

2015 3Q FINANCIAL RESULTS

Dear Stakeholders,

By 1,6% increase compared to the same period of previous year, Otokar generated TRY 888,9 million in 2015 3Q.

Sales (Thousand TRY)	2015 3Q	2014 3Q	Change (%)
Domestic	653.204	733.386	(%11)
Export	235.731	141.702	%66,4
Total	888.935	875.088	%1,6

In 2015 3Q, Otokar's production and sales units were 3.772 and 3.475 respectively.

Units	2015 3Q	2014 3Q	Change (%)
Production	3.772	3.674	%2,7
Sales	3.475	3.566	(%2,6)

SUMMARY FINANCIAL STATEMENTS

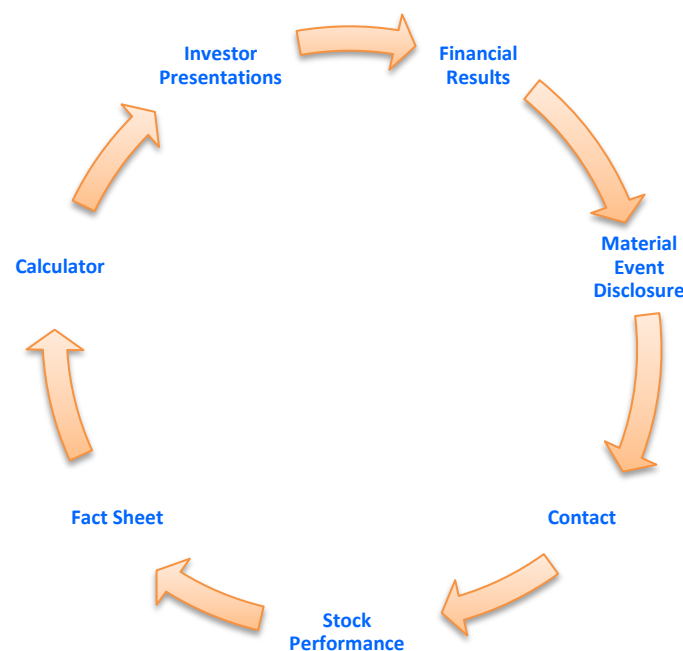
Income Statement (Thousand TRY)	2015 3Q	2014 3Q	Change (%)
Net Sales	888.935	875.089	1,58%
Cost of Sales	(677.296)	(663.352)	2,10%
Gross Profit	211.639	211.737	(0,05%)
Operating Expenses	(146.713)	(124.219)	18,11%
Operating Profit	64.926	87.518	(25,81%)
Financial Expenses	(50.594)	(33.450)	51,25%
Income/(loss) before min&taxes	15.804	54.085	(70,78%)
Taxation	718	(6.313)	(111,37%)
Net Profit	16.522	47.772	(65,41%)
EBITDA	98.382	119.655	(17,77%)

Balance Sheet (Thousand TRY)	2015 3Q	2014 3Q
Current Assets	932.462	718.957
Current Liabilities	832.864	634.985
Working Capital	99.598	83.972
Property, Plant & Equipment –Net	105.889	113.140
Total Assets	1.544.058	1.290.238
Total Liabilities	1.363.764	1.070.662
Shareholders' Equity	180.294	219.576

Statement of Cash Flow (Thousand TRY)	2015 3Q	2014 3Q
Cash and Cash Equivalents at the Beginning of the Period	44.528	8.884
Net Cash Provided by Operating Activities	(66.338)	134.763
Net Cash Used in Investment Activities	(33.064)	(36.277)
Pre-Financing Cash Flow	(99.402)	98.486
Net Cash Obtained From Financing Activities	104.443	(79.016)
Net Increase in Cash and Cash Equivalents	5.041	19.470
Cash and Cash Equivalents at the End of the Period	49.569	28.354

Financial Ratios	2015 3Q	2014 3Q
Current Ratio	1.12	1.13
Liquidity Ratio	0.67	0.63
Current Assets / Total Assets	0.60	0.56
Current Liabilities / Total Liabilities	0.54	0.49
Current&Non-current Liabilities / Total Assets	0.88	0.83

Margins	2015 3Q	2014 3Q
Gross Margin	23,8%	24,2%
Operating Margin	7,3%	10%
EBITDA Margin	11,1%	13,7%
Net Margin	1,9%	5,5%



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, in September 2015 Poland MSPO and England DSEI, 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 and in October 2015 Busworld Fair in Belgium.

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 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.