

# Akcansa Results – 2013 Q1



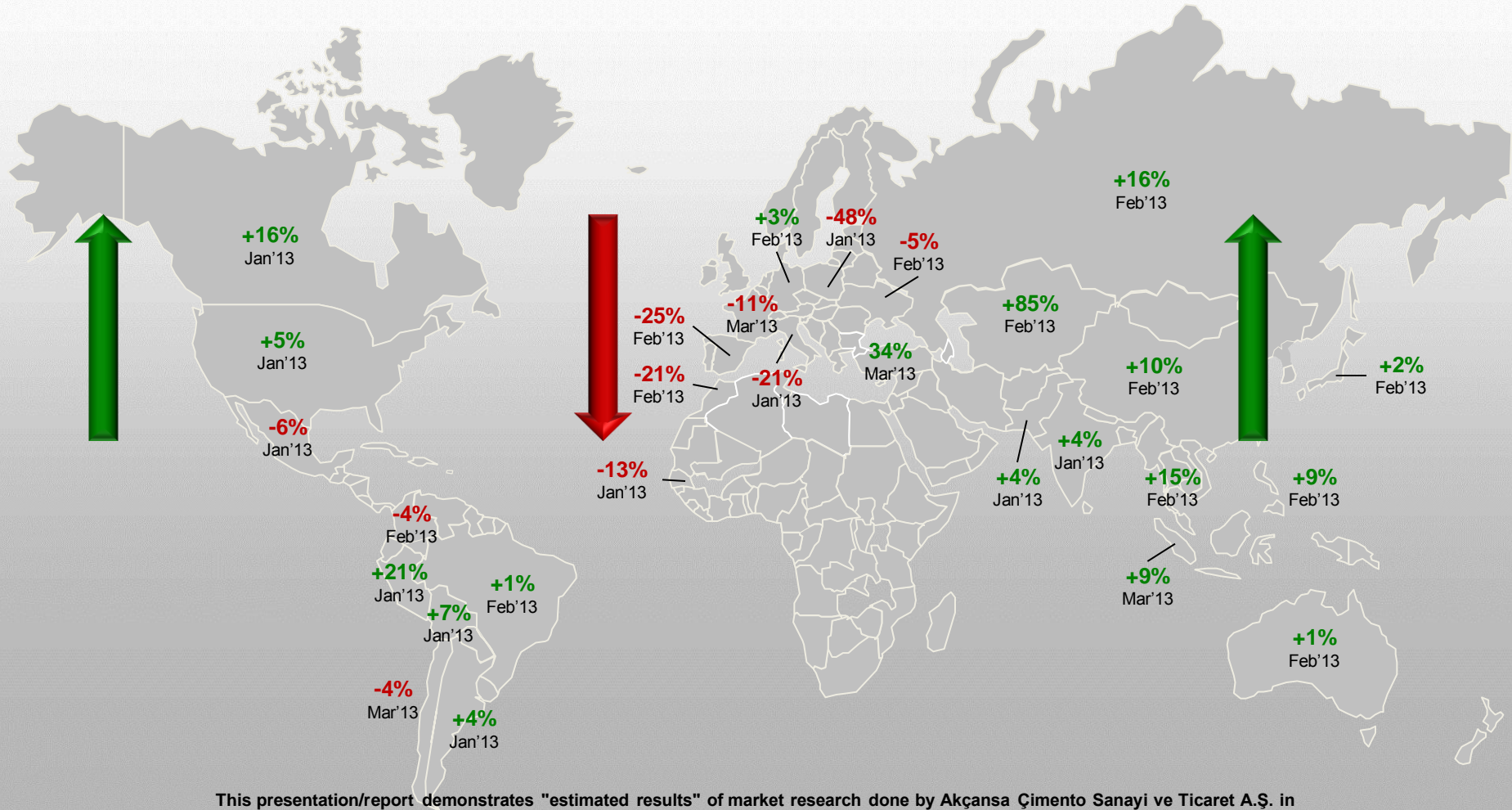


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# Cement Consumption Trends : Regional Consumption in 2013

Positive cement demand in eastern part of the world

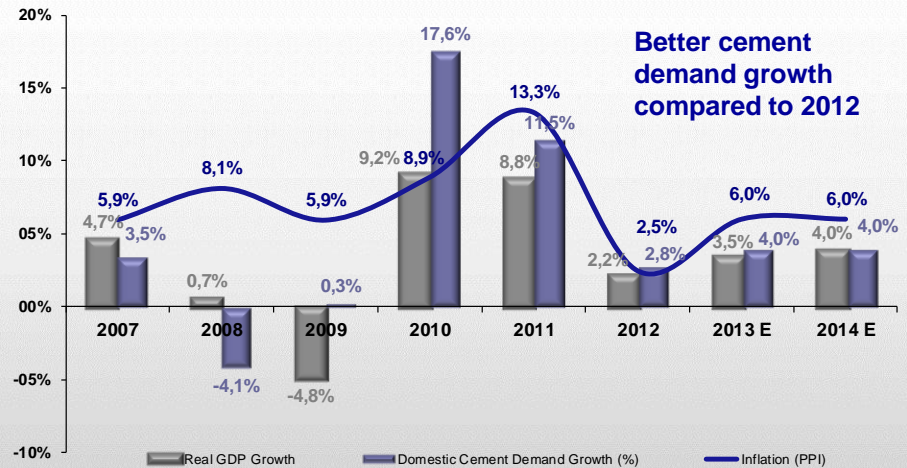


This presentation/report demonstrates "estimated results" of market research done by Akçansa Çimento Sanayi ve Ticaret A.Ş. in addition to sourcing from Exane BNP Paribas Survey report – Apr'13.

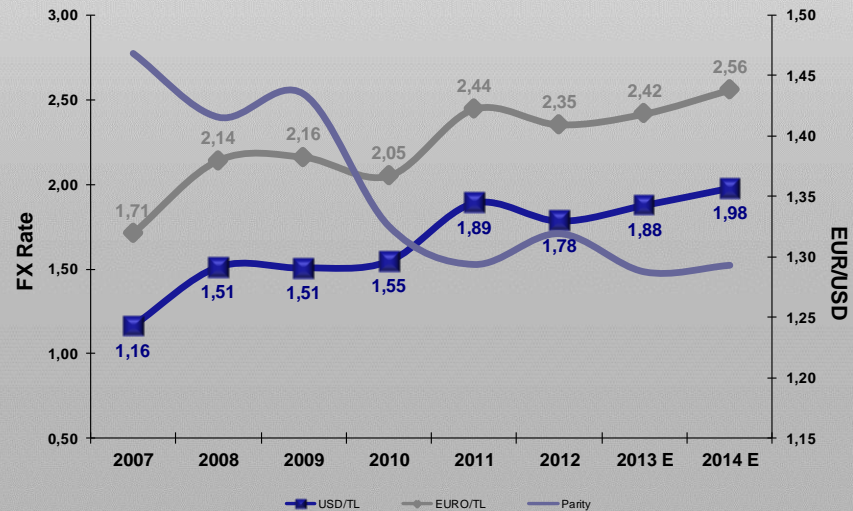


# Macroeconomic Assumptions for Turkey 2007 - 2014

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	-1,8%	7,1%	76,0
2014	-2,5%	7,8%	76,9

