

Otokar

INVESTOR RELATIONS PRESENTATION

31.12.2009



- ✓ Company Profile
- ✓ Highlights of 2009
- ✓ Financials
- ✓ Market Evaluation
- ✓ Guide & Targets of 2010
- ✓ Annex
- ✓ Otokar in 2015

Otokar was founded as Turkey's first intercity bus manufacturer.

In mid 80s, Otokar manufactured the first Turkish armoured vehicle as a cash carrier

In early 90s, Otokar combined its armour technology with its experience in military vehicles by developing Turkey's first 4x4 light-armoured tactical wheeled vehicles

In 2003 Sultan midibuses were added to the commercial product range.



In early 70s, Koç Group became the major shareholder of Otokar and began to manage the company.

In 1987, Otokar started to manufacture 4x4 tactical vehicles under license from Land Rover-UK

The Public offer of Otokar was realized in 1995.

After the merge with Ist.Fruehauf in 2002, trailers were added to the product range.

Launch of the new midsize bus for 35 seats named DORUK/VECTIO was on 4th quarter of 2007

Being the only designer and manufacturer of MINE RESISTANT TACTICAL VEHICLES in Turkey, Otokar added the armoured vehicle KAYA to its product range

By upgrading its former Corporate Management rating of 7,94 to 8,12 in March 2009 Otokar ranked at 11th place among 17 firms.

M2010 was launched to the market and Vectio 215T was awarded with Grand Award in Busworld Fair in October 2009

4Q'07

3Q'08

4Q'08

4Q'08

1Q'09

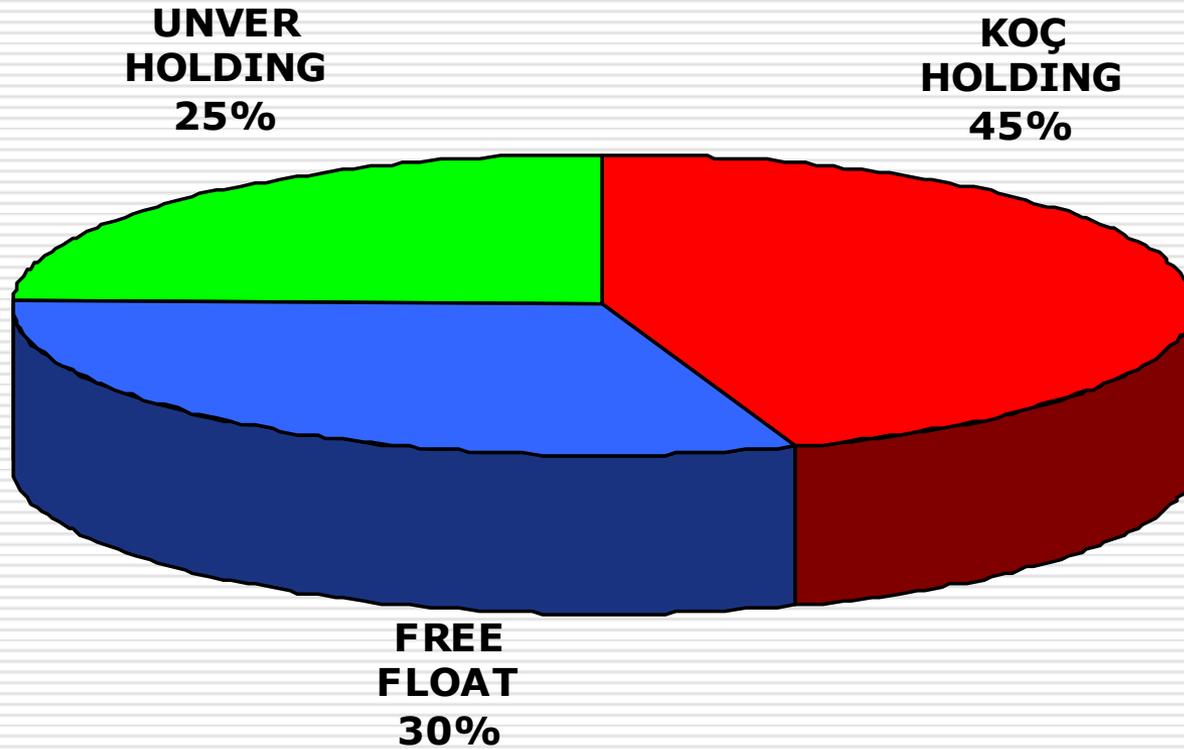
2Q'09

4Q'09

Otokar signed the agreement as the prime contractor of the Altay Main Battle Tank Project to design the first national tank of Turkey on 29 July 2008.

The first Hybrid and CNG bus models of Doruk and also the launch of Vectios with Euro 5 Engine was in 2008.

Otokar's first 12-meter public transportation bus model KENT was launched in June 2009.



The Firsts of Turkey:

- ◆ Intercity buses of Turkey
- ◆ Domestically manufactured minibus
- ◆ Domestic armoured vehicle
- ◆ Armoured vehicle exporter company of Turkey
- ◆ 4x4 tactical vehicle production
- ◆ 8x8 tactical armoured vehicle
- ◆ Hybrid bus: Doruk 160LE Hibra
- ◆ Mine resistant tactical vehicle: KAYA
- ◆ National Main Battle Tank of Turkey: ALTAY(in 2015).
- ◆ The first 10-mt intercity tourism bus: Doruk 215T
- ◆ The first 6x6 armoured tactical vehicle: ARMA

- ◆ Otokar is among the leading companies of Turkey on both commercial and defence industry sides with its 47 years' experience
- ◆ Otokar is quoted in ISE since 1995 and 30% share of Otokar is traded on ISE.
- ◆ Otokar's capex volume is around 10-15 mio \$ per annum. Otokar's R&D activities is realized by its R&D department of 200 employee.
- ◆ Otokar has integrated logistic support for its customers:
 - In Turkey, at 7 regions, 74 authorized service stations
 - At 18 countries Otokar vehicles are fully supported
 - Otokar also presents spare part, driver training, maintenance training, technical literature and all kinds of aftersales support
- ◆ Since 1990 Otokar regularly attends in both defence industry & commercial fairs all over the world. It attended in 8 fairs in 2010.
- ◆ Otokar realized over 1 billion \$ defense industry deliveries including exports in last 20 years and 410 million \$ of this derived from exports in last 7 years

Otokar's Profile Recently Launched Products

- Doruk 230DG
- Doruk 160LE Hibra
- 6X6 Armoured Tactical Vehicle: ARMA
- Mine Resistant Armoured Tactical Vehicles: KAYA
- Vectio / Doruk 215T
- 12-meter Public Transport Vehicle: KENT 290H
- 12-meter Low Floor Public Transport Vehicle: KENT 290LF
- M2010 / Centro



➤ COMMERCIAL VEHICLES

- **Minibuses**



- **Midibuses**



- **Buses**



- **Trailer/Semi-trailers**



➤ DEFENCE VEHICLES

- Land Rover 4x4 Land Vehicles
- Armoured Internal Security Vehicles
- Mine Resistant Armoured Tactical Vehicle: KAYA
- 6x6 Armoured Tactical Vehicle: ARMA
- Armoured Tactical Vehicles



**OTOKAR IS ONE OF THE BIGGEST COMPANIES OF TURKEY IN
COMMERCIAL VEHICLE INDUSTRY.**

**ON COMMERCIAL SIDE OTOKAR'S PRODUCT RANGE CONSISTS OF
MINIBUSES, MIDIBUSES, BUSES, TRAILERS, SEMI-TRAILERS AND
TANKERS.**

➤ **COMMERCIAL VEHICLES**

- **Minibuses**
- **Midibuses**
- **Buses**
- **Trailer/Semi-trailers, Tankers**

MINIBUS and MIDIBUSES



BUSES



TRAILERS/SEMI-TRAILERS and TANKERS





Besides the success in commercial vehicles and the ability in special vehicles, Otokar proved its world class design and production capability in military tactical vehicles.

OTOKAR

OTOKAR, LEADER COMPANY IN DESIGN, TEST, INTEGRATION AND PRODUCTION OF MILITARY TACTICAL VEHICLES, AFTER THE 20 YEARS DEFENSE INDUSTRY EXPERIENCE, SCORED ALMOST 1 BILLION USD DELIVERY INCLUDING EXPORTS.

AFTER THE MERGER OF ISTANBUL FRUEHAUF FACTORY AND ALSO THE LAND AND FACTORY PURCHASE OF FORMER OTOYOL AŞ, OTOKAR INCREASED ITS PRODUCTION AREA AND BECAME THE MOST IMPORTANT AND BIGGEST DEFENSE INDUSTRY COMPANY IN TURKEY.

