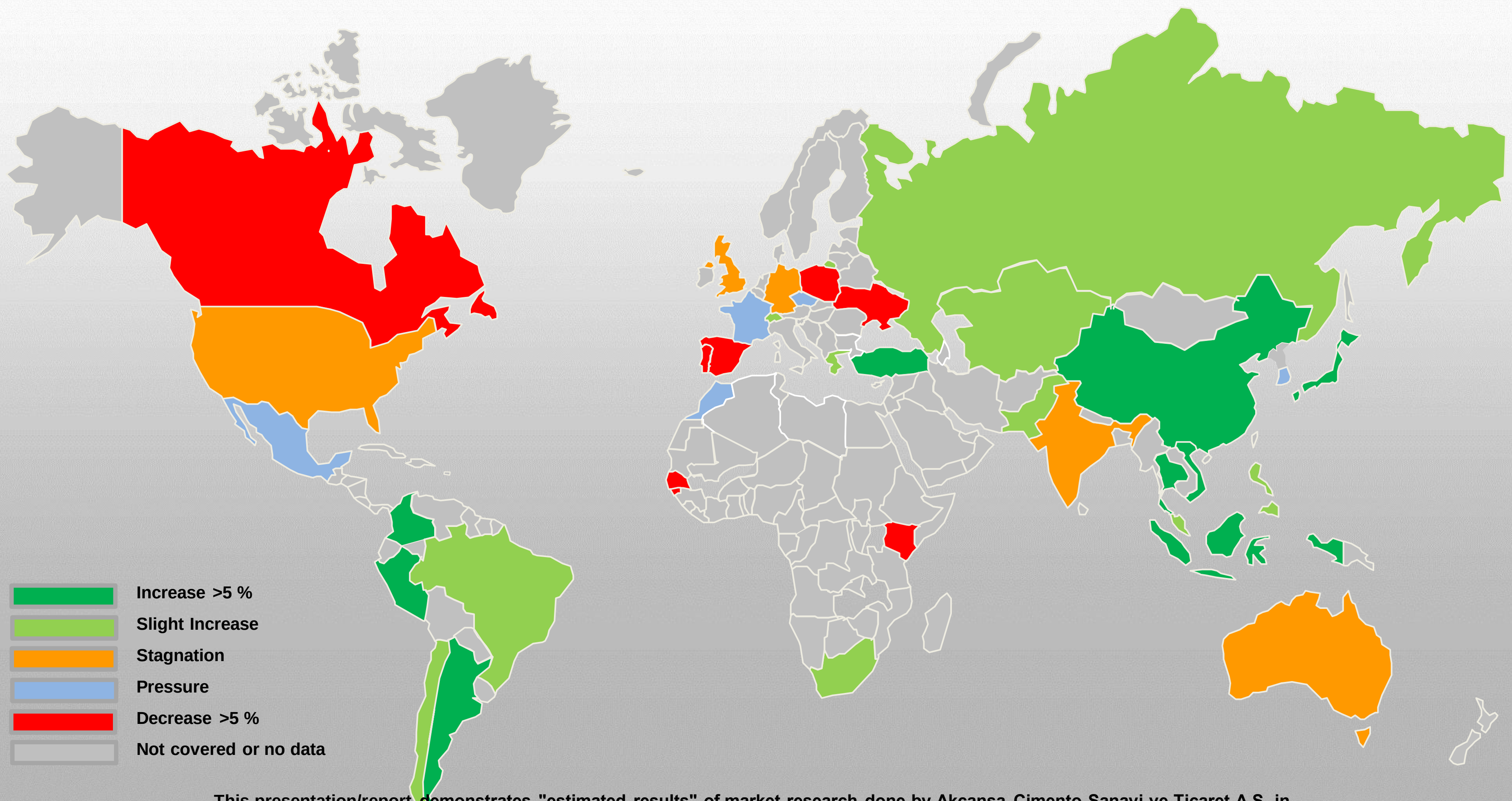
Akcansa Results – 2013 H1

Contents

Cement Consumption Trends : Regional Consumption in 2013 Q2

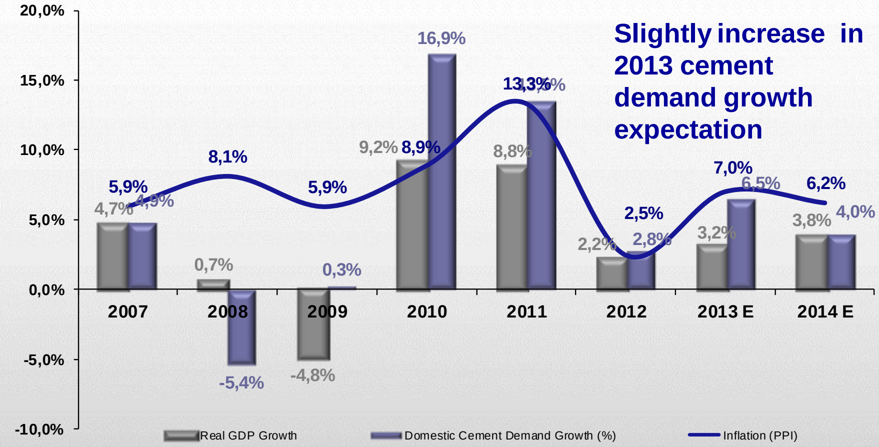
Positive cement demand mainly in China, Russian and South America



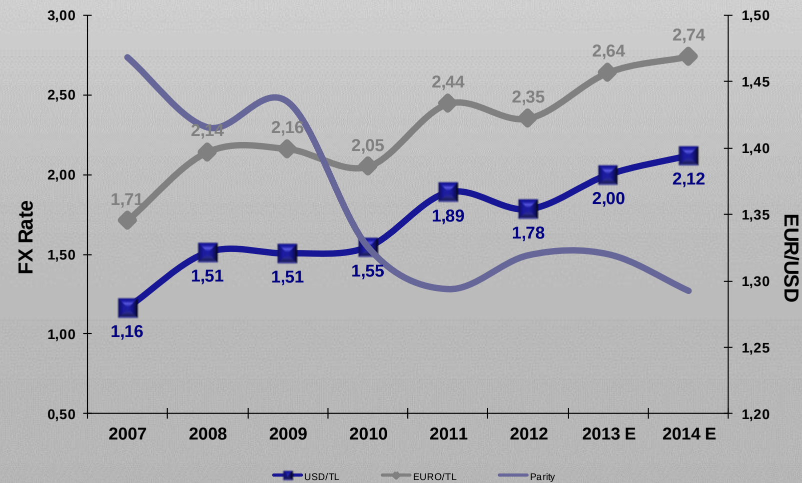
This presentation/report demonstrates "estimated results" of market research done by Akçansa Çimento Sanayi ve Ticaret A.Ş. in addition to sourcing from Exane BNP Paribas Survey report – July'13.

Macroeconomic Assumptions for Turkey 2007 - 2014

Turkey Macroeconomic Indicators			
Years	Government Budget Deficit/GDP	TR-3 Months Deposit Rate, Annual,%	Population (mio)
2007	-1,6%	17,5%	70,2
2008	-1,8%	20,0%	71,1
2009	-5,5%	9,3%	72,0
2010	-3,6%	7,6%	73,1
2011	-1,4%	10,7%	74,2
2012	-2,0%	7,9%	75,2
2013	-2,2%	8,6%	76,0
2014	-2,8%	9,0%	76,9



- •Cement **growth** expectations:
    - Slightly increase in 2013 cement demand growth expectation and it has still positive growth
- •**FX rate:** TL depreciation leads to revized expectations
- •**Inflation** expectation is revised based on revision of fx rate expectation
- •**Budget deficit** per capita has slight upside trend in the following two years



Source: Sabancı Holding and Akcansa assumptions

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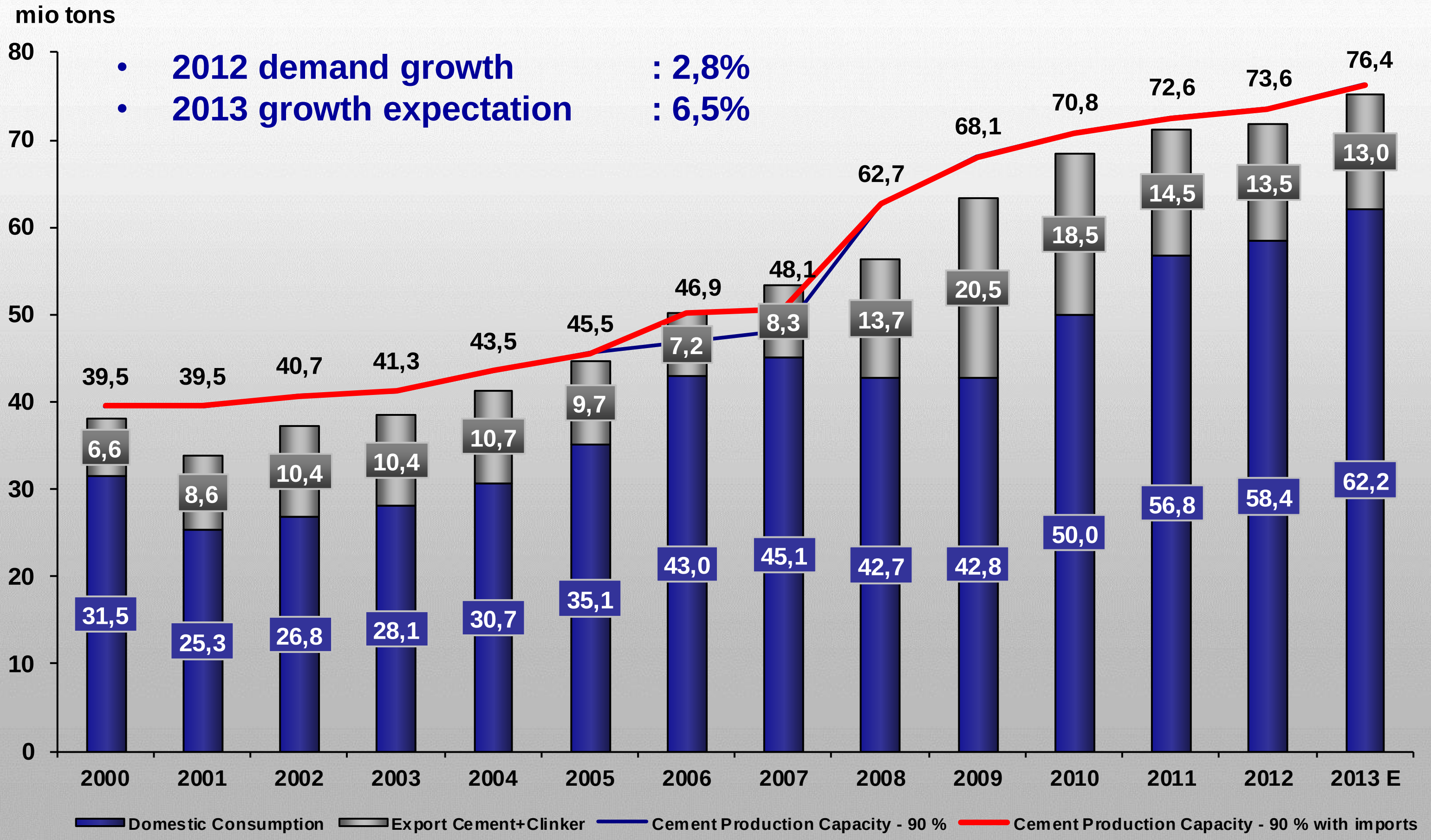
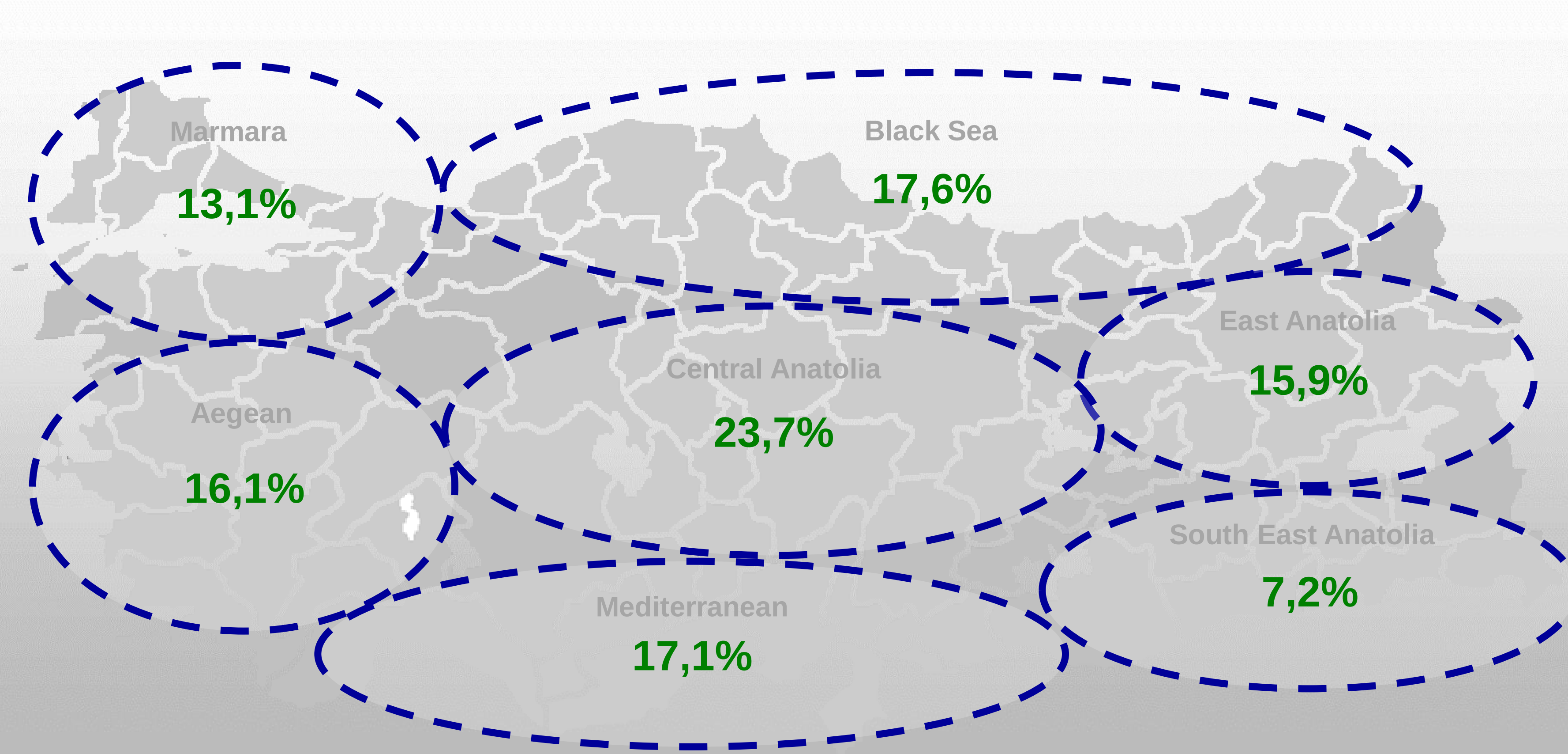
Turkish Cement Sector (2000 – 2013E)



This presentation/report demonstrates "estimated results" of market research done by Akçansa Çimento Sanayi ve Ticaret A.Ş. in addition to Turkish Cement Manufacturers' Association figures.