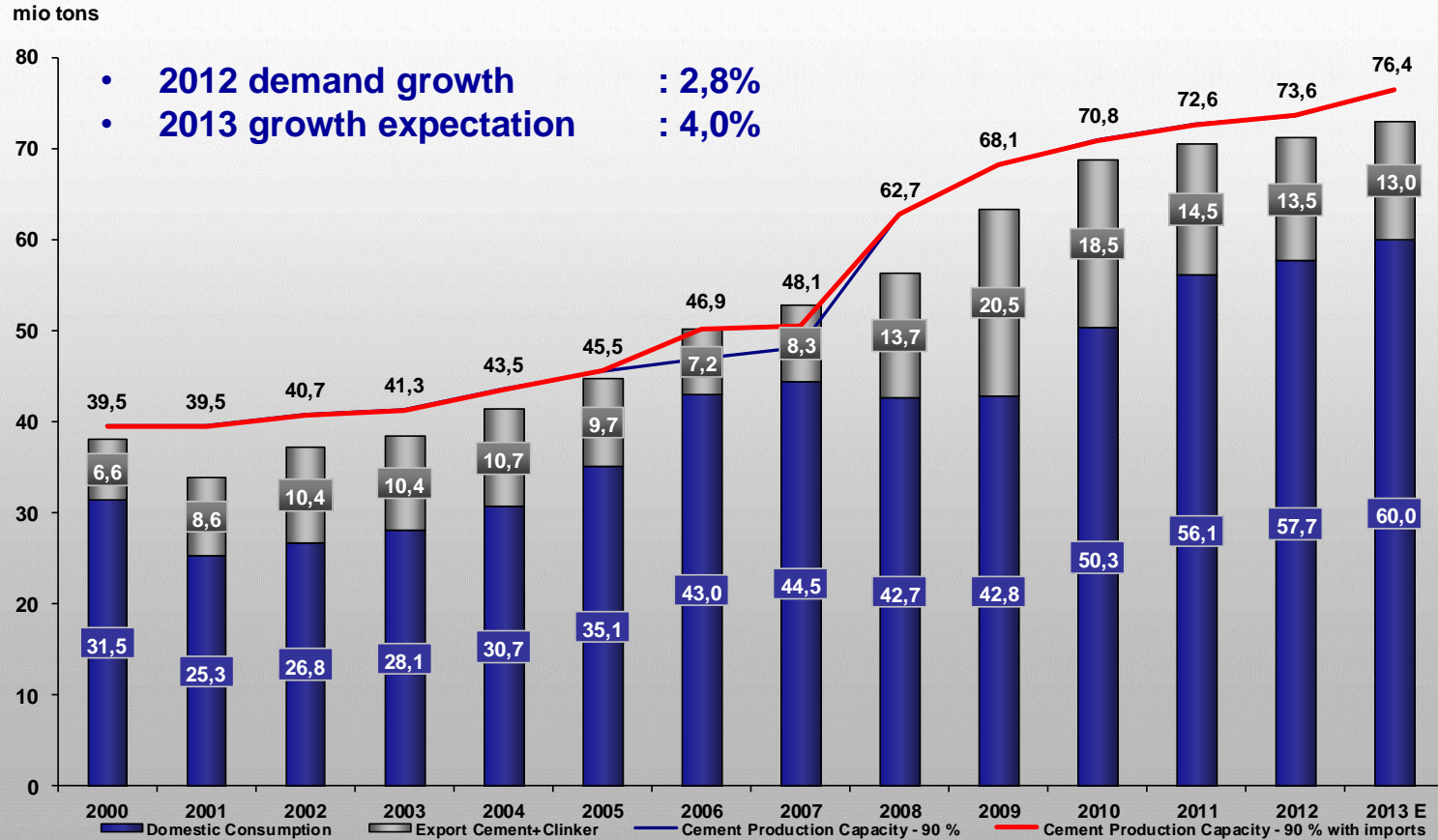


- **Inflation** is expected to be higher in 2013 compared to 2012
- Cement **growth** expectations:
  - Slightly positive for 2012 and expected to be positive in 2013
- **FX rates** increase with almost stable EUR/USD parity in the following years
- Stable **budget deficit** per capita in the following two years



Source: Sabancı Holding and Akçansa assumptions

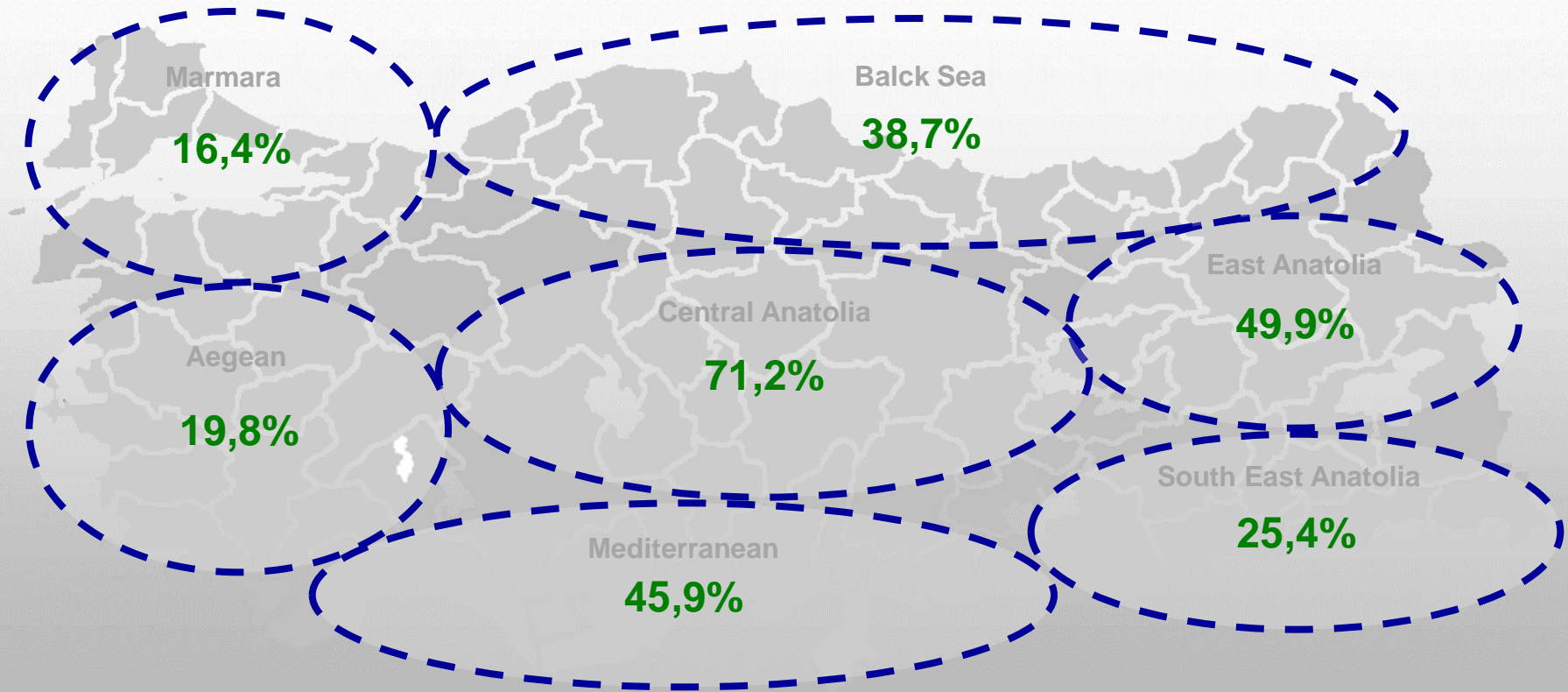
# Turkish Cement Sector (2000 – 2013E)



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.



