>

Income Statement (000 TL)			
	2019	2018	Change (%)
Net Sales	2.430.643	1.678.661	45%
Gross Profit	919.051	592.957	55%
Operating Profit	463.946	231.412	101%
Profit Before Tax	346.354	121.145	186%
Net Profit	351.592	164.336	114%

Sales (000 TL)			
	2019	2018	Change (%)
Domestic	485.602	586.237	(17)% ▼
Export	1.945.041	1.092.424	78% ▲
<b>Total</b>	<b>2.430.643</b>	<b>1.678.661</b>	<b>45% ▲</b>

Unit			
	2019	2018	Change (%)
Production	1.839	2.518	%(27)
Sales	2.010	2.282	%(12)

Margins		
	2019	2018
Gross Margin	37,8%	35,3%
Operating Margin	19,1%	13,8%
EBITDA Margin	17,8%	13,5%
Net Margin	14,5%	9,8%

Financial Ratios		
	2019	2018
Current Ratio	1,87	2,08
Liquidity Ratio	1,13	1,28
Current Assets/Total Assets	0,73	0,78
Current Liabilities / Total Liabilities	0,39	0,38
Current&Non-current Liabilities / Total Assets	0,76	0,83
Net Debt/Equity	0,91	1,37

- Won the bus tender of the Municipality of Bucharest for 400 units of 98.3 million Euro. The tender is featured to be the biggest bus export agreement of a Turkish bus brand. Deliveries started in 2018 and were completed in the first half 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.
- Supply of 8x8 armored vehicles continued in 2019 as planned.
- Otokar introduced the country's first domestically developed electric-powered armoured combat vehicle Akrep IIe 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
- Sultan Comfort has been renewed. Sultan Comfort, can now be used in tourism, as well as student and personnel transportation with its new features.
- Otokar has risen up 38 positions this year, in the survey of ISO 500 Top Industrial Enterprises and took 49th place.
- 40 right-hand drive Kent buses were delivered to Malta. Otokar's total number of buses on the streets of Malta reached to 244 with this delivery.
- Electric bus e-Kent C which developed by Otokar's R&D, was showcased, in Busworld Europe, the international bus fair held in Brussels.
- Otokar completed the last delivery of the year with a ceremony held on December 30th to ESHOT. The number of Otokar brand buses within the scope of Izmir Metropolitan Municipality reached to 350 with the buses delivered.

### Dear Stakeholders,

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

Otokar sales amounted to 2.431 million TL, 45% higher than last year. (2018 1.679 million TL)

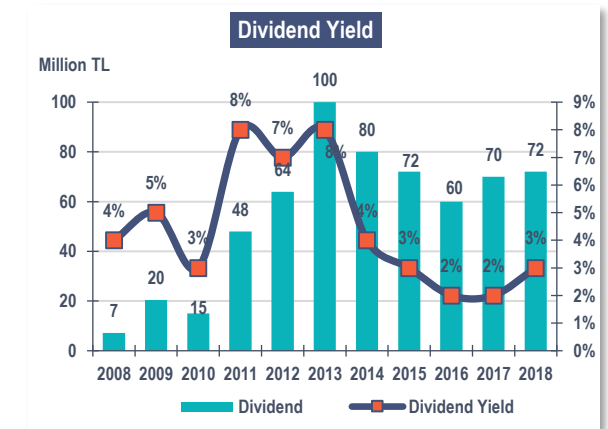
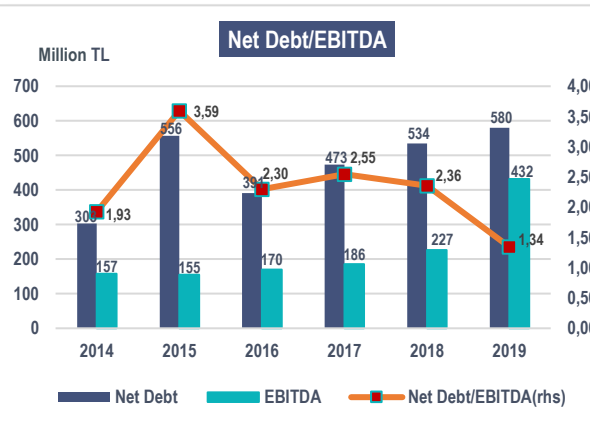
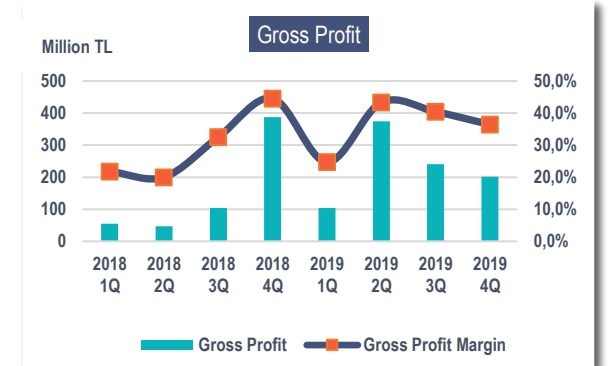
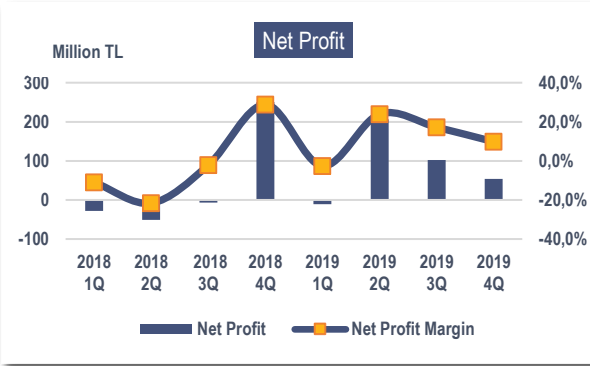
Export revenues amounted to 1.944 million TL, 78% higher than last year. (2018 1.092 million TL)

The share of exports in total turnover in 2019 increased to 80% (2018 65%)

Gross Profit was realized as 919 million TL (2018 593 million TL), gross profit margin was realized as 37.8% in 2019 (2018 35.3%).

As a result of 2019 financial results, our Company's net profit increased by 114% compared to 2018 and realized 352 million TL (2018 164 million TL net profit).

Our financial statements related to 01.01.2019 – 31.12.2019 interim period was published on the corporate website [www.otokar.com.tr](http://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 6.9 million in 2019.

As of 31 December 2019 our Company has 1.957 employees in total.

Otokar attended to Shield Africa 2019 fair in Cote D'ivoire, IDEX 2019 fair, 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, Busworld Asia fair in Kazakhstan, DSEI fair in London, Busworld Europe in Brussels, BIDEK (Bahrain International Defence Exhibition & Conference) in Bahrain, GDA (Gulf Defense & Aerospace) in Kuwait 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 year-end 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.