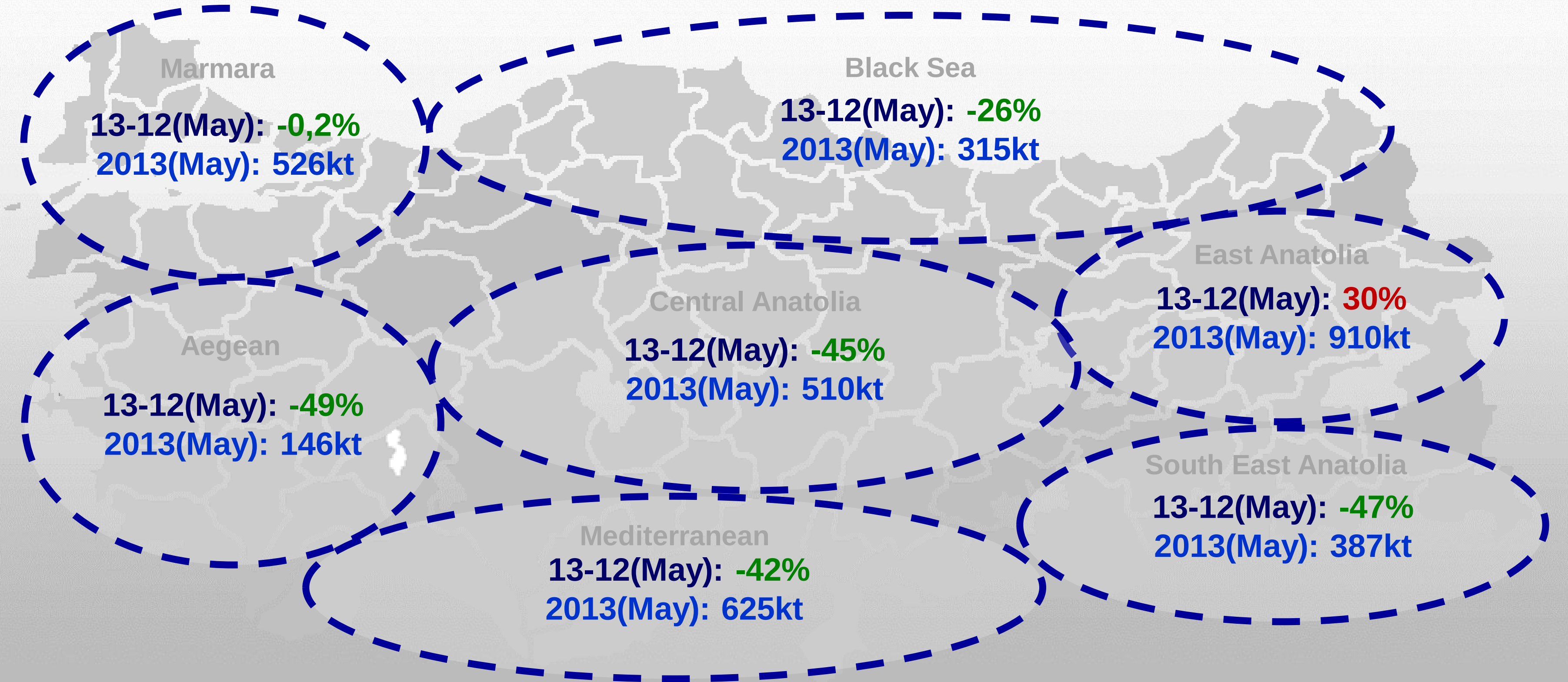
Domestic Sales Volumes Change (May’13 YTD)



- Cement demand in Turkish domestic market is expected to increase by **16,9%**
- Cement export figures of Turkey increased **19,6%**

This presentation/report demonstrates announcement of TCMA as of May’13
Figures do not include non TCMA member figures

Clinker Stock Level Change (May'13 YTD)



- In Turkey, total clinker stocks are **3,4** mio tons and there is a **27%** decrease in stock level compared to the last year's figure

This presentation/report demonstrates announcement of TCMA as of May'13
Figures do not include non TCMA members' figures

Contents

Market Trends in 2013 H1

2013 H1	Domestic	
	Volume	Price (TL/ton)
Domestic Cement	↗	↗
Marmara	↗	↗
Aegean	⇔	⇔
Black Sea	↘	⇔

2013 H1	Export	
	Volume	Price ($/ton)
Export Cement	↘	⇔
Export Clinker	↘	↘

- Domestic volume increase exceeded export volume decrease

2013 H1	Readymix	
	Volume	Price (TL/m3)
General	↘	↗
Marmara	↘	↗
Aegean	↗	↗
Black Sea	↗	↗

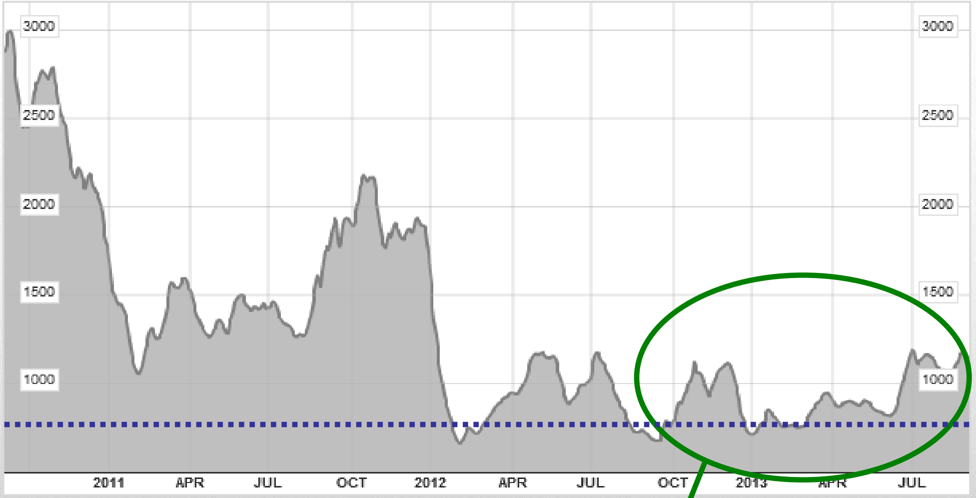
- Slight decrease in RMC volume with higher prices

Energy Costs	2013 H1 YTD
Coal (USD / ton)	↘
Petcoke (USD/ton)	⇔
Elecricity (TL / kwh)	⇔
Diesel (TL / Lt)	⇔

- Stable fuel and electricity prices
- Diesel prices has pressure on RMC profitability

These figures include only Akçansa and Karçimsa results. These figures represent the management report view.

Baltic Dry Index



Last 3-year period

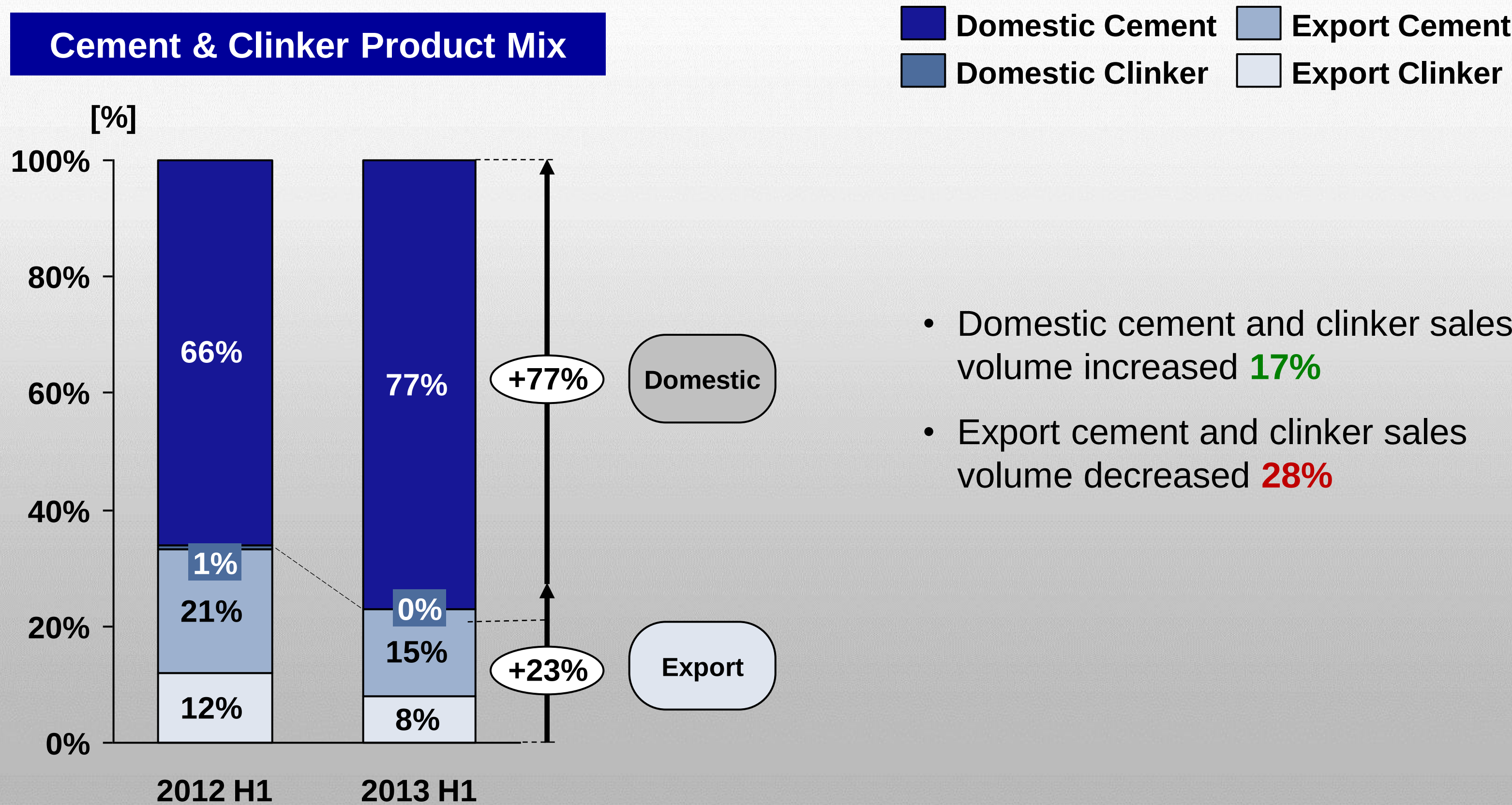
Decreased around 70% in the last 3-year period

Last 12-month period

Almost stable one-year period

Source: Bloomberg

Akçansa Sales Volume Components (2013 H1 vs. 2012 H1)

