

# Otokar

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## 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 4<sup>th</sup> 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

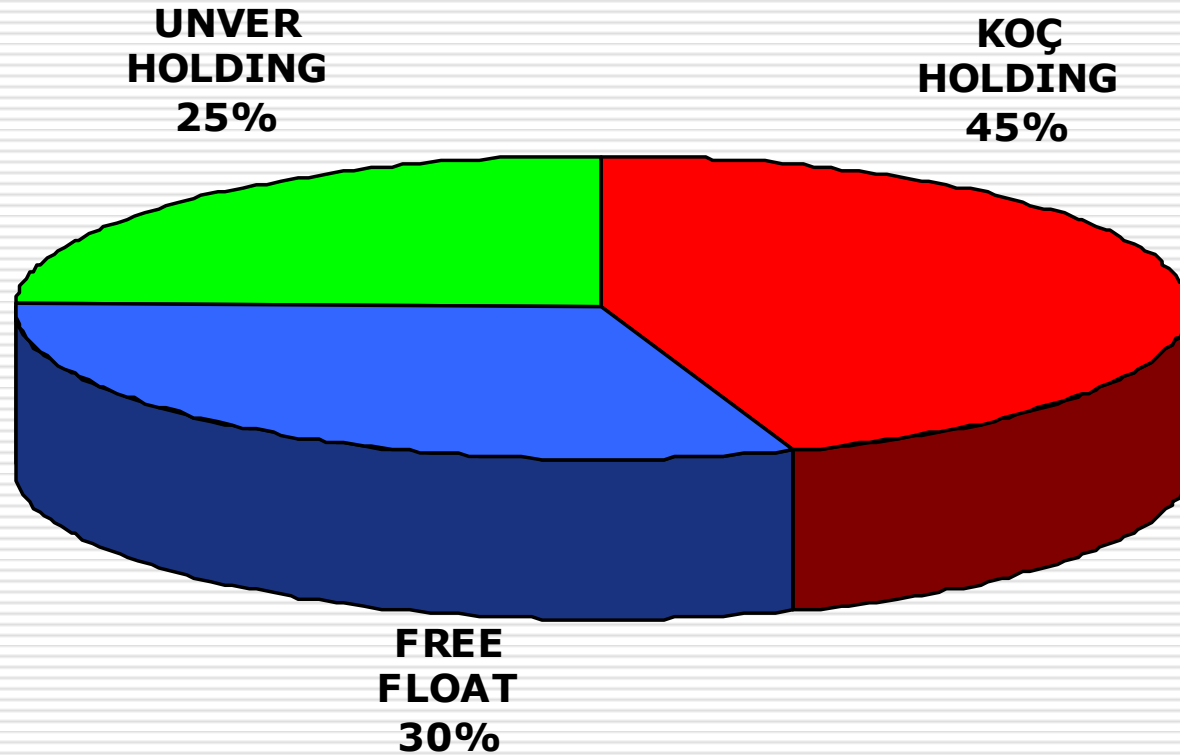
2Q'09

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 / ARİFİYE PLANT

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**Total area 552.000 m<sup>2</sup>**  
**Total closed area 141.303 m<sup>2</sup>**

## ➤ **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

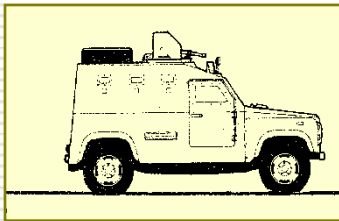
### DEFENDER 110

- 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

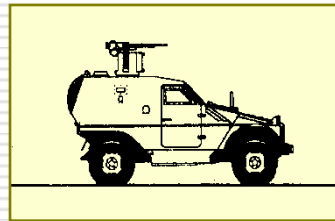
- Pickup With Personnel Cabin
- Rapier TFU
- Rapier TRT
- Rapier Fast
- Stinger Manpad
- Troop Carrier
- Ambulance

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



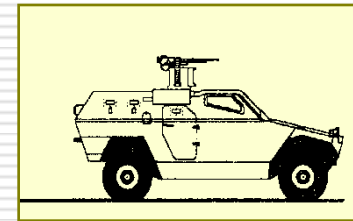
**Armoured Personnel Carrier**

- 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**

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**ALTAY**  
Main Battle Tank of Turkey