ADAPAZARI / ARIFIYE PLANT



Total area 552.000 m²
Total closed area 141.303 m²

➤ **DEFENCE PRODUCT RANGE**

- **Land Rover Defender**

- **Armoured Vehicles**
 - ◆ **Armoured Personnel Carrier**
 - ◆ **Scorpion**
 - ◆ **Cobra**
 - ◆ **Discreetly Armoured Station Wagon**
 - ◆ **Armoured Internal Security Vehicle**
 - ◆ **8x8 tactical armoured vehicle**
 - ◆ **Mine Resistant Troop Carrier: Kaya**
 - ◆ **Arma 6X6**

- **Tank in Near Future**

- Land Rover Defender
- Since 1987
- Production:23000 Exports:8000 (in 20 years)



DEFENDER 90

- General Service
- ATGM
- Gun Ship

DEFENDER 110

- Command Control Vehicle
- FFR
- Station Wagon
- Soft Top Vehicle
- Pickup
- Box Body
- Heavy Duty Pickup
- EOD
- Narcotic Vehicle
- Ambulance
- Recovery
- Engerek-Special
- Forces
- Discreetly Armoured SW
- Various Weapon Platforms

DEFENDER 130

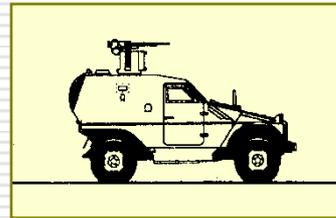
- Pickup With Personnel Cabin
- Rapier TFU
- Rapier TRT
- Rapier Fast
- Stinger Manpad
- Troop Carrier
- Ambulance

- Armoured Tactical Vehicles: APC, Scorpion and Cobra
- Since 1988, 1997



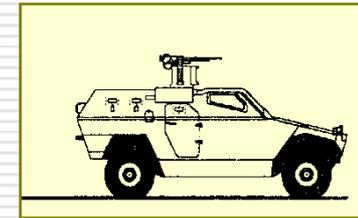
Armoured Personnel Carrier

- General Duty
- Ambulance
- Armoured Maintenance



Scorpion

- Night Vision Patrol Vehicle
- Patrol Vehicle With Thermal Camera
- Personnel Carrier



Cobra

- Personnel Carrier
- Recon. Vehicle With Weapon
- Command Control Vehicle

OTOKAR ARMoured PERSONNEL CARRIER MODELS



**Armoured
Personnel
Carrier**



**Armoured
Maintenance
Vehicle**



Armoured Ambulance

OTOKAR SCORPION MODELS



**Scorpion - 7.62mm
Single Machine
Gun Ows**



**Scorpion
Internal
Security
Vehicle**



**Scorpion
7.62mm
Twin
Machine
Gun
With Flir**



**Scorpion
Ground
Surveillance**

COBRA



'COBRA' 40mm Automatic Grenade Launcher



Inventory Entrance Date: July 1997

NATO Stok No: 2320-27-005-7064

Vehicle Technical Specifications:

- Continuous 4x4 Wheel Drive
- 6.5lt, 190 PS Turbo Diesel Engine
- 6300kg Combat Weight
- 9+1 Persons
- With Night Vision System and 40mm AGL or 12.7mm Turret
- Central Tyre Inflation

'COBRA' With 12,7mm Gun Turret



Inventory Entrance Date: July 1997

NATO Stok No: 2320-27-005-7063

Vehicle Technical Specifications:

- Continuous 4x4 Wheel Drive
- 6.5lt, 190 PS Turbo Diesel Engine
- 6300kg Combat Weight
- 8+1 Persons
- With Thermal Camera or Night Vision
- 12.7mm Turret
- Central Tyre Inflation

COBRA 'Amphibious Version'



Vehicle Technical Specifications:

- Continuous 4x4 Wheel Drive
- 6.5lt, 190 PS Turbo Diesel Engine
- 6300kg Combat Weight
- 6+1 Persons
- 12.7mm Turret Thermal Camera or Night Vision System
- Hybrid Cooling System, Automatic Bilge Pumps, With Surge Plates, Hydrostatic Driven Amphibious Kit
- Central Tyre Inflation

COBRA

Armoured Reconnaissance/Surveillance Vehicle



Inventory Entrance Date :1999

Vehicle Technical Specifications:

- Continuous 4x4 Wheel Drive
- 6.5lt, 190 Ps Turbo Diesel Engine
- 6300kg Combat Weight
- 2+1 Persons
- Land Watching Radar, 2.Generation Thermal Camera, Day Vision Camera, Target Coordinate Determination System
- Geographical Information System, Data Base, Formatted Message
- Radio (9600VHF, SK-4000) Image Transfer System (W/MW Link), Desert Phone
- Central Tyre Inflation System

COBRA Command Control Vehicle



Inventory Entrance Date: 1999

Vehicle Technical Specifications:

- Continuous 4x4 Wheel Drive
- 6.5lt, 190 PS Turbo Diesel Engine
- 6300kg Combat Weight
- 2+1 Persons
- Geographical Information System, Data Base, Image Clarity System, Combat Information Gathering System
- Radio (9600VHF, SK-4000) Image Transferring System (W/MW Link), Desert Phone, SATCOM Terminal
- GPS Transmitter
- Central Tyre Inflation

COBRA EOD Vehicle



Inventory Entrance Date: 2000

Vehicle Technical Specifications:

- Continuous 4x4 Wheel Drive
- 6.5lt, 190 Ps Turbo Diesel Engine
- 6300kg Combat Weight
- 4+1 Persons
- EOD Equipments
- NBC Kit
- Internal Driven Dozer Blade
- 12.7mm M82A1 Sniper Mounted Cupola
- Central Tyre Inflation

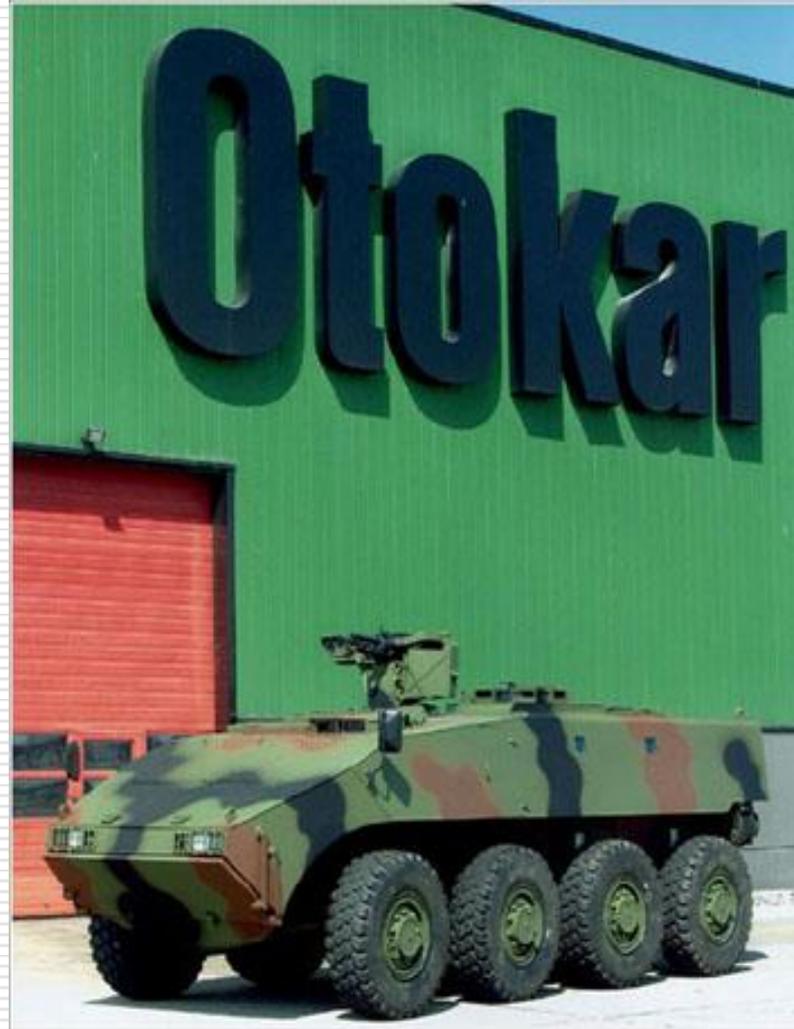
INTERNAL SECURITY VEHICLE



14 TON CLASS ARMoured VEHICLE
DESIGNED FOR THE INTERNAL SECURITY OPERATIONS

KAYA
Mine Resistant Troop Carrier





**8x8
Tactical
Armoured
Vehicle**



ARMA 6X6

ALTAY
Main Battle Tank of Turkey



"Prime Contractor of the 1st National Main Battle Tank of Turkey"

- A feasibility study was performed so that a Main Turkish Battle Tank can be designed and produced locally with a genuine model to meet the needs.
- A tender was opened for the preparation of the design and the prototype of the Main Turkish Battle Tank.
- The result of this tender was announced on March 30, 2007 and Otokar was honoured for the negotiations.
- The agreement was signed on July 29, 2008 at the manufacturing plant of Otokar in attendance of the Prime Minister Recep Tayyip Erdoğan.
- The budget for design, prototype production, tests and qualification of the ALTAY Tank is declared to amount to USD 494 million. The period for this phase is 78,5 months.



OTOKAR

**BESIDES THE CAPABILITIES IN THE SYSTEM
INTEGRATION, OTOKAR HAS A GREAT
EXPERIENCE IN DESIGN VERIFICATION
TESTS BEFORE DELIVERY.**

COBRA PERFORMANCE TESTS



COBRA USA TESTS



PROTECTION

MINES



EXPLOSIVE TESTS UNDER VEHICLE



R&D

- R&D activities have been attached great importance in Otokar since its foundation.
- In addition to extending the present product range, Otokar also applies a permanent R&D process in terms of designing military, semi-military and commercial original products in parallel with the demands of the domestic and foreign markets.
- Otokar's small bus, Navigo, which has changed the small bus standards in Turkey, and Otokar's armored vehicles such as ZPT, Cobra and Akrep have been completely designed and developed by R&D Department.
- Otokar R&D Center, has an enclosed area of 1000 square meters, on the other hand, is equipped with prototype manufacture areas, special paint house, and Hydraulic Road Simulator enabling faster testing of the manufactured vehicles employing the state-of-the-art technology, test equipment and computer systems to create and evaluate information.
- Having proved itself in the realm of R&D, Otokar was awarded with "Award of New Articles" by the Undersecretariat of Foreign Trade in 1996 and with "Mimar Sinan University Industrial Design Honorary Prize" in 1999.
- Otokar's next goal is to design vehicles employing virtual reality simulations in computer environment, thus developing better quality products in a shorter period.