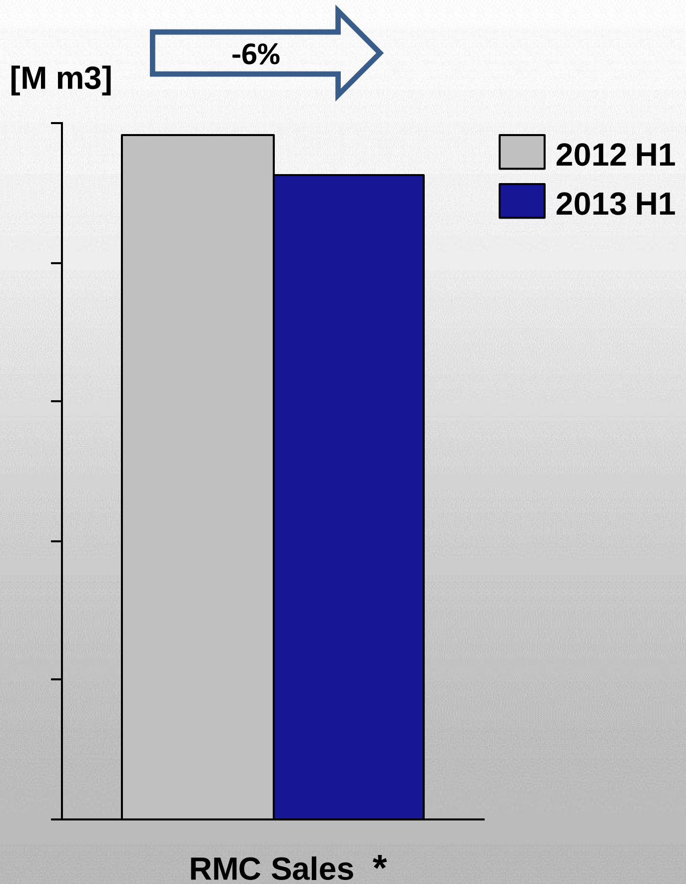


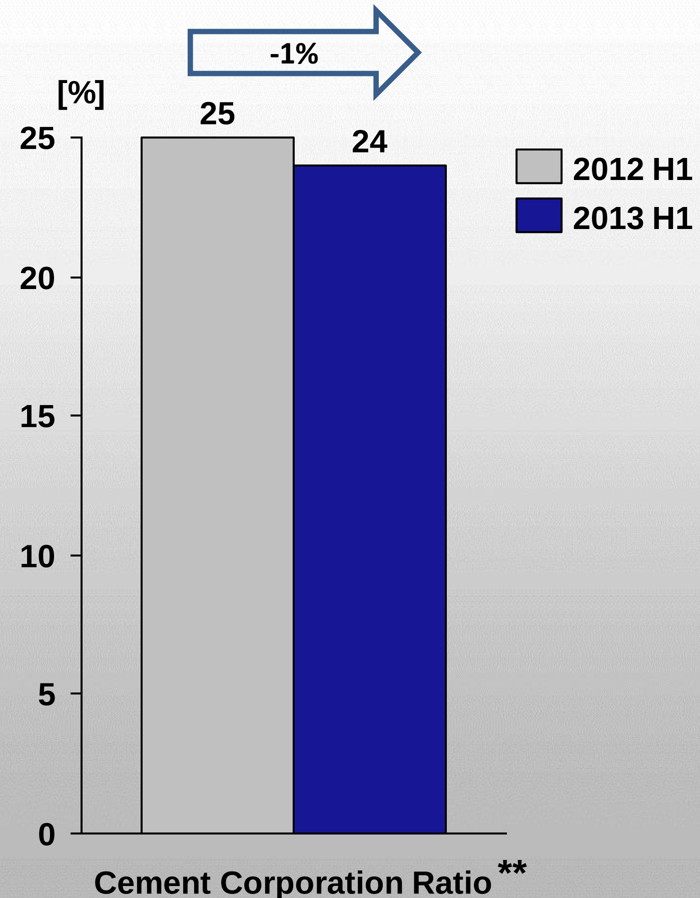
- Domestic cement and clinker sales volume increased **17%**
- Export cement and clinker sales volume decreased **28%**

*) Domestic cement figures include Karçimsa and transfer to RMC figures

These figures include Akçansa and Karçimsa results. These figures represent the management report view.

Akçansa Sales Volumes (2013 H1 vs. 2012 H1) (Continued)



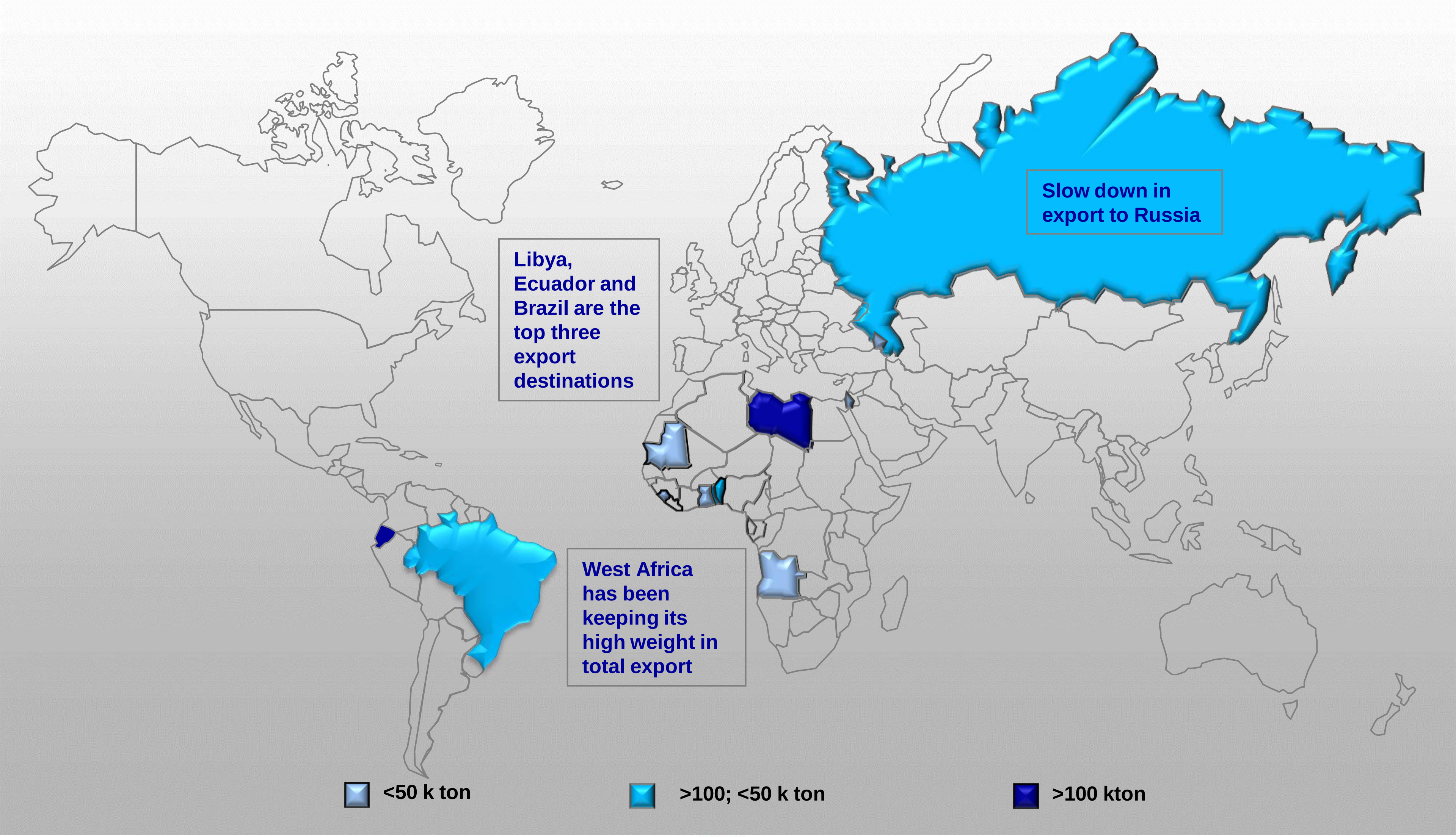


*) RMX figures include RMX sales of Karçimsa

**) Cement corporation ratio calculated by dividing the total cement used in RMX production to total RMX shipment.

These figures include Akçansa and Karçimsa results. These figures represent the management report view.

Akcansa Export Regions (2013 H1)



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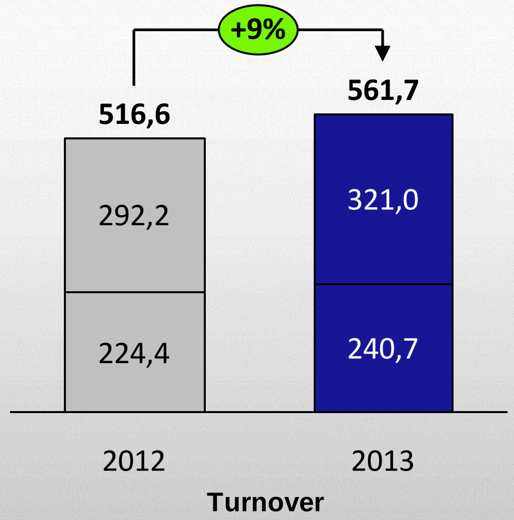
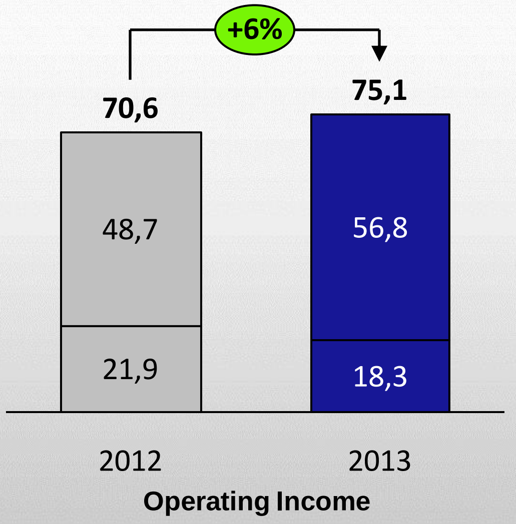
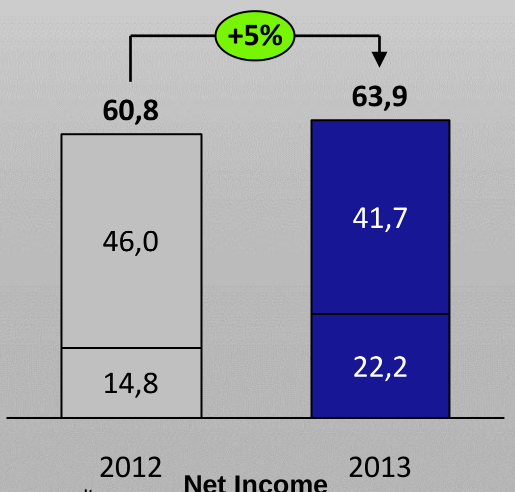
Key Figures (million TL) (2013 H1 vs 2012 H1)





- Better prices reflected within turnover and operating income
- Higher operating income in 2013 H1 due to;
  - * Price and volume growth
  - * Stable fuel prices in the first 6-month period



These figures include Akçansa and Karçimsa results..

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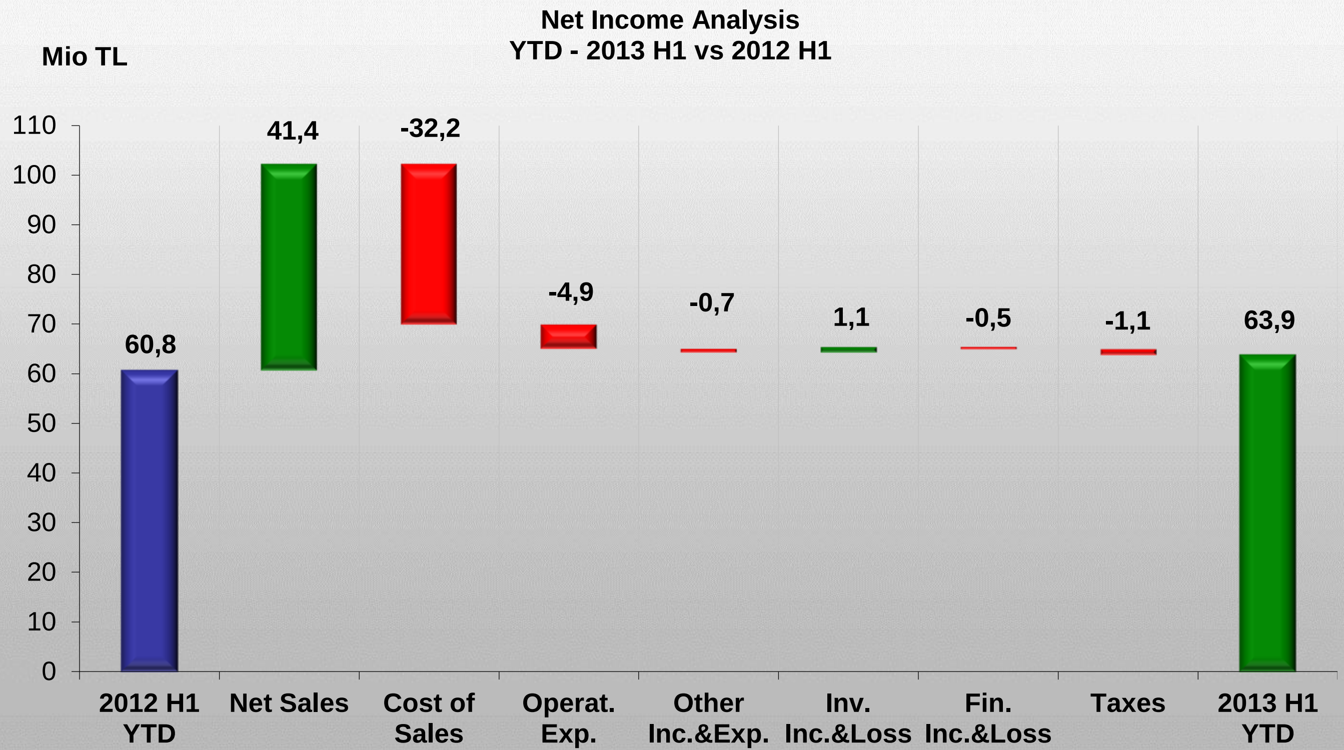
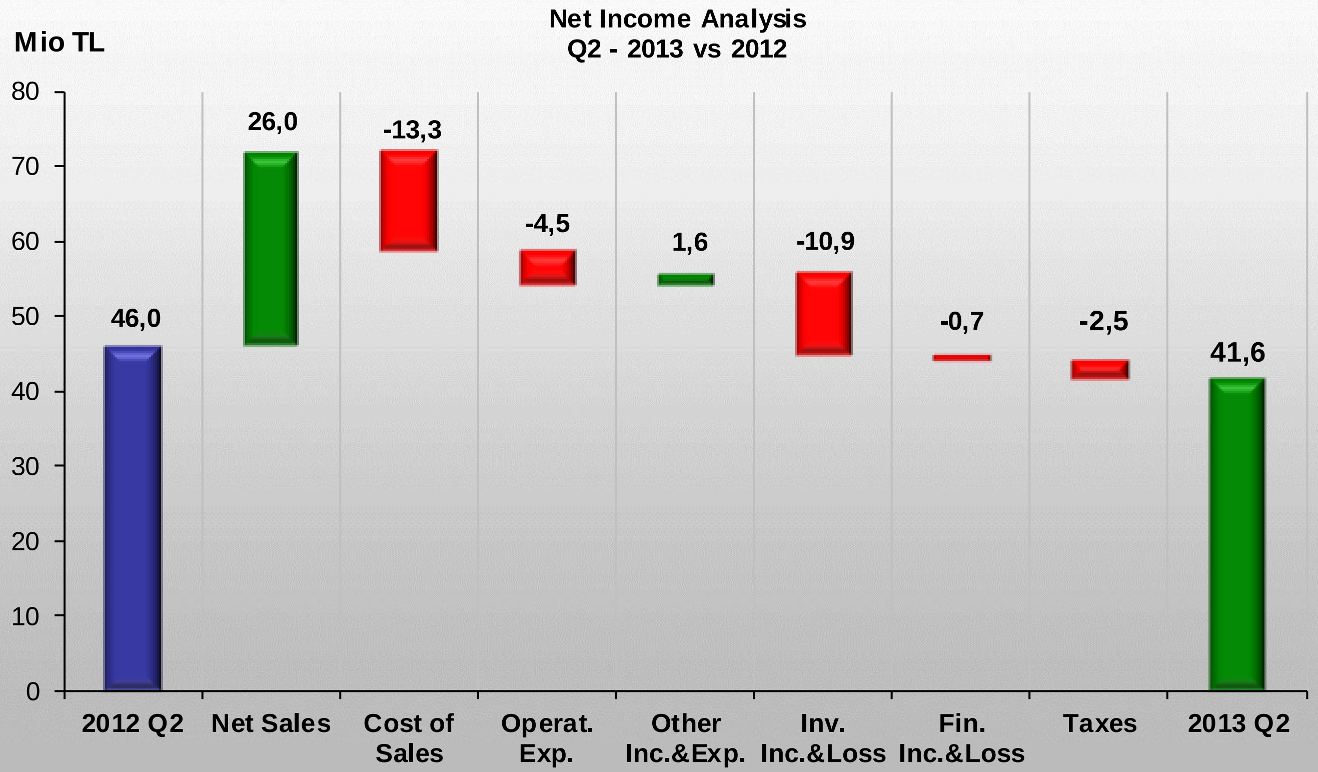
Company Profit and Loss Accounts
2013 H1 vs. 2012 H1



