

OTOKAR OTOMOTİV VE SAVUNMA SANAYİ A.Ş.
Financial Report
Consolidated
2019 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

Independent Audit Company	PwC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Otokar Otomotiv ve Savunma Sanayi A.Ş. Genel Kurulu'na

Giriş

1. Otokar Otomotiv ve Savunma Sanayi A.Ş. ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2019 tarihli ilişikteki konsolide finansal durum tablosunun, aynı tarihte sona eren altı aylık döneme ait konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun, konsolide nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem özet konsolide finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

2. Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDs") 2410'a "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi" uygun olarak yürütülmüştür. Ara dönem özet konsolide finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem özet konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet konsolide finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

3. Sınırlı denetimimize göre, ilişikteki ara dönem özet konsolide finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Beste Ortaç, SMMM

Sorumlu Denetçi

İstanbul, 31 Temmuz 2019

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	107.519	173.017
Trade Receivables	8	1.394.130	870.457
Trade Receivables Due From Related Parties	21	492.648	399.044
Trade Receivables Due From Unrelated Parties	8	901.482	471.413
Other Receivables		432	304
Derivative Financial Assets	7	4.452	297
Inventories	9	774.215	690.013
Prepayments	13	9.612	7.470
Other current assets	13	85.450	60.923
SUB-TOTAL		2.375.810	1.802.481
Total current assets		2.375.810	1.802.481
NON-CURRENT ASSETS			
Trade Receivables	8	0	7.930
Other Receivables		880	707
Investments accounted for using equity method	5	27.454	13.305
Property, plant and equipment	10	110.166	107.603
Right of Use Assets	10	13.408	0
Intangible assets and goodwill	11	317.624	280.656
Deferred Tax Asset	19	97.339	90.064
Total non-current assets		566.871	500.265
Total assets		2.942.681	2.302.746
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	216.533	0
Current Borrowings From Unrelated Parties	6	216.533	0
Bank Loans	6	211.201	0
Lease Liabilities		5.332	0
Current Portion of Non-current Borrowings	6	358.117	207.281
Current Portion of Non-current Borrowings from Unrelated Parties	6	358.117	207.281
Bank Loans	6	358.117	207.281
Trade Payables	8	259.393	269.459
Trade Payables to Related Parties	21	15.179	25.346
Trade Payables to Unrelated Parties	8	244.214	244.113
Employee Benefit Obligations	13	13.898	30.344
Other Payables		56.056	43.292
Contract Liabilities	13	260.461	196.791
Government Grants		896	1.283
Current provisions	12	147.695	104.281
Current provisions for employee benefits	12	14.104	10.443
Other current provisions	12	133.591	93.838
Other Current Liabilities	13	16.733	15.409
SUB-TOTAL		1.329.782	868.140
Total current liabilities		1.329.782	868.140
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	553.103	500.266
Long Term Borrowings From Unrelated Parties	6	553.103	500.266
Bank Loans	6	544.782	500.266
Lease Liabilities		8.321	0
Contract Liabilities	13	529.399	505.395
Government grants		972	1.124
Non-current provisions	12	43.198	38.235
Non-current provisions for employee benefits	12	43.198	38.235
Total non-current liabilities		1.126.672	1.045.020
Total liabilities		2.456.454	1.913.160
EQUITY			
Equity attributable to owners of parent		486.227	389.586

Issued capital		24.000	24.000
Inflation Adjustments on Capital		52.743	52.743
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-7.470	-3.586
Gains (Losses) on Revaluation and Remeasurement		-7.470	-3.586
Gains (Losses) on Remeasurements of Defined Benefit Plans		-7.470	-3.586
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-9.808	12.997
Exchange Differences on Translation		-9.808	12.997
Restricted Reserves Appropriated From Profits		73.758	66.678
Prior Years' Profits or Losses		157.674	72.418
Current Period Net Profit Or Loss		195.330	164.336
Total equity		486.227	389.586
Total Liabilities and Equity		2.942.681	2.302.746