REFERENCES OF OTOKAR

National and foreign customer list of Otokar who use Otokar's defence products at last 5 years period:

NATIONAL CUSTOMERS

- LAND FORCES COMMAND
- NAVAL FORCES COMMAND
- AIR FORCES COMMAND
- GENERAL COMMAND OF GENDARMERIE
- TURKISH POLICE
- SPECIAL FORCES COMMAND
- OHAL REGION GOVERNERSHIP
- MINISTRY of NATIONAL DEFENCE
- UNDERSECRETARIAT for DEFENCE INDUSTRIES

FOREIGN CUSTOMERS

- TUNUS DEFENSE MINISTRY
- ALGERIA DEFENSE MINISTRY
- USA-SPECIAL FORCES COMMAND
- ENGLAND DEFENSE MINISTRY
- MACEDONIA DEFENSE MINISTRY
- ALBANIA DEFENSE MINISTRY
- NATO-SHAPE COMMAND
- IRAQ DEFENSE MINISTRY
- PAKISTAN DEFENSE MINISTRY
- PAKISTAN RANGERS
- NATO-SEEBRIG
- GEORGIA DEFENSE MINISTRY
- MALDIV REPUBLIC
- BAHREYN NATIONAL GUARDS COMMAND
- UAE INTERNAL AFFAIRS MINISTRY
- KAZAKISTAN DEFENSE MINISTRY

QUALITY ASSURANCE

OTOKAR HAS, ISO 9001 QUALITY ASSURANCE STANDARD, AQAP 2110 MILITARY QUALITY ASSURANCE STANDARD AND ISO 14001 ENVIRONMENTAL STANDARD CERTIFICATES.



BUREAU VERITAS
Certification

Certification
Awarded to

OTOKAR OTOBÜS KAROSERİ SANAYİ A.Ş.
ATATÜRK CAD. NO: 9
54580 ARİFİYE, SAKARYA, TURKEY
AYDINEVLER MAH. DUMLUPINAR CAD. NO: 24 A BLOK
KÜÇÜKYALI, İSTANBUL, TURKEY

Bureau Veritas Certification certify that the Management System of the above organisation has been audited and found to be in accordance with the requirements of the management system standards detailed below

Standards

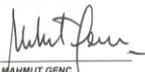
ISO 9001:2000

Scope of supply

DESIGN, MANUFACTURE, SYSTEM INTEGRATION, SALES AND SUPPORT MILITARY ARMOURED AND CROSS COUNTRY VEHICLES, PASSENGER CARS, LIGHT COMMERCIAL VEHICLES INCLUDING BUS, MINIBUS, VAN AND PICKUPS, SPECIALIZED VEHICLES, TRAILER, SEMI TRAILERS, VEHICLES BODIES FOR CIVILIAN AND MILITARY APPLICATIONS INCLUDING AMBULANCE AND SHELTERS AND SPARE PARTS BELONG TO THOSE PRODUCTS

Original Approval Date: 26 NOVEMBER 1998
Subject to the continued satisfactory operation of the organisation's Management System, this certificate is valid until: 16 DECEMBER 2010
To check this certificate validity please call +90 216 518 40 50
Further clarifications regarding the scope of this certificate and the applicability of the management system requirements may be obtained by consulting the organisation.

Certificate Number: 223376 Date: 17 DECEMBER 2007


MAHMUT GENÇ
 Certification Manager


 008

Bureau Veritas Güçten Hizmetleri Ltd.Şti.
Aydınlar Sanayi Caddesi, Centrum İş Merkezi, No:3 Kat:1 34854, Küçüköy, İstanbul, TÜRKİY



REPUBLIC OF TURKEY
MINISTRY OF NATIONAL DEFENCE
INDUSTRIAL QUALITY ASSURANCE LEVEL
CERTIFICATE

ANKARA
MAY 2009

CERTIFICATE NO : 2009/17
COMPANY NAME : OTOKAR OTOBÜS KAROSERİ SANAYİ A.Ş.
Atatürk Cad.No:9 54580 Arifiye/SAKARYA

The auditing carried out to confirm that your company's quality assurance system complies with AQAP-2110 requirements, has been completed.

It is certified that your company's quality assurance system explained in Quality Manual OYSEK dated August 2008 complies with AQAP-2110 requirements for production mentioned below.

Design, Manufacture, System Integration, Sales, Full Logistic Support of Various Types of Non Armoured Tactical Vehicles (Command and Control Vehicles, Personnel Carriers, Communication Vehicles, Ambulances, Weapon Platform like 12,7 mm GPMG, Stinger and Rapier Carriers, Ammunition Carriers, Search and Rescue Vehicles, Electronic Equipment Carriers, Workshop Vehicles, General Service and Logistic Support Vehicles), Light Armoured Tactical Vehicles (Personnel Carriers, Reconnaissance, Patrol Vehicles, Combat Vehicles with Day and Night Capability, Turrets and Various Weapon Systems and Special Purpose Armoured Tactical Vehicles), Light Commercial Vehicles Like Minibuses and Buses and Special Conversions of These Like Prisoner Transport Vehicles, Trailers and Semi Trailers, Various Sizes of Electronic Equipment Shelters That Can Be Fitted On Tactical Vehicles, Main and Subassemblies, Spare Parts Belonging To All These Systems.

This certificate is valid until 13 May 2012 by 17.00 o'clock.

Ministry of National Defence of the Republic of Turkey's auditors will continuously monitor and audit effectiveness and application of the quality assurance system.

This certificate will be subject to cancel if changes and renewals to be made in the system defined in quality manual presented to the Ministry of National Defence are not submitted to and approved by Ministry of National Defence previously or in the case that results of periodical reviews are negative.


Sıgırcı
Beyazıt KARATAS
 Major General, TUAŞ
 Deputy Undersecretary



BUREAU VERITAS
Certification

Certification
Awarded to

OTOKAR OTOBÜS KAROSERİ SANAYİ A.Ş.
ATATÜRK CAD. NO: 9
54580 ARİFİYE, SAKARYA, TURKEY

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Standards

ISO 14001:2004

Scope of supply

DESIGN, MANUFACTURE, SYSTEM INTEGRATION, SALES AND SUPPORT MILITARY ARMOURED AND CROSS COUNTRY VEHICLES, PASSENGER CARS, LIGHT COMMERCIAL VEHICLES INCLUDING BUS, MINIBUS, VAN AND PICKUPS, SPECIALIZED VEHICLES, TRAILER, SEMI TRAILERS, VEHICLES BODIES FOR CIVILIAN AND MILITARY APPLICATIONS INCLUDING AMBULANCE AND SHELTERS AND SPARE PARTS BELONG TO THOSE PRODUCTS

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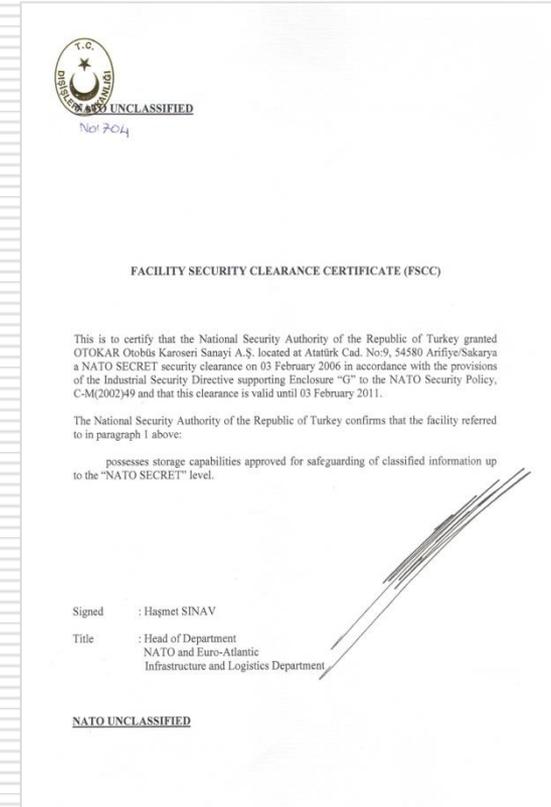
Certificate Number: 219967 Date: 12 DECEMBER 2007


MAHMUT GENÇ
 Certification Manager


 008

Bureau Veritas Güçten Hizmetleri Ltd.Şti.
Aydınlar Sanayi Caddesi, Centrum İş Merkezi, No:3 Kat:1 34854, Küçüköy, İstanbul, TÜRKİY

OTOKAR HAS NATIONAL SECRET AND NATO SECRET LEVEL SECURITY CERTIFICATES.





GOOD DESIGN AWARD FOR DORUK 190 LE

Otokar, has been granted the "Good Design Award" for Doruk 190LE model in Design Turkey Industrial Design Awards organized for the first time with cooperation of the government, industry and designers.