These figures include only Akçansa and Karçimsa results. These figures represent the management report view.

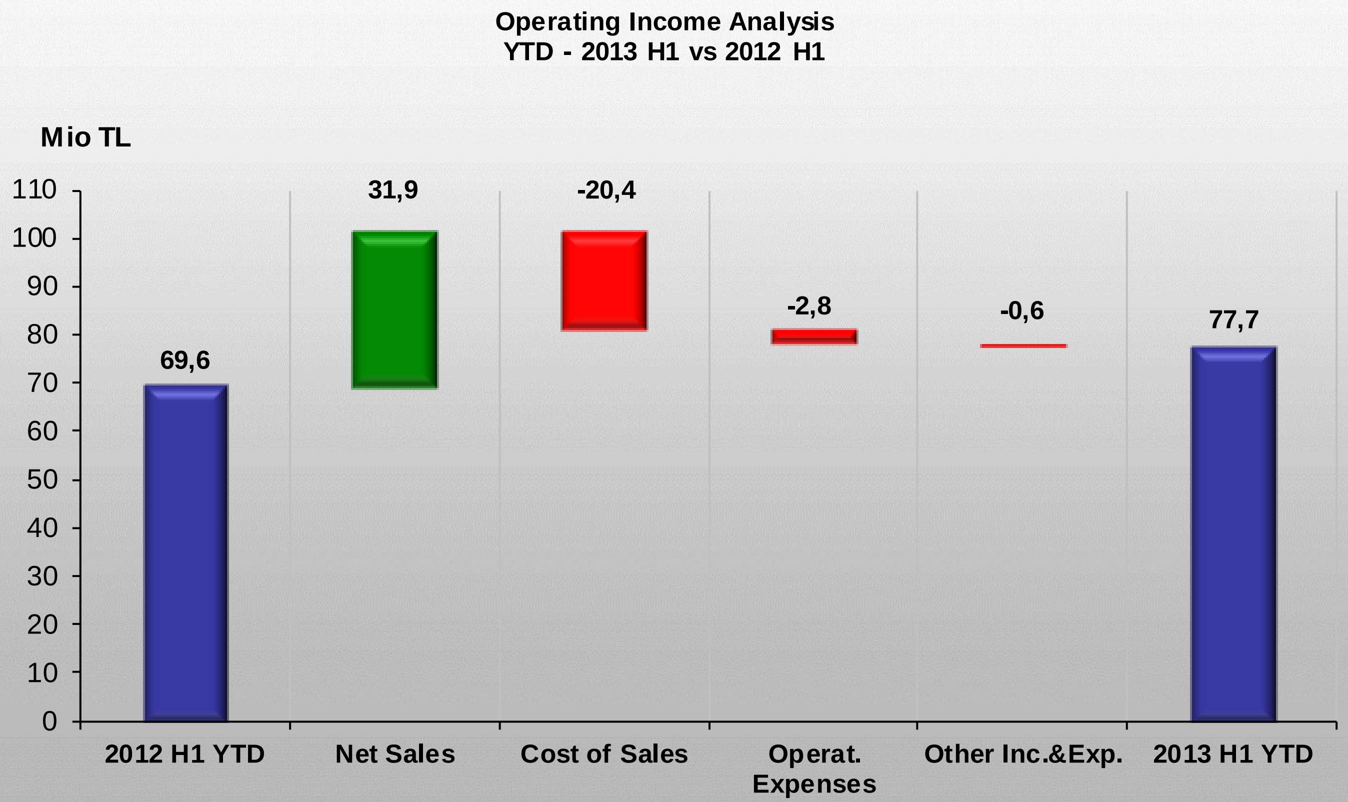
Company Profit and Loss Accounts
2013 Q2 vs. 2012 Q2 (Continued)



- There is timing difference amounted 10.8 mio TL
- It is coming from dividend income received early in 2013 compared to 2012
- Adjusted NI growth is +0.8%

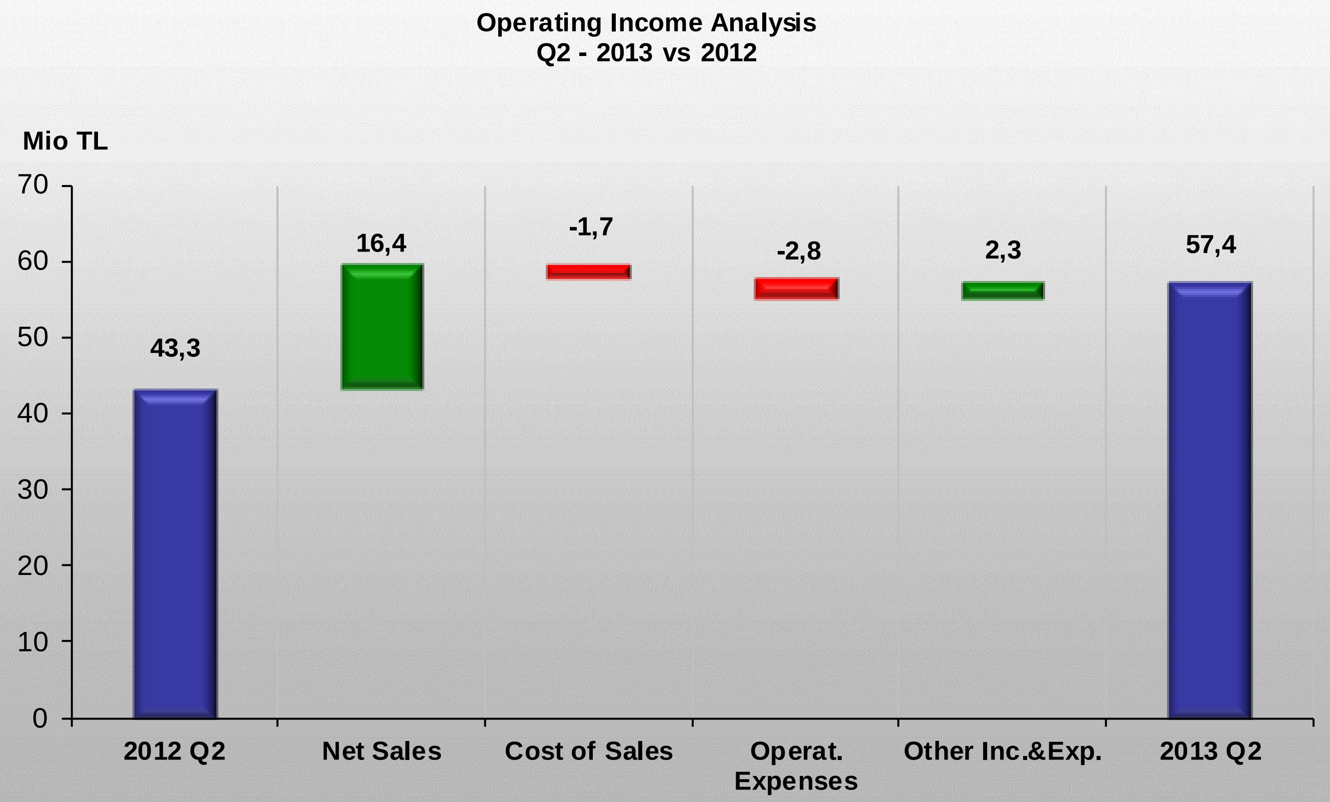
These figures include only Akçansa and Karçimsa results. These figures represent the management report view.

Cement B/L Profit and Loss Accounts
2013 H1 vs. 2012 H1



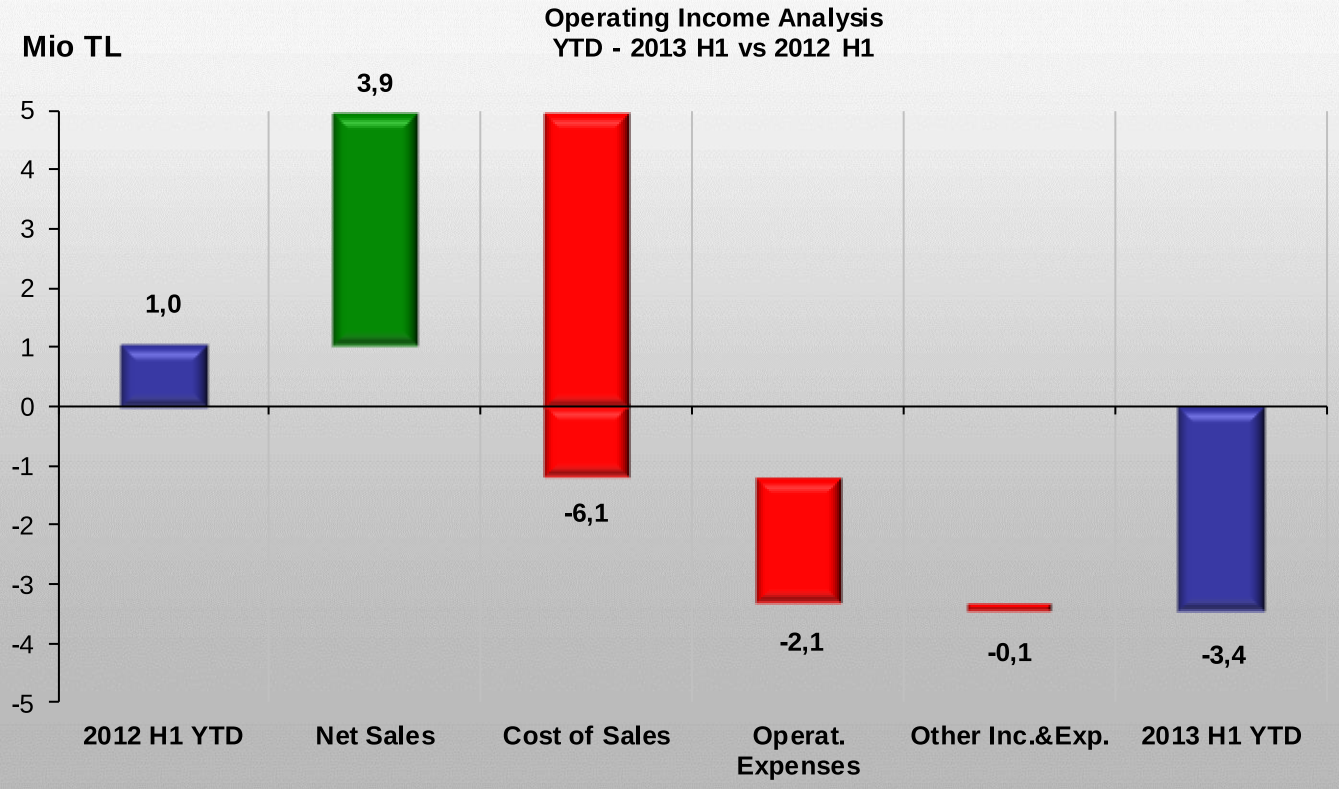
These figures include only Akçansa and Karçimsa results. These figures represent the management report view.