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	14	1.283.896	488.159	864.826	235.774
Cost of sales	14	-805.836	-385.971	-490.377	-188.648
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		478.060	102.188	374.449	47.126
GROSS PROFIT (LOSS)		478.060	102.188	374.449	47.126
General Administrative Expenses	15	-58.122	-39.364	-32.900	-21.220
Marketing Expenses	15	-196.970	-103.144	-125.069	-60.843
Research and development expense	15	-28.507	-24.453	-14.542	-12.151
Other Income from Operating Activities	16	170.606	583.130	86.500	435.872
Other Expenses from Operating Activities	16	-98.802	-557.802	-43.357	-417.940
PROFIT (LOSS) FROM OPERATING ACTIVITIES		266.265	-39.445	245.081	-29.156
Investment Activity Income		105	-1	-6	-1
Share of Profit (Loss) from Investments Accounted for Using Equity Method	5	13.910	0	14.947	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		280.280	-39.446	260.022	-29.157
Finance income	17	18.114	11.392	4.984	2.495
Finance costs	18	-109.245	-57.966	-57.570	-28.453
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		189.149	-86.020	207.436	-55.115
Tax (Expense) Income, Continuing Operations		6.181	7.301	-1.154	4.121
Current Period Tax (Expense) Income	19	0	-113	0	-113
Deferred Tax (Expense) Income	19	6.181	7.414	-1.154	4.234
PROFIT (LOSS) FROM CONTINUING OPERATIONS		195.330	-78.719	206.282	-50.994
PROFIT (LOSS)		195.330	-78.719	206.282	-50.994
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0		
Owners of Parent		195.330	-78.719	206.282	-50.994
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar) (Kı)</i>	20	0,81400000	-0,32800000	0,86000000	-0,21200000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-3.884	-958	340	221
Gains (Losses) on Remeasurements of Defined Benefit Plans		-4.978	-1.228	436	284
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		1.094	270	-96	-63
Deferred Tax (Expense) Income		1.094	270	-96	-63
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-22.805	910	-18.545	512
Exchange Differences on Translation		-23.044	910	-18.091	512
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		239	0	-454	0
Gains (Losses) on Exchange Differences on Translation of Investments Accounted for Using Equity Method		239	0	-454	0
OTHER COMPREHENSIVE INCOME (LOSS)		-26.689	-48	-18.205	733
TOTAL COMPREHENSIVE INCOME (LOSS)		168.641	-78.767	188.077	-50.261
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0		
Owners of Parent		168.641	-78.767	188.077	-50.261

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-190.205	-107.864
Profit (Loss)		195.330	-78.719
Adjustments to Reconcile Profit (Loss)		160.791	115.130
Adjustments for depreciation and amortisation expense	10	39.206	30.079
Adjustments for Impairment Loss (Reversal of Impairment Loss)		4.449	5.343
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	8	3.506	4.960
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	9	943	383
Adjustments for provisions		59.764	33.458
Adjustments for (Reversal of) Provisions Related with Employee Benefits	12	3.993	6.008
Adjustments for (Reversal of) Warranty Provisions	12	55.771	27.450
Adjustments for Interest (Income) Expenses		71.463	44.720
Adjustments for Interest Income	17	-1.217	-1.875
Adjustments for interest expense	18	72.680	46.595
Adjustments for unrealised foreign exchange losses (gains)		18.929	5.938
Adjustments for fair value losses (gains)		-19.005	-4.409
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		-19.005	-4.409
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-13.910	0
Adjustments For Undistributed Profits Of Joint Ventures		-13.910	0
Adjustments for losses (gains) on disposal of non-current assets		-105	1
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-105	1
Changes in Working Capital		-525.686	-121.326
Adjustments for decrease (increase) in trade accounts receivable		-519.550	30.589
Adjustments for Decrease (Increase) in Contract Assets		0	-93.654
Decrease (Increase) In Contract Assets from Ongoing Construction Contracts		0	-93.654
Adjustments for decrease (increase) in inventories		-85.145	-190.193
Adjustments for increase (decrease) in trade accounts payable		-10.066	75.390
Other Adjustments for Other Increase (Decrease) in Working Capital		89.075	56.542
Decrease (Increase) in Other Assets Related with Operations		-26.669	-44.695
Increase (Decrease) in Other Payables Related with Operations		115.744	101.237
Cash Flows from (used in) Operations		-169.565	-84.915
Payments Related with Provisions for Employee Benefits	12	-4.008	-2.617
Payments Related with Other Provisions	12	-31.482	-26.014
Other inflows (outflows) of cash		14.850	5.682
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-91.727	-49.731
Proceeds from sales of property, plant, equipment and intangible assets		476	6
Proceeds from sales of property, plant and equipment		476	6
Purchase of Property, Plant, Equipment and Intangible Assets		-92.203	-49.737
Purchase of property, plant and equipment	10	-26.893	-10.838
Purchase of intangible assets	11	-65.310	-38.899
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		239.239	-43.611
Proceeds from borrowings		1.054.553	786.687
Proceeds from Loans		1.054.553	786.687
Repayments of borrowings		-685.098	-732.716
Loan Repayments		-685.098	-732.716
Payments of Lease Liabilities		-4.925	0
Dividends Paid		-72.000	-70.000
Interest paid		-54.508	-29.457

Interest Received		1.217	1.875
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-42.693	-201.206
Effect of exchange rate changes on cash and cash equivalents		-22.805	910
Net increase (decrease) in cash and cash equivalents		-65.498	-200.296
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	173.017	228.958
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	107.519	28.662

[illegible]

[illegible]