

Results Q3 2011



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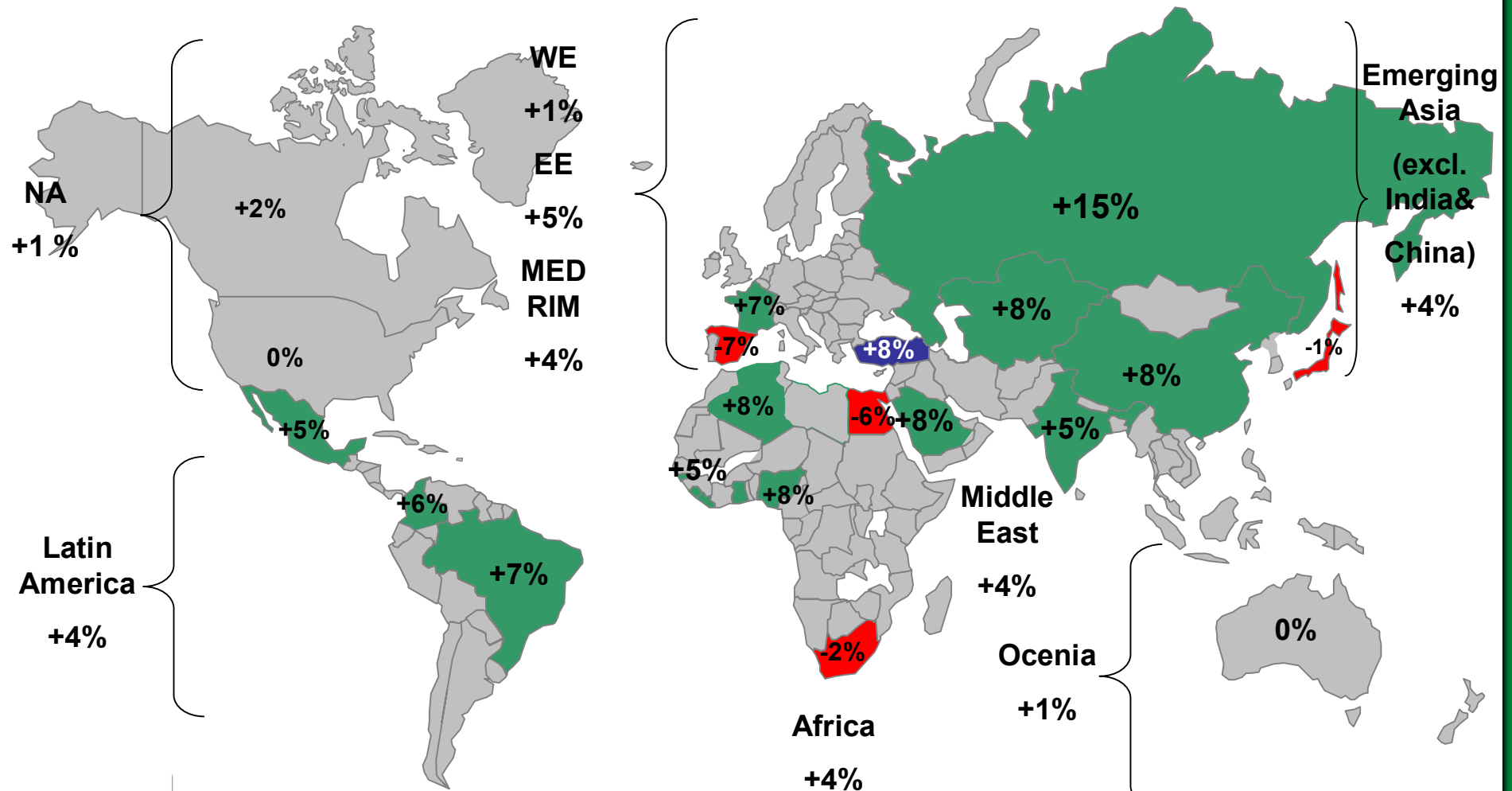


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Cement Consumption Trends : Regional Consumption 2011 Estimate

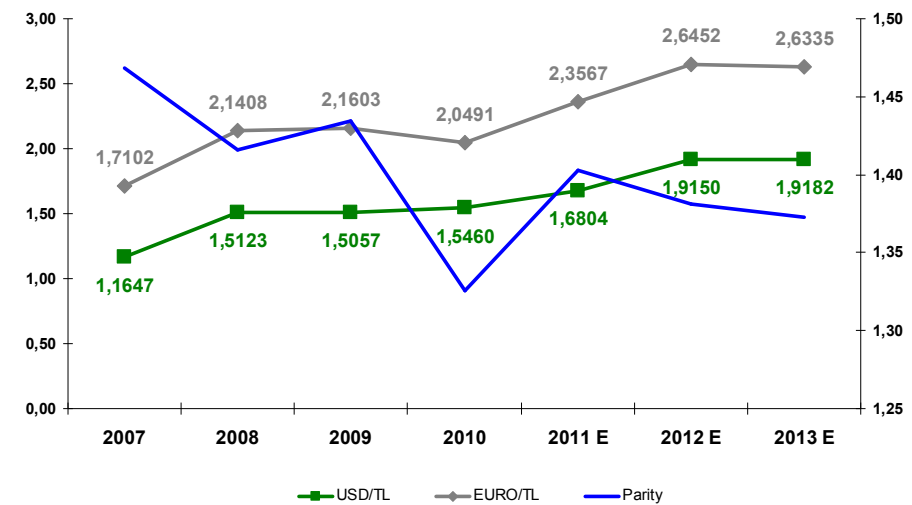
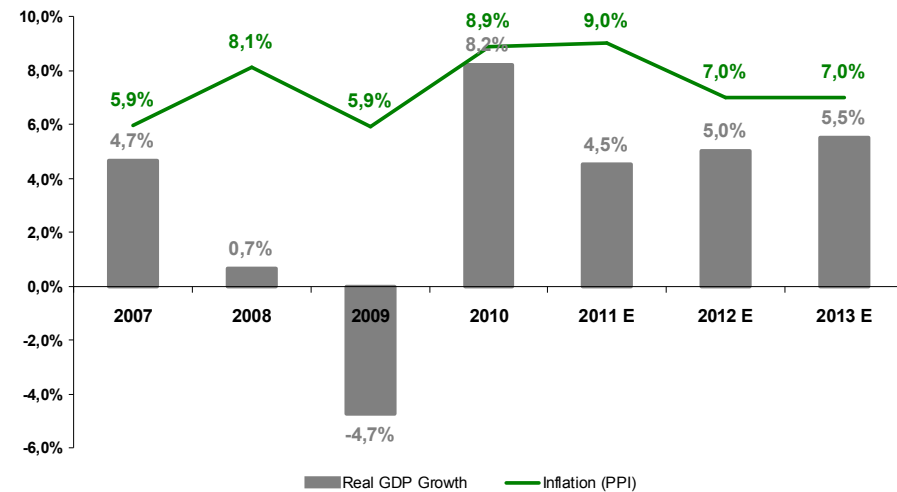
Mature markets: 0%; Emerging markets excl. China: +5%, inc. China: +7; Global: +6%



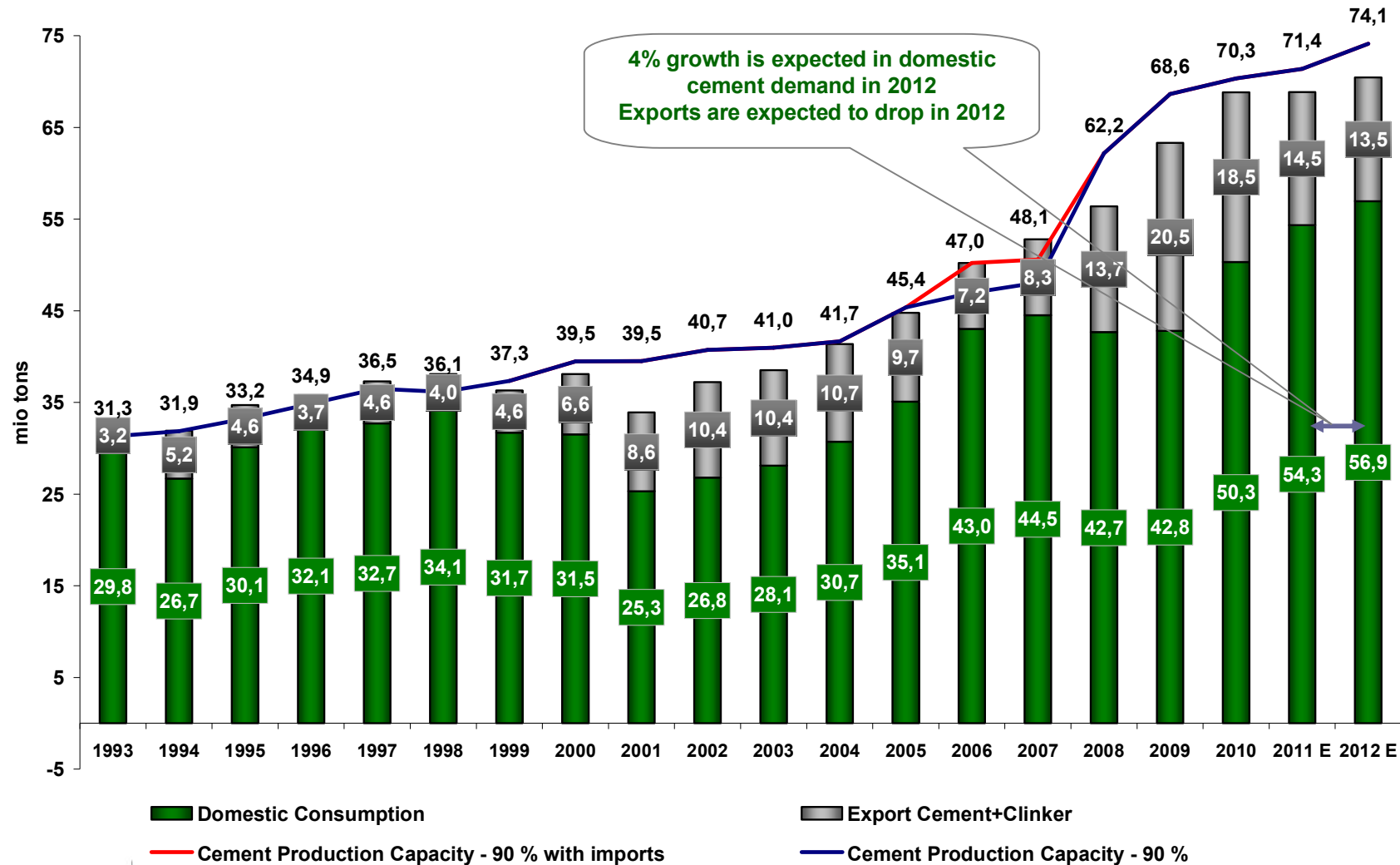
Turkey Macroeconomic Assumptions 2007-2013

Turkey Macroeconomic Indicators			
Years	Government Budget Deficit/GDP	TR-3 Months Deposit Rate, Annual,%	Population (mio)
2007	-1,6%	17,6%	70,3
2008	-1,8%	20,0%	71,1
2009	-5,5%	9,3%	71,9
2010	-3,6%	7,6%	72,7
2011	-1,7%	9,8%	73,5
2012	-1,5%	10,7%	74,3
2013	-1,4%	11,7%	75,1

- **Inflation** is expected to be stable for the coming two years
- Positive **growth** expectations for 2012 and 2013
- **FX rates** increase with decreasing EUR/USD parity
- Steadily decreasing **budget deficit** per capita



Turkish Cement Sector (1993 – 2012E)



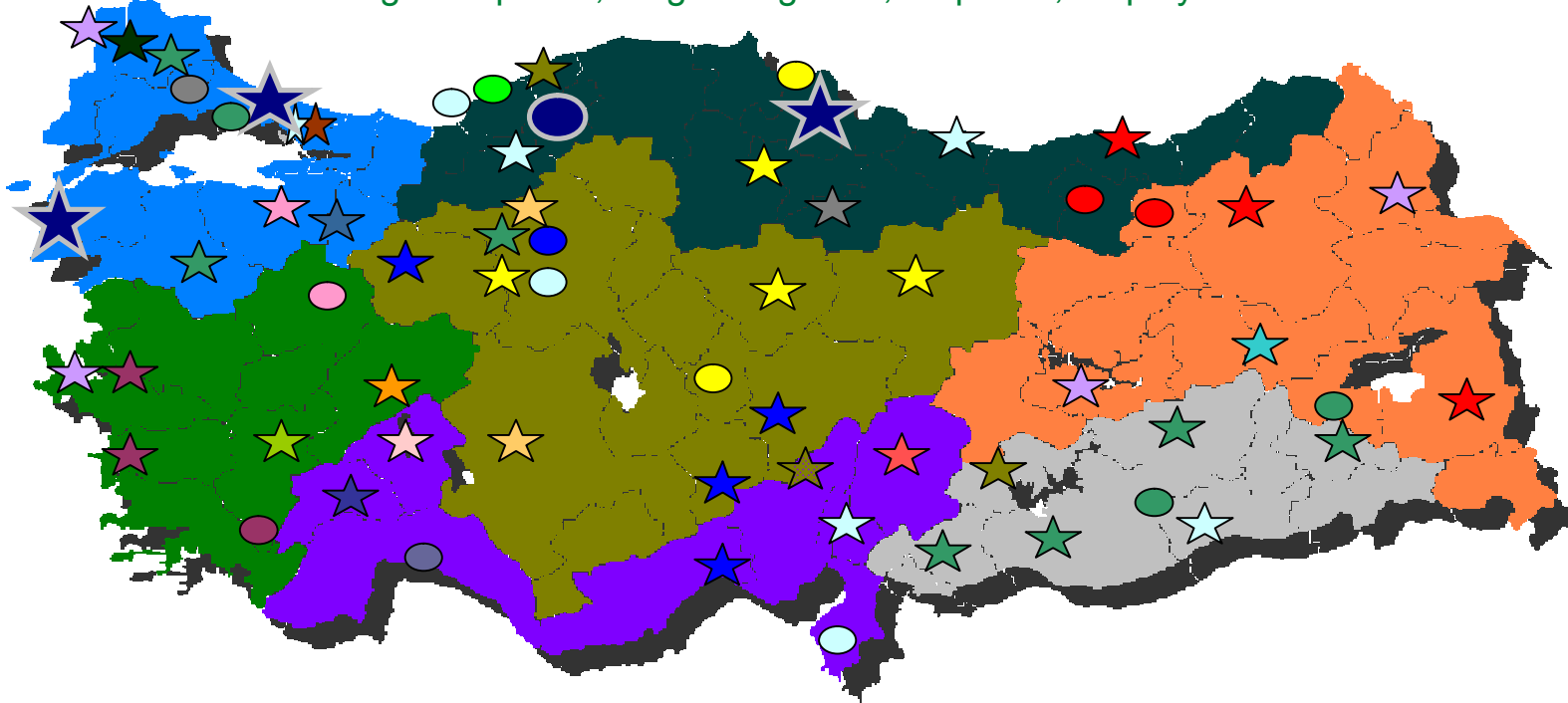
Turkish Cement Market (Expectations)



	2006	2007	2008	2009	2010	2011E	2012E
1. Private Housing	66%	61%	53%	55%	53%	53%	53%
2. Commercial	13%	15%	12%	8%	11%	11%	11%
3. Public	3%	4%	4%	4%	5%	5%	5%
4. Infrastructure/Projects	17%	20%	30%	33%	30%	31%	31%

Turkey Cement Sector Distribution

48 integrated plants, 17 grinding mills, 65 plants, 22 players



■ Cimpor
■ Askale
■ AkcanSA
■ Bursa
■ Italcementi
■ BatıGroup

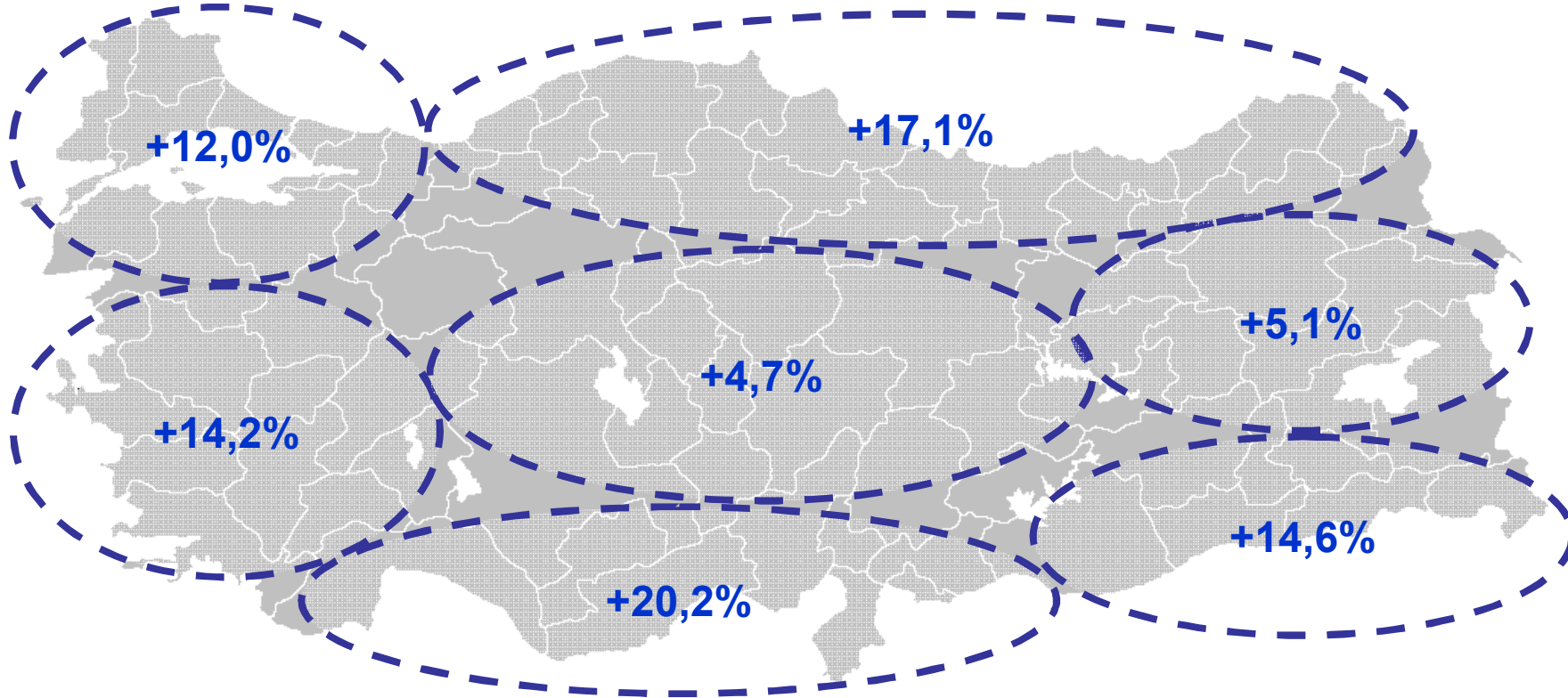
■ Limak
■ Oyak
■ CimSA
■ Cementir
■ Vicat
■ Denizli-CRH

■ Nuh
■ Tracim
■ AS
■ Titan-ADO
■ Sancim
■ Goltas

■ Kipas
■ Yurt
■ Lafarge
■ Sanko/Barbetti
★ Integrated Plants
● Grinding&Packing

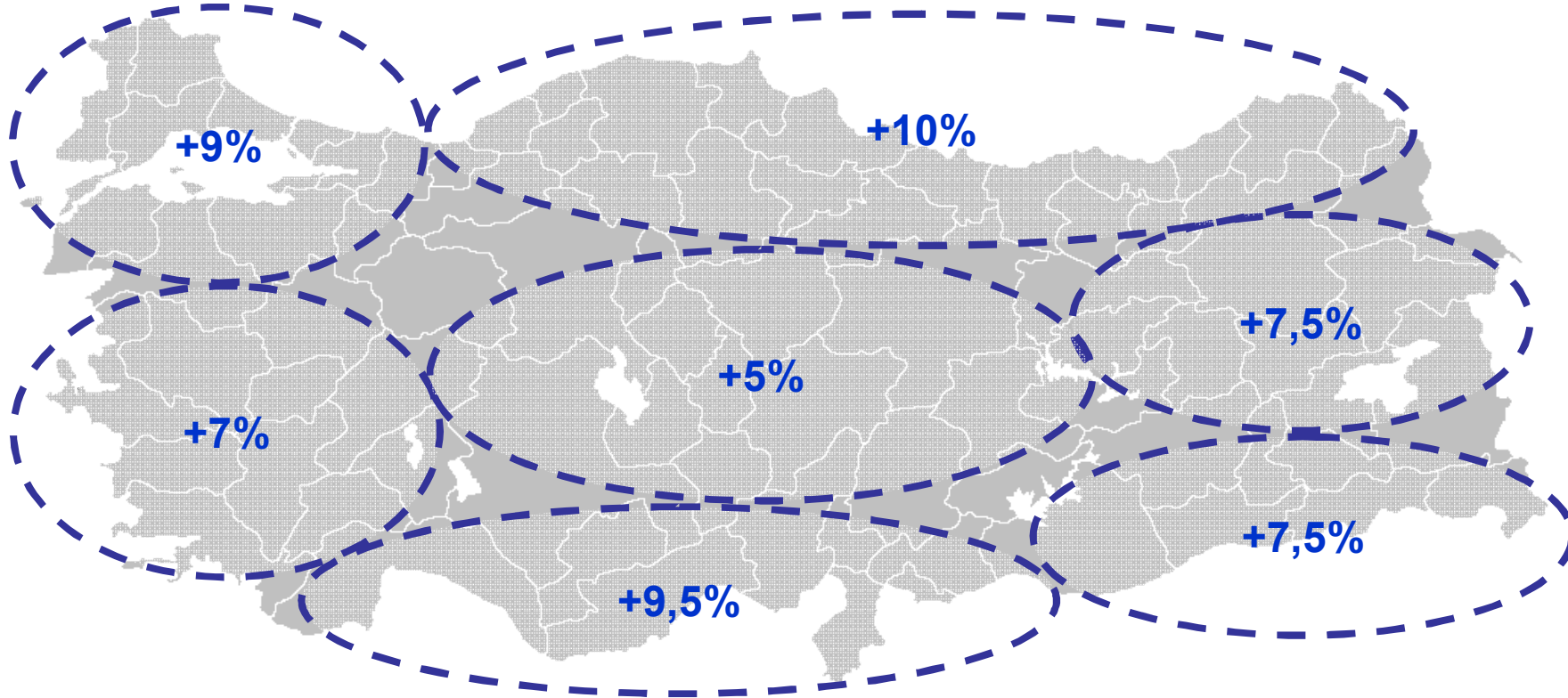
Source: TCMA

Turkish Cement Market, Sales Volumes Change %, (August - YTD)



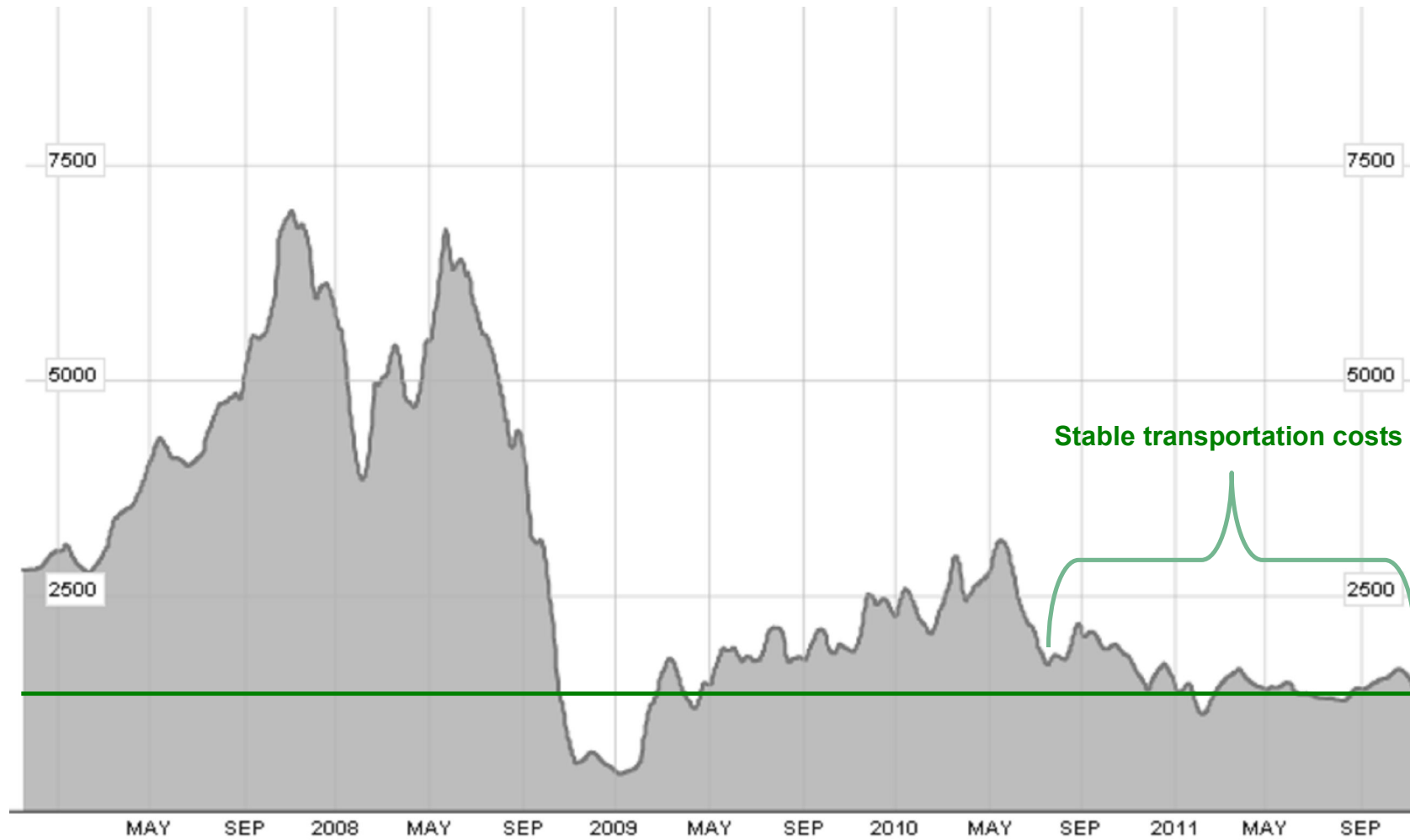
- Cement demand in Turkish domestic market increased by **12,4%** yoy.
- **Mediterranean** region had the highest growth rate in volumes in August-2011.
- Akçansa operates in **Marmara**, **Aegean** and **Black Sea** regions with increasing cement demand

Turkish Cement Market, Sales Volumes Change %, (2011 - Expected)



- Cement demand in Turkish domestic market is expected to increase by 8% in 2011

Baltic Supramex Index



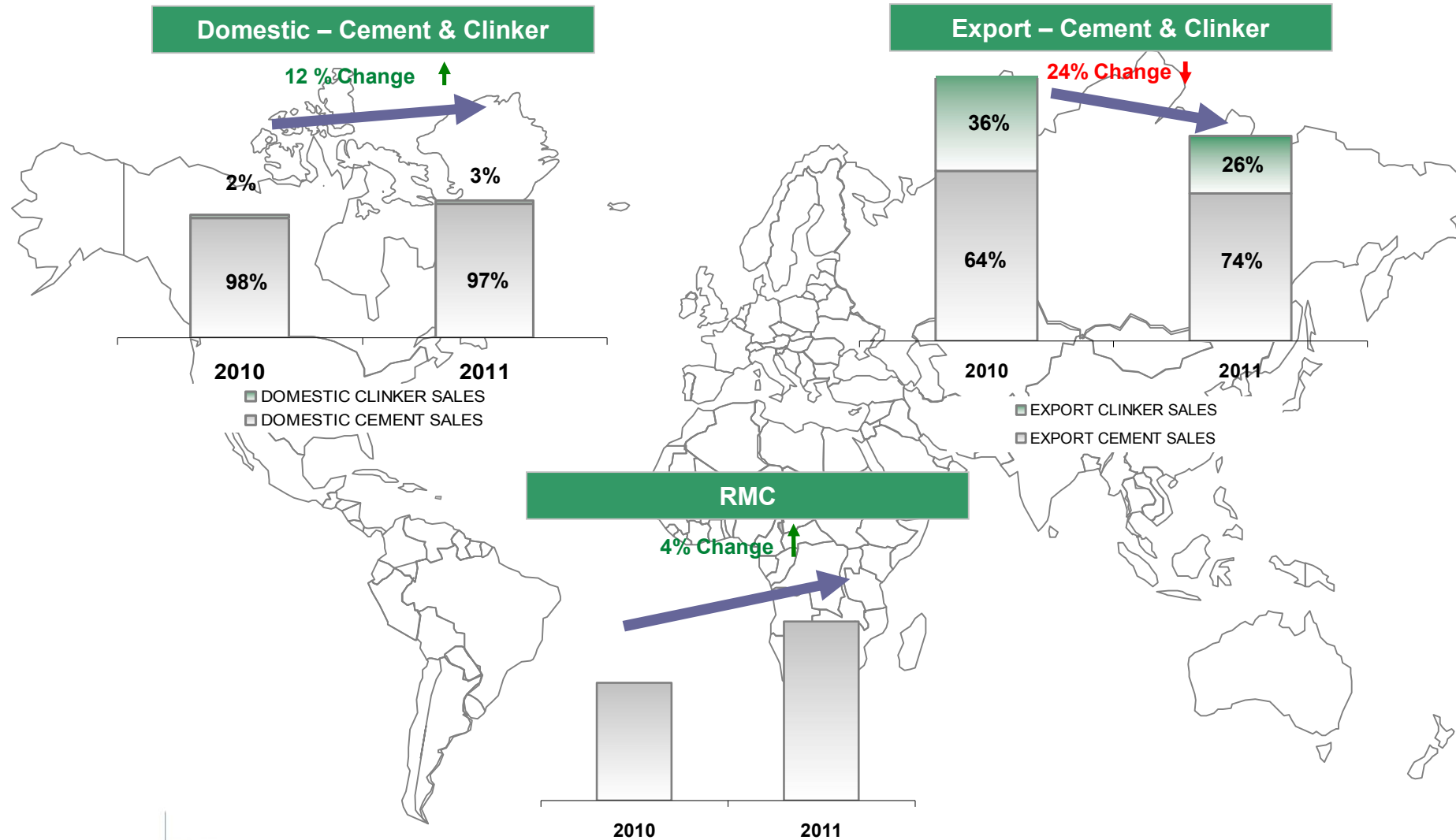
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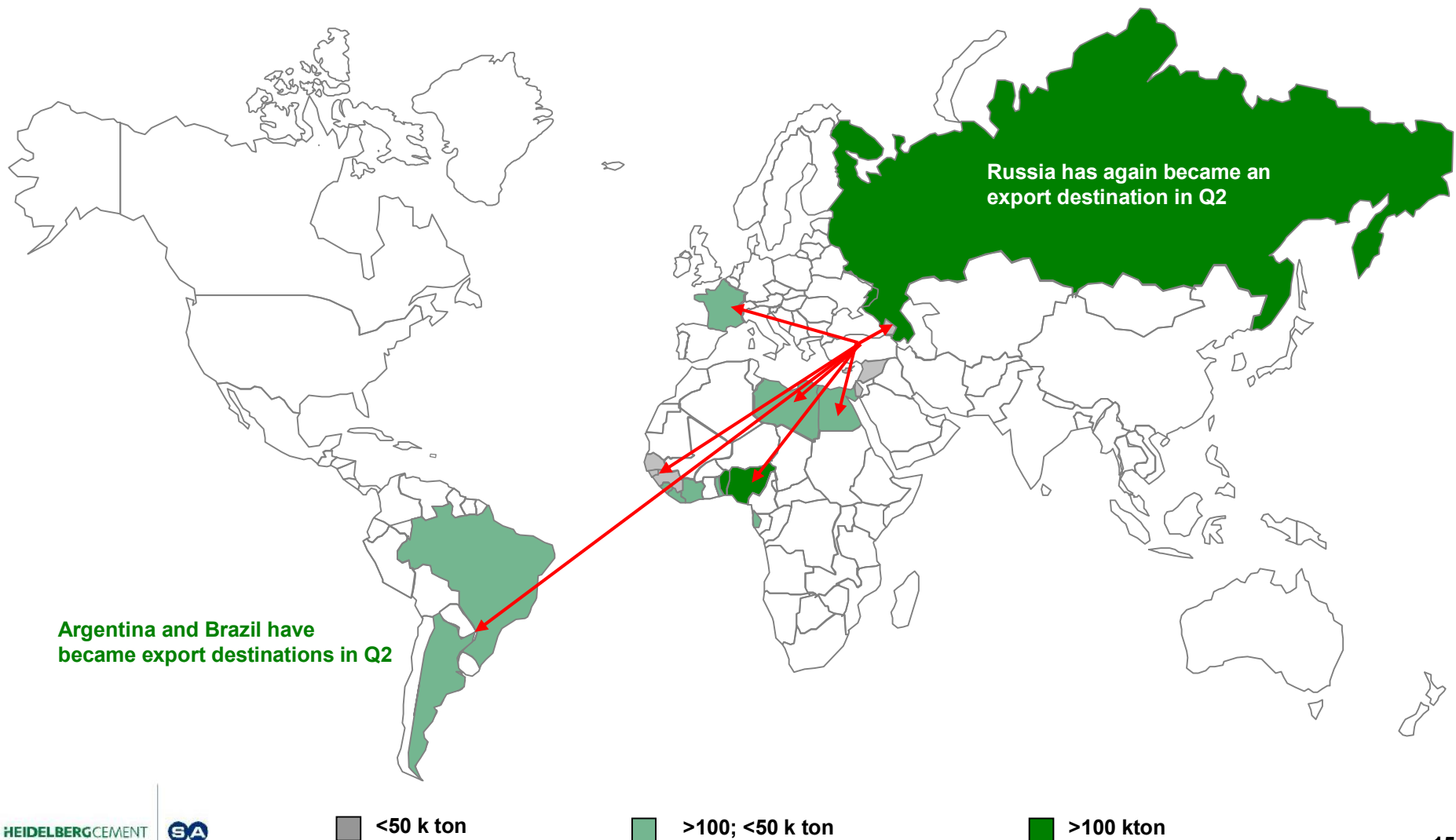
Financial Highlights

- Q3 turnover is up by 32% against Q3 in 2010;
- Margins improved due to the following reasons;
 - Increase in domestic sales prices and volume
 - Higher export prices on USD basis
 - Increase in alternative fuel consumption
 - Positive impact of Waste Heat Investment on energy
- Operating income in Q3'11 is 120% higher than Q3'10

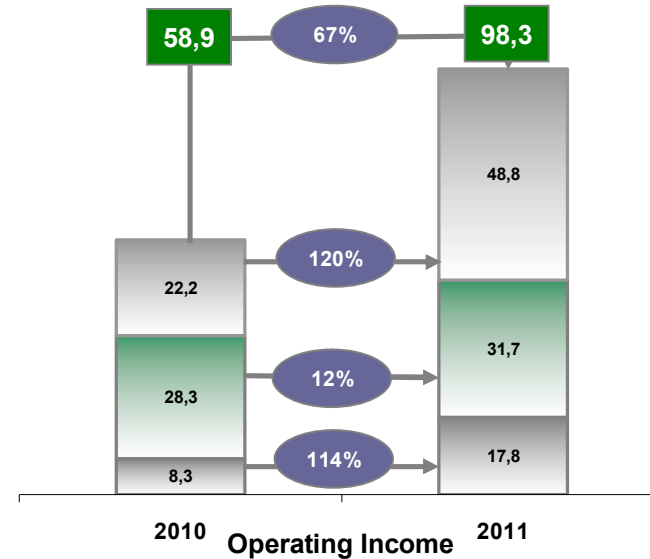
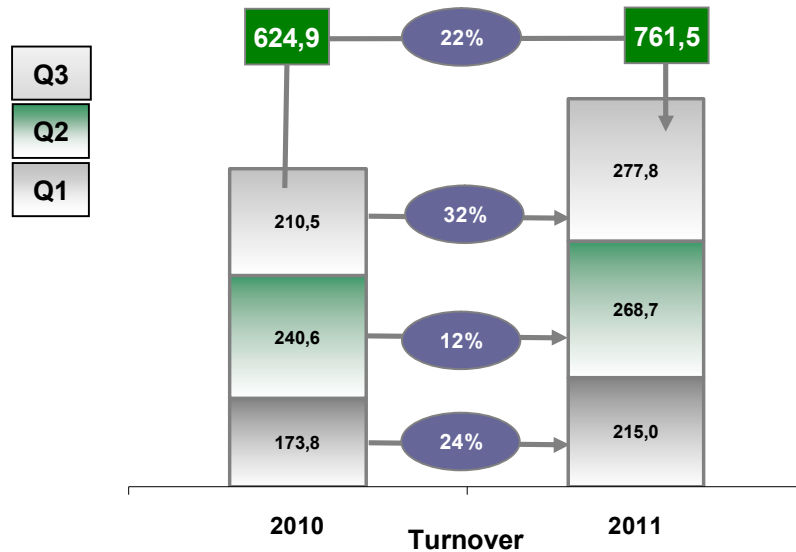
Akçansa Sales Volumes (YTD 2011 vs. YTD 2010)



Akçansa Export Regions 2011 - YTD

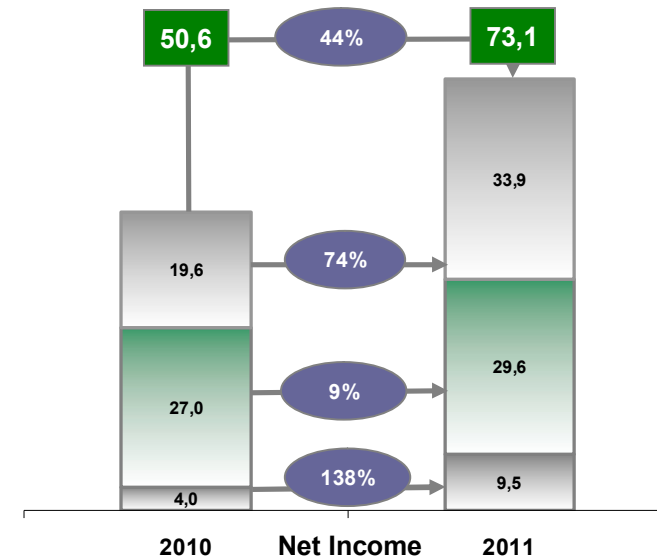


Key Figures (million TL) (YTD 2011 vs YTD 2010)



■ Increased volume and better prices reflected within better operating income and net profit results.

- Higher operating income in 2011;
 - volume and price growth,
 - active cost management through optimising fuel purchases and fuel mix, increasing alternative fuel consumption, waste heat project go live



Market Trends in 2011 and 2012 (YTD)

2011	Cement	
	Volume	Price (TL/ton)
Domestic Cement	↗	↗
North Marmara	↗	↗
South Marmara	↗	↗
East Marmara	↗	↗
Aegean	↗	↗
Black Sea	↗	↗

(*) Compared to 2010 YTD

2011	Readymix	
	Volume	Price (TL/m3)
General	↔	↗
Europe	↘	↗
Asia	↗	↗
Thrace	↘	↗
Aegean	↗	↗
Black Sea	↗	↗

(*) Compared to 2010 YTD

2011	Cement	
	Volume	Price (\$/ton)
Export Cement	↘	↗
Export Clinker	↘	↗

(*) Compared to 2010 YTD

2011	Energy
	Q3'11
Coal	↘
Petcoke	↘
Electricity	↔
Diesel	↗

(*) Compared to end of 2010

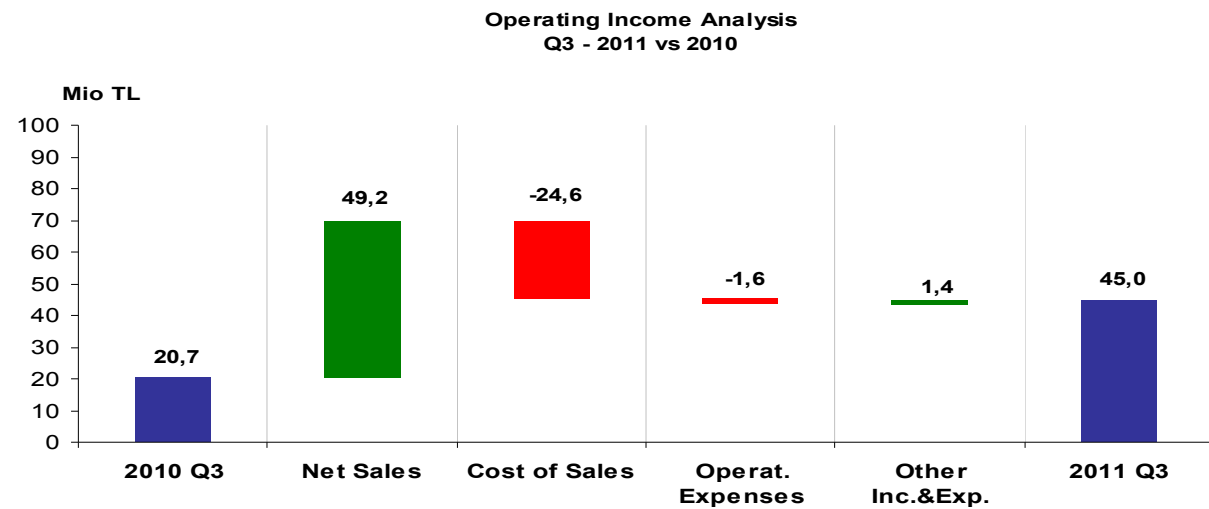
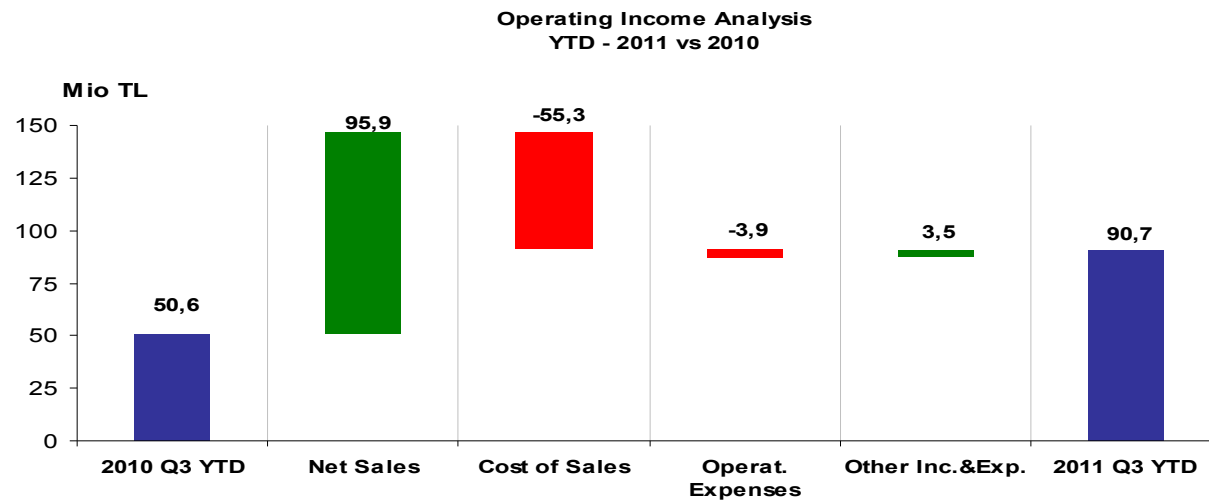
2012	Expectations	
	Volume	Price
Domestic Cement (TL/t)	↗	↗
Export Cement (\$/t)	↗	↔
Export Clinker (\$/t)	↗	↔
RMC (TL/m3)	↔	↗

(*) Compared to 2011 YTD

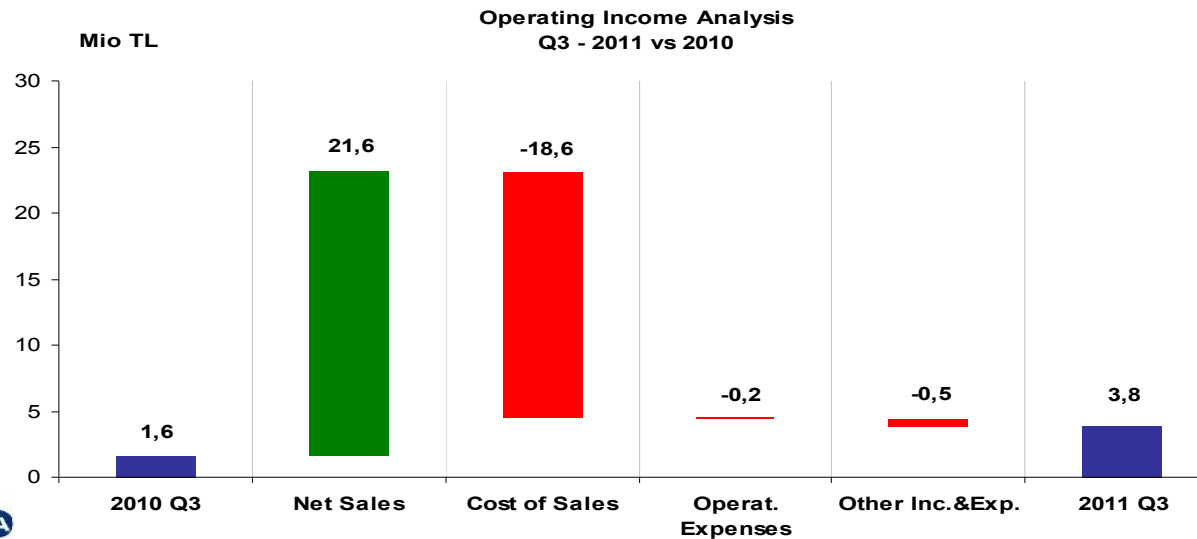
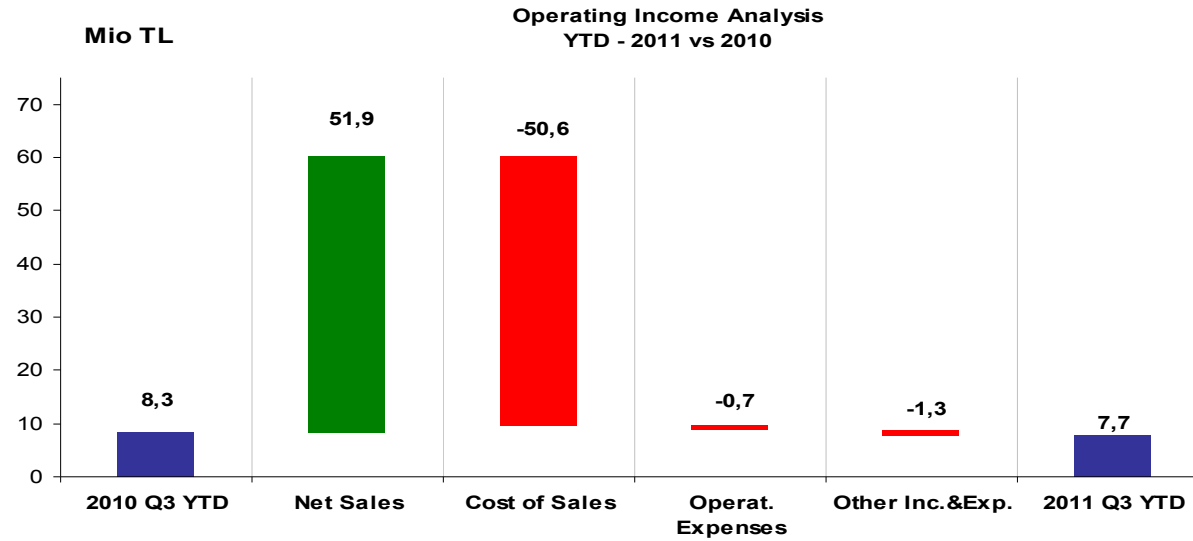
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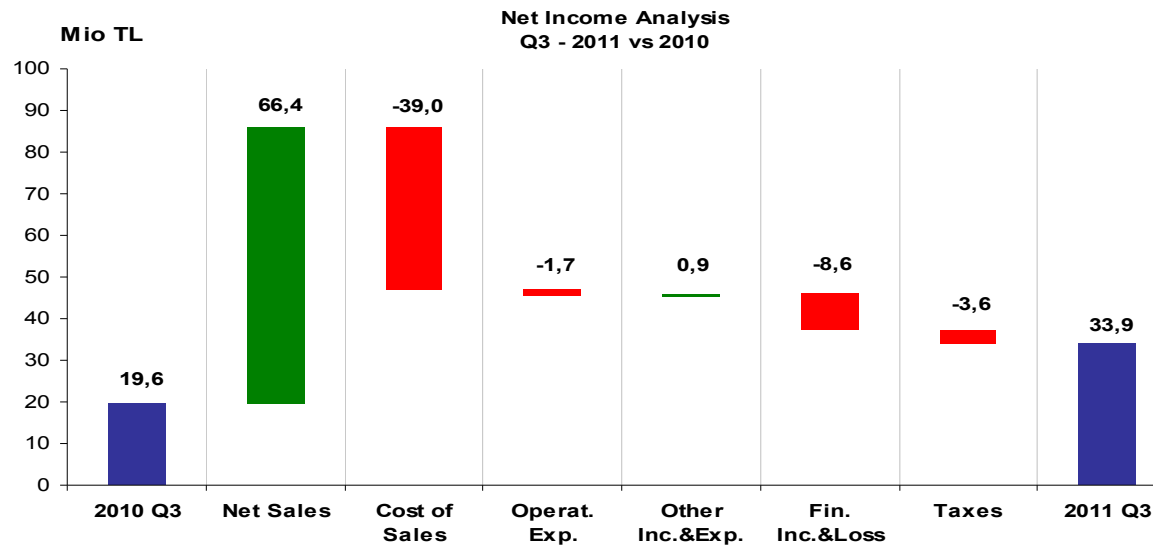
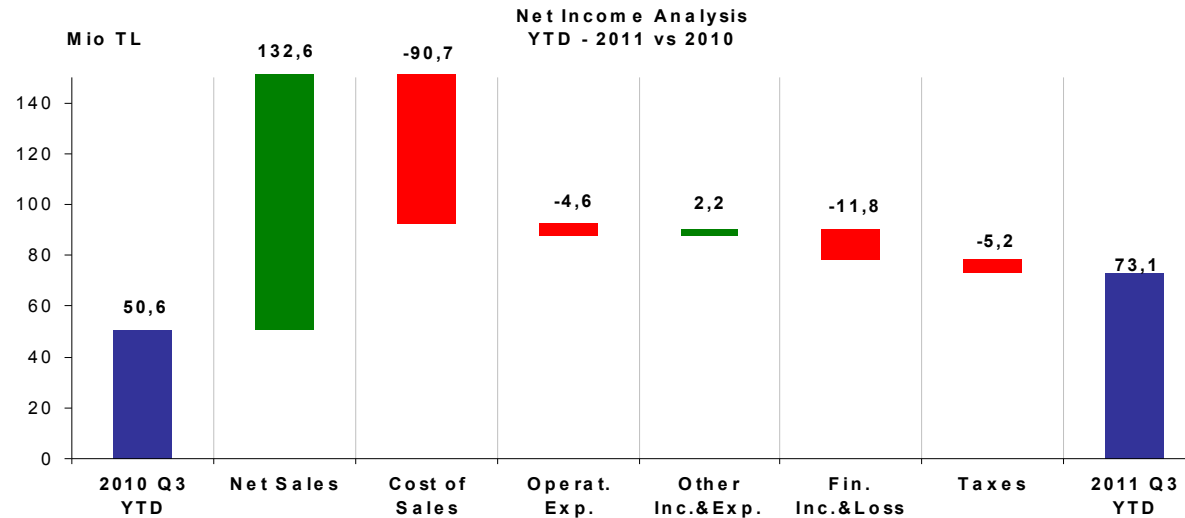
Cement B/L Profit and Loss Accounts YTD & Q3



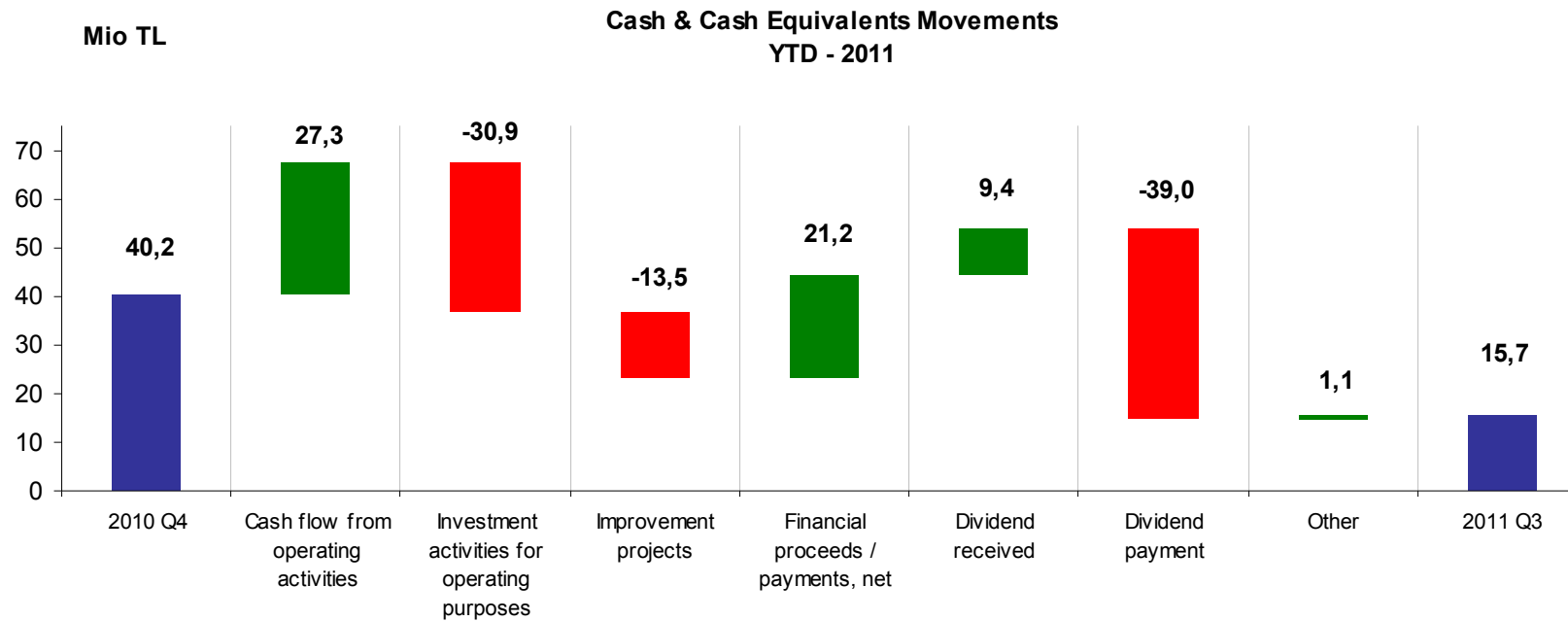
Readymix B/L Profit and Loss Accounts YTD & Q3



Company B/L Profit and Loss Accounts YTD & Q3



Cash Flow Statement YTD 2011 Q3

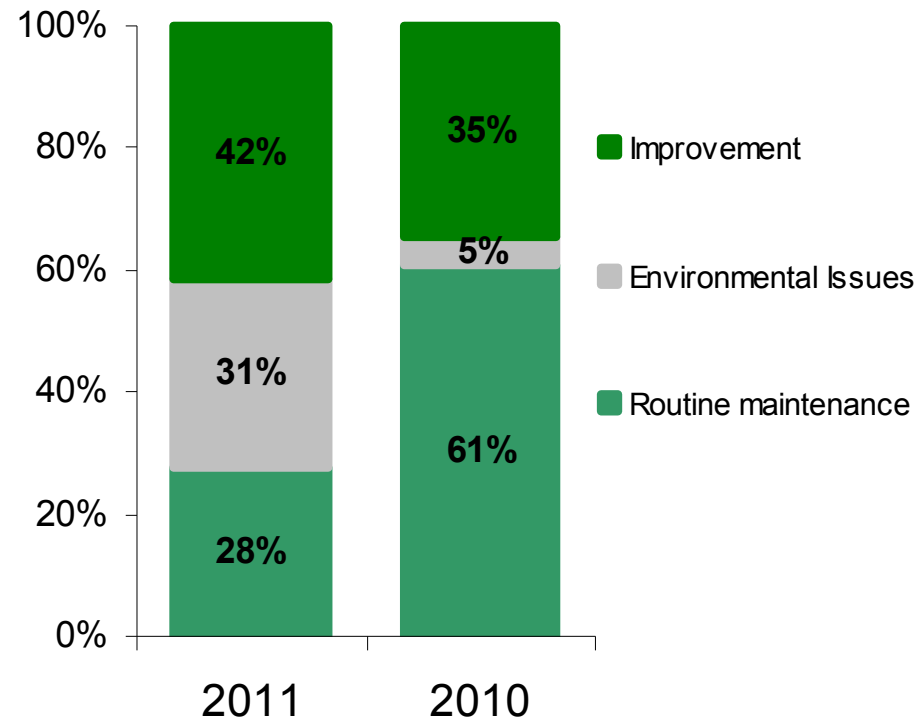


Balance Sheet as of September 2011 and 2010

Mio TL	30.09.2011	30.09.2010
Current Assets	383,3	377,9
Cash & cash equivalents	15,7	92,5
Trade receivables	246,2	188,8
Inventories	114,6	88,3
Other current assets	6,7	8,2
Non-current Assets	891,8	915,6
Financial investments	117,6	159,8
Fixed Assets	640,2	614,0
Goodwill	129,5	129,5
Deferred tax assets	1,6	2,0
Other non-current assets	3,0	10,4
TOTAL ASSETS	1.275,1	1.293,5
Key BS data and ratios		
Working Capital	265,7	205,0
Net debt stock	228,4	204,4
Current ratio	1,18	1,58
Debt to equity ratio	0,51	0,53
Net financial debt to assets	0,18	0,16

Mio TL	30.09.2011	30.09.2010
Current Liabilities	325,3	238,8
Financial Liabilities	206,5	148,3
Trade payables	95,1	72,1
Tax payable	7,4	3,9
Other current liabilities	16,2	14,5
Non-current Liabilities	103,5	210,8
Financial Liabilities	37,6	148,6
ETB provision	18,9	15,0
Deferred tax liabilities	43,7	44,6
Other non-current liabilities	3,2	2,5
Shareholders Equity	846,3	843,9
Paid in Capital	191,4	191,4
Retained earnings	497,2	476,9
Comprehensive income	74,1	114,2
Net income	72,4	50,6
Minority interest	11,3	10,7
TOTAL LIABLILITES & EQUITY	1.275,1	1.293,5

■ Capex Distribution Q3 2011 vs Q3 2010 (YTD)



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Prospects 2012

Economic Activities

- Domestic market remains strong
- Construction based growth plans of the government
 - New regulations in force in relation to residential build (in response to Earthquake)
 - Urban transformation: 40 bio USD per year (for the following 10 years)
 - Increase in construction activities because of new law about lands under the specification of 2B.

Operations

- Continued focus on margin enhancement
- Focus on added value products in RMC

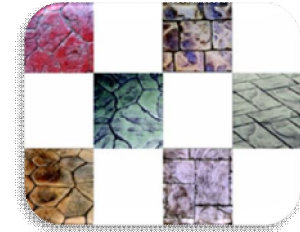
Energy

- Full year utilizing waste heat project (~15 mio TL gain)
- Continuous and steady increase in alternative fuel usage going forward
- And ...

Viskobeton



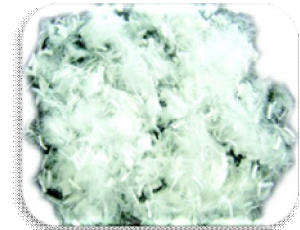
Dekobeton



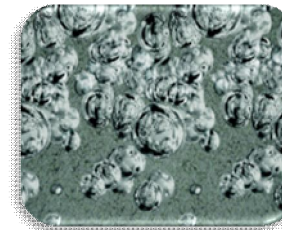
Drabeton



Fiberbeton



İzoşap

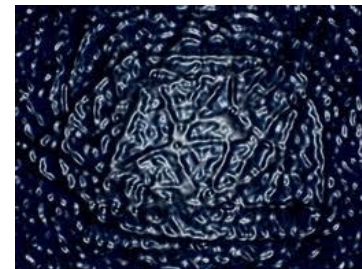


Viskoperde



Energy matters...

- To increase efficiency on energy usage
 - Flexibility in use of petrocake and coal
 - Use of import channels of HC Trading firms
 - High-sulfur petrocake usage permit
 - Hedging coal purchases to minimize cost inflation risk
 - Active electricity portfolio management
- To increase alternative fuel usage
 - Alternative fuel feeding system investment in Canakkale Plant (7 mio TL)





Thanks for your attention



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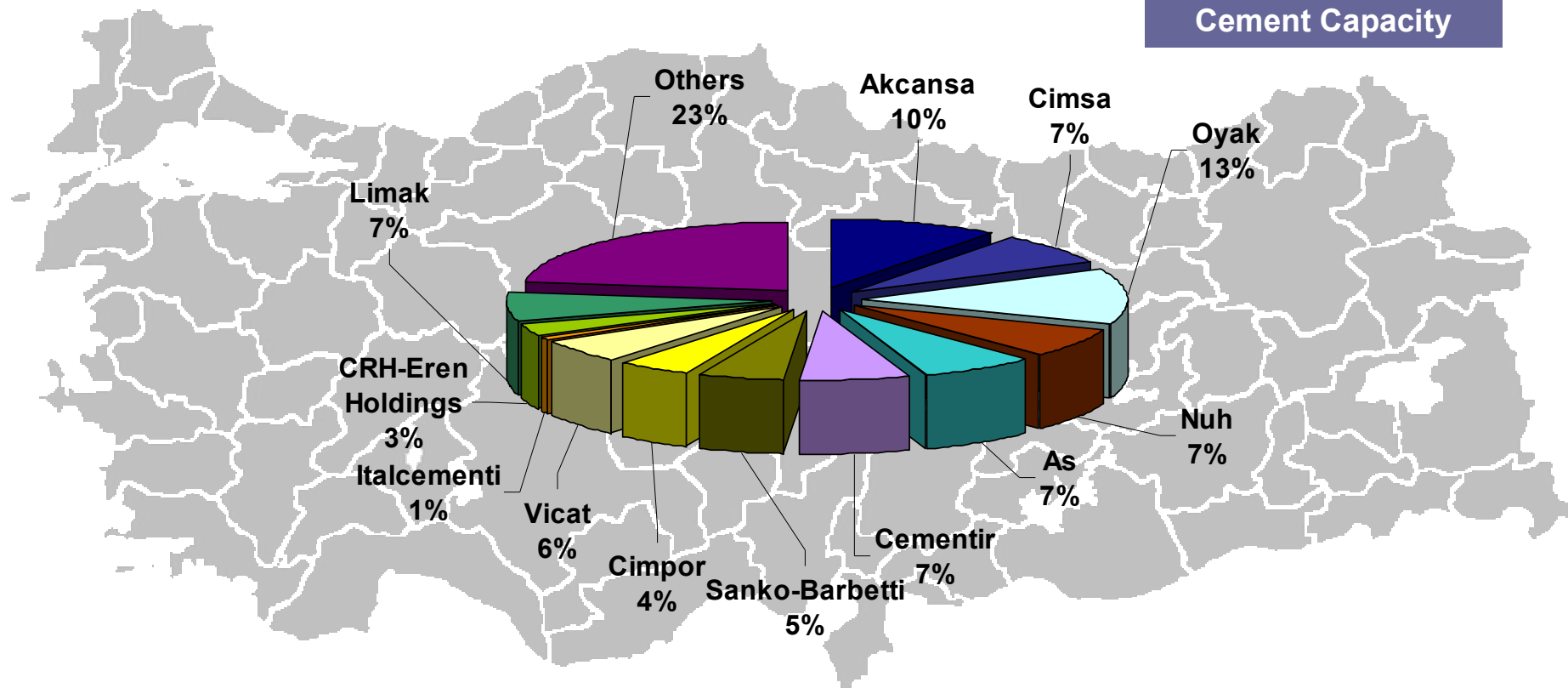
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Appendix

Turkey Clinker Capacity Distribution

First 3 groups form
37% of the Turkish
Cement Capacity



No change in capacity ownership structure in the industry in the last quarter

Akcansa at a glance

Key Operational Highlights

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

38 RMC terminals
8,5 million m3 RMC capacity

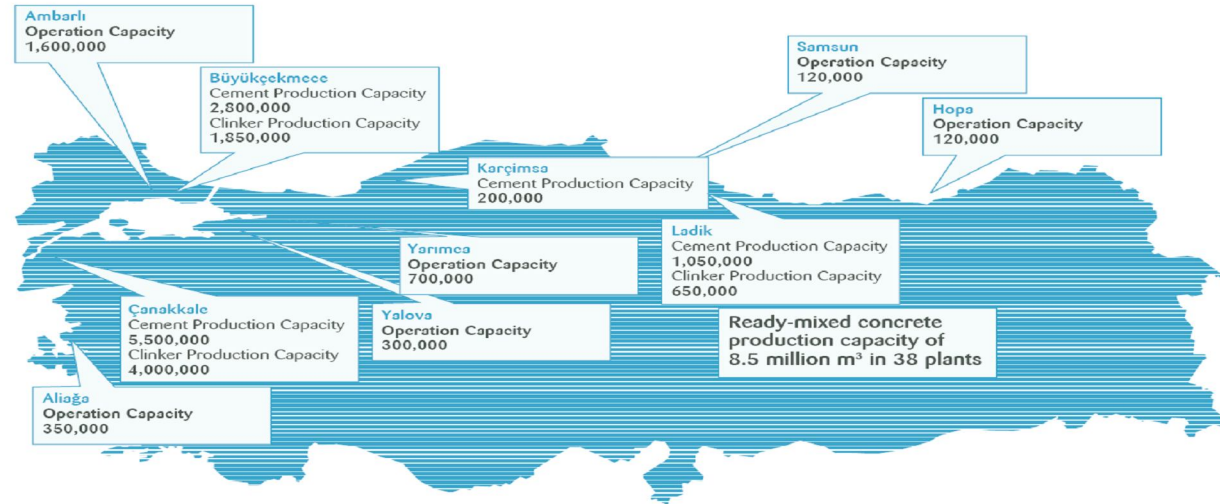
6 domestic terminals
3,2 m ton total operating capacity

2 jetties
(Ambarlı & Çanakkale)

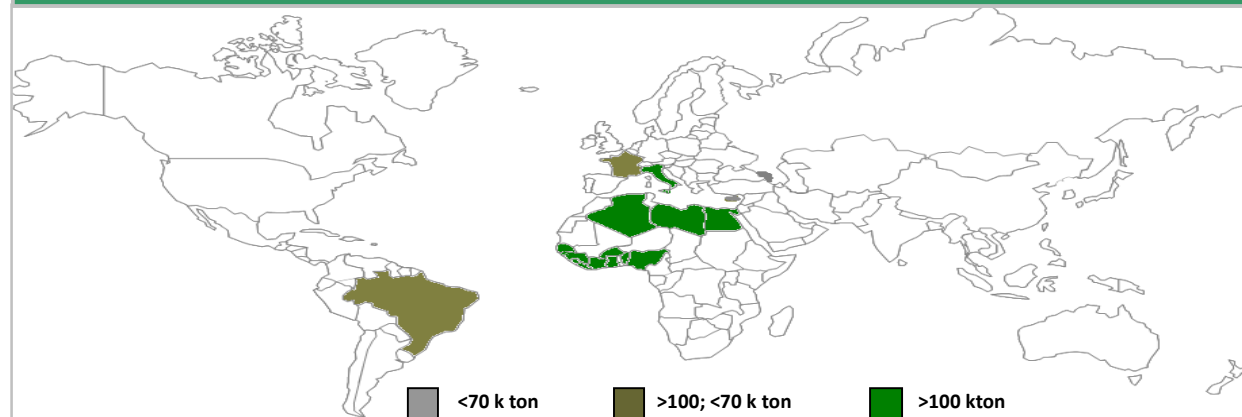
Key Financial Highlights

	<u>2010</u>	<u>2009</u>
Net Sales (m TL)	817,4	709,6
<i>Domestic portion (%)</i>	77	74
<i>Export portion (%)</i>	23	26
Gross Margin (%)	13,7	19,6
EBIT (%)	9,5	15,7
EBITDA (%)	16,2	23,9
Net Profit (%)	7,3	10,5

Operations in Turkey



Export Regions - 2010



Cement B/L Profit and Loss Accounts Q3

Cement Mio TL	YTD 2011	Var YTD'11 vs. YTD'10	Q3 2011	Var. Q3'11 vs. Q3'10
Net Sales	517,0	95,9	189,6	49,2
Cost of Sales	(403,4)	(55,3)	(137,3)	(24,6)
Gross Margin	113,6	40,6	52,3	24,5
Operating Expenses	(23,4)	(3,9)	(8,2)	(1,6)
Other Operating Income/Charges	0,5	3,5	0,9	1,4
Operating Profit/Loss	90,7	40,1	45,0	24,4
Non-Operating Financial Income/Charge	(0,7)	1,1	0,1	(0,9)
Profit/Loss before Taxes	90,0	41,2	45,1	23,4

- Turnover is still increasing in Q3'11 compared to Q3'10 due to increasing prices and favorable mix.
- Cost pressures remain, notably in energy especially because of diesel prices.

Readymix Profit and Loss Accounts Q3

Readymix Mio TL	YTD 2011	Var YTD'11 vs. YTD'10	Q3 2011	Var. Q3'11 vs. Q3'10
Net Sales	314,5	51,9	112,6	21,6
Cost of Sales	-299,0	-50,6	-106,1	-18,6
Gross Margin	15,5	1,3	6,4	2,9
Operating Expenses	-5,6	-0,7	-1,8	-0,2
Other Operating Income/Charges	-2,2	-1,3	-0,8	-0,5
Operating Profit/Loss	7,7	-0,6	3,8	2,2
Non-Operating Financial Income/Charge	0,3	-0,1	0,1	-0,1
Profit/Loss before Taxes	7,9	-0,7	3,9	2,1

- Volumes remain strong

Profit and Loss Accounts Q3

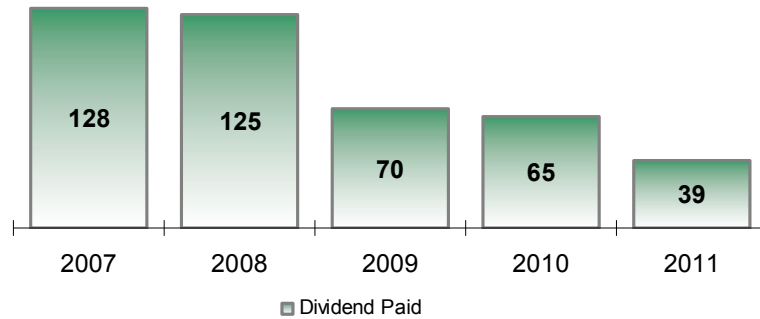
Company Mio TL	YTD 2011	Var YTD'11 vs. YTD'10	Q3 2011	Var. Q3'11 vs. Q3'10
Net Sales	741,2	132,6	270,4	66,4
Cost of Sales	(612,1)	(90,7)	(211,7)	(39,0)
Gross Margin	129,1	41,9	58,7	27,5
Gross Margin %	17,4%		21,7%	
Marketing&Sales Expense	(7,0)	(1,1)	(2,6)	(0,5)
General Management Expenses	(22,0)	(3,5)	(7,3)	(1,2)
Other Operating Income/Charges	(1,7)	2,2	0,1	0,9
Operating Profit/Loss	98,3	39,5	48,8	26,6
Non-Operating Financial Income	51,6	24,8	25,0	20,5
Non-Operating Financial Charge	(60,9)	(36,6)	(31,7)	(29,1)
Profit/Loss before Taxes	89,0	27,7	42,2	17,9
Taxes On Income	(16,0)	(5,2)	(8,2)	(3,6)
Net Income/Loss	73,1	22,5	33,9	14,4

Cash Flow Statement Q3 2011 and 2010

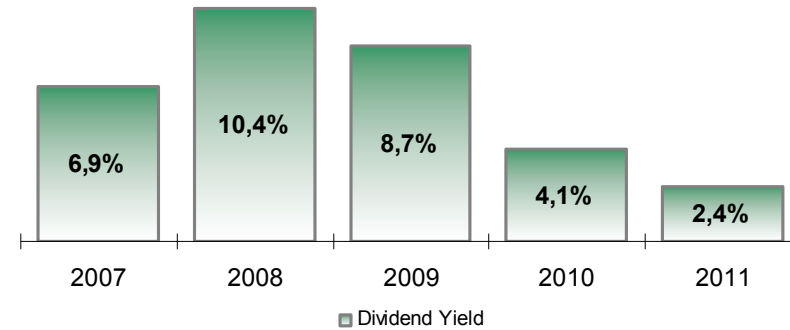
Company Mio TL	YTD 2011	YTD 2010
Cash flow from operating activities		
Operating Income before the adjustments in Working Capital	146,5	100,2
Changes in Working Capital	(116,7)	(71,2)
Decrease of provisions through cash payments	(2,5)	(2,1)
Cash flow from operating activities - discontinued operations		
	27,3	26,9
Cash flow from investing activities		
Intangible assets	-	-
Tangible fixed assets	(44,4)	(18,4)
Financial assets	-	1,4
Proceed from fixed asset disposals/consolidation	1,1	0,6
Dividend Received	9,4	8,2
	(34,0)	(8,2)
Cash flow from financing activities		
Capital increase		
Dividend payments	(39,0)	(65,4)
Net proceeds from bonds and loans	21,2	99,2
Cash flow from financing activities - discontinued operations		
	(17,8)	33,8
	(17,8)	33,8
Net change in cash and cash equivalents - continuing operations	(24,5)	52,5
Net change in cash and cash equivalents - discontinued operations	-	-
Change in cash & cash equivalents		
Cash & cash equivalents at 1 January	40,2	40,1
Cash & cash equivalents on 30 September	15,7	92,5

Dividend Yield and Dividend Paid

Mio TL



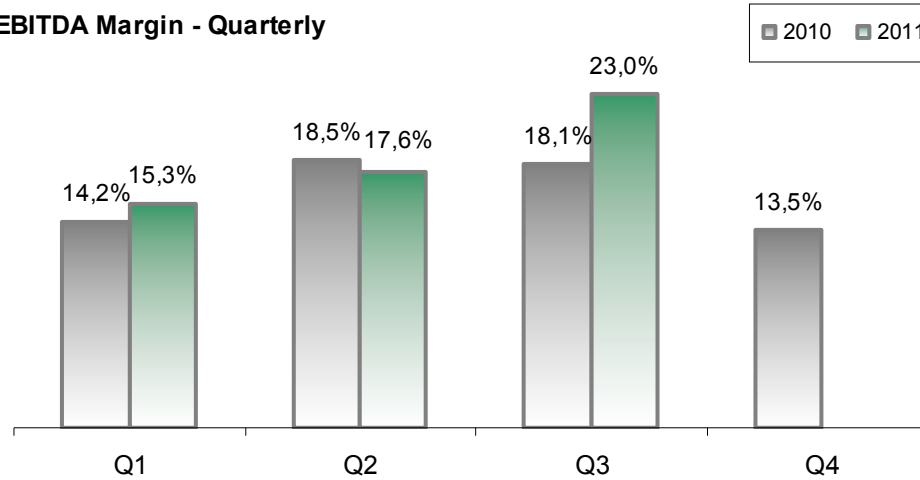
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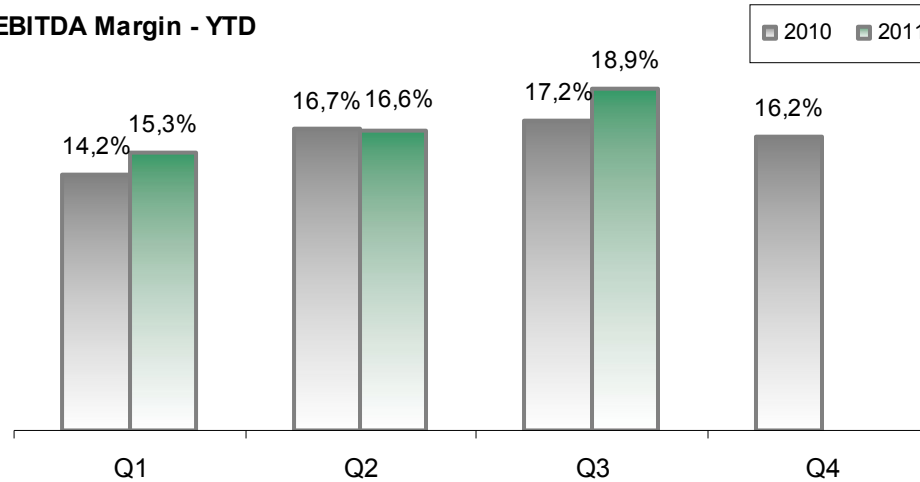
There has not been any change in dividend payment policy throughout years

EBITDA Margins

EBITDA Margin - Quarterly



EBITDA Margin - YTD



Construction Projects in Turkey

Ongoing Projects

Akcansa

- Sinpaş Residence Projects (Continuing, 500 k m3)
- Varyap Meridian Project (Continuing, 260 k m3)
- Innovia Project (Continuing, 500 k m3)
- Samsun, railway system (Continuing, 120 k m3)
- Solarken Project (Continuing, 65 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

•Hydroelectric Power Plant Projects, Source: Zaman, July 19 2010

- As of 2009, Operating: 187
- As of May 2010:
 - Under construction: 145
 - Projects: 1.576
 - Planned: 325

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

- 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:

- 40 bio USD per year (for the following 10 years)

Alternative Fuel Types



Shredded Paper



Shredded Tyre



Sewage Sludge



RDF (Refused Derived Fuel)



Bilge Water



Industrial Oil

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 petrocok or 130 k ton coal, or a mix of both
- 7.500 k/ton in petrocok vs. 6.000 kcal/ton in coal.
- Fuel accounts for 30-40% of the variable cost of producing 1 ton of cement

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 Akçansa will be around 1-1,5 mio TL based on current electricity prices