

## 2015 1H FINANCIAL RESULTS

Dear Stakeholders,

By 15,2% decrease compared to the same period of previous year, Otokar generated TRY 543,8 million in 2015 1H.

Sales (Thousand TRY)	2015 1H	2014 1H	Change (%)
Domestic	413.490	549.671	(24,8%)
Export	130.332	91.759	42%
<b>Total</b>	<b>543.822</b>	<b>641.430</b>	<b>(15,2%)</b>

In 2015 1H, Otokar's production and sales units were 2.461 and 2.356 respectively.

Units	2015 1H	2014 1H	Change (%)
Production	2.461	2.814	(12,5%)
Sales	2.356	2.665	(11,6%)

### SUMMARY FINANCIAL STATEMENTS

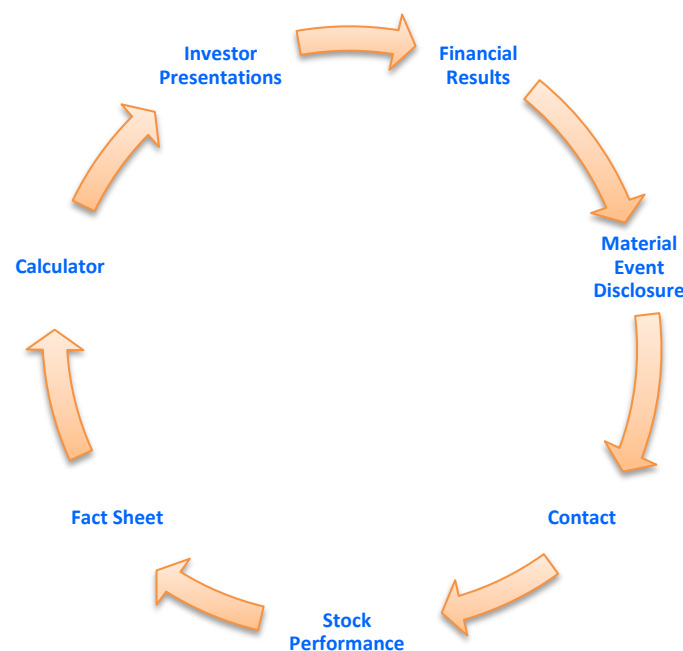
Income Statement (Thousand TRY)	2015 1H	2014 1H	Değişim (%)
Net Sales	543.822	641.430	(15,2%)
Cost of Sales	(420.550)	(481.828)	(12,7%)
Gross Profit	123.272	159.602	(22,8%)
Operating Expenses	(109.340)	(83.310)	31,2%
Operating Profit	13.932	76.292	(81,7%)
Financial Expenses	(19.866)	(21.284)	(6,6%)
Income/(loss) before min&taxes	(4.499)	55.040	(108%)
Taxation	4.503	(8.591)	152,4%
Net Profit	4	46.449	(99,9%)
EBITDA	36.015	97.910	(63,2%)

Balance Sheet (Thousand TRY)	2015 1H	2014 1H
Current Assets	821.741	756.140
Current Liabilities	913.650	658.272
Working Capital	(91.909)	97.868
Property, Plant & Equipment –Net	108.312	115.946
Total Assets	1.400.440	1.318.332
Total Liabilities	1.236.683	1.100.095
Shareholders' Equity	163.757	218.237

Statement of Cash Flow (Thousand TRY)	2015 1H	2014 1H
Cash and Cash Equivalents at the Beginning of the Period	44.528	8.884
Net Cash Provided by Operating Activities	(29.524)	92.152
Net Cash Used in Investment Activities	(22.038)	(24.086)
Pre-Financing Cash Flow	(51.562)	68.066
Net Cash Obtained From Financing Activities	15.318	(69.414)
Net Increase in Cash and Cash Equivalents	(36.244)	(1.348)
Cash and Cash Equivalents at the End of the Period	8.284	7.536

Financial Ratios	2015 1H	2014 1H
Current Ratio	0.90	1.15
Liquidity Ratio	0.53	0.64
Current Assets / Total Assets	0.59	0.57
Current Liabilities / Total Liabilities	0.65	0.50
Current&Non-current Liabilities / Total Assets	0.88	0.83

Margins	2015 1H	2014 1H
Gross Margin	22,7%	24,9%
Operating Margin	2,6%	11,9%
EBITDA Margin	6,6%	15,3%
Net Margin	0,0%	7,2%



### Dividend;

Year	Profit for the Period (TRY)	Dividend Amount (Thousand TRY)	Dividend Yield
2014	72.771.198	80.000	4%
2013	96.561.743	100.000	8%
2012	76.384.978	64.000	7%

Otokar has continued to pay dividends to its shareholders as in previous years. The planned dividend payment that was agreed at the General Assembly for the year 2014 was TRY 80.0 million was paid on Apr 02, 2015.

### Altay Tank Project

Turkish Main Battle Tank Project ALTAY, which the contract was signed in 2008, continues in accordance with the planned timetable. Production of PV1 and PV2 prototypes which will be used for final acceptance and qualification tests has been completed in 2014. System qualification tests, one of the most important process within the scope of the third and the last phase "Prototype Production and Qualification", has been started by April, 2015.

### Investments

Otokar has continued to invest on R&D activities field in 2014 like the previous years. Total investment expenditure of Otokar was realized over USD 4.5 Million in 2014.

### Fairs;

Otokar attended with its defence vehicles in February 2015 UAE IDEX and in May 2015 IDEF Istanbul fair, also with its commercial vehicles Otokar attended in June in Turkish Republic of Northern Cyprus 39. KKTC International Fair and UITP Milan 2015 in Milano.

### 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 2015 1H 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.