### "Prime Contractor of the 1<sup>st</sup> 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.

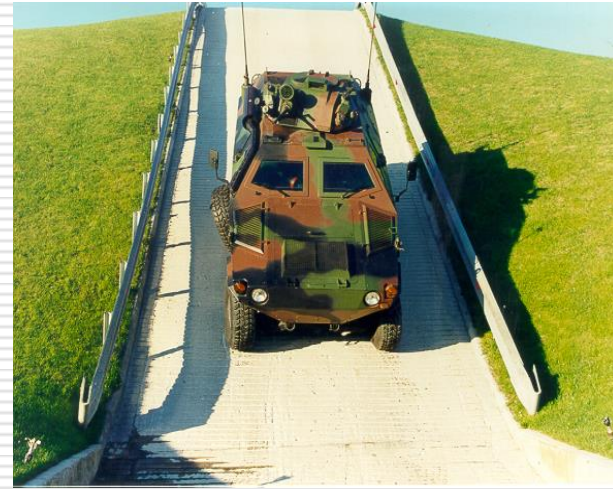


# **OTOKAR**

**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**

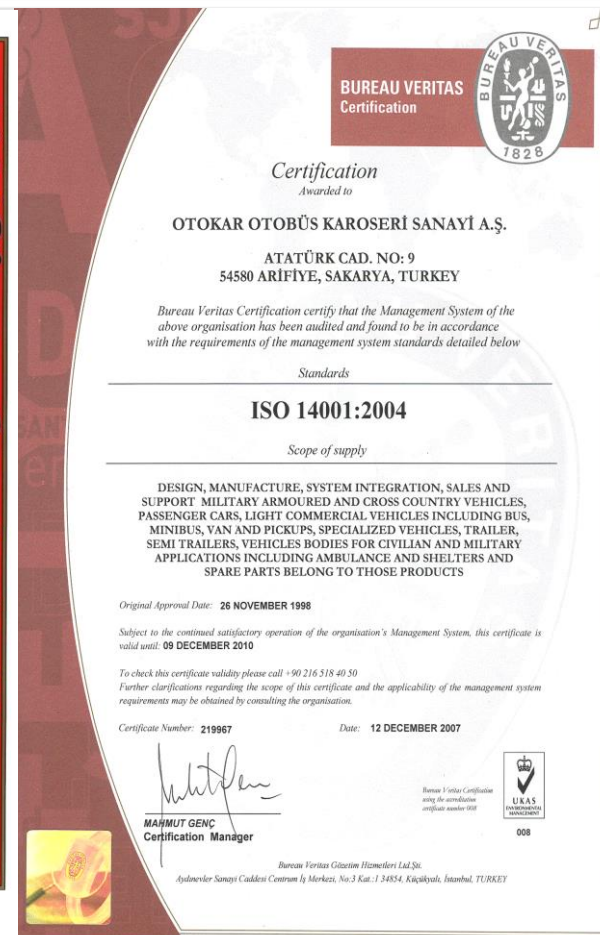
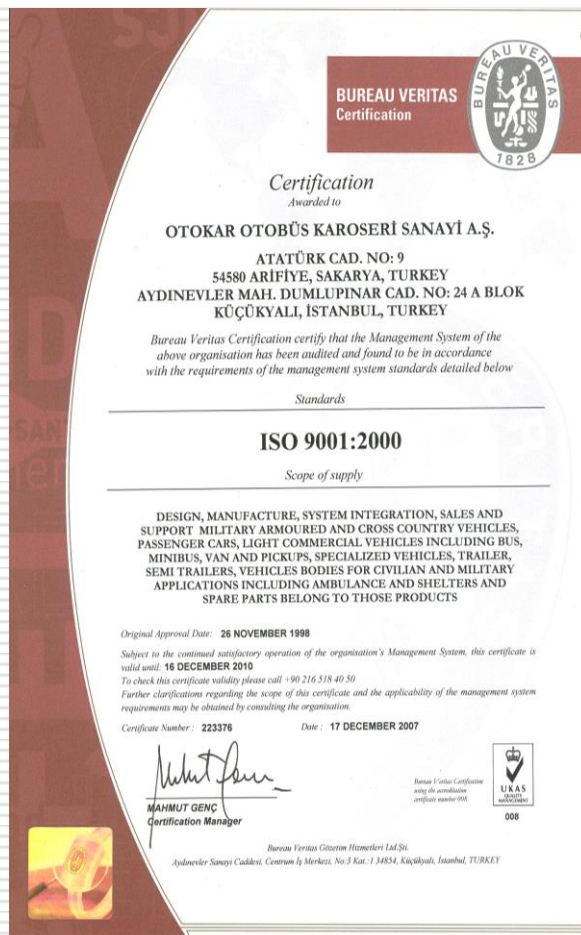
- LAND FORCES COMMAND
- NAVAL FORCES COMMAND
- AIR FORCES COMMAND
- GENERAL COMMAND OF GENDARMERIE
- TURKISH POLICE
- SPECIAL FORCES COMMAND
- OHAL REGION GOVERNERSHIP
- MINISTRY of NATIONAL DEFENCE
- UNDERSECRETARIAT for DEFENCE INDUSTRIES

### **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

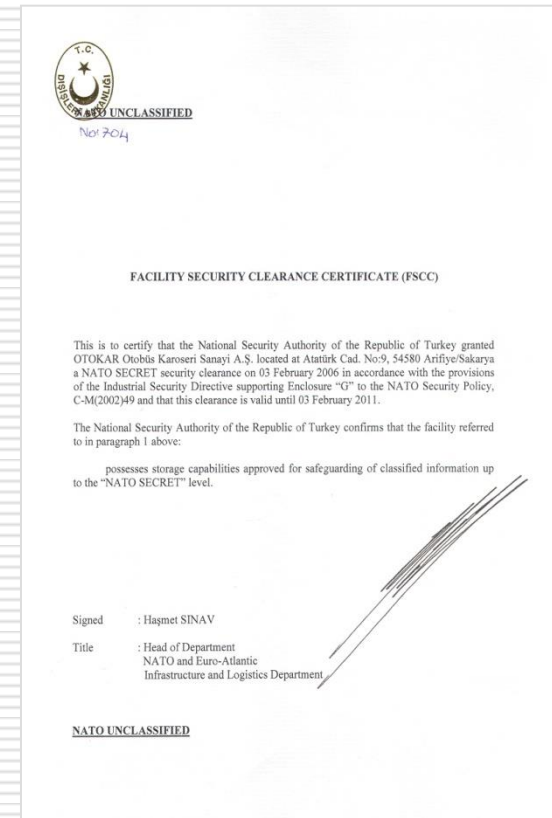
### QUALITY ASSURANCE

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





## 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

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- 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 11<sup>th</sup> 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.

