

2018 FINANCIAL RESULTS

1 out of every 3 buses sold in Turkey in 2018 is Otokar
In the all segments in which operates as a market leader, **became the most sold brand in Turkey..**
Otokar accelerated its export activities, **doubled its exports**

Balance Sheet (000 TL)		31.12.2018	
Current Assets	1.802.481	S.T. Liabilities	868.140
Fixed Assets	500.265	L.T. Liabilities	1.045.020
		Shareholders Equity	389.586
Total Assets	2.302.746	Total Liabilities	2.302.746

Income Statement (000 TL)	2018	2017	Change (%)
Net Sales	1.678.661	1.785.272	%(6,0)
Gross Profit	592.957	471.626	%25,7
Operating Profit	231.412	225.714	%(2,5)
Profit Before Tax	121.145	90.706	%33,6
Net Profit	164.336	99.423	%65,3

Sales (000 TL)	2018	2017	Change (%)
Domestic	586.237	1.238.732	%(53) ▼
Export	1.092.424	546.540	%100 ▲
Total	1.678.661	1.785.272	%(6) ▼

Unit	2018	2017	Change (%)
Production	2.518	3.062	%(18)
Sales	2.282	3.187	%(28)

Margins	2018	2017
Gross Margin	%35,3	%26,4
Operating Margin	13,8%	12,6%
EBITDA Margin	13,5%	10,4%
Net Margin	9,8%	5,6%

Financial Ratios	2018	2017
Current Ratio	2,08	1,52
Liquidity Ratio	1,28	1,14
Current Assets/Total Assets	0,78	0,81
Current Liabilities / Total Liabilities	0,38	0,53
Current&Non-current Liabilities / Total Assets	0,83	0,86
Net Debt/Equity	1,37	1,67

- Won the bus tender of the Municipality of Bucharest for 400 units of 98.3 million Euro.
- Received an order of 34 intercity buses from Municipality of Warsaw
- We won the bus tender of Amman Municipality, received a total of 135 bus orders.
- We made the first export of CNG buses to Spain
- For the first time, Vectio T was introduced to the German market at the IAA Commercial Vehicle Fair, one of the biggest events of the international commercial vehicle and supplier industry
- The first batch of the Rabdan deliveries started to the United Arab Emirates.
- In accordance with the needs of our internal security forces, an additional Cobra II order was received from the Undersecretariat for Defense Industries. Deliveries were completed in 2018
- Otokar received \$28.9 Million Contract for its Armored Vehicles from an Asian country

Dear Stakeholders,

The consolidated financial statements of our Company reflecting the 2018 activities and their results prepared pursuant to the provisions of the Capital Markets Board with Turkish Accounting Standards/Turkish Financial Reporting Standards;

Otokar sales amounted to 1 billion 678 million TL 6% lower than last year due to the contraction in domestic market.

Export revenues amounted to 1 billion 92 million TL, doubled its last year's exports.

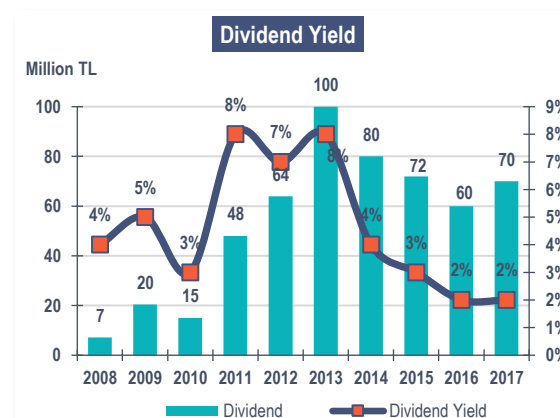
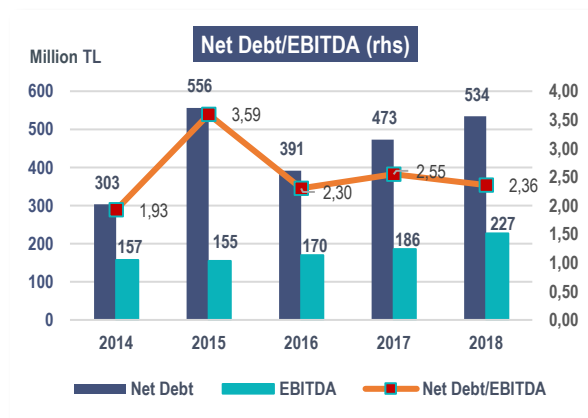
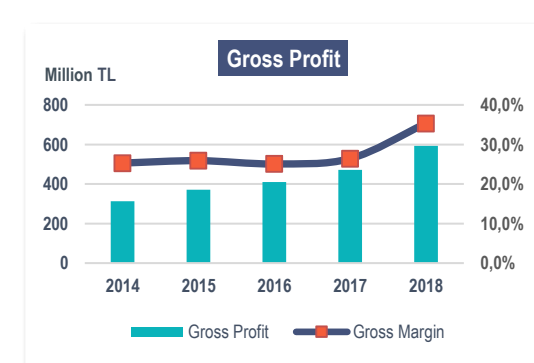
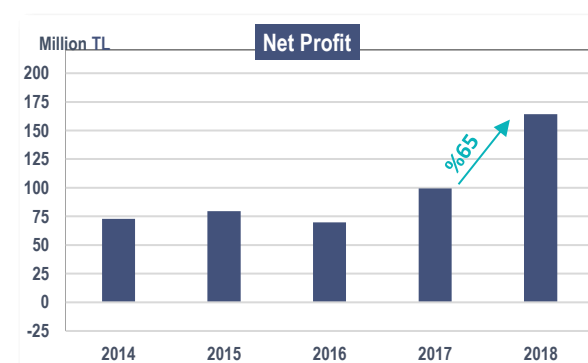
The share of exports in total turnover increased from 31% to 65% compared to the previous year.

Gross Profit was TL 593 million in 2018. Gross profit margin was realized as 35.3% and 25.7% higher than the previous year.

According to our Company's financial results for the end of 2018, TL 121 million profit before tax and TL 164 million net profit was generated.

Export revenues and high profit margin product mix was effective in the increase 65 % increase in Net Profit compared to the previous year

As of 31.12.2018, our financial statements 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 5.5 million in 2018.

As of 31 December 2018 our Company has 1,966 employees in total.

Otokar attended with its defence vehicles in February 2018 Saudi Arabia AFED 2018, in April 2018 Chile FIDAE 2018, Brasil LAAD 2018, Malaysia DSA 2018, in May 2018 Slovakia IDEB 2018, Kazakhstan KADEX 2018, Bulgaria HEMUS 2018, in June 2018 France EUROSATORY 2018, in September 2018 Azerbaijan ADEX 2018, Philippines ADAS 2018, and in November 2018 Bahrain BIAS 2018 fairs; with its commercial vehicles in April 2018 İzmir BUSWORLD 2018, in June 2018 France PUBLIC TRANSPORT 2018, in September 2018 Germany IAA 2018, in October Italy IBE TTG 2018, in France AUTOCAR EXPO 2018, and in Great Britain Eurobus XPO fairs.

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 2018 3Q 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.