Cement B/L Profit and Loss Accounts 2013 Q2 vs. 2012 Q2 (Continued)



These figures include only Akçansa and Karçimsa results. These figures represent the management report view.

Readymix B/L Profit and Loss Accounts
2013 H1 vs. 2012 H1



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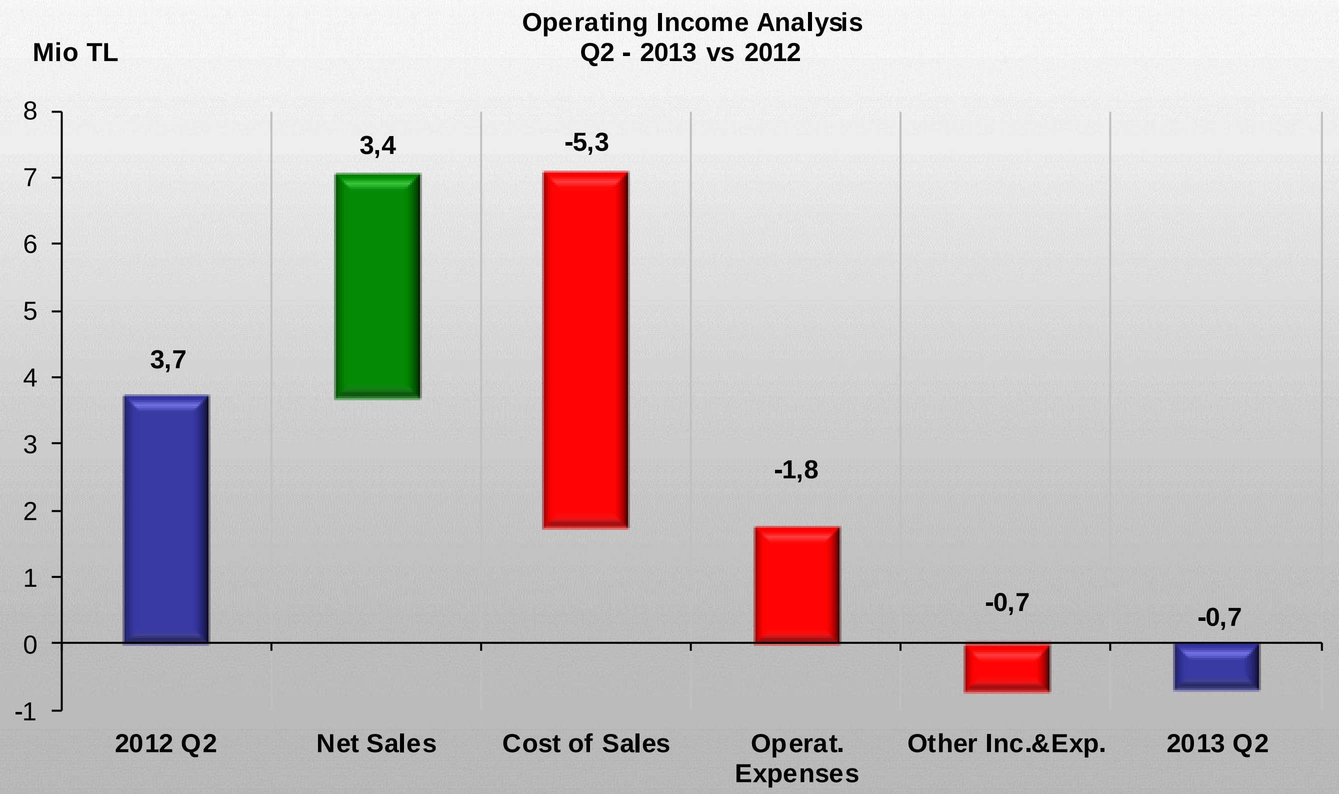
Readymix B/L Profit and Loss Accounts
2013 Q2 vs. 2012 Q2 (Continued)



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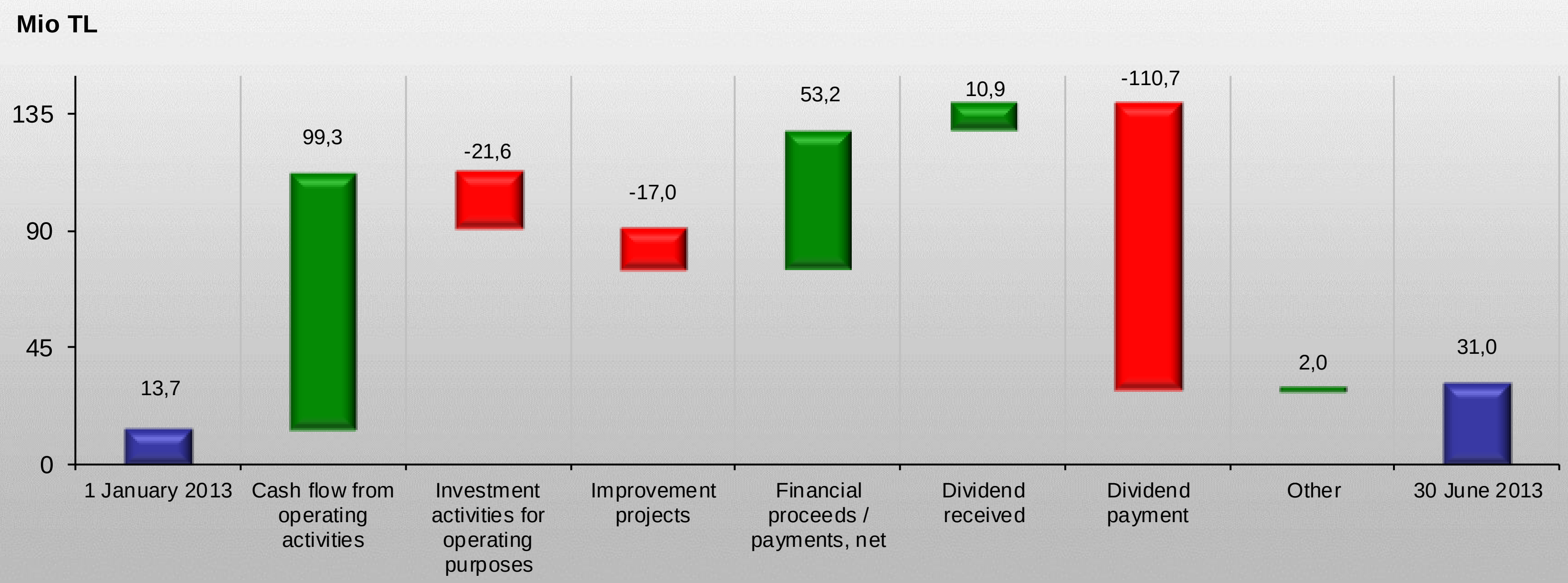
Cash Flow Statement 2013 H1

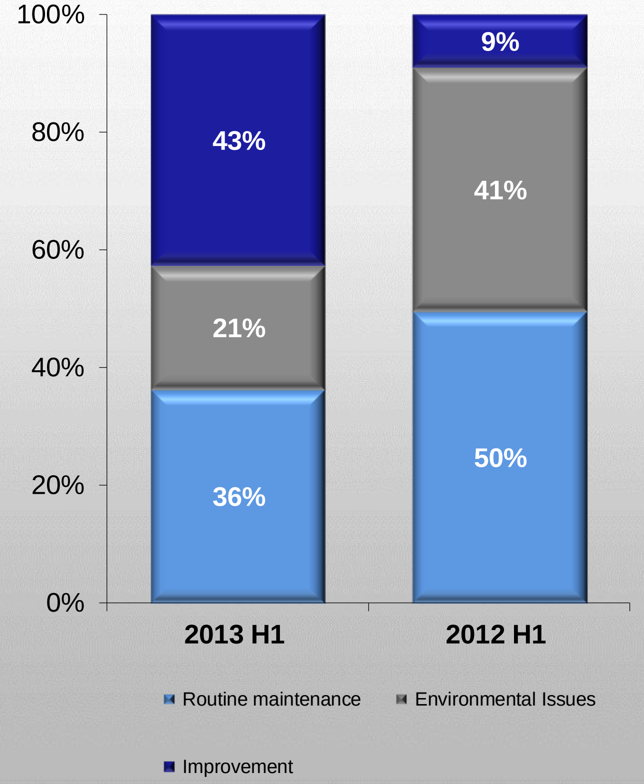


These figures include only Akçansa and Karçimsa results. These figures represent the management report view.

Capex Distribution 2013 H1 vs 2012 H1

Secondary fuel feeding system for Canakkale Plant and RMC expansion investments increased improvement portion

Significant (50%) increase in total capex expenditure compared to previous year



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Contents

Outlook 2013

Economic Activities

- Domestic demand is growing and prices are rising
  - Further price increase in September
- Construction based growth will continue
  - Accelerating urban transformation
  - Big projects (3rd airport and 3rd bridge)
  - Akcansa is the sole supplier of 3rd bridge and highway on the European side
- Stable West African and increase in North African demand

Operations

- Continued focus on margin enhancement
- Focus on added value products in RMC
- Improve marketing activities (B2B Marketing Summit 2013)

Energy

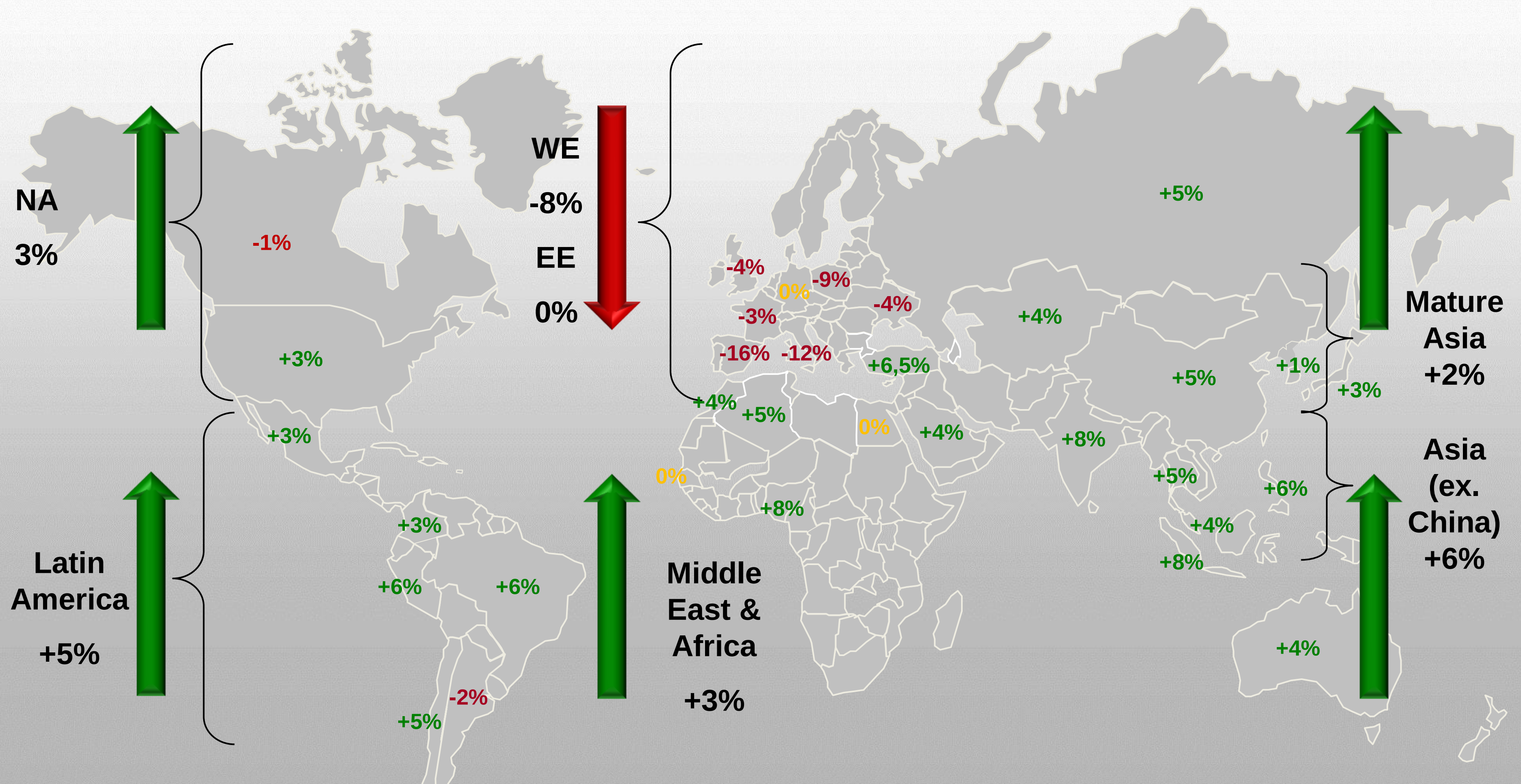
- Continue to utilize waste heat project (~15 mio TL gain)
- Continuous and steady increase in alternative fuel usage going forward by stabilizing the supply
  - Planned to have RDF import licence like shredded tire
  - Continue to import shredded tire
  - Secondary fuel feeding system for Canakkale Plant