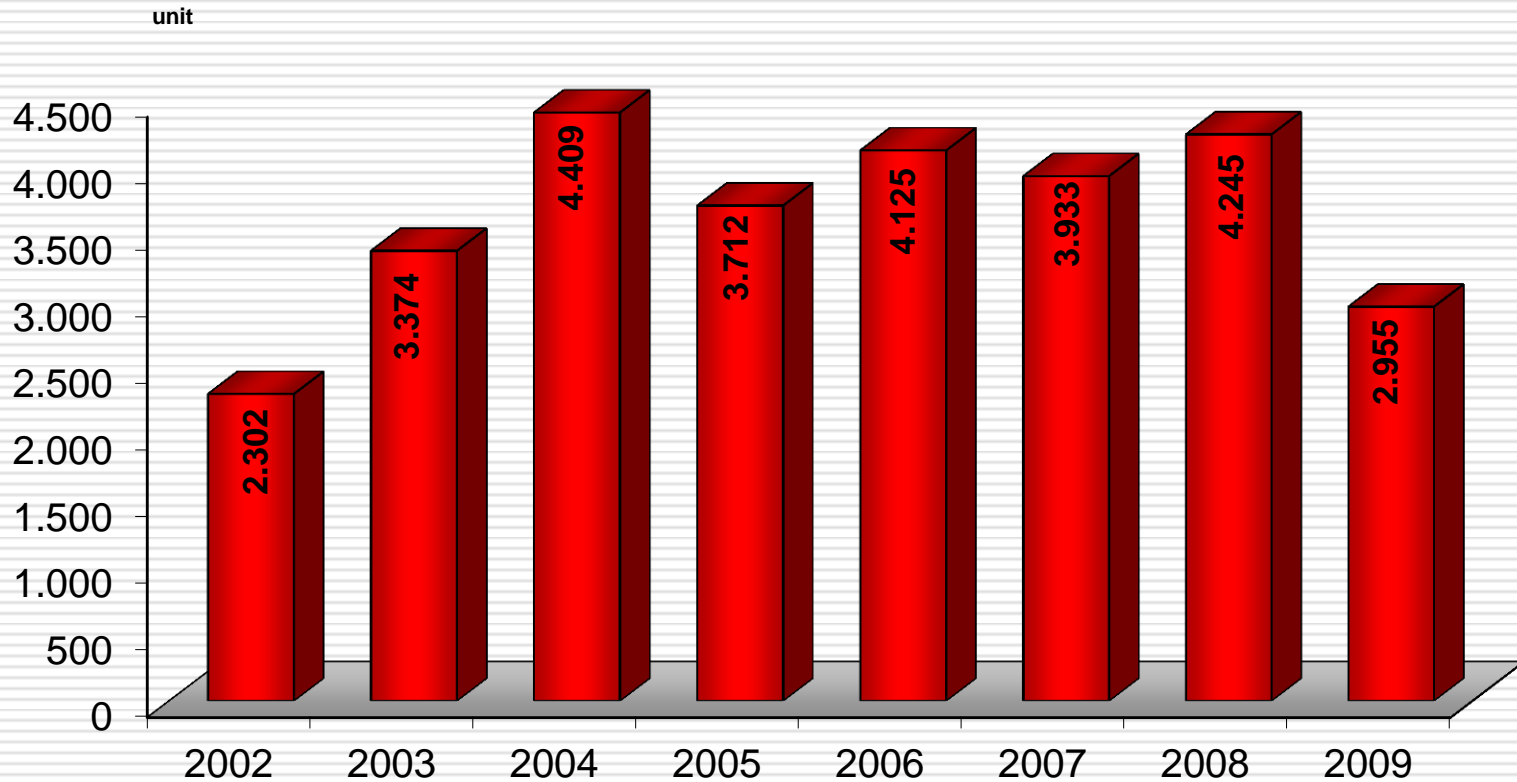
## Otokar's Financials

### Financial Indicators

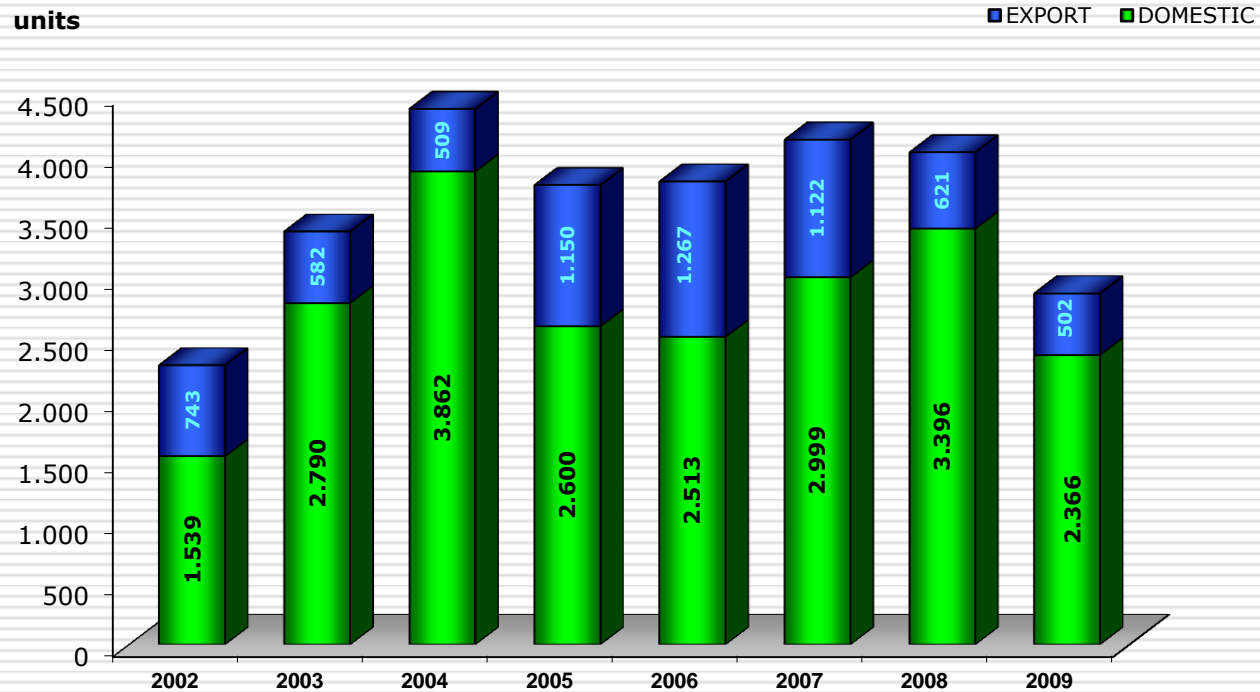
Total Revenue	325,3
EBITDA	44,0
Net Profit	21,9
Shareholders' Equity	115,0
ROE (%)	19,6
Gross Margin (%)	26,1
Operating Margin (%)	11,7
EBITDA Margin (%)	13,5
Net Margin (%)	6,7
Current Ratio	1,2
Total # of Employees	1207