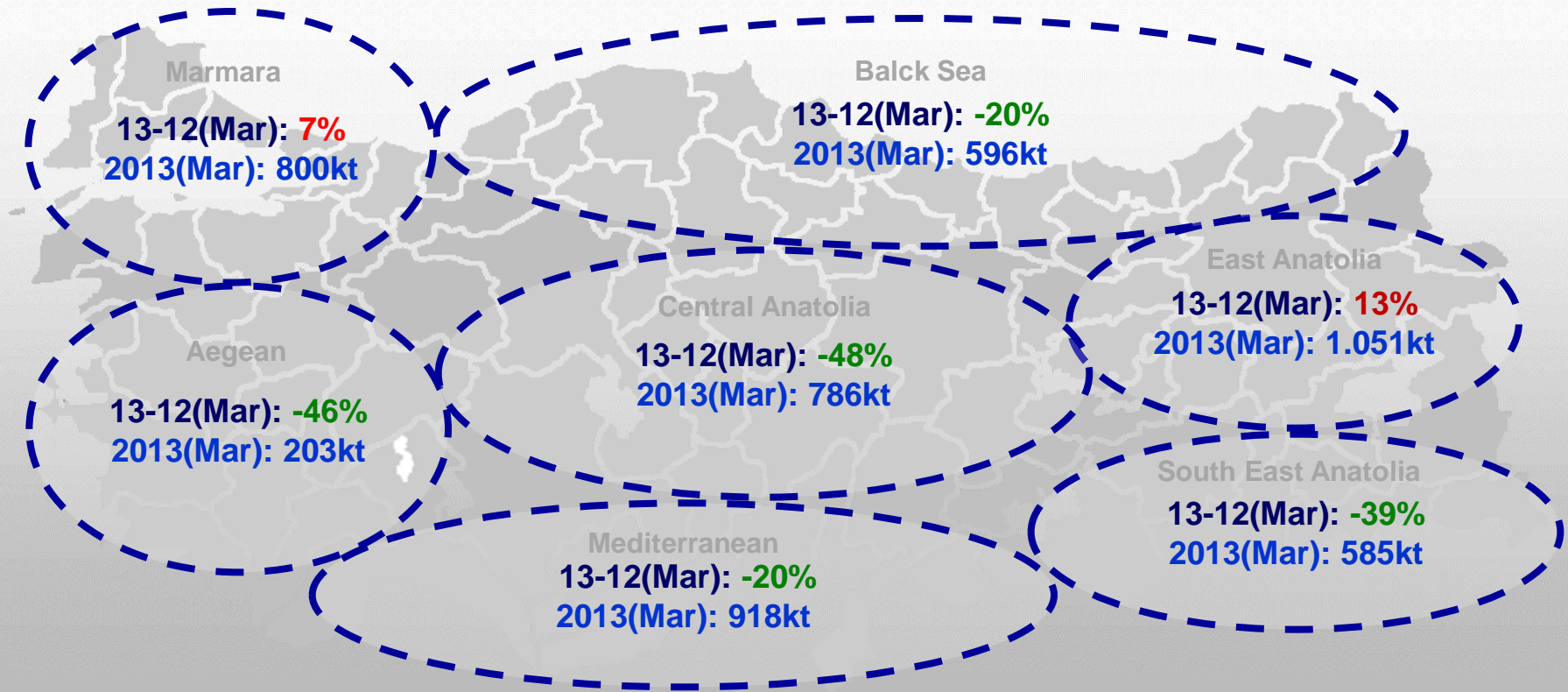
## Domestic Sales Volumes Change (Mar'13 YTD)



- Cement demand in Turkish domestic market is expected to increase by **34,3%**
- Cement export figures of Turkey increased **44,6%**

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

# Clinker Stock Level Change (Mar'13 YTD)



- In Turkey, total clinker stocks are **4,9** mio tons and there is a **23%** decrease in stock level compared to the last year's figure

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















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# Market Trends in 2013 Q1





2013 Q1	Domestic	
	Volume	Price (TL/ton)
<b>Domestic Cement</b>		
Marmara		
Aegean		
Black Sea		

2013 Q1	Export	
	Volume	Price (\$/ton)
Export Cement		
Export Clinker		

- Domestic volume increase exceeded export volume decrease

2013 Q1	Readymix	
	Volume	Price (TL/m3)
<b>General</b>		
Marmara		
Aegean		
Black Sea		

- Same RMC volume with higher prices

Energy Costs	2013 Q1
	YTD
Coal	
Petcoke	
Electricity	
Diesel	

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

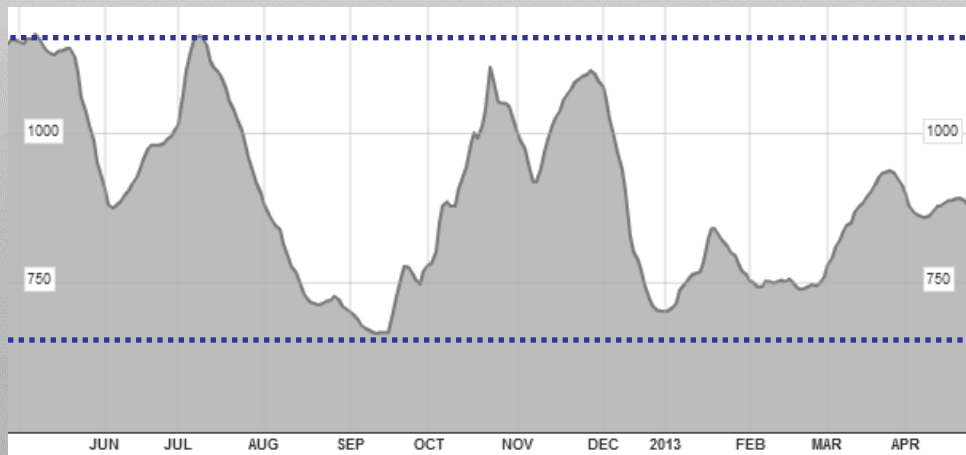
These figures include only Akçansa and Karçimsa results. These figures represent the management report view.