GRAND AWARD WENT TO OTOKAR VECTIO 250T

Otokar, has been awarded with "Grand Award" at Midi-Coach category for Vectio 250T model in Busworld Belgium Fair in October 2009





Otokar's defence vehicles are actively used in armies of 15 countries, and also in over 30 countries the commercial vehicles of Otokar are in use.



Otokar's Profile Competitive Advantages

- Having products which the industrial and ownership rights belong to OTOKAR  ▪ Unique in Defence Industry
- Working with well known brand names  ▪ Product reliability in markets
- Flexible plant capacity  ▪ Capability to react urgent defence oriented orders
- Ability to offer custom designs  ▪ Customer satisfaction guaranteed
- Strategic location  ▪ Lower Logistic Cost
- Low engineering costs  ▪ Lower unit cost
- Test and Design Center  ▪ Shorter test time for vehicles

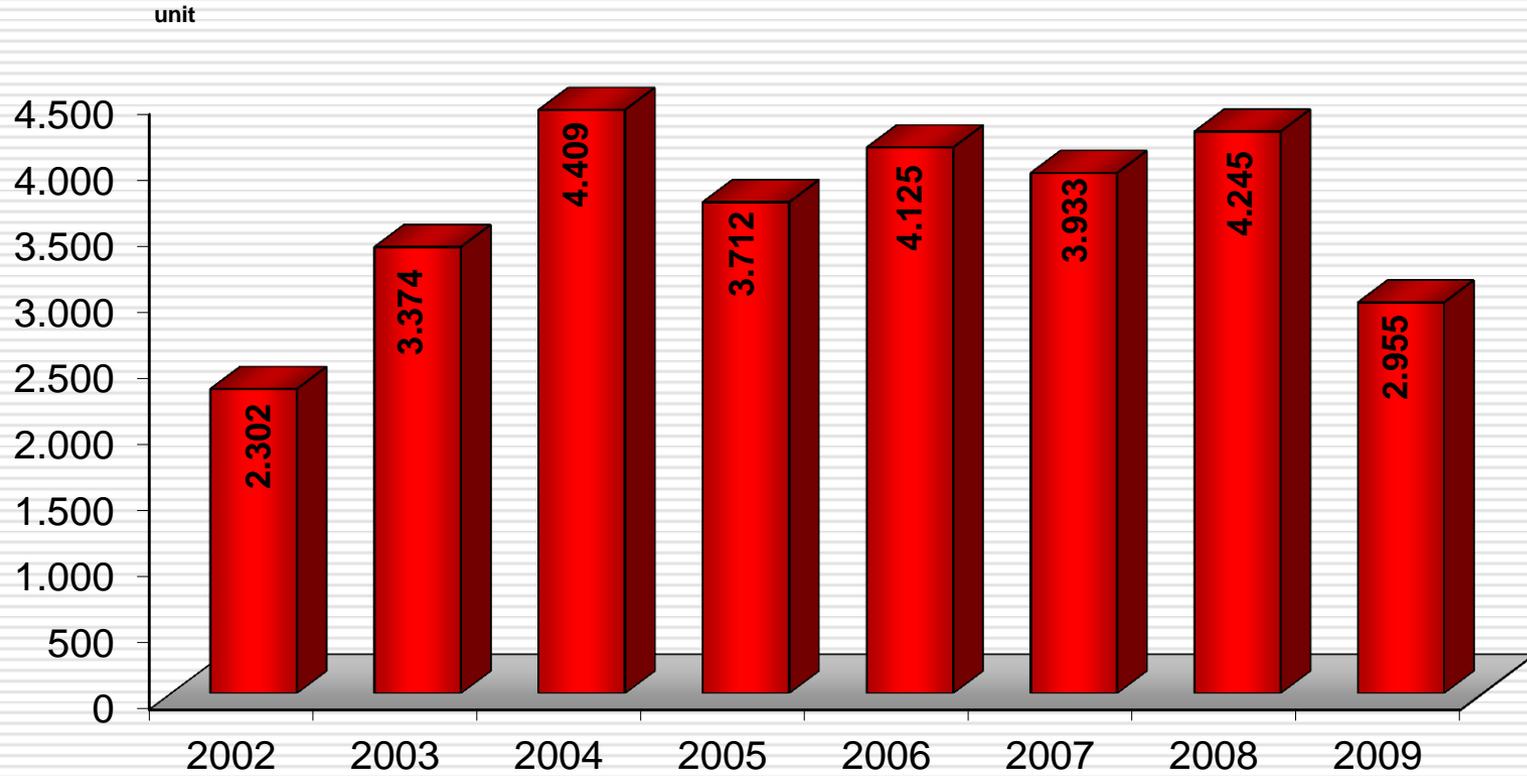
- Developing its own technology
- Preserving the local and national identity of its own products.
- Targeting persistence satisfaction of customers, employees and partners with total excellence philosophy.
- Designing, manufacturing and marketing commercial vehicles and various defence industry products in line with the requirements of the customers with a worldwide competitiveness
- Sustainable growth by exports of commercial vehicles in Europe through dealers network; by increasing exports of defense vehicles; by increasing domestic market share

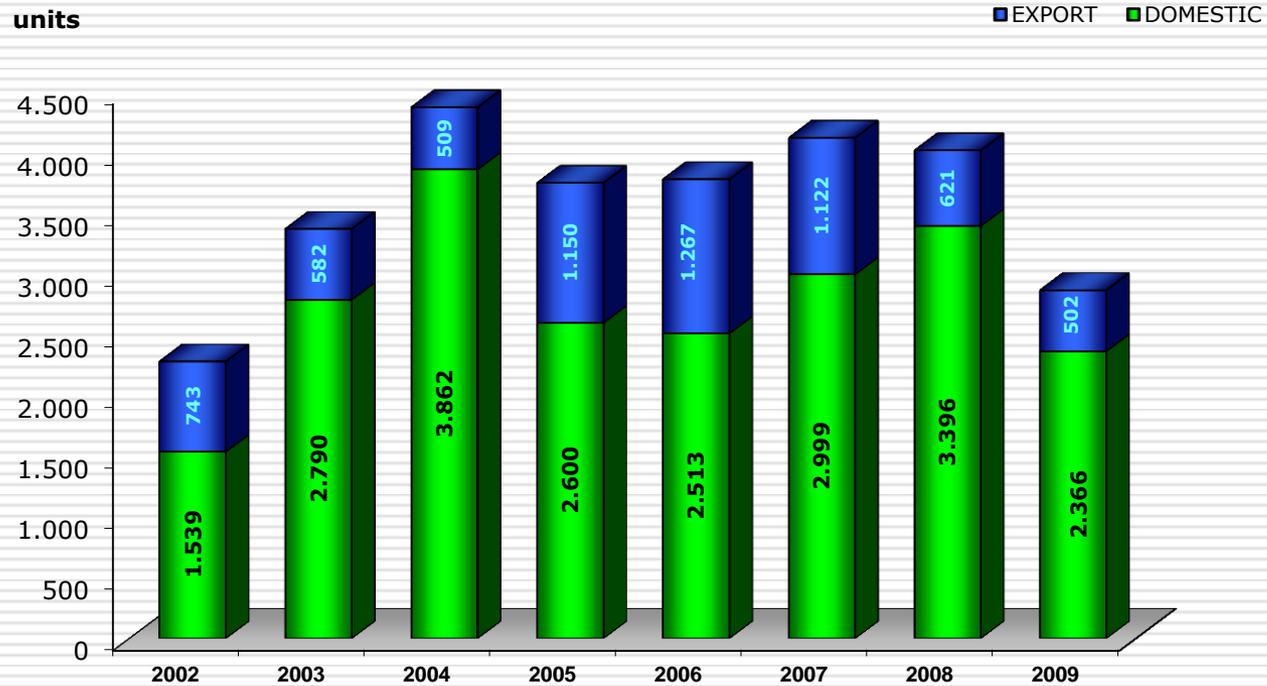
HIGHLIGHTS OF 2009

- Otokar-Sultan became the new leader of 7-mt midibus market with its %36,8 share. Also the new leader of the 7-9-mt midibus segment is Otokar with its %40,1 share.
- Defence Industry: 542 units of 861 unit of Command Control Vehicle was delivered to the Undersecretariat of Defence Industry in 2009.
- Successful results in productivity by 6 Sigma Studies and start of SAP automation system
- Otokar's 7,94 Corporate Management rating upgraded to 8,12 in March 2009 and ranked at 11th place in 17 firms.
- New models launched in 2009. On commercial side: Doruk 230DG, Doruk 215T, Vectio 250T, KENT 290H & 290LF, M2010. On defence side: KAYA and ARMA.