**As of 31.12.2009**  
**(USD mio)**

## Otokar's Financials Production Units

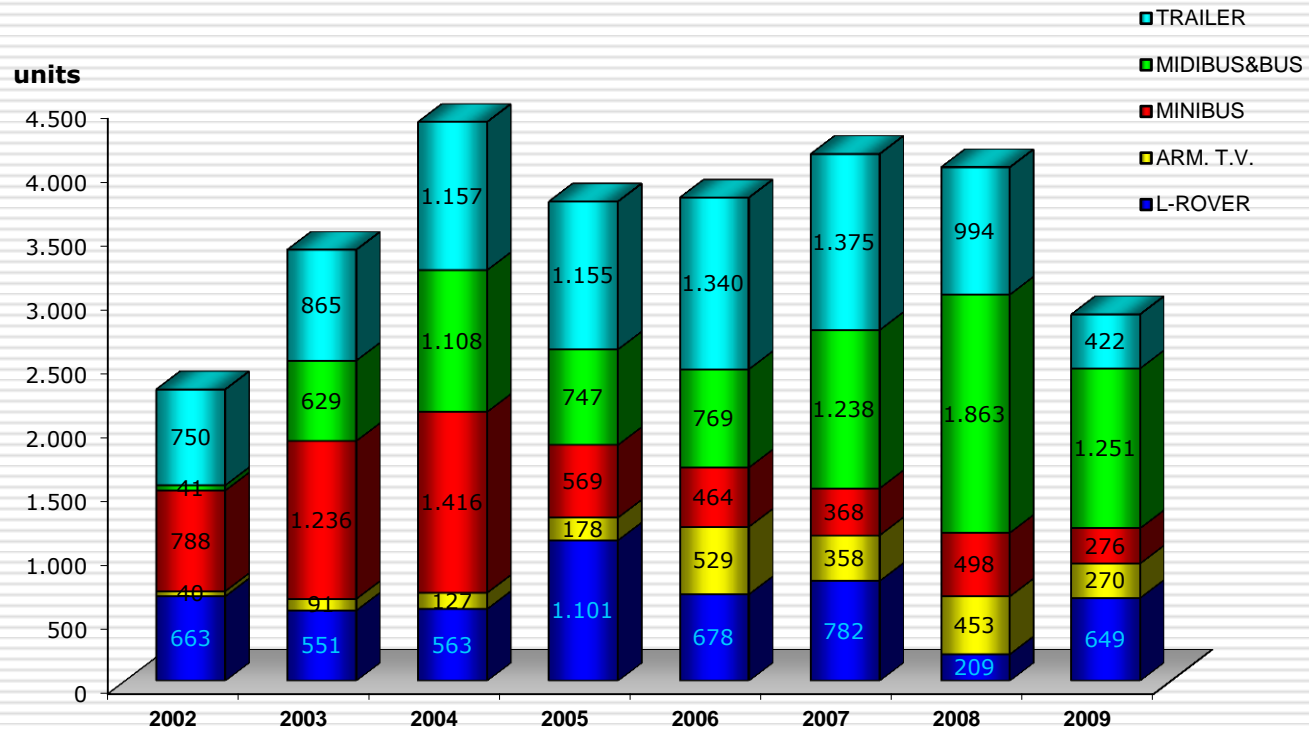


## Otokar's Financials Sales Units-Distribution

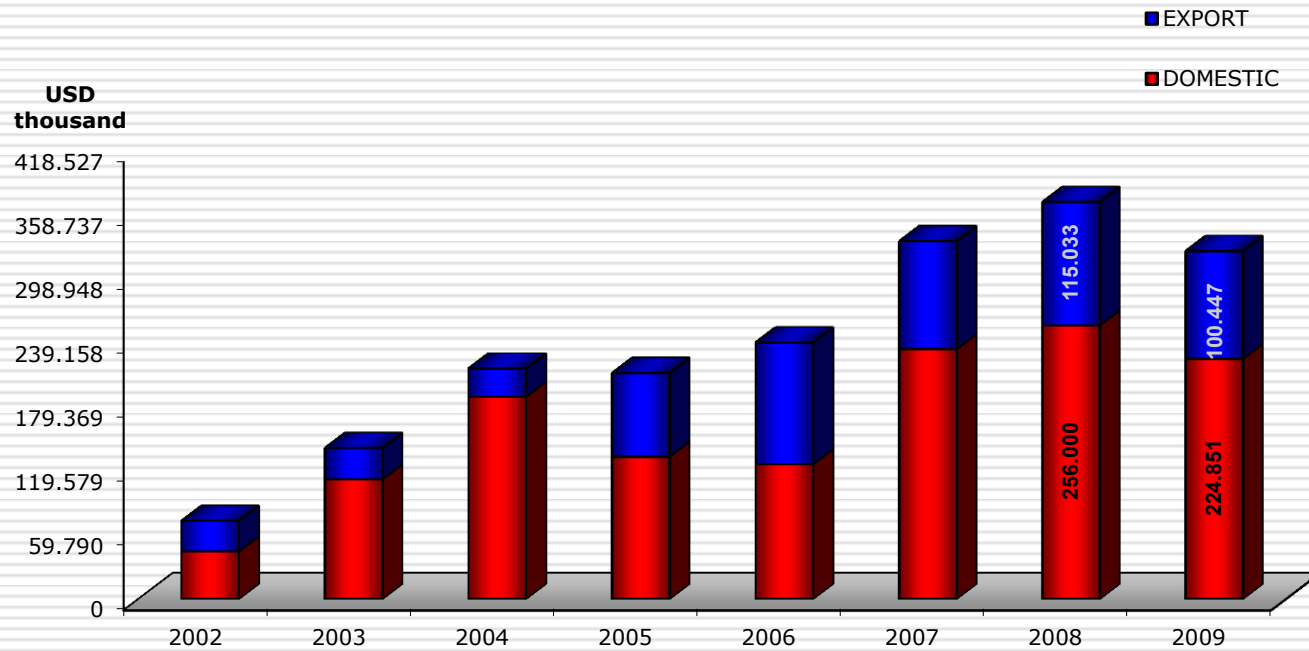




## Otokar's Financials Sales Unit-Comparison

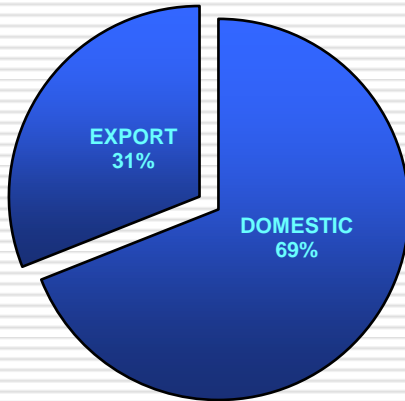


## Otokar's Financials Revenue-Distribution

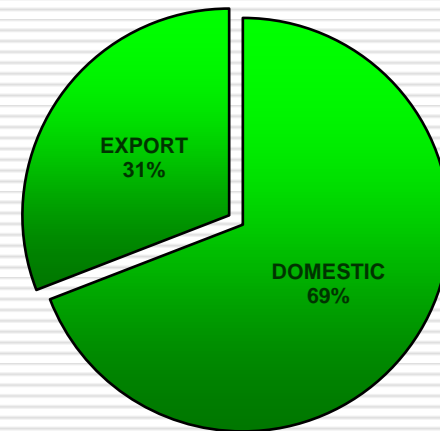