B2B Marketing Summit

3rd Bridge Construction

Cement Consumption Trends : Regional Consumption 2013 Estimate

Positive cement demand in the world except Europe in 2013 like 2012



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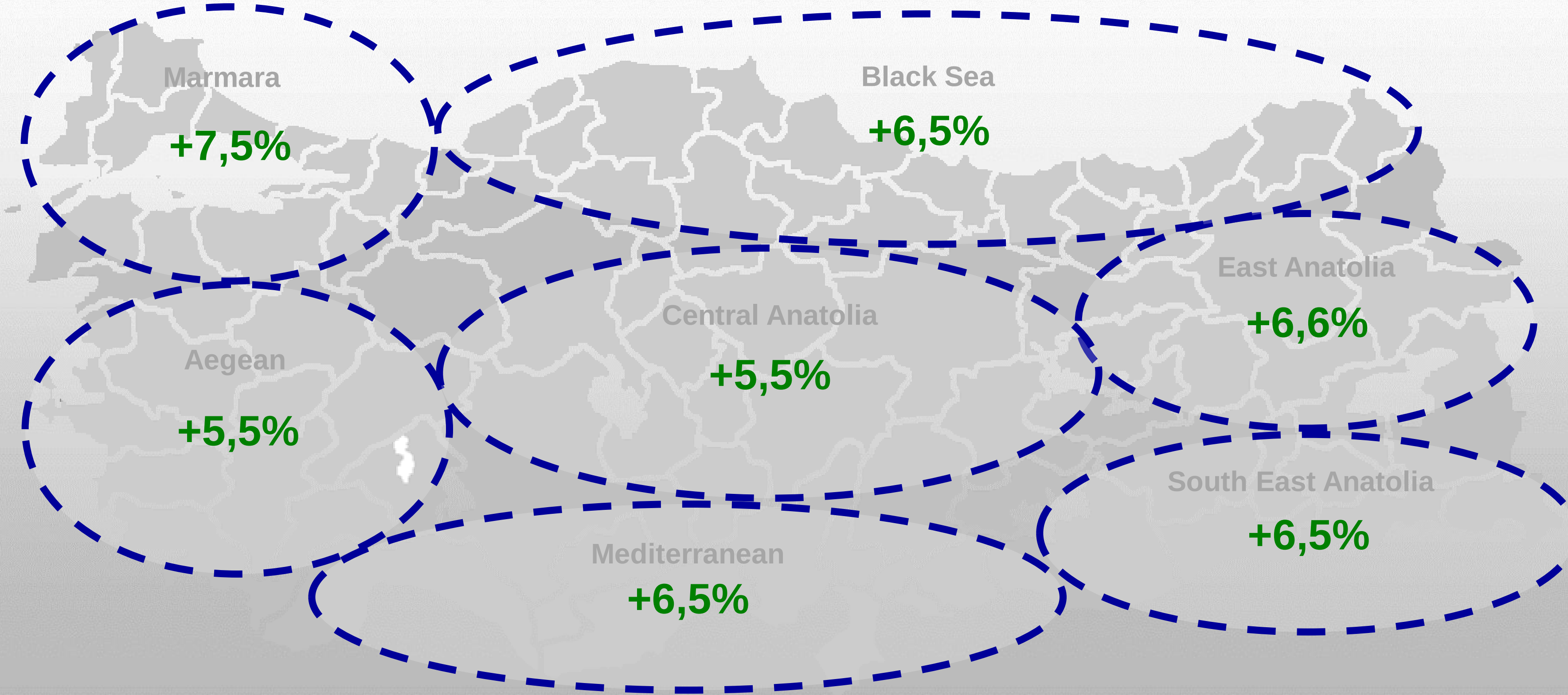
Turkish Cement Market, Sales Volumes Change %, (2013 - Expected)



- Cement demand in Turkish domestic market is expected to grow **6,5%** in 2013

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Market Trends in 2013

2013 FY	Expectations	
	Volume	Price
Domestic Cement (TL/t)	↗	↗
Export Cement ($/t)	↘	↘
Export Clinker ($/t)	↗	⇔
RMC (TL/m3)	⇔	↗

(*) Compared to 2012

Compared to 2012:

- Continuing domestic price increase
- Change in export composition
- Stable export prices

Energy Costs	2013 H1 YTD
Coal (USD / ton)	↘
Petcoke (USD/ton)	⇔
Elecricity (TL / kwh)	⇔
Diesel (TL / Lt)	⇔

(*) Compared to 2012

Compared to 2012:

- Better coal and petrocoke prices
- Similar petrocoke prices
- Stable electricity prices but increase in diesel prices

These figures include only Akçansa and Karçimsa results. These figures represent the management report view.

Big Infrastructure Projects in Istanbul

Biggest projects for Istanbul are as below:

3rd Airport

- The largest airport in the world -- or at least challenge regional rival Dubai
- Capacity: 150 mio passangers per year
- Will be constructed on İstanbul's European side between the Black Sea regions of Yeniköy and Akpinar
- Creating an estimated 120,000 jobs
- Contractors will be bidding on a 25-year build-and-operate contract for the airport
- Project cost would be around 8.7 bio USD

Urban Transformation

- 4 bio USD per year for the following 10 years
- Major areas for the urban transformation are:
  - Fikirtepe (131 ha)
  - Okmeydanı (176 ha)
  - Kartal (330 ha, 5 bio USD)
  - Ayamama (230 ha)
  - Küçükçekmece – Ayazma (6,5 k houses)
  - Avcılar (180 ha)
  - Süleymaniye (94 ha)

Source: Todayszaman, CNBC-e Business, June'12
Ha: Hectare

Big Infrastructure Projects in Istanbul (Continued)

Biggest projects for Istanbul are as below:

3rd Bridge

- Groundbreaking ceremony was held on 29 May 2013.
- Ictas Construction Industry Trade Corp.-Astaldi Joint Initiative Group won the project
- Estimated cost is 2,5 bio USD
- Will be built in 3 years
- Consumption for bridge : 100 K ton cement for 240 K m3 RMX
- Consumption for highways: 500 K ton cement for 1 mio m3 RMX

Source: Todayszaman, CNBC-e Business, June'12
Ha: Hectare

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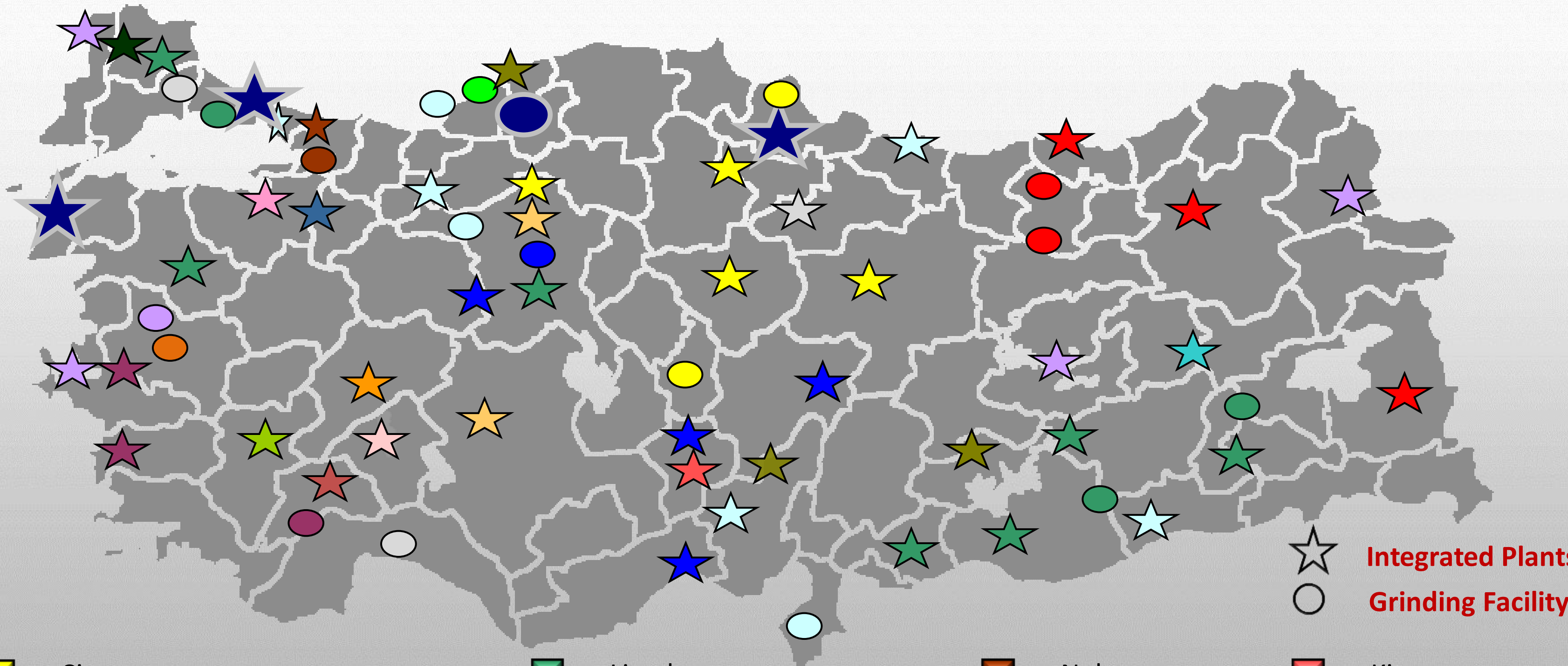
Appendix

Cement Sector Distribution in Turkey

48 integrated plants, 20 grinding mills, 68 plants, 23 players



Cimpor	Limak	Nuh	Kipas
Askale	Oyak	Tracim	Yurt
AkcanSA	CimSA	AS	Lafarge
Bursa	Cementir	Titan-ADO	Sanko/Barbetti
Italcementi	Vicat	Sancim	Ege Çimento
BatıGroup	Denizli-CRH	Goltas	

Source: TCMA

Cement Sector Distribution in Turkey

48 integrated plants, 20 grinding mills, 68 plants, 23 players

★ Grinding Facility (20)
● Integrated Plants (48)
* Non TCMA members (2)

Source: TCMA

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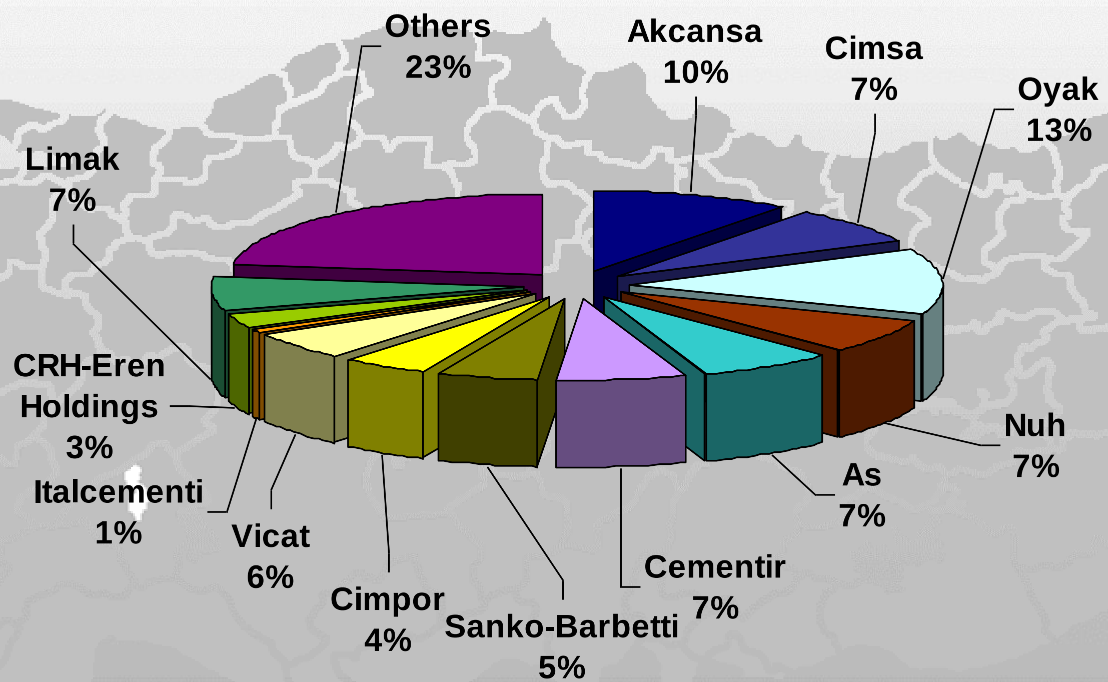
Turkey Clinker Capacity Distribution



First 3 groups form 37% of the Turkish Cement Capacity

Source: TCMA

Turkish Cement Market (Expectations)

	2006	2007	2008	2009	2010	**2011**	**2012**	**2013E**
1. Private Housing	62%	57%	50%	51%	54%	52%	53%	**53%**
2. Commercial	14%	16%	13%	9%	11%	10%	11%	**9%**
3. Public	4%	5%	5%	5%	5%	5%	5%	**5%**
4. Infrastructure/Projects	20%	22%	32%	35%	30%	33%	31%	**33%**

Source: TUIK and TCMA

Construction Projects in Turkey

Ongoing Projects

Akcansa

- Çekmeköy Metro Line
- Via Trans - Meydanbey Project
- Garanti Bank - Banking Campus
- Özdilek AVM (Continuing, 200 k m3)
- Zeytinburnu Varyap Project - Student Dormitory (Continuing, 80 k m3)
- Sinpaş Bosphorus City Project (Continuing, 500 k m3)
- Sinpaş GYO Akasya Project (Continuing, 450 k m3)
- Varyap Meridian Project (Continuing, 260 k m3)
- Innovia Project (Continuing, 500 k m3)