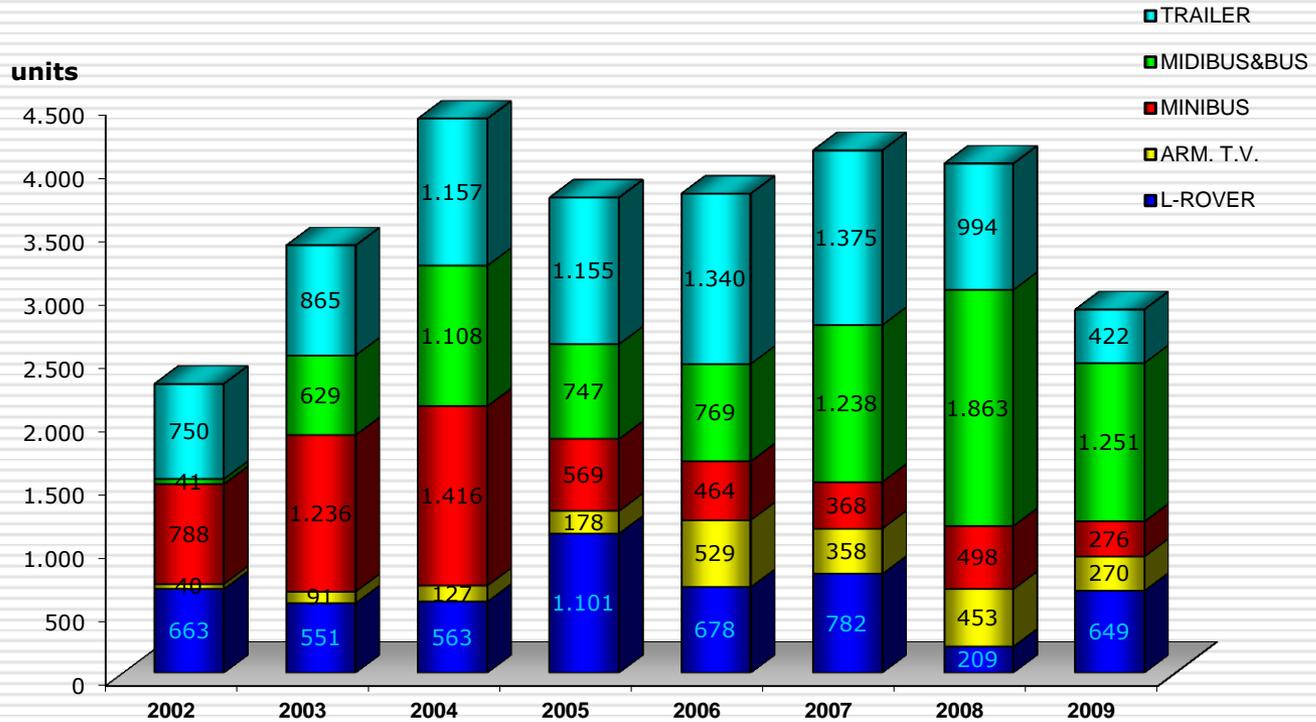
Total Revenue	325,3
EBITDA	44,0
Net Profit	21,9
Shareholders' Equity	115,0
ROE (%)	19,6
Gross Margin (%)	26,1
Operating Margin (%)	11,7
EBITDA Margin (%)	13,5
Net Margin (%)	6,7
Current Ratio	1,2
Total # of Employees	1207

As of 31.12.2009
(USD mio)

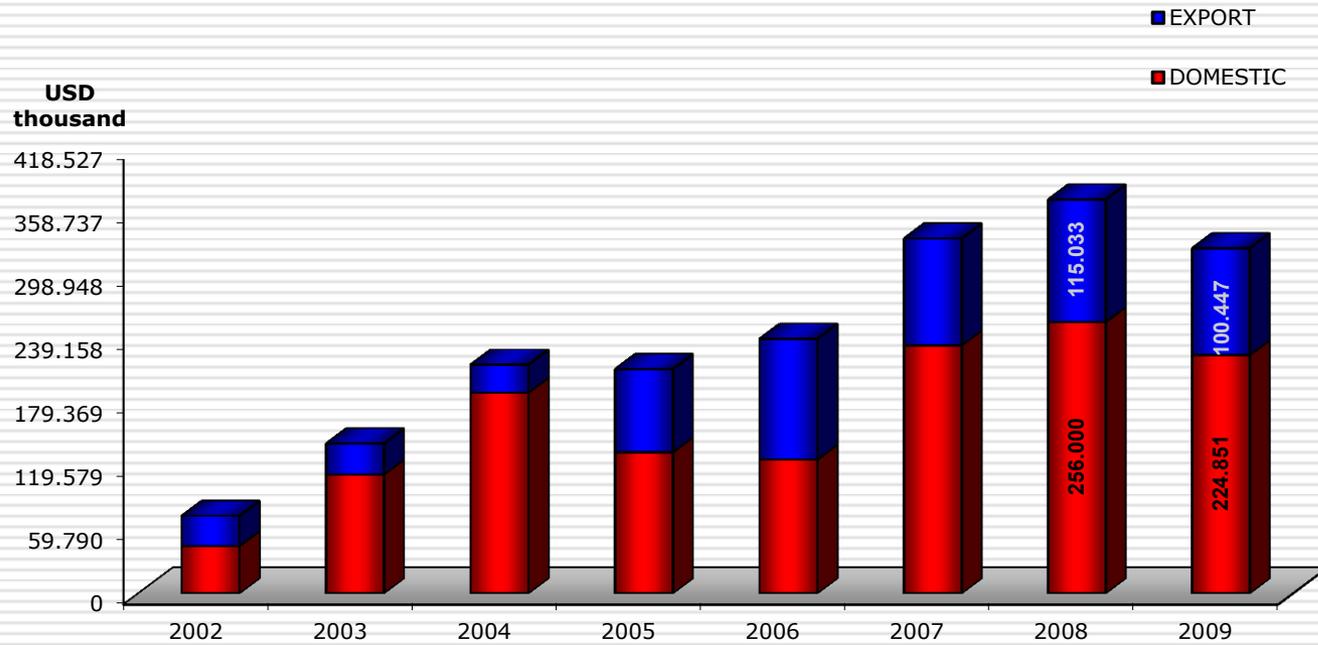




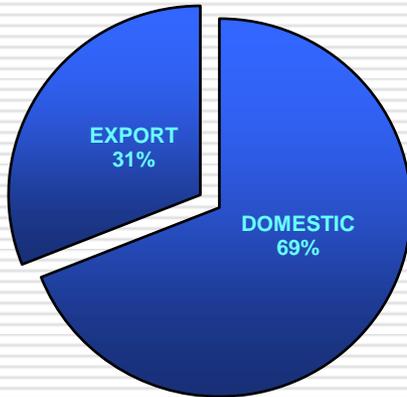
Otokar's Financials Sales Unit-Comparison



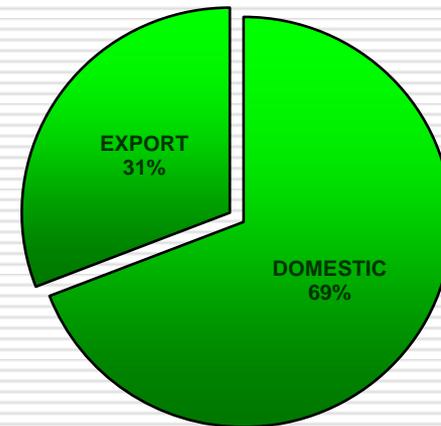
Otokar's Financials Revenue-Distribution