## Otokar's Financials Revenue-Distribution

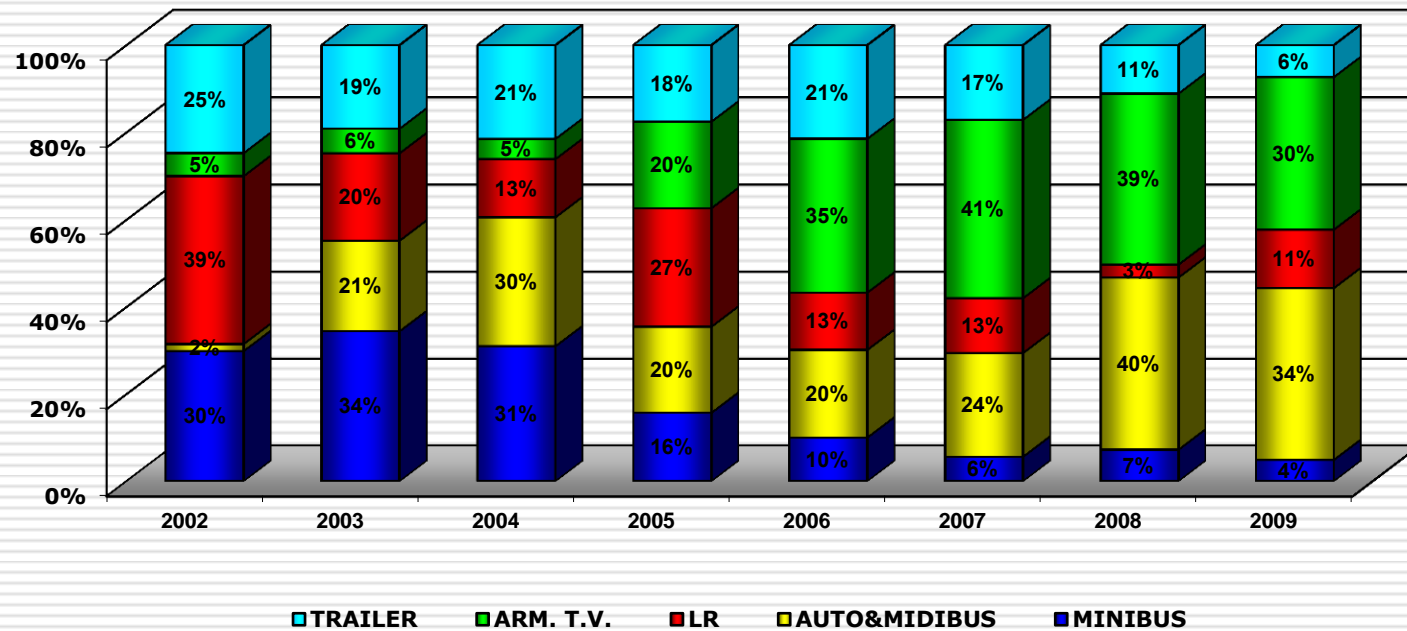
DISTRIBUTION OF REVENUES 2008



DISTRIBUTION OF REVENUES 2009

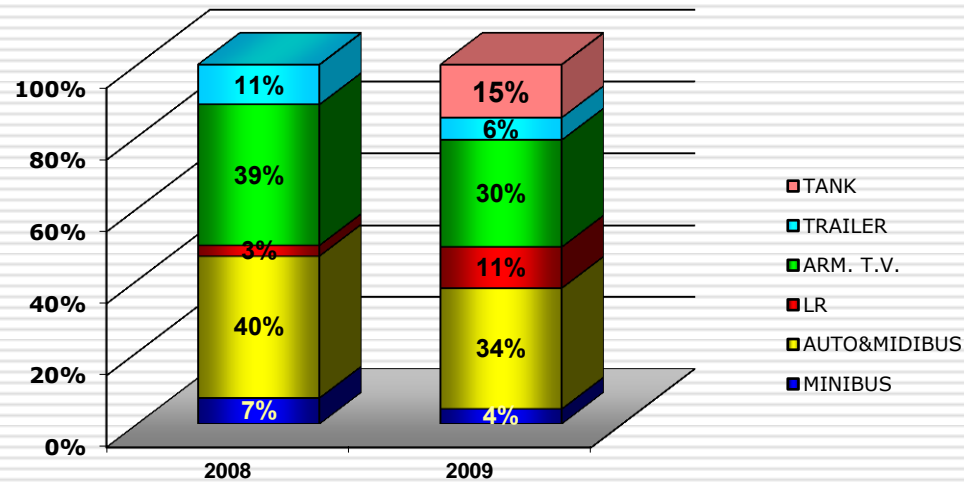


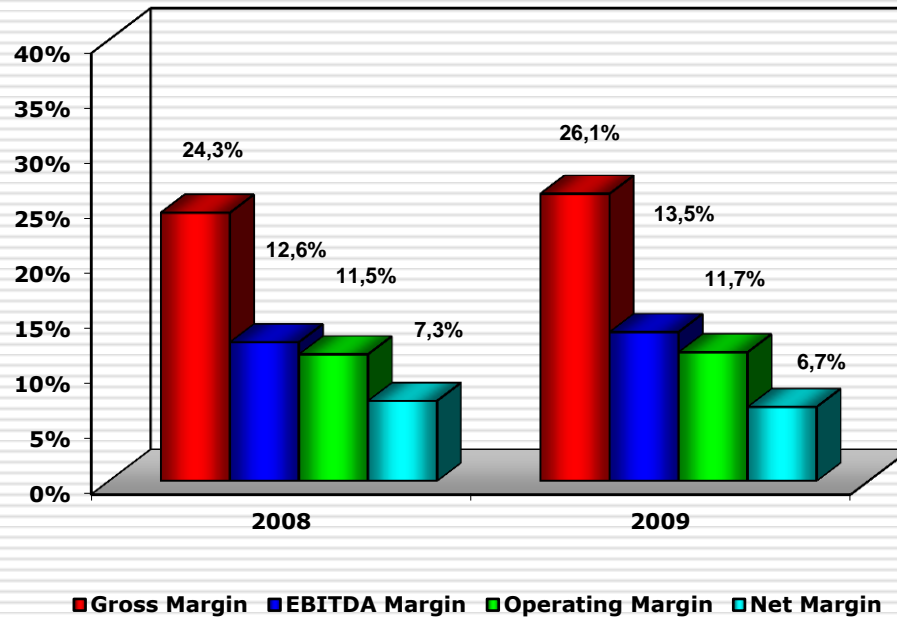
## Otokar's Financials Revenue-Composition





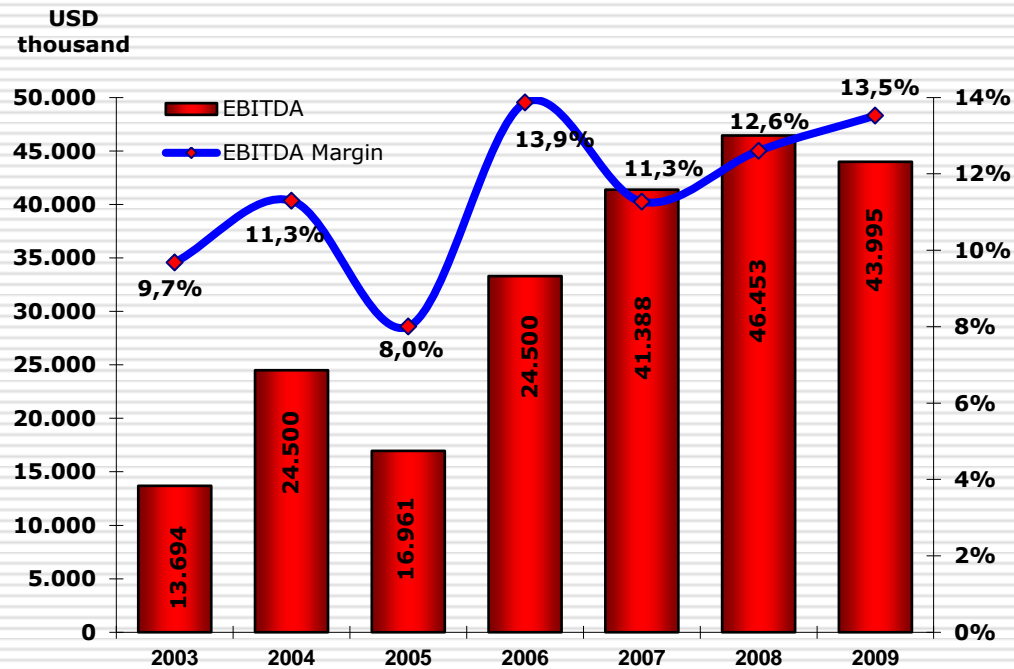
## Otokar's Financials Revenue-Composition