For further information about our projects please visit our web site: ***www.betonsa.com.tr***

Turkey

- **New Metro Routes (Project Period: 2010-13)**
  - Kabataş – Mahmutbey;2,4 bio TL
  - Beylikdüzü – Bakırköy; 2,2 bio TL
  - Üsküdar Ümraniye; 1,9 bio TL
  - Bakırköy – Kirazlı; 0,8 bio TL

Projects in the Pipeline

- **İzmit – İzmir Highway; signed, not started**
  - Highway (421 km)
  - İzmit Bridge; Length 1,7 km;Cost : 2 bio TL
  - Four tunnels (7,4 km)
  - 30 viaducts (18,2 km)
- **Çanakkale Bridge; project**
  - Çanakkale Bridge (2,2 km)
  - Highway (13,7 km)
  - 2 mio ton cement excluding the accommodation consumption
- **Third Bridge; project**
  - Ictas Construction Industry Trade Corp.-Astaldi Joint Initiative Group won the project
  - Estimated cost is $2,5 bio
  - Will be built in 3 years
  - 1 mio ton cement excluding the accommodation consumption
- **The Bosphorus Tunnel, project**
  - 5,4 km
  - Highway
  - 1,1 bio USD
- **Tunnels Construction in İstanbul, project**
  - 140 km
  - 2 mio ton cement
- **Urban transformation:**
  - 4 bio USD per year (for the following 10 years)
- **Third airport project in Istanbul**
  - Capacity: 150 mio people per year

Urban Transformation in Istanbul

Istanbul will be reconstructed in the following ten years and outline of the project is as below:

Environment

- Prince Islands Project
- Haydarpaşa Train Station Project
- Pedestrianization of Taksim Square
- Pedestrianization of Kadıköy Square
- Beyoğlu Kasımpaşa Hasköy Highway Rehabilitation
- Levent – Champs-Élysées Project
- Beşiktaş Square
- Üskidar Square
- Cendere Teknopark Project
- Two new city hospital
- Two new city project
- Galataport
- Channel Istanbul Project
- Çamlıca TV Tower
- İstanbul Finance Center Project
- Istanbul Municipality Headquarter

Transportation

- Marmaray
- Tube channel for rubber tyred vehicles
- 3rd bridge and North Marmara Highway
- Ankara – İstanbul high speed train
- İstanbul – Edirne high speed train
- 3rd airport
- New metro lines
- New metrobus lines
- Airway trains
- Ro-Ro Line
- Da-Vinci Bridge
- Telpher line for Bosphorus and Golden Horn
- Touristic express trailway

Urban Transformation

- Tarlabaşı (278 houses)
- Sulukule (354 parcels)
- Fikirtepe (131 ha)
- Okmeydanı (176 ha)
- Bayrampaşa (11,3 ha, 4 k houses)
- Zeytinburnu Sümer District (1.536 houses)
- Kayabaşı (60 k hauses)
- Kartal (330 ha, 5 bio USD)
- Maltepe-Dragos (32 ha)
- Ayamama (230 ha)
- Küçükçekmece – Ayazma (6,5 k houses)
- Avcılar (180 ha)
- Beyoğlu – Perşembe Pazarı (8,5 ha)
- Süleymaniye (94 ha)

Source: CNBC-e Business, June'12
Ha: Hectare

Akcansa at a glance

Key Operational Highlights

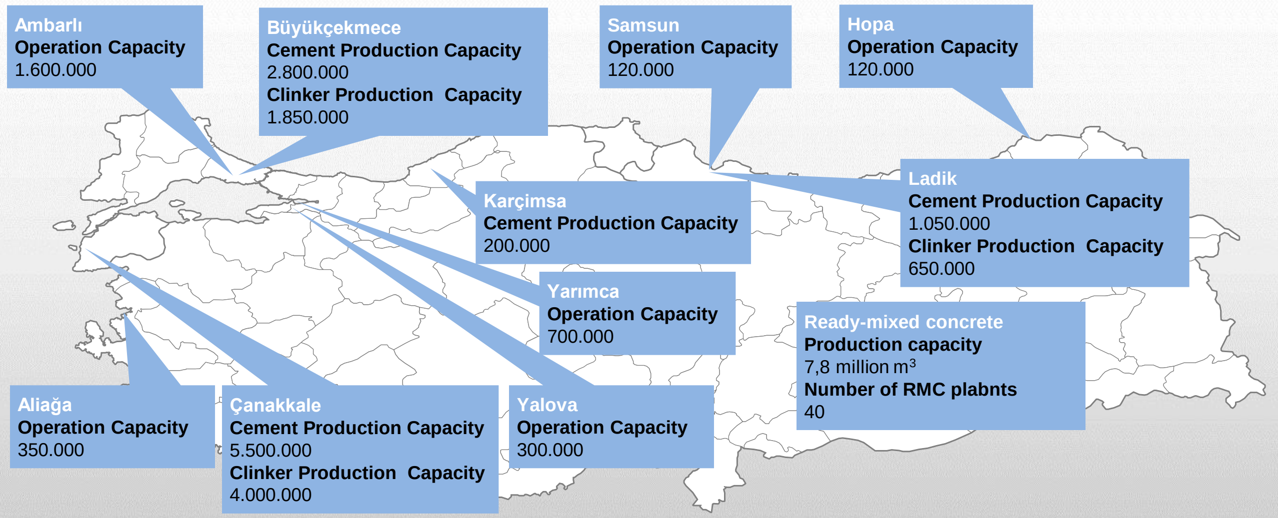
3 cement plants
6,5 m ton clinker capacity
9 m ton cement capacity

40 RMC terminals
7,8 million m^3 RMC capacity

6 domestic terminals
3,2 m ton total operating capacity

2 jetties
(Ambarlı & Çanakkale)

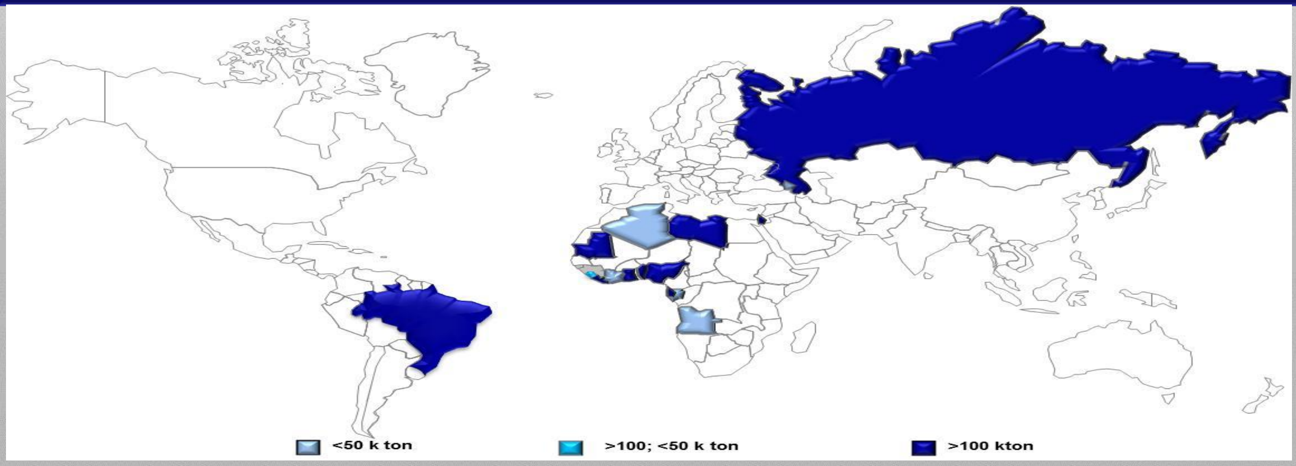
Operations in Turkey



Key Financial Highlights

	2012	2011
Net Sales (m TL)	**1.055,9**	**1.010,0**
Domestic portion (%)	*80*	*81*
Export portion (%)	*20*	*19*
Gross Margin (%)	**19,4**	**17,9**
EBIT (%)	**14,9**	**13,8**
EBITDA (%)	**20,4**	**19,1**
Net Profit (%)	**11,4**	**9,9**

Export Regions - 2012



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Energy always matters

- To increase efficiency on energy usage
  - Flexibility in use of petrocoke and coal
  - Use of import channels of HC Trading firms
  - High-sulfur petrocoke usage permit
  - Hedging coal purchases to minimize cost inflation risk
  - Active electricity portfolio management
  - Canakkale Plant has started the shreded tire importation in the second quarter of 2012

- To increase alternative fuel usage
  - Alternative fuel feeding system investment in Canakkale Plant

Company Profit and Loss Accounts
2013 H1 vs. 2012 H1 and 2013 Q2 vs. 2012 Q2

Company Mio TL	YTD 2013	YTD 2012	Var YTD'13 vs. YTD'12	Q2 2013	Q2 2012	Var. Q2'13 vs. Q2'12	% Ch. YTD	% Ch. Q
Net Sales	546,7	505,3	41,4	312,4	286,3	26,0	8,2%	9,1%
Cost of Sales	(442,1)	(409,9)	(32,2)	(239,0)	(225,7)	(13,3)	7,9%	5,9%
Gross Margin	**104,6**	**95,4**	**9,2**	**73,3**	**60,6**	**12,7**	**9,7%**	**21,0%**
Marketing&Sales Expense	(7,2)	(5,0)	(2,1)	(4,5)	(2,1)	(2,4)	42,8%	117,4%
General Management Expenses	(20,0)	(17,2)	(2,8)	(10,3)	(8,2)	(2,1)	16,2%	26,2%
Other Operating Income/Charges	(3,2)	(2,5)	(0,7)	(1,8)	(3,4)	1,6	28,2%	-46,1%
Operating Profit/Loss	**74,3**	**70,7**	**3,6**	**56,7**	**47,0**	**9,7**	**5,1%**	**20,7%**
Income/Losses from Investment Activities	12,0	10,8	1,1	(0,1)	10,8	(10,9)	10,2%	-100,7%
Non-Operating Financial Income	4,6	14,8	(10,2)	2,3	3,6	(1,2)	-69,1%	-34,2%
Non-Operating Financial Charge	(12,9)	(22,7)	9,7	(6,9)	(7,4)	0,5	-43,0%	-6,4%
Profit/Loss before Taxes	**77,8**	**73,6**	**4,2**	**52,1**	**54,0**	**(1,9)**	**5,7%**	**-3,5%**
Taxes On Income	(14,0)	(12,8)	(1,1)	(10,5)	(7,9)	(2,5)	8,9%	32,0%
Net Income/Loss	**63,9**	**60,8**	**3,1**	**41,6**	**46,0**	**(4,4)**	**5,1%**	**-9,6%**
Gross Margin %	***19,1%***	***18,9%***	***0,3%***	***23,5%***	***21,2%***	***2,3%***		
EBIT Margin %	***14,2%***	***14,5%***	***-0,3%***	***18,7%***	***17,6%***	***1,1%***		
Net Income Margin %	***11,7%***	***12,0%***	***-0,3%***	***13,3%***	***16,1%***	***-2,6%***		
EBITDA Margin %	***19,7%***	***20,1%***	***-0,4%***	***23,7%***	***22,6%***	***1,1%***		

These figures include only Akçansa and Karçimsa results. These figures represent the management report view.

Cement B/L Profit and Loss Accounts
2013 H1 vs. 2012 H1 and 2013 Q2 vs. 2012 Q2

Cement Mio TL	YTD 2013	YTD 2012	Var YTD'13 vs. YTD'12	Q2 2013	Q2 2012	Var. Q2'13 vs. Q2'12	% Ch. YTD	% Ch. Q
Net Sales	395,1	363,2	31,9	224,9	208,5	16,4	8,8%	7,9%
Cost of Sales	(294,0)	(273,6)	(20,4)	(155,2)	(153,5)	(1,7)	7,5%	1,1%
Gross Margin	**101,1**	**89,6**	**11,4**	**69,7**	**55,0**	**14,7**	**12,8%**	**26,7%**
Operating Expenses	(20,6)	(17,7)	(2,8)	(10,7)	(7,9)	(2,8)	16,1%	35,5%
Other Operating Income/Charges	(2,8)	(2,2)	(0,6)	(1,6)	(3,8)	2,3	24,9%	-59,2%
Operating Profit/Loss	**77,7**	**69,6**	**8,0**	**57,4**	**43,3**	**14,2**	**11,5%**	**32,7%**
Income/Losses from Investment Activities	10,9	10,8	0,1	(0,0)	10,8	(10,8)	0,8%	-100,2%
Non-Operating Financial Income/Charge	(8,3)	(6,7)	(1,6)	(4,6)	(5,0)	0,5	24,3%	-9,2%
Profit/Loss before Taxes	**80,3**	**73,8**	**6,5**	**52,8**	**49,0**	**3,8**	**8,8%**	**7,7%**
Gross Margin %	***25,6%***	***24,7%***	***0,9%***	***31,0%***	***26,4%***	***4,6%***		
EBIT Margin %	***20,4%***	***19,8%***	***0,6%***	***26,2%***	***22,6%***	***3,6%***		
EBITDA Margin %	***27,1%***	***26,6%***	***0,5%***	***32,2%***	***28,5%***	***3,7%***		

These figures include only Akçansa and Karçimsa results. These figures represent the management report view.