# Baltic Dry Index



*Last 3-year period*

Decreased around 70%  
in the last 3-year period



*Last 12-month period*

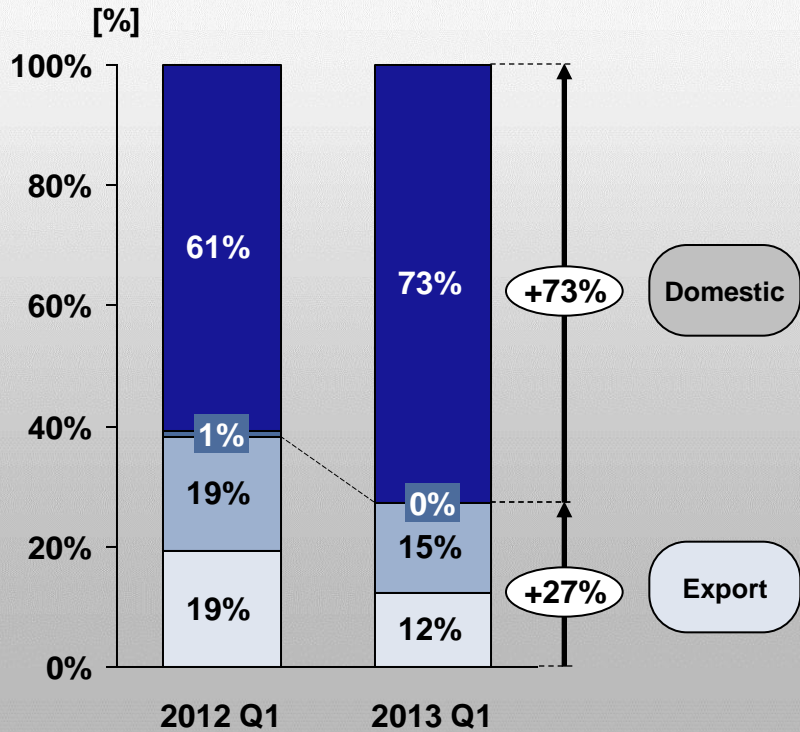
Almost stable one-year  
period

[Source: Bloomberg](#)



# Akçansa Sales Volume Components (2013 Q1 vs. 2012 Q1)

## Cement & Clinker Product Mix



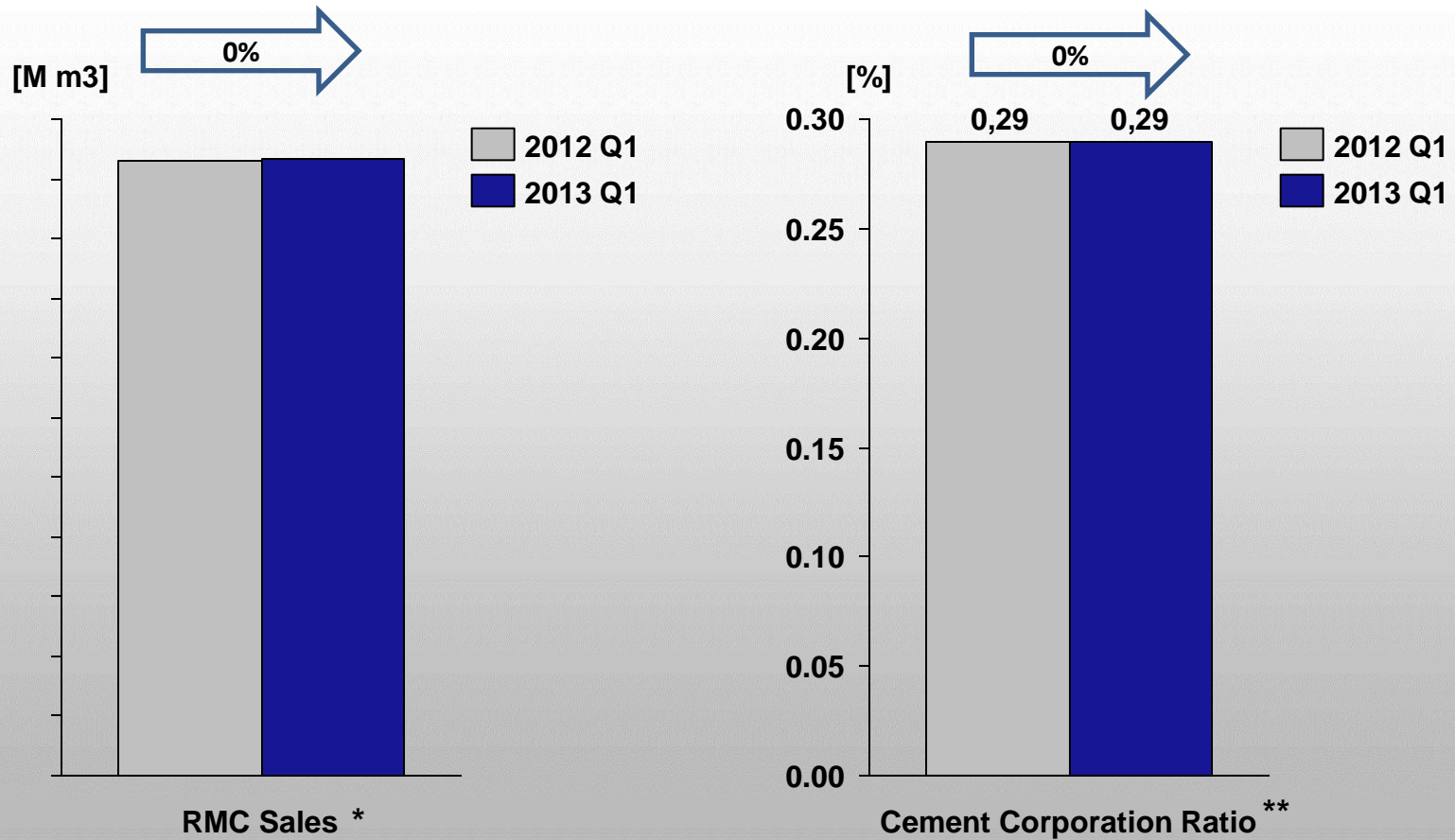
■ Domestic Cement    ■ Export Cement  
■ Domestic Clinker    ■ Export Clinker

- Domestic cement and clinker sales volume increased **21%**
- Export cement and clinker sales volume decreased **27%**

\*) 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 Q1 vs. 2012 Q1) (Continued)