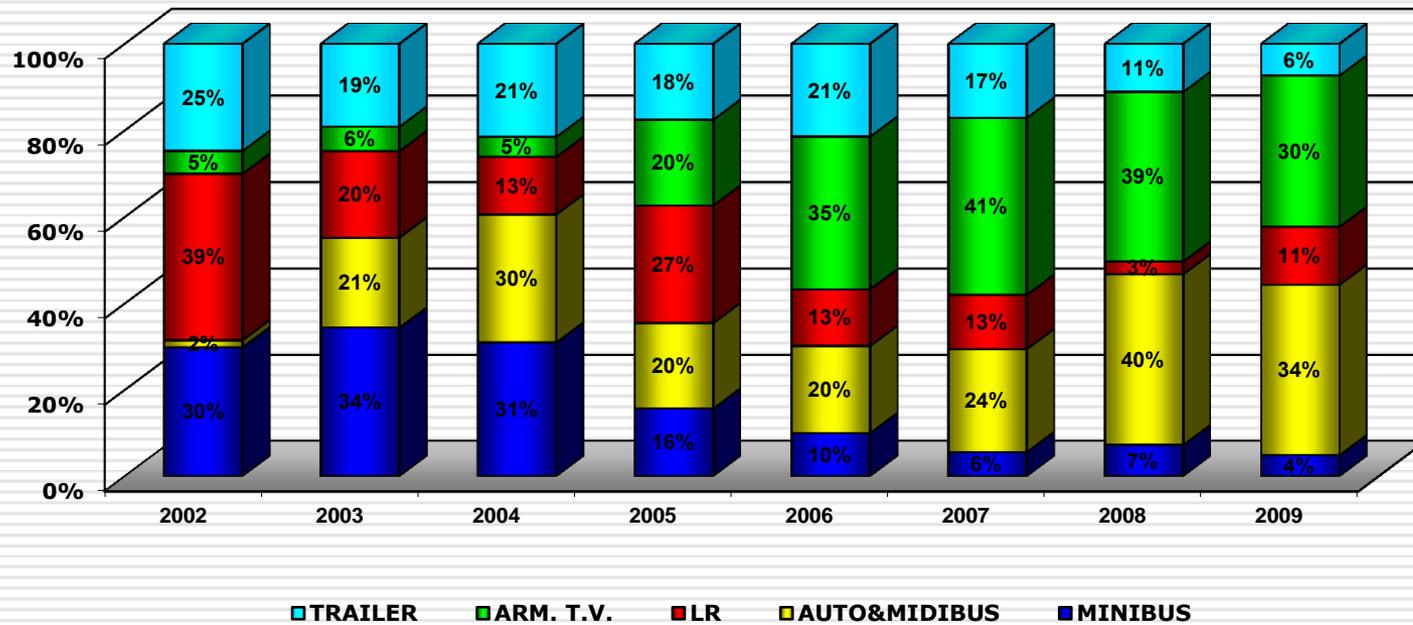


DISTRIBUTION OF REVENUES 2008

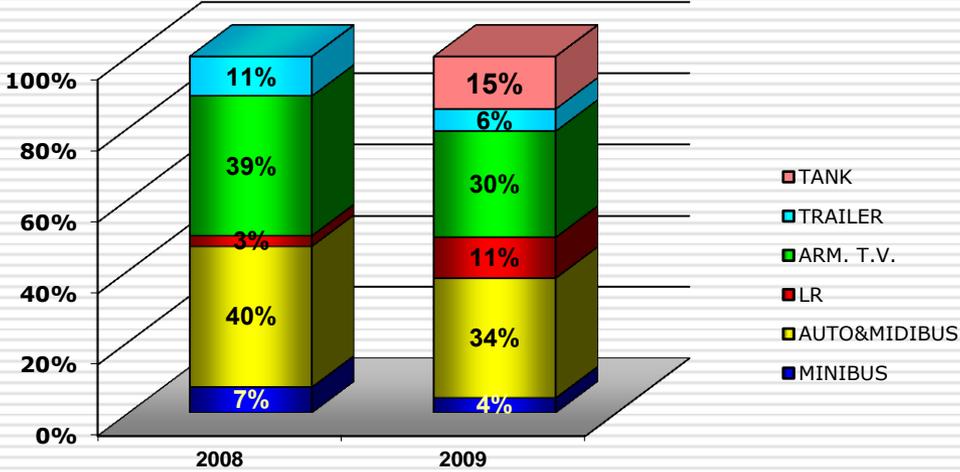


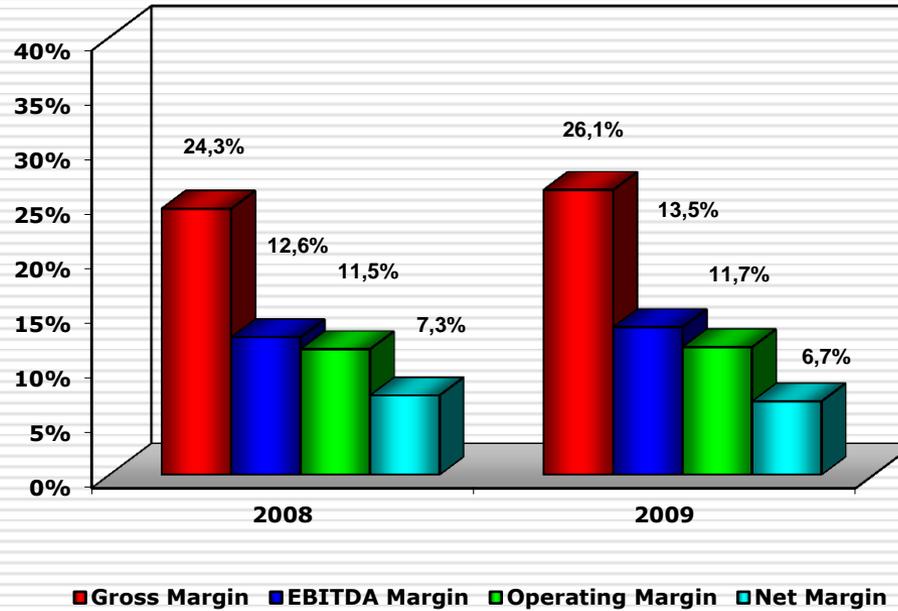
DISTRIBUTION OF REVENUES 2009



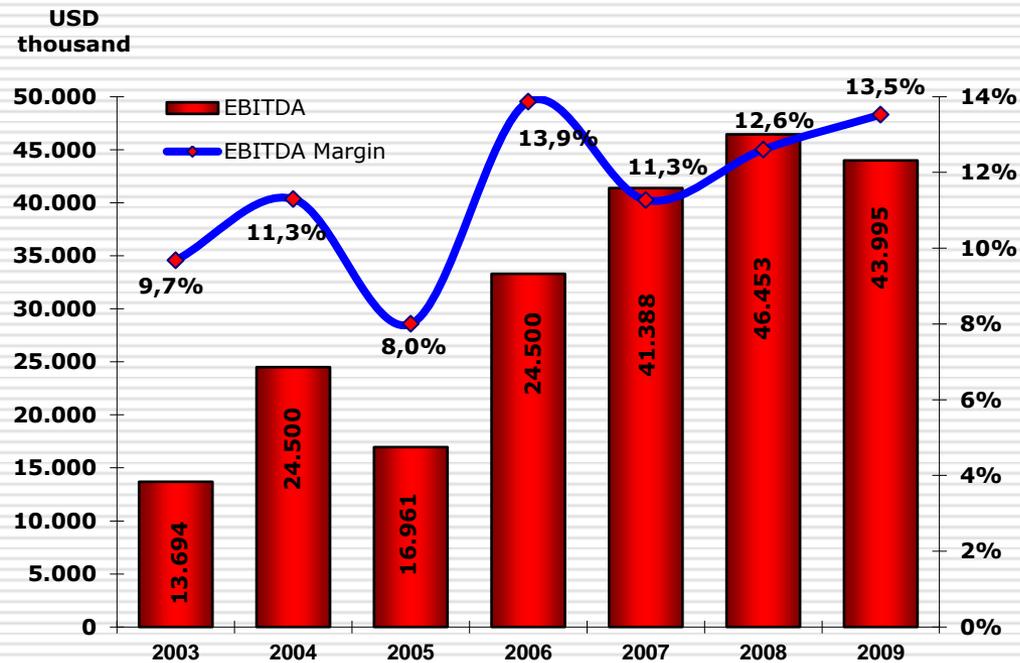


Otokar's Financials Revenue-Composition

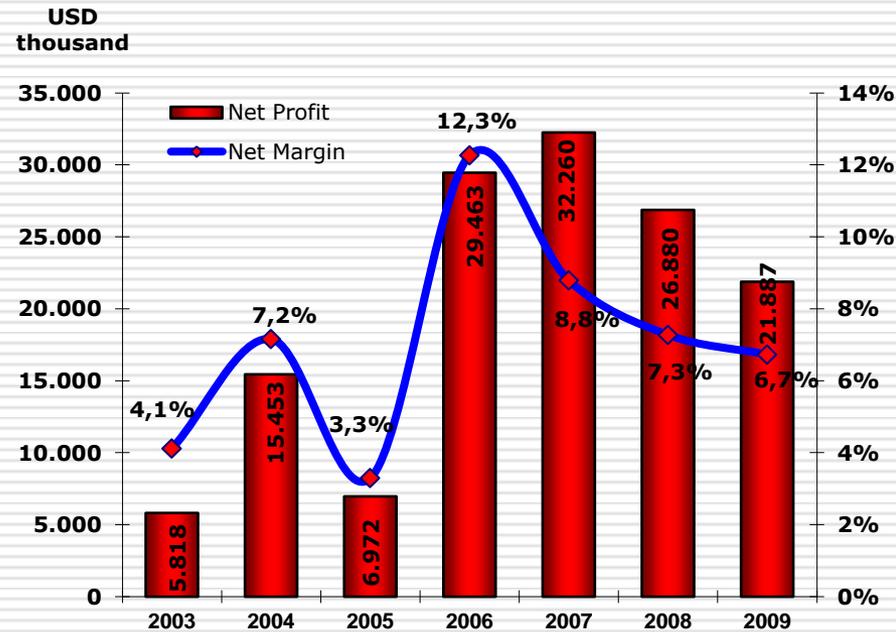




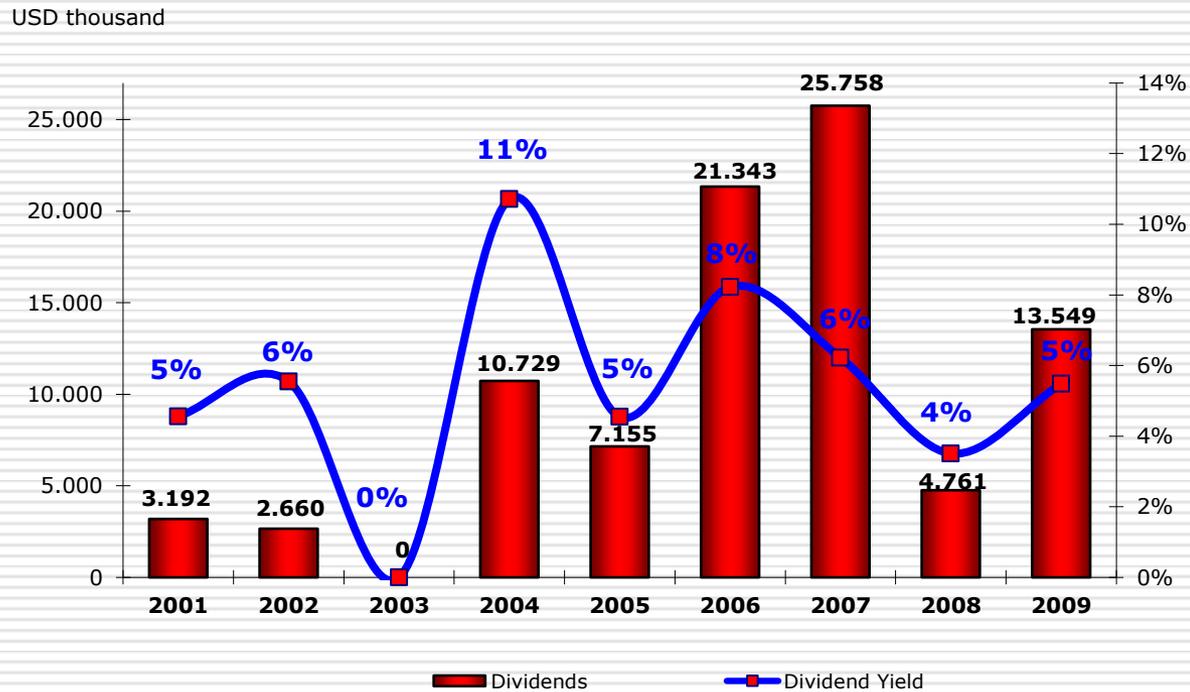
Otokar's Financials Ebitda & Ebitda Margins

