

2015 1Q FINANCIAL RESULTS

Dear Stakeholders,

By 12,2% decrease compared to the same period of previous year, Otokar generated TRY 248,7 million in 2015 1Q.

Sales (Thousand TRY)	2015 1Q	2014 1Q	Change (%)
Domestic	193.715	275.405	(30%)
Export	55.043	7.841	602%
Total	248.758	283.246	(12,2%)

In 2015 1Q, Otokar's production and sales units were 1.182 and 1.109 respectively.

Units	2015 1Q	2014 1Q	Change (%)
Production	1.182	1.371	(13%)
Sales	1.109	1.289	(14%)

SUMMARY FINANCIAL STATEMENTS

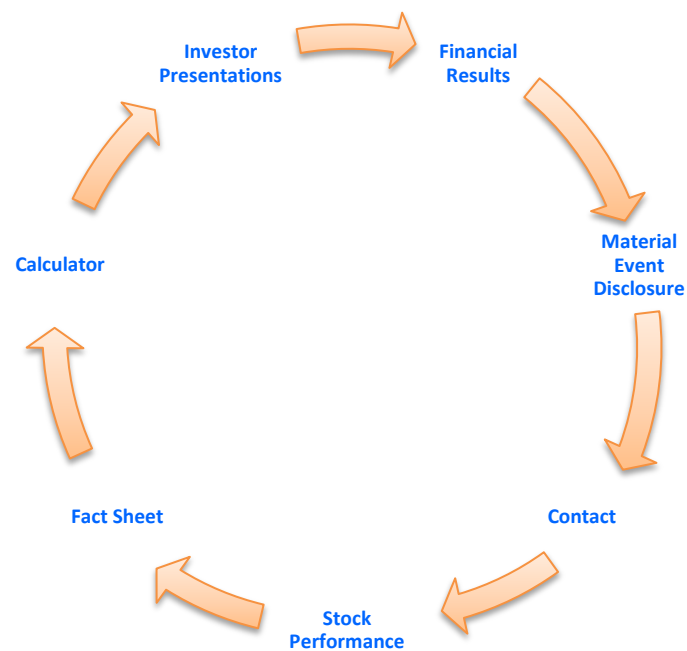
Income Statement (Thousand TRY)	2015 1Q.	2014 1Q.	Değişim (%)
Net Sales	248.758	283.246	(%12,2)
Cost of Sales	(191.139)	(225.101)	(%15,1)
Gross Profit	57.619	58.145	(%1)
Operating Expenses	(59.057)	(36.369)	%62,4
Operating Profit	(1.438)	21.776	(%106,6)
Financial Expenses	(3.789)	(11.152)	(%66)
Income/(loss) before min&taxes	(5.227)	10.624	(%149,2)
Taxation	3.006	(1.478)	(%303,4)
Net Profit	(2.221)	9.146	(%124,3)
EBITDA	10.109	32.580	(%69)

Balance Sheet (Thousand TRY)	2015 1Q	2014 1Q
Current Assets	660.593	820.896
Current Liabilities	785.564	863.095
Working Capital	(124.971)	(42.199)
Property, Plant & Equipment –Net	108.751	117.662
Total Assets	1.236.623	1.384.100
Total Liabilities	1.075.265	1.203.183
Shareholders' Equity	161.358	180.917

Statement of Cash Flow (Thousand TRY)	2015 1Q	2014 1Q
Cash and Cash Equivalents at the Beginning of the Period	44.528	8.884
Net Cash Provided by Operating Activities	103.402	239.859
Net Cash Used in Investment Activities	(10.076)	(10.182)
Pre-Financing Cash Flow	93.326	229.677
Net Cash Obtained From Financing Activities	(123.861)	(177.622)
Net Increase in Cash and Cash Equivalents	(30.535)	52.055
Cash and Cash Equivalents at the End of the Period	13.993	60.939

Financial Ratios	2015 1Q	2014 1Q
Current Ratio	0.84	0.95
Liquidity Ratio	0.45	0.53
Current Assets / Total Assets	0.53	0.59
Current Liabilities / Total Liabilities	0.64	0.62
Current&Non-current Liabilities / Total Assets	0.87	0.87

Margins	2015 1Q	2014 1Q
Gross Margin	%23,2	%20,5
Operating Margin	(%0,6)	%7,7
EBITDA Margin	%4,1	%11,5
Net Margin	(%0,9)	%3,2



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

The conceptual design and detailed design phases of total 78.5-month Main Battle Tank project were completed and third and the last phase "Prototype Production and Qualification" was started in 2nd half of 2013. On March 29, 2013 Otokar established the first Tank Test Center of Turkey, which is also one of the most modern center in the world, in Arifiye Plant with the attendance of Minister of National Defence of Turkey. On November 15, 2012, test drives of two prototypes carried out in Arifiye Otokar plant during a ceremony honored by the Prime Minister of Turkey. Production of PV1 and PV2 prototypes which will be used for final acceptance and qualification tests has been completed in 2014.

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 fair.

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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 1Q 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.