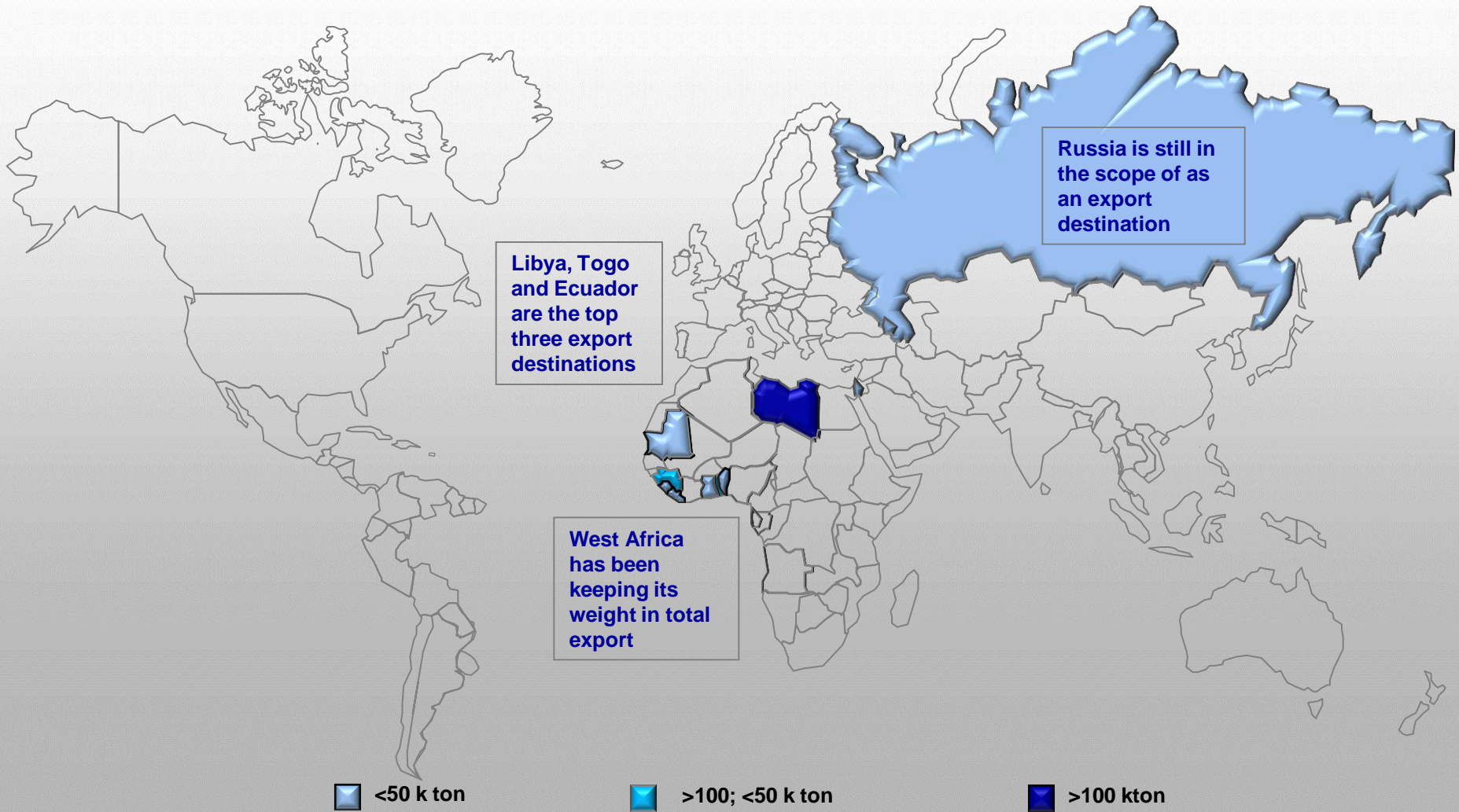
\*) RMX figures include RMX sales of Karçimsa

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

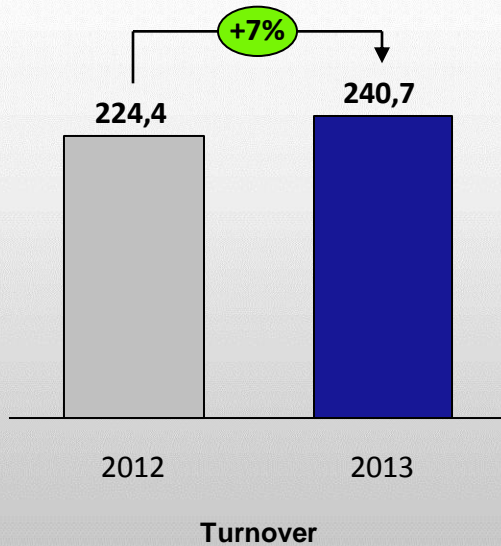
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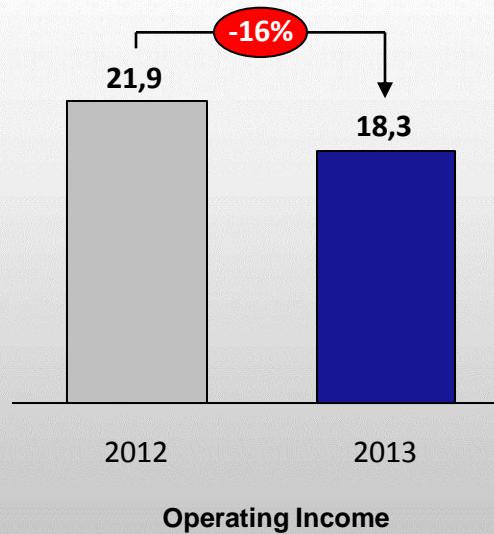
# Akcansa Export Regions (2013 Q1)



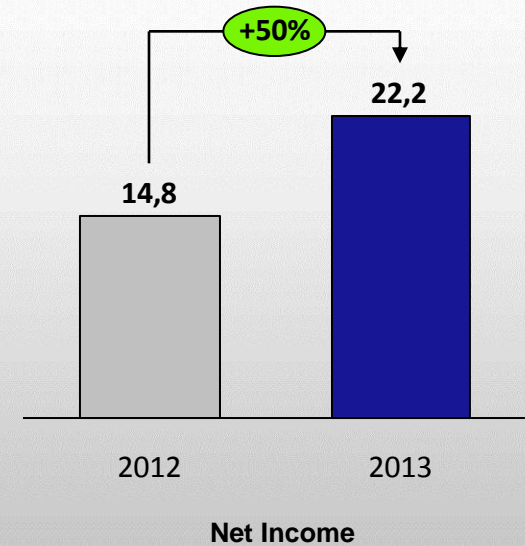
## Key Figures (million TL) (2013 Q1 vs 2012 Q1)



- Better prices reflected within the turnover.



- Lower operating income in 2013 Q1 due to early made revisions and stoppages in plants.



- Early received dividends increased the net income.
- It also lowered the effective tax rate because it is exempted from tax base.