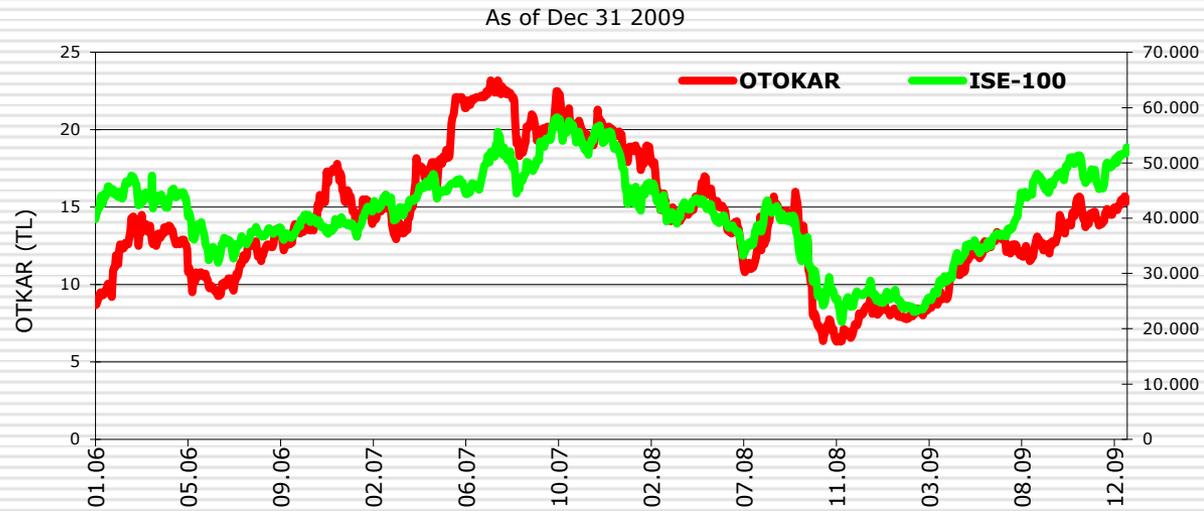


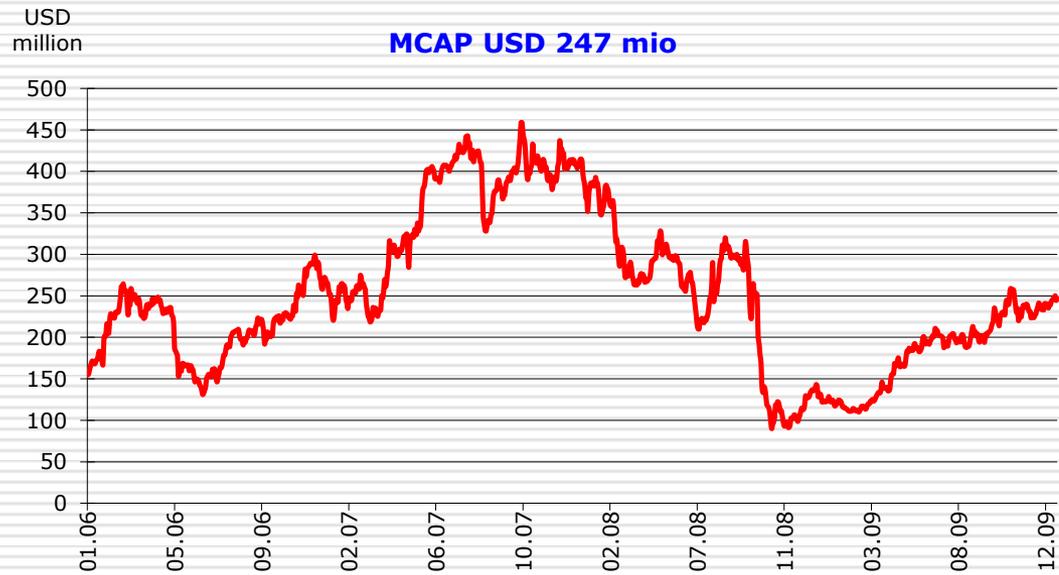
Otokar's Financials Net Profit & Net Margin

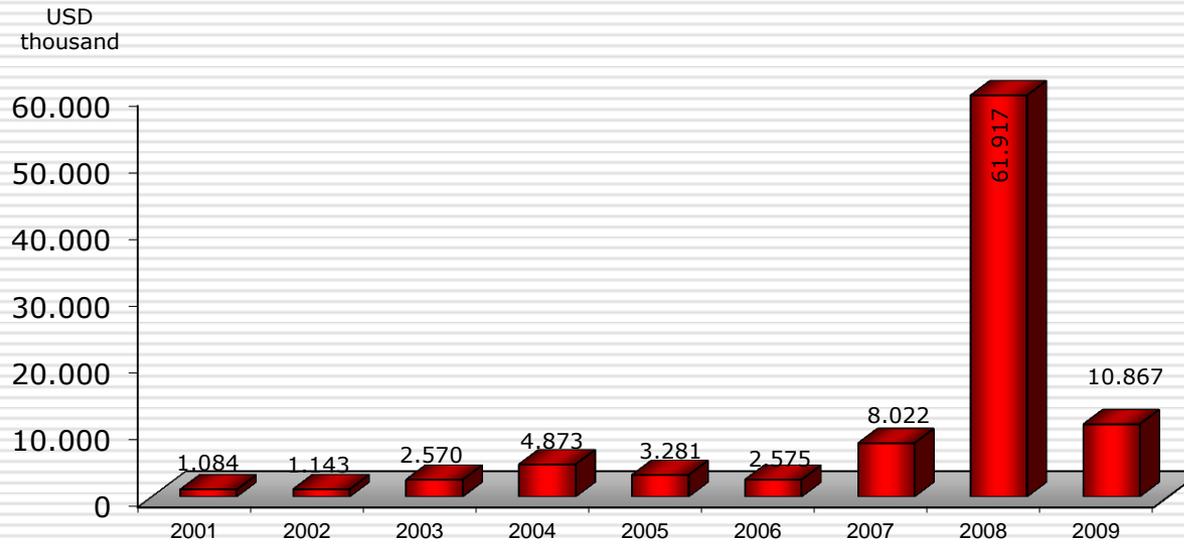


Otokar's Financials Dividend Performance

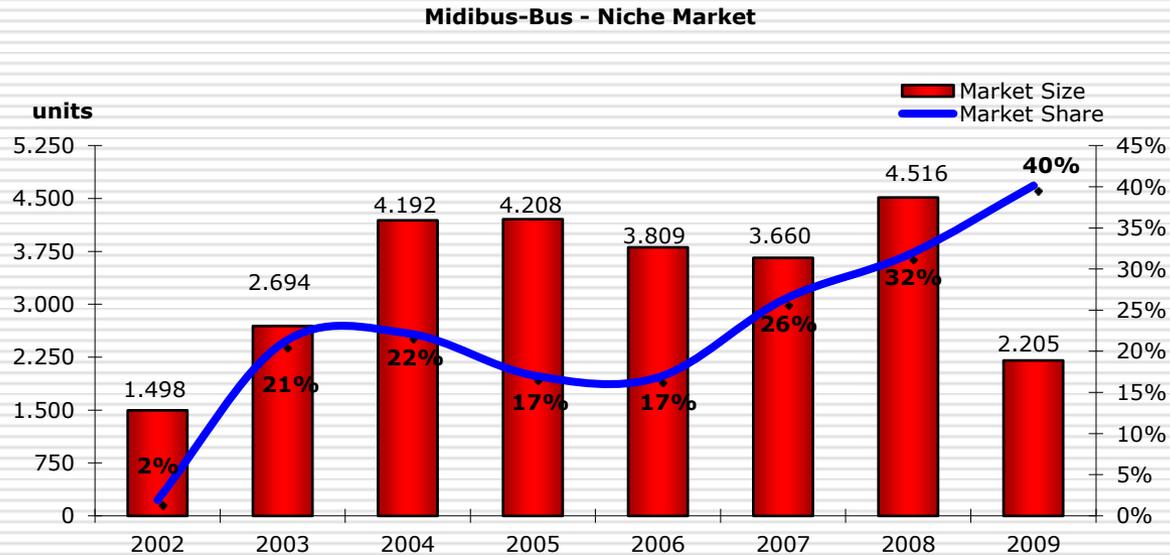




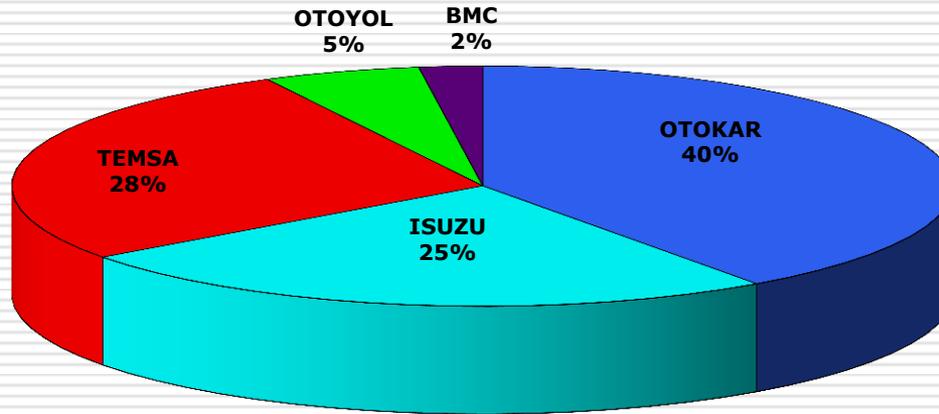


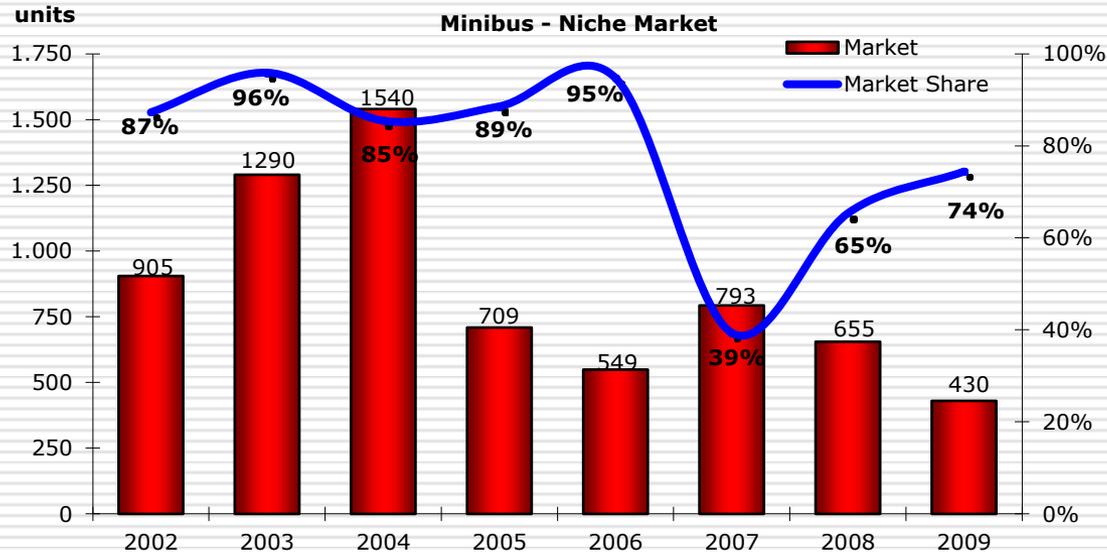


Market Evaluation Market Share-Midibus-Bus

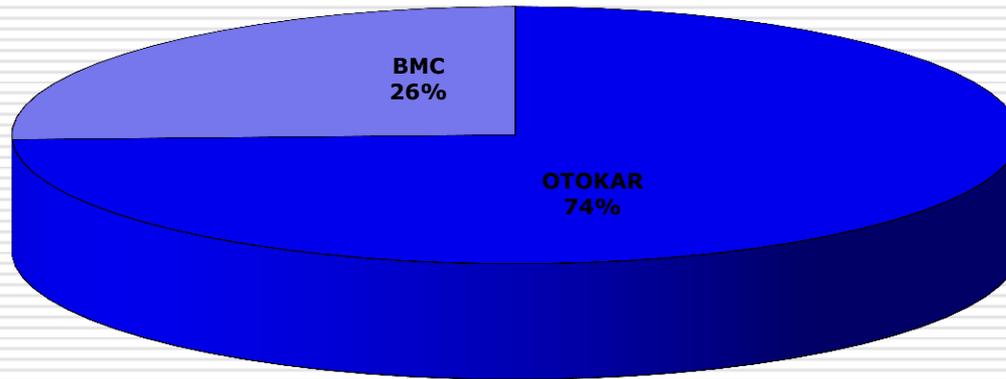


Midibus-Bus-2009 Niche Market





Minibus-2009 Niche Market



- Vehicles with higher margins to new markets
- New models for commercial vehicles with the support of R&D
- Exports of new models of Vectio, Navigo & Centro to abroad
- Tender result of the Undersecretariat for Defence Industries may be announced till the end of the year 2010
- İstanbul Municipality's 1.500 units-bus tender

- ❖ **Revenue** **350 million USD**
- ❖ **Exports** **110 million USD**
- ❖ **Capex** **10-15 million USD**

- ✓ Summary Profit & Loss Statement (IFRS)
- ✓ Summary Balance Sheet (IFRS)
- ✓ Summary Cash Flow Statement (IFRS)
- ✓ Most recent Sales Volume and Production Figures
- ✓ Summary Working Capital

ANNEX SUMMARY-Profit&Loss Statement

US\$thousand (IFRS)	Dec 31 2009	Dec 31 2008
Domestic Revenues	224.851	254.450
Export Revenues	100.447	115.033
Net Sales Revenues	325.298	369.483
Cost of Sales	-240.534	-279.543
Gross Profit	84.764	89.940
Operating Expenses	-46.724	-47.431
Operating Profit/Loss	38.040	42.509
Income/loss before minorities&taxes	23.060	28.199
Tax	-1.173	-1.319
Net Profit	21.887	26.880

US\$ thousand (IFRS)	31 Dec 2009	31 Dec 2008
Current Assets	281.912	227.070
Cash and Cash Equivalents	21.174	43.584
Receivables	85.135	90.295
Trade Receivables from Related Parties	20.337	14.893
Other Trade Receivables	64.799	75.402
Inventories	110.484	77.396
Receivables from Operations Related to the Coming Years	49.233	0
Other Current Assets	15.886	15.794
Non-Current Assets	117.231	108.748
Trade Receivables	20.869	24.875
Other Trade Receivables	20.869	24.875
Financial Assets	-	1.393
Property, Plant & Equipment - net	68.136	63.948
Intangible Assets	26.455	15.568
Deferred Tax Liabilities	1.768	-
Total Assets	399.143	335.817
Current Liabilities	232.725	235.078
Bank Borrowings	46.084	139.081
Payables	37.557	36.907
Trade Payables to Related Parties	1.639	8.505
Other Trade Payables	35.918	28.526
Due to Related Parties	1.639	8.505
Other Payables	106.197	49.794
Provision	39.289	6.348
Other Current Liabilities	3.598	2.949
Non Current Liabilities	51.440	2.943
Reserve for Retirement Pay	3.730	2.943
Shareholders' Equity	114.978	97.796
Total Liabilities & Shareholders' Equity	399.143	335.817

US\$thousand (IFRS)	31 Dec 2009	31 Dec 2008
Cash and Cash Equivalants at the begining of the period	42.606	2.778
Net cash provided by operating activities:	57.851	14.514
Net cash used in investing activities	-18.289	-60.854
Pre-financing cash flow	39.562	-46.340
Net cash used in Financing Activities and Effect on Exchange Rate Changes	-61.560	91.736
Net decrease/increase in Cash and Cash Equivalents	-21.998	45.396
Cash and cash equivalents at the end of the period	20.608	48.175

ANNEX SUMMARY-Cash Flow Statement

USD thousand	Dec 31 2009	Dec 31 2008	USD thousand	Dec 31 2009	Dec 31 2008
Cash&Cash Equivalents	20.608	50.830	ST Bank Borrowings	44.853	162.203
Marketing Securities	0	0	LT Bank Borrowings	46.436	0
Other	0	0		0	0
Total Financial Assets	20.608	50.830	Total Financial Liabilities	91.288	162.203
Net Financial Debt (\$ thousand)			Dec 31 2009	Dec 31 2008	
			70.680	111.373	

Most Recent Sales&Production Figures

Sales Revenues-Comparison					
US\$ thousand	31.12.2008 actual	31.12.2009 actual	31.12.2009 budgeted	Increase Decrease %	Actual vs Budget %
Domestic	256.000	224.851	191.718	-12	15
Export	115.033	100.447	152.740	-13	-52
Total	371.033	325.298	344.457	-12	-6
Production - Comparison					
Units	4.017	2.868	2.597	-29	9

USD thousand	Dec 31 2009	Dec 31 2008
Trade Receivables	103.173	134.317
Inventories	107.533	90.263
Trade Payables	36.553	43.042
Total Working Capital	174.152	181.538

- ❖ Revenue more than 400 million USD
- ❖ Exports to be the 1/3 of the revenue
- ❖ Growth with the products of which industrial and property rights belonging to Otokar
- ❖ High dividend yield
- ❖ Increasing the company market value
- ❖ Satisfied shareholders

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