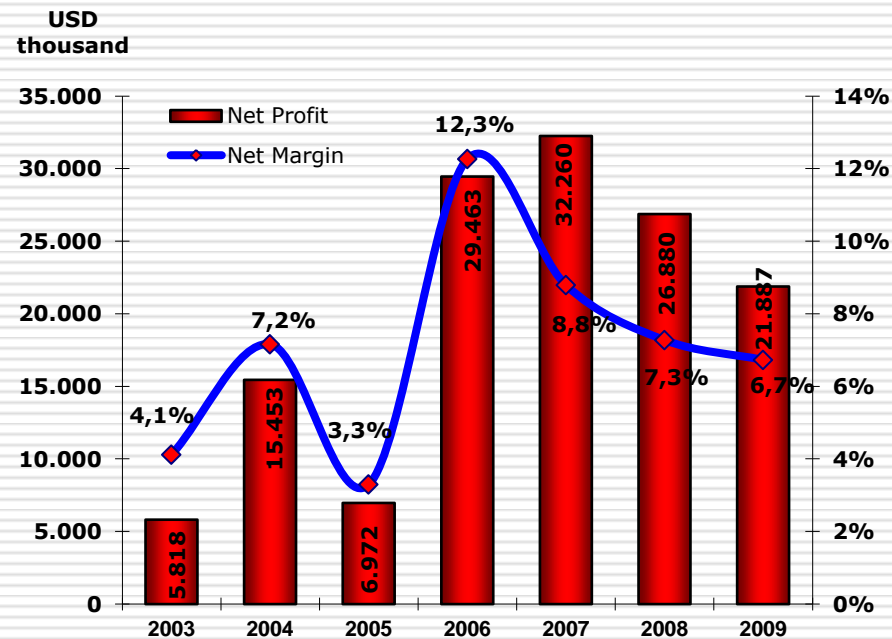


## Otokar's Financials

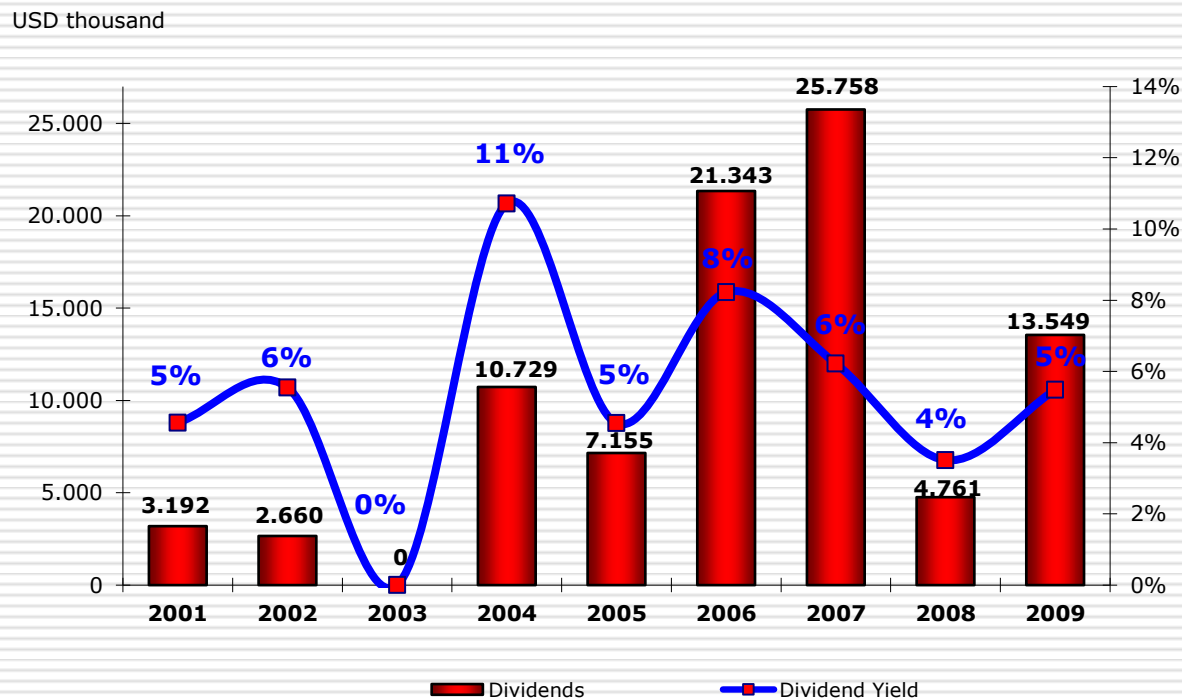
### Ebitda & Ebitda Margins



## Otokar's Financials Net Profit & Net Margin

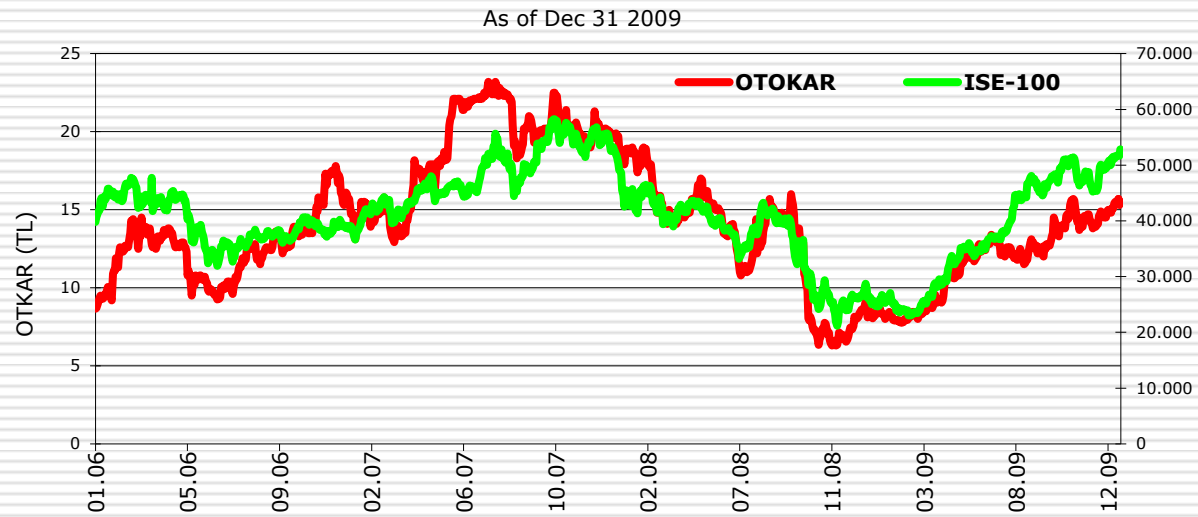


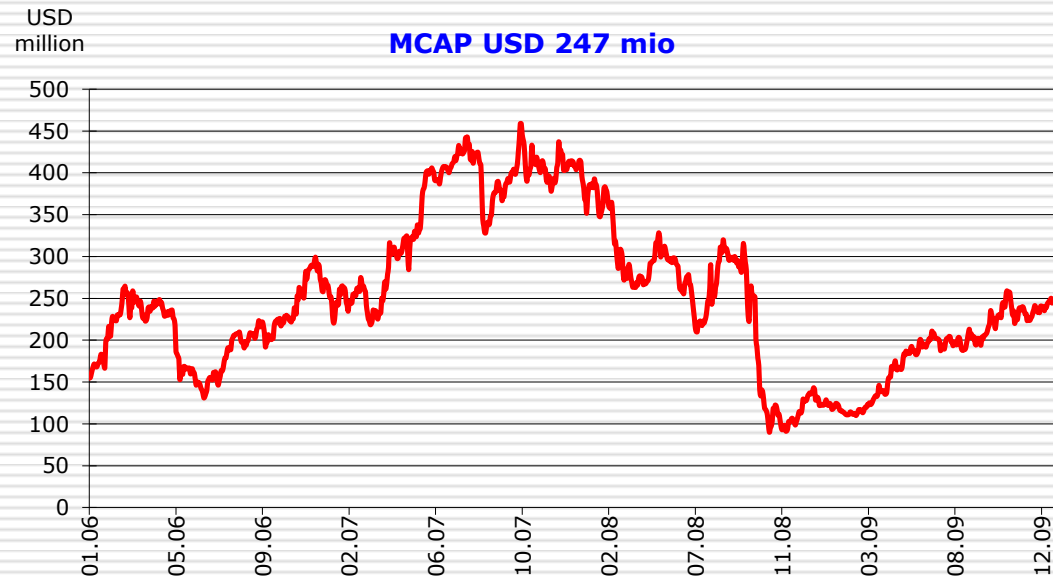
## Otokar's Financials Dividend Performance