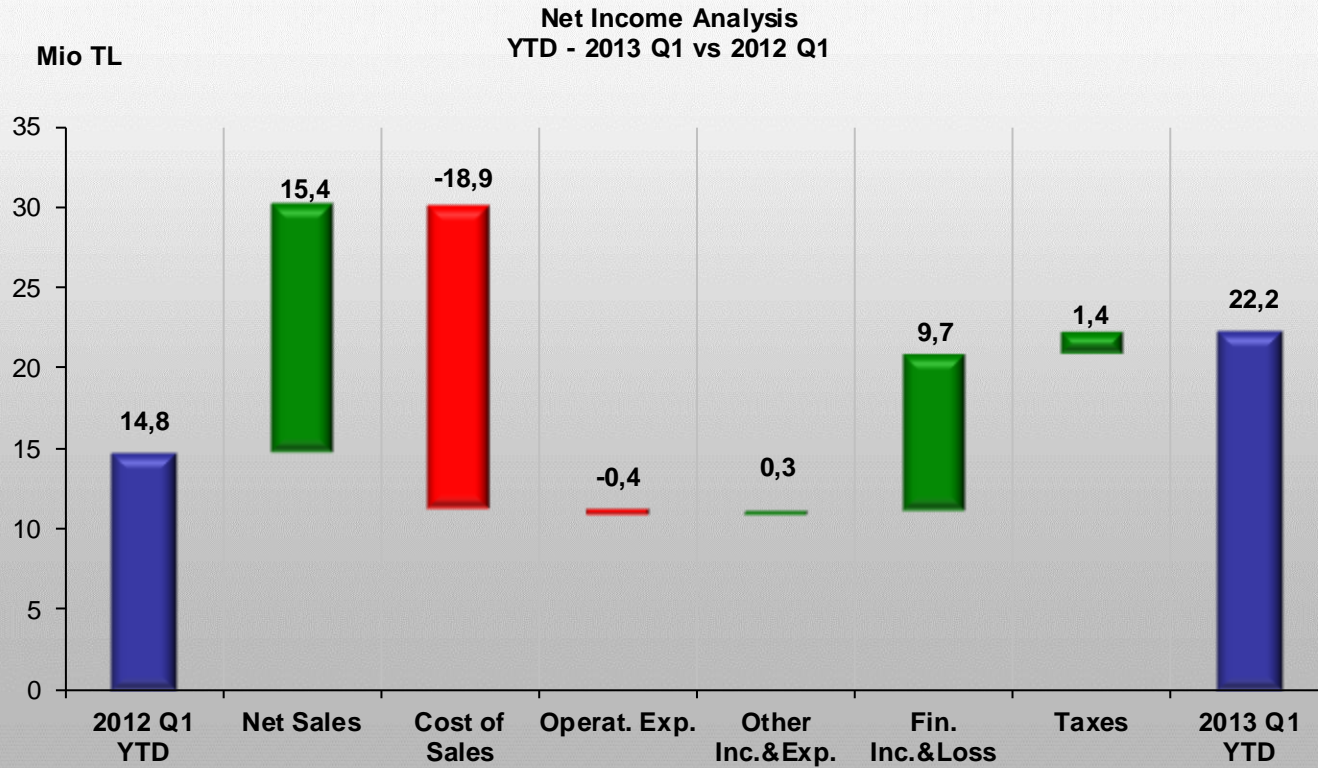
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# Company Profit and Loss Accounts 2013 Q1 vs. 2012 Q1