Readymix Profit and Loss Accounts
2013 H1 vs. 2012 H1 and 2013 Q2 vs. 2012 Q2

Readymix Mio TL	YTD 2013	YTD 2012	Var YTD'13 vs. YTD'12	Q1 2013	Q1 2012	Var. Q1'13 vs. Q1'12	% Ch. YTD	% Ch. Q
Net Sales	208,2	204,3	3,9	118,0	114,6	3,4	1,9%	2,9%
Cost of Sales	(204,7)	(198,5)	(6,1)	(114,3)	(109,0)	(5,3)	3,1%	4,9%
Gross Margin	**3,5**	**5,8**	**(2,2)**	**3,7**	**5,6**	**(2,0)**	**-38,8%**	**-34,7%**
Operating Expenses	(6,6)	(4,5)	(2,1)	(4,1)	(2,3)	(1,8)	46,7%	74,9%
Other Operating Income/Charges	(0,4)	(0,2)	(0,1)	(0,3)	0,4	(0,7)	58,2%	-166,6%
Operating Profit/Loss	**(3,4)**	**1,0**	**(4,5)**	**(0,7)**	**3,7**	**(4,4)**	**-431,5%**	**-118,3%**
Income/Losses from Investment Activities	1,0	0,0	1,0	(0,1)	-	(0,1)	8299,6%	#DIV/0!
Non-Operating Financial Income/Charge	(0,0)	(1,2)	1,2	(0,0)	(1,0)	1,0	-98,2%	-98,3%
Profit/Loss before Taxes	**(2,4)**	**(0,2)**	**(2,3)**	**(0,7)**	**2,7**	**(3,5)**	**1500,5%**	**-127,5%**
Gross Margin %	***1,7%***	***2,8%***	***-1,1%***	***3,1%***	***4,9%***	***-1,8%***		
EBIT Margin %	***-1,5%***	***0,6%***	***-2,1%***	***-0,3%***	***2,9%***	***-3,2%***		
EBITDA Margin %	***0,5%***	***2,4%***	***-1,9%***	***1,4%***	***4,5%***	***-3,1%***		

These figures include only Akçansa and Karçimsa results. These figures represent the management report view.

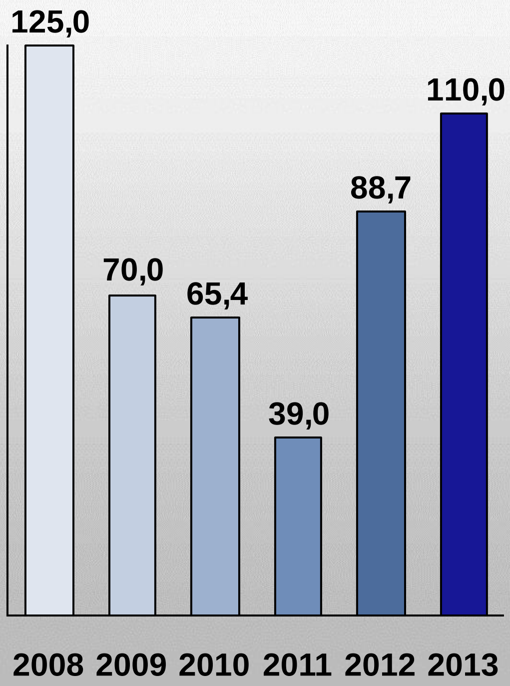
Cash Flow Statement 2013 H1 and 2012 H1

Company Mio TL	2013 H1		2012 H1	
Cash flow from operating activities				
Operating income before the changes in working capital	113,8		104,0	
Changes in working capital	1,5		(38,1)	
Decrease in provisions through cash payments	(16,0)		(16,5)	
		99,3		**49,4**
Cash flow from investing activities				
Tangible and intangible fixed assets	(37,6)		(24,8)	
Proceed from fixed asset disposals	2,0		0,2	
Interest received	0,2		0,5	
Dividend Received	10,9		10,6	
		(24,5)		**(13,5)**
Cash flow from financing activities				
Dividend payments	(110,7)		(89,0)	
Net proceeds from bonds and loans	53,2		68,4	
	(57,5)	**(57,5)**	**(20,6)**	**(20,6)**
Net change in cash and cash equivalents - continuing operations		**17,3**		**15,3**
Change in cash & cash equivalents				
Cash & cash equivalents at 1 January	**13,7**		**15,6**	
Cash & cash equivalents on 30 June	**31,0**	**17,3**	**30,9**	**15,3**
Free Cash Flow	**71,9**		**24,3**	
EBIT	77,4		73,2	
Depreciation & amortization	30,5		28,4	
Change In Working Capital	(14,5)		(54,6)	
CAPEX (excluding improvement)	(21,6)		(22,6)	

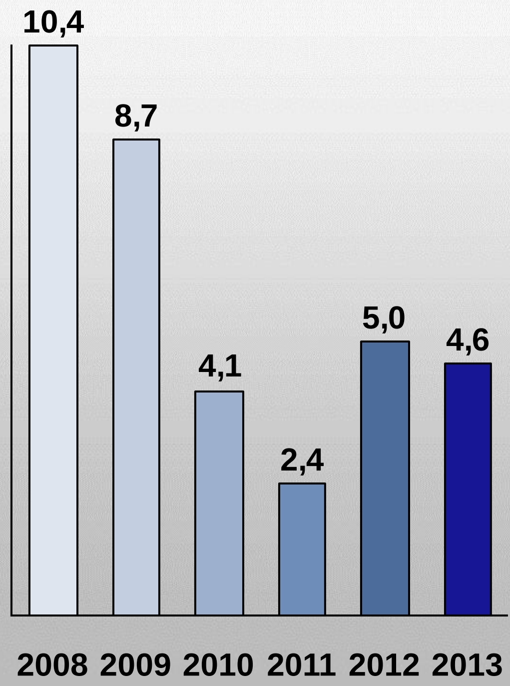
These figures include only Akçansa and Karçimsa results. These figures represent the management report view.

Dividend Paid, Dividend Yield and Payout Ratio

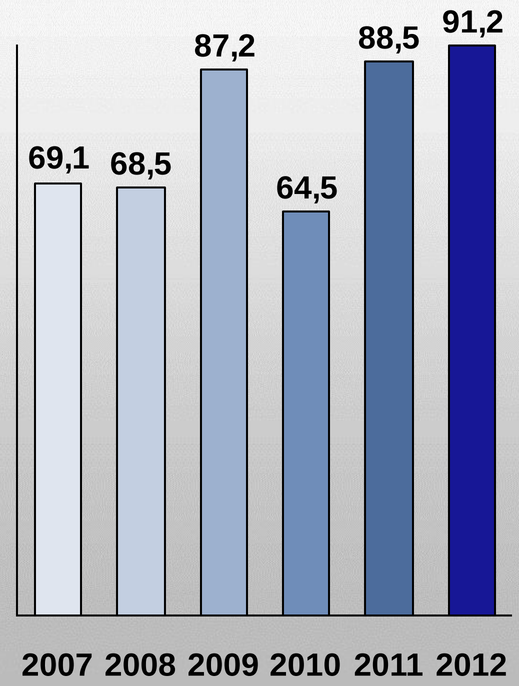
Dividend Paid, gross M TL



Dividend Yield, %

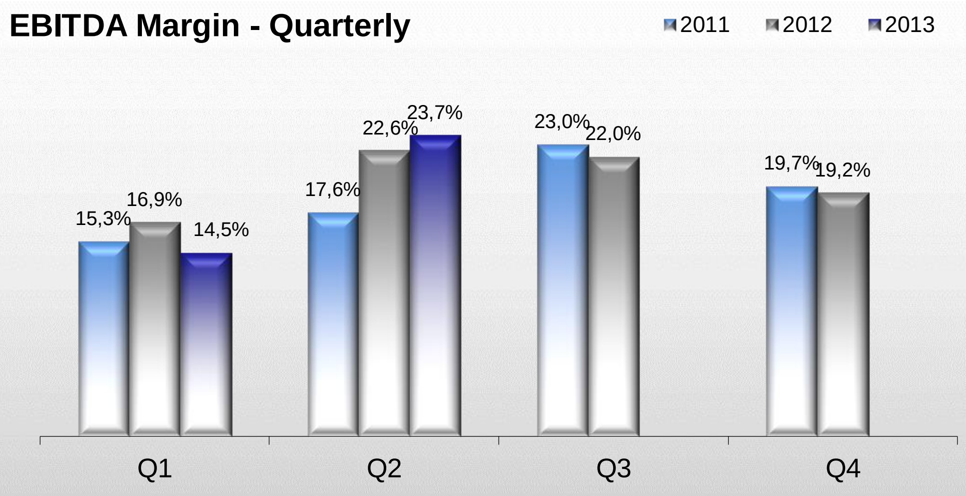


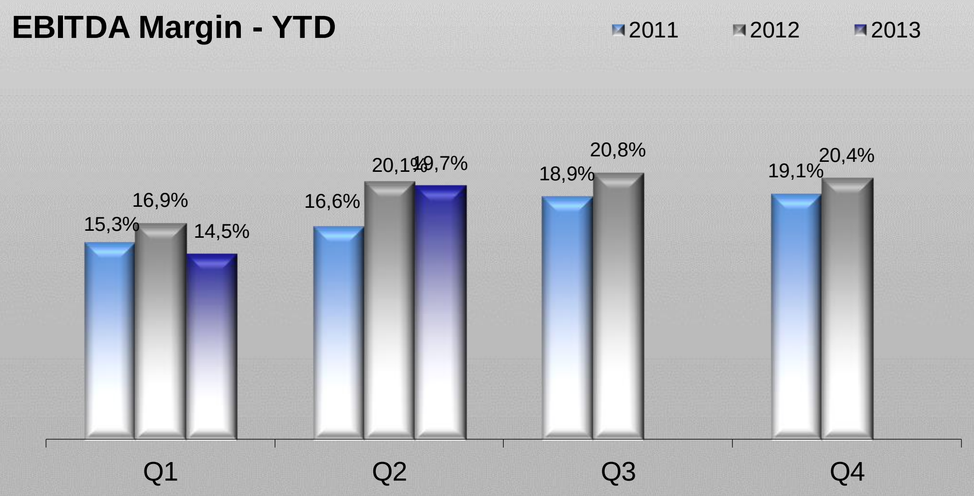
Payout Ratio %



There has not been any change in dividend payment policy throughout years

EBITDA Margins





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Balance Sheet as of June 2013 H1 and 2012 H1

Mio TL	30.06.2013	30.06.2012
Current Assets	491,6	409,9
Cash & cash equivalents	31,0	30,9
Trade receivables	331,7	262,6
Inventories	119,0	103,0
Other current assets	9,9	13,4
Non-current Assets	1.002,4	910,7
Financial investments	185,9	127,8
Fixed Assets	682,3	649,5
Goodwill	129,5	129,5
Deferred tax assets	1,1	1,4
Other non-current assets	3,6	2,5
TOTAL ASSETS	**1.494,0**	**1.320,6**

BS data and key ratios		
Working Capital	*283,5*	*223,8*
Net debt	*255,6*	*195,0*
Current ratio	*0,98*	*1,03*
Debt to equity ratio	*0,62*	*0,54*
Net financial debt to assets	*0,17*	*0,15*

Mio TL	30.06.2013	30.06.2012
Current Liabilities	502,5	399,1
Financial Liabilities	286,6	225,6
Trade payables	167,2	141,8
Tax payable	11,3	7,9
Other current liabilities	37,5	23,8
Non-current Liabilities	68,9	66,1
Financial Liabilities	0,1	0,3
LT provisions	25,0	21,9
Deferred tax liabilities	43,9	43,7
Other non-current liablities	-	0,2
Shareholders Equity	922,6	855,4
Paid in Capital	191,4	191,4
Retained earnings	518,8	508,7
Comprehensive income	137,5	83,5
Net income	63,1	60,6
Minority interest	11,8	11,2
TOTAL LIABLILITES & EQUITY	**1.494,0**	**1.320,6**

These figures include only Akçansa and Karçimsa results. These figures represent the management report view.

Akçansa Sustainability Approach

Sustainability Committee

- GRI Approval, 19.01.2011
- First report in its sector
- 2nd report was approved as of 12 June 2012

Homepage of The Report

2010-2011 Report

Awards

- **The Most Admired Cement Company 2011**
  - **By Capital Business Magazine**

- **Environmental Award**
  - **Çanakkale Waste Heat Facility**
  - **By Istanbul Chamber of Industry**

- **Sustainable Waste Management and Communication Award**
  - **(One Carbon Double Oxygen Project)**
  - **By CSR Europe**

General Basics About Cement and RMC Production

Production

- 1,6 ton limestone is consumed to produce 1 ton of clinker
- 75-90% clinker is consumed to produce 1 ton of cement
- 250-300 kg of cement in 1 m3 RMC produced
- 1,5-2,0 ton of aggregate in 1 m3 RMC produced depending on the type of RMC produced

Fuel

- A cement plant of 1 mio ton clinker capacity may consume 100 k ton petrocoke or 130 k ton coal, or a mix of both
- 7.500 kcal/ton in petrocoke vs. 6.000 kcal/ton in coal.
- Fuel accounts for 30-40% of the variable cost of producing 1 ton of cement
- 1% increase in alternative fuel usage have 1,5-2 mio TL cost advantage per year

Electricity

- Electricity accounts 25-30% of the variable cost of producing 1 ton of cement.
- 0,01 TL increase in cost of 1 kwh electricity corresponds to 1-1,5 TL cost increase in 1 ton of cement.
- Contribution of waste heat project
    - 33% of Çanakkale Plant electricity consumption
    - Monthly contribution to P&L of Akcansa will be around 1-1,5 mio TL based on current electricity prices