## Otokar's Financials Stock Performance

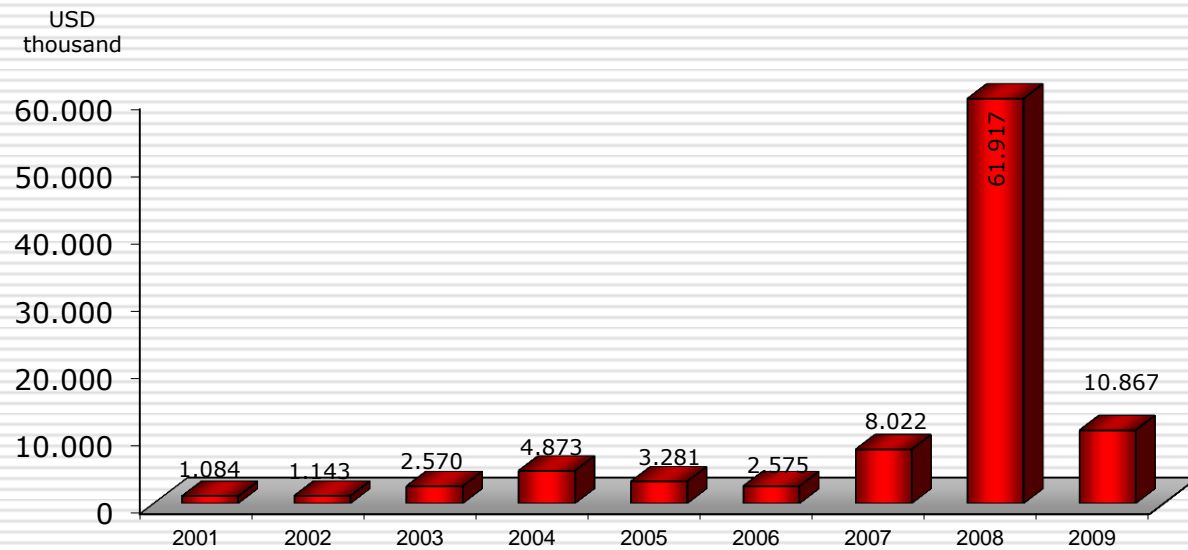




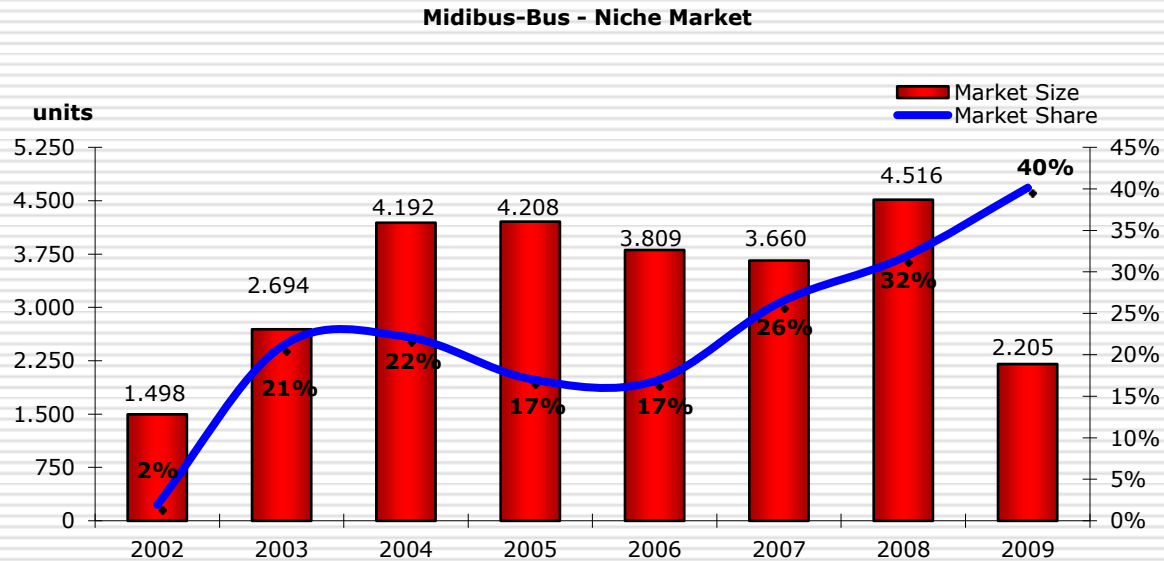
## Otokar's Financials

### Capital Expenditure

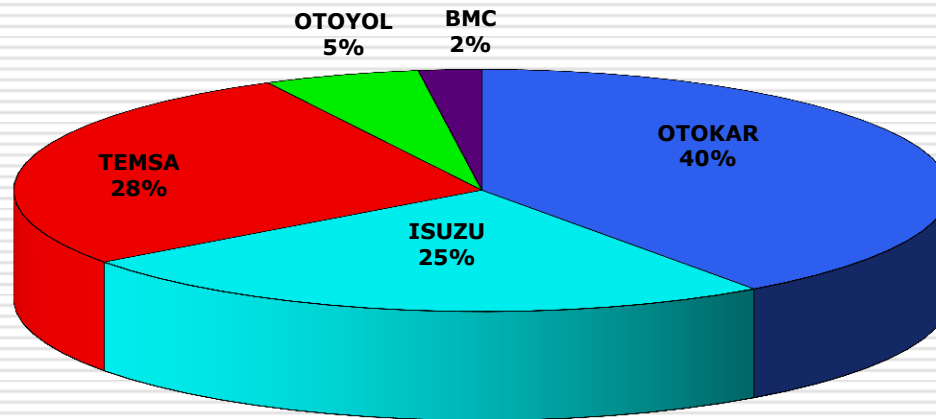
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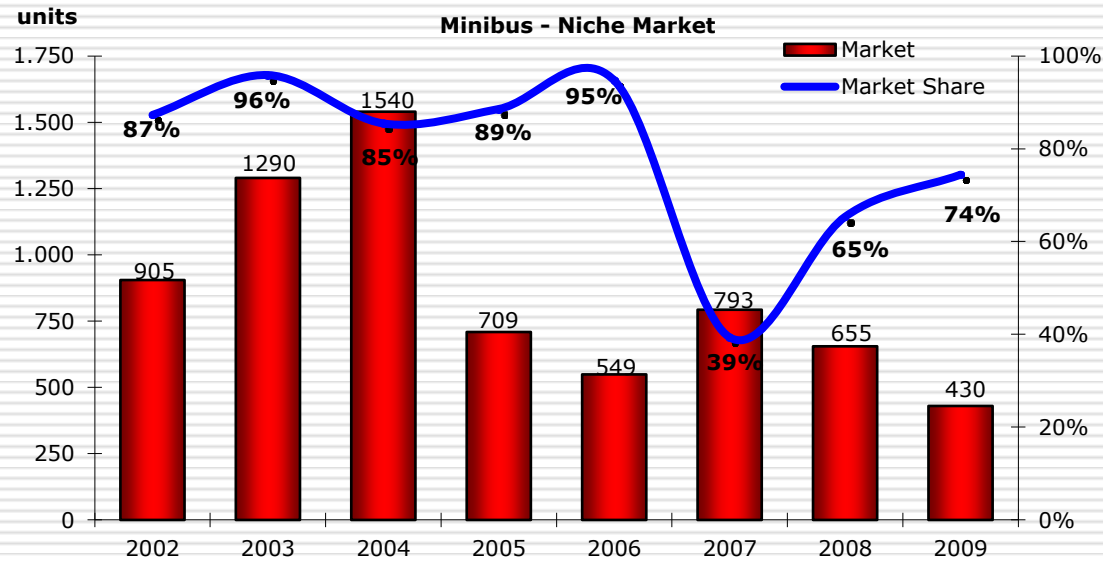
## Market Evaluation Market Share-Midibus-Bus



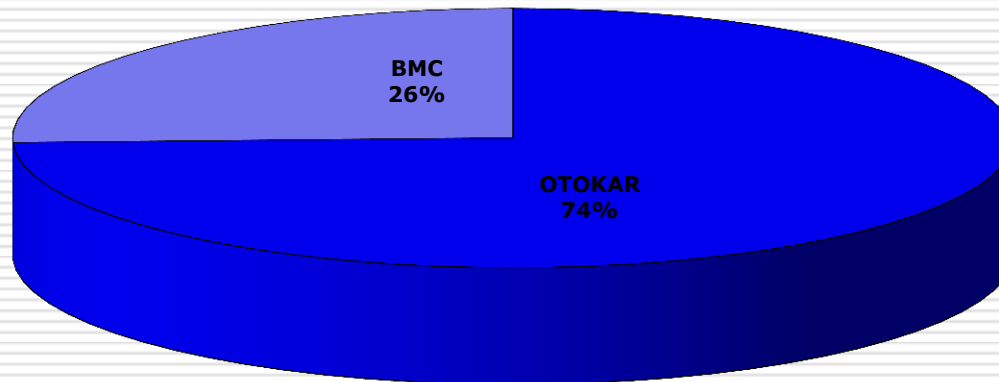
Midibus-Bus-2009 Niche Market







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
<b>Net Sales Revenues</b>	<b>325.298</b>	<b>369.483</b>
Cost of Sales	-240.534	-279.543
<b>Gross Profit</b>	<b>84.764</b>	<b>89.940</b>
Operating Expenses	-46.724	-47.431
<b>Operating Profit/Loss</b>	<b>38.040</b>	<b>42.509</b>
Income/loss before minorities&taxes	23.060	28.199
Tax	-1.173	-1.319
<b>Net Profit</b>	<b>21.887</b>	<b>26.880</b>

### SUMMARY-Balance Sheet

US\$ thousand (IFRS)	31 Dec 2009	31 Dec 2008
<b>Current Assets</b>	<b>281.912</b>	<b>227.070</b>
Cash and Cash Equivalents	21.174	43.584
<b>Receivables</b>	<b>85.135</b>	<b>90.295</b>
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
<b>Non-Current Assets</b>	<b>117.231</b>	<b>108.748</b>
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	-
<b>Total Assets</b>	<b>399.143</b>	<b>335.817</b>
<b>Current Liabilities</b>	<b>232.725</b>	<b>235.078</b>
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
<b>Non Current Liabilities</b>	<b>51.440</b>	<b>2.943</b>
Reserve for Retirement Pay	3.730	2.943
<b>Shareholders' Equity</b>	<b>114.978</b>	<b>97.796</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>399.143</b>	<b>335.817</b>

### SUMMARY-Cash Flow Statement

US\$thousand (IFRS)	31 Dec 2009	31 Dec 2008
Cash and Cash Equivalants at the beginning 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
<b>Total Financial Assets</b>	<b>20.608</b>	<b>50.830</b>	<b>Total Financial Liabilities</b>	<b>91.288</b>	<b>162.203</b>
<b>Net Financial Debt (\$ thousand)</b>			<b>Dec 31 2009</b>	<b>Dec 31 2008</b>	
			<b>70.680</b>	<b>111.373</b>	

### 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



## ANNEX SUMMARY-Working Capital

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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
<b>Total Working Capital</b>	<b>174.152</b>	<b>181.538</b>

- ❖ 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

# CONTACTS

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