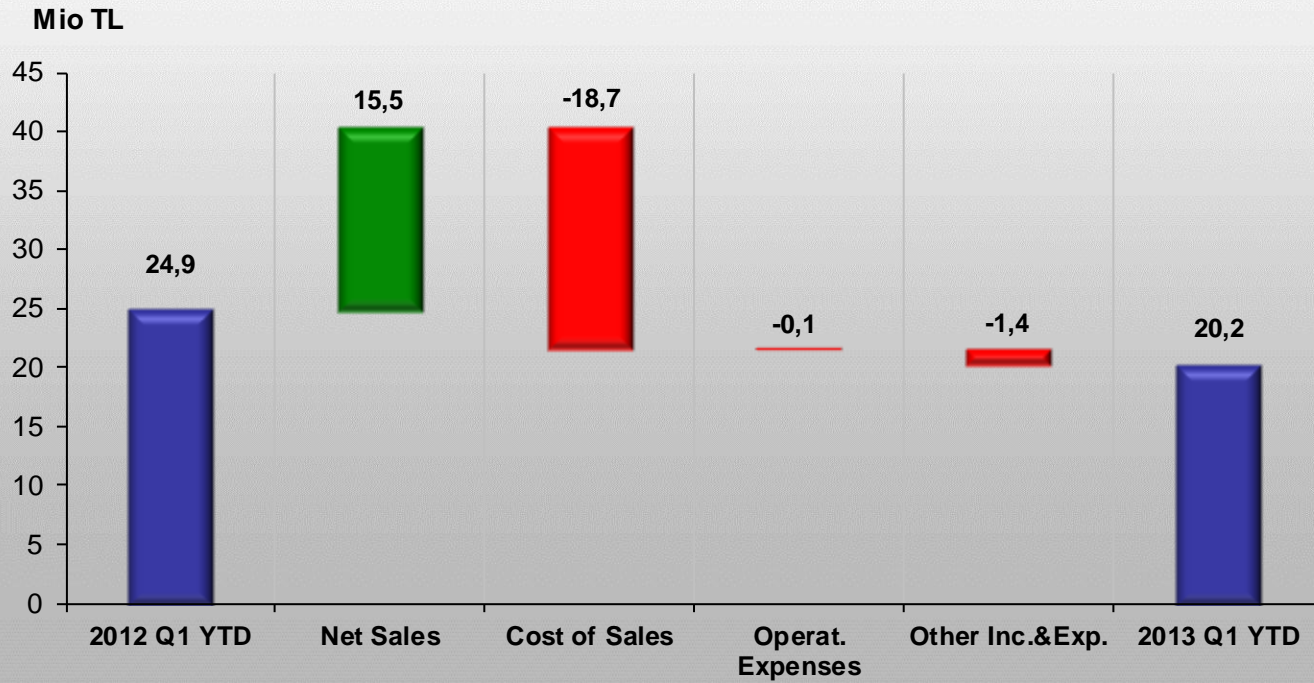


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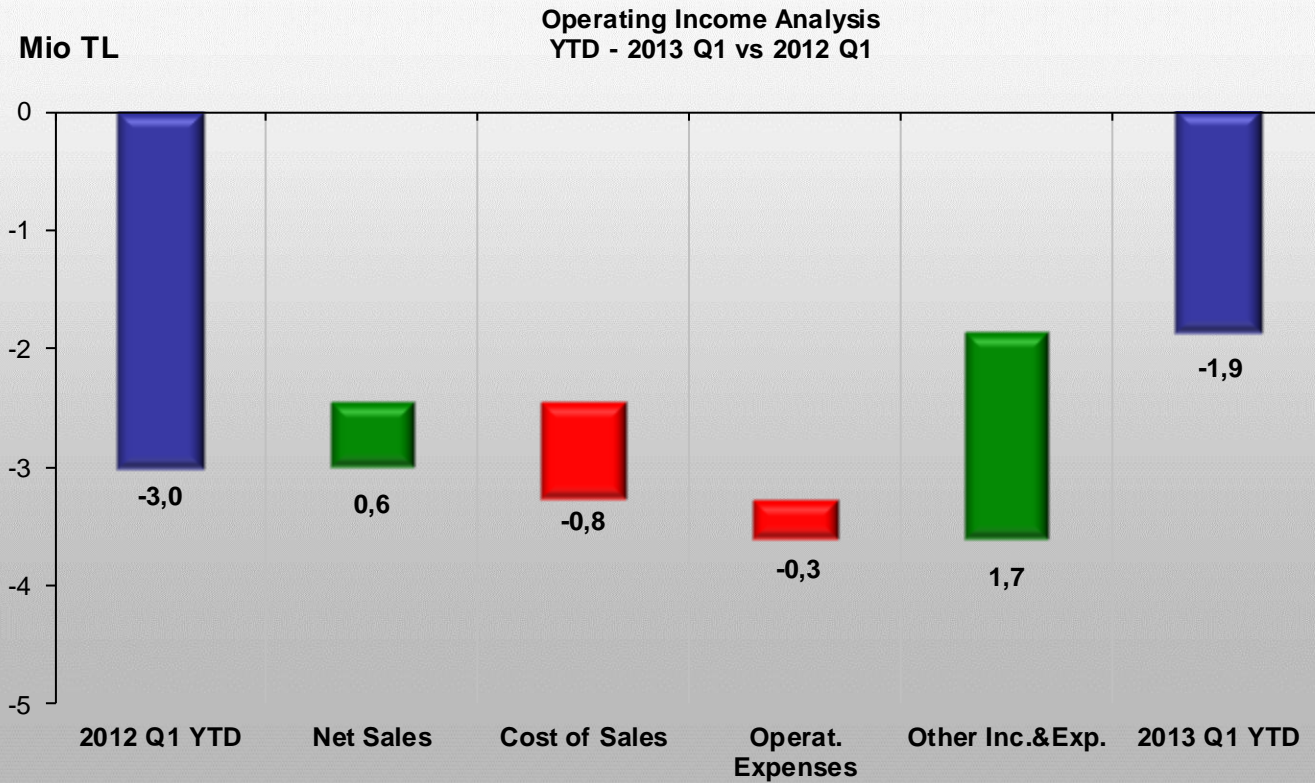
# Cement B/L Profit and Loss Accounts 2013 Q1 vs. 2012 Q1

## Operating Income Analysis YTD - 2013 Q1 vs 2012 Q1



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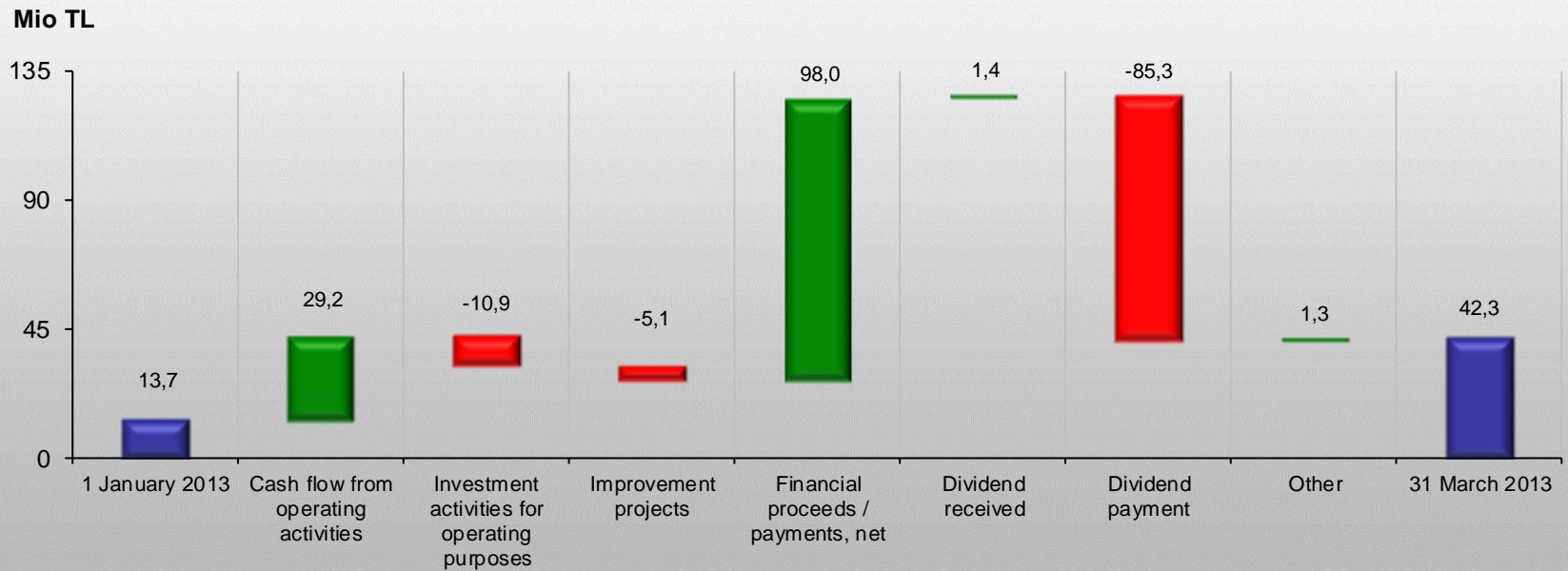
# Readymix B/L Profit and Loss Accounts 2013 Q1 vs. 2012 Q1



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# Cash Flow Statement 2013 Q1

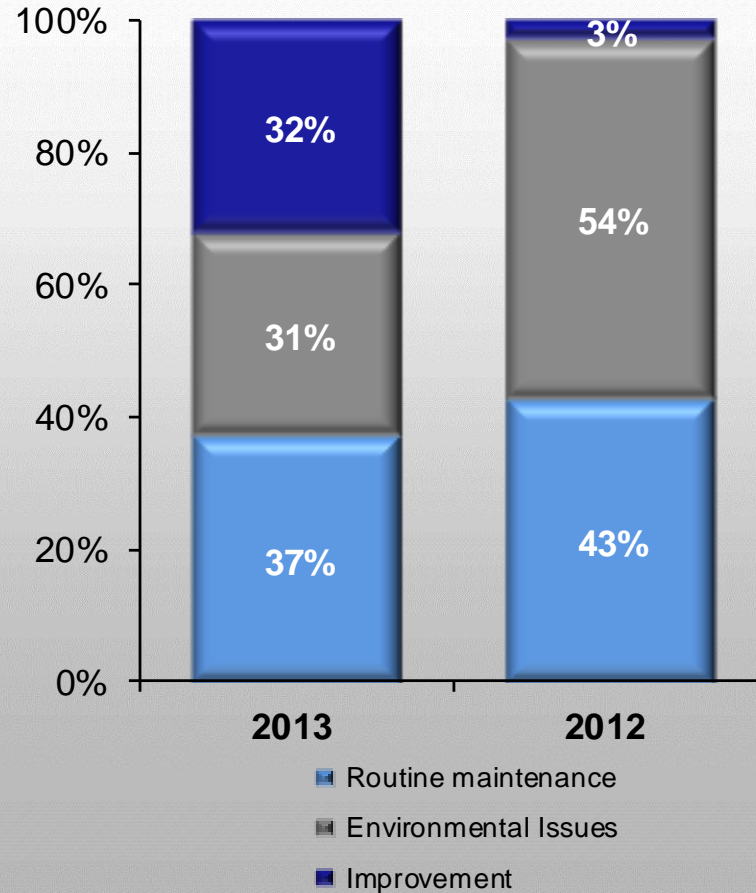


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## Capex Distribution 2013 Q1 vs 2012 Q1

Secondary fuel feeding system for Canakkale Plant increased improvement portion

Significant increase in total capex expenditure compared to previous year



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# Outlook 2013

## Economic Activities

- Domestic demand is growing and prices are rising
- Construction based growth will continue
  - Urban transformation
  - Big projects (3rd airport and 3rd bridge)
- Stable Russian and West 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



**Akçansa Pazarlama Zirvesi**

**B2B PAZARLAMA**

5 saat  
5 konuşmacı  
450 kişi

**Engin Aksoy**  
Vodafone Kurumsal İş Birimleri İcra Kurulu Başkanı Yardımcısı

**"B2B Pazarlamada Yeni Teknolojiler"**

- Yeni normal, mobil gerçeklik.
- İleride mobil ödeme rüzgarı esecek.
- Mobil ödemeyle, cep telefonu yeni kredi kartınız.
- Tüketici davranış şekli değişiyor.
- Bulut teknolojisi rekabette eşitlik sağlıyor.

**Hakan Gürdal**  
Akçansa Genel Müdürü

**"Tedarikçi-Müşteri İlişkisinde İş Ortaklığına Geçiş"**

- Akçansa, 11 yıldır üst üste Capital'in en beğenilen şirketi seçildi.
- Farklı bakış açılarıyla, farklı ürünler geliştiriyoruz.
- Yeni konut ve işyeri alacak insanlarda hazır beton markasının sorgulanması bilincini artırıyoruz.
- Çimento üretimini, çevre açısından sorun haline gelen atılımı bertaraf edilmesinde en etkili yöntemlerden biri.

**Ufuk Tarhan**  
Fütürist - M-GEN Dijital Ajans Başkanı

**"Dijital Devrim ve Hiper Trendler"**

- Gelecek vizyonu: Siberyoner bir webatör olmak.
- "İpad parmağım kanyor, anneeel!"
- Kışıldığın, 2045'te holograma döneceğini düşünüyoruz.
- Bilgiye değil, beceriye yüksek insanlar dönüştürüyoruz.
- Teknoloji - Tasarım - Tedarik. Yeni dünyanın insan modeli.
- Mesleğimiz her ne olursa olsun "Paralel kariyer", "Çoklu kariyer" kavramlarını gündemimize almalyız.

**Vural Çakır**  
İpsos CEO'su

**"Pazar ve Müşteri Araştırmaları"**

- Pazarlama ve araştırma, aynı "eko-sistem" arka planı değişiminden etkileniyor.
- "Süper bolluk" içinde seçim yapabilmek için tek dokunuşla bütün bilgiler erişilebilir oluyor.
- Birçok konuda veri ve bilgiye serbestçe ulaşmamıza sağlayan yeni bir iş-yaşam kültürü oluşuyor.
- Bugün en önemli şey, "güven."

**Temel Aksoy**  
Marka Danışmanı

**B2B Pazarlamanın 4 P'si:**

- Product: Ürün değil, "çözüm".
- Place: Dağıtım değil, "iliski".
- Promotion: Reklam ve tanıtım değil, "Eğitim, ürün ve hizmetin anlatılması".
- Price: Fiyat değil, "değer".

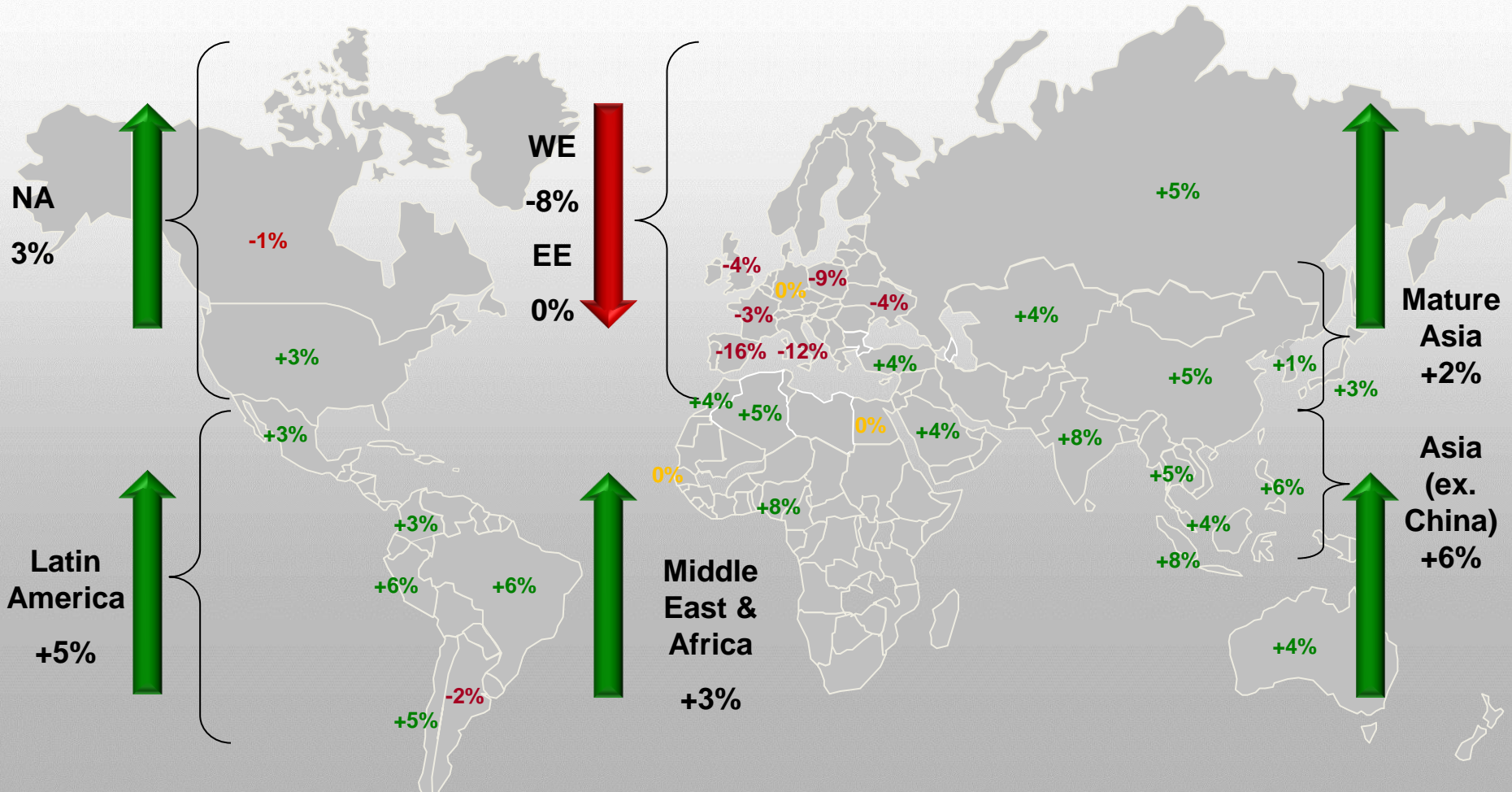
www.akcansa.com.tr | facebook.com/akcansa | Akçansa Group

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