

2015 FINANCIAL RESULTS

Dear Stakeholders,

By 16,4% increase compared to the same period of previous year, Otokar generated TRY 1.433,9 million in 2015.

| Sales (Thousand TRY) | 2015 | 2014 | Change (%) |
|----------------------|------------------|------------------|--------------|
| Domestic | 1.014.925 | 994.227 | 2,1% |
| Export | 419.043 | 237.407 | 76,5% |
| Total | 1.433.968 | 1.231.634 | 16,4% |

In 2015, Otokar's production and sales units were 5.614 and 4.726 respectively.

| Units | 2015 | 2014 | Change (%) |
|------------|-------|-------|------------|
| Production | 5.614 | 4.689 | 19,7% |
| Sales | 4.726 | 4.744 | (0,4%) |

SUMMARY FINANCIAL STATEMENTS

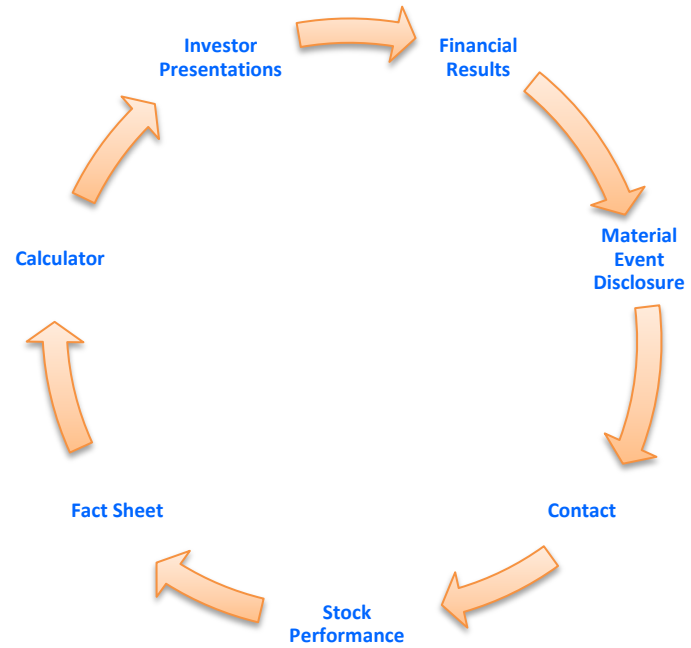
| Income Statement (Thousand TRY) | 2015 | 2014 | Change (%) |
|---------------------------------|-------------|-----------|------------|
| Net Sales | 1.433.968 | 1.231.634 | 16,4% |
| Cost of Sales | (1.063.026) | (919.529) | 15,6% |
| Gross Profit | 370.942 | 312.105 | 18,9% |
| Operating Expenses | (231.281) | (190.186) | 21,6% |
| Operating Profit | 139.661 | 121.919 | 14,6% |
| Financial Expenses | (53.300) | (40.191) | 32,6% |
| Income(loss) before min&taxes | 87.840 | 81.784 | 7,4% |
| Taxation | (8.334) | (9.013) | (7,5%) |
| Net Profit | 79.506 | 72.771 | 9,3% |
| EBITDA | 184.848 | 165.707 | 11,6% |

| Balance Sheet (Thousand TRY) | 2015 | 2014 |
|----------------------------------|-----------|-----------|
| Current Assets | 1.019.693 | 672.059 |
| Current Liabilities | 784.890 | 640.301 |
| Working Capital | 234.803 | 31.758 |
| Property, Plant & Equipment –Net | 103.757 | 112.260 |
| Total Assets | 1.605.062 | 1.235.552 |
| Total Liabilities | 1.359.823 | 991.225 |
| Shareholders' Equity | 245.239 | 244.327 |

| Statement of Cash Flow (Thousand TRY) | 2015 | 2014 |
|--|-----------|-----------|
| Cash and Cash Equivalents at the Beginning of the Period | 44.528 | 8.884 |
| Net Cash Provided by Operating Activities | (81.232) | 350.388 |
| Net Cash Used in Investment Activities | (52.251) | (52.712) |
| Pre-Financing Cash Flow | (133.483) | 297.676 |
| Net Cash Obtained From Financing Activities | 147.692 | (262.032) |
| Net Increase in Cash and Cash Equivalents | 14.209 | 35.644 |
| Cash and Cash Equivalents at the End of the Period | 58.737 | 44.528 |

| Financial Ratios | 2015 | 2014 |
|--|------|------|
| Current Ratio | 1.30 | 1.05 |
| Liquidity Ratio | 0.75 | 0.64 |
| Current Assets / Total Assets | 0.64 | 0.54 |
| Current Liabilities / Total Liabilities | 0.49 | 0.52 |
| Current&Non-current Liabilities / Total Assets | 0.85 | 0.80 |

| Margins | 2015 | 2014 |
|------------------|-------|-------|
| Gross Margin | 25,9% | 25,3% |
| Operating Margin | 9,7% | 9,9% |
| EBITDA Margin | 12,9% | 13,5% |
| Net Margin | 5,5% | 5,9% |



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. Additionally, under related article of the existing contract, proposal for Altay Project Phase II Serial Production Stage related with production of 250 tanks and its Integrated Logistics Support activities has just been submitted to SSM on 18.01.2016.

Investments

Otokar has continued to invest on R&D activities field in 2015 like the previous years. Total investment expenditure of Otokar was realized over USD 3 Million in 2015.

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, in November 2015 Bangkok Defence and Security 2015 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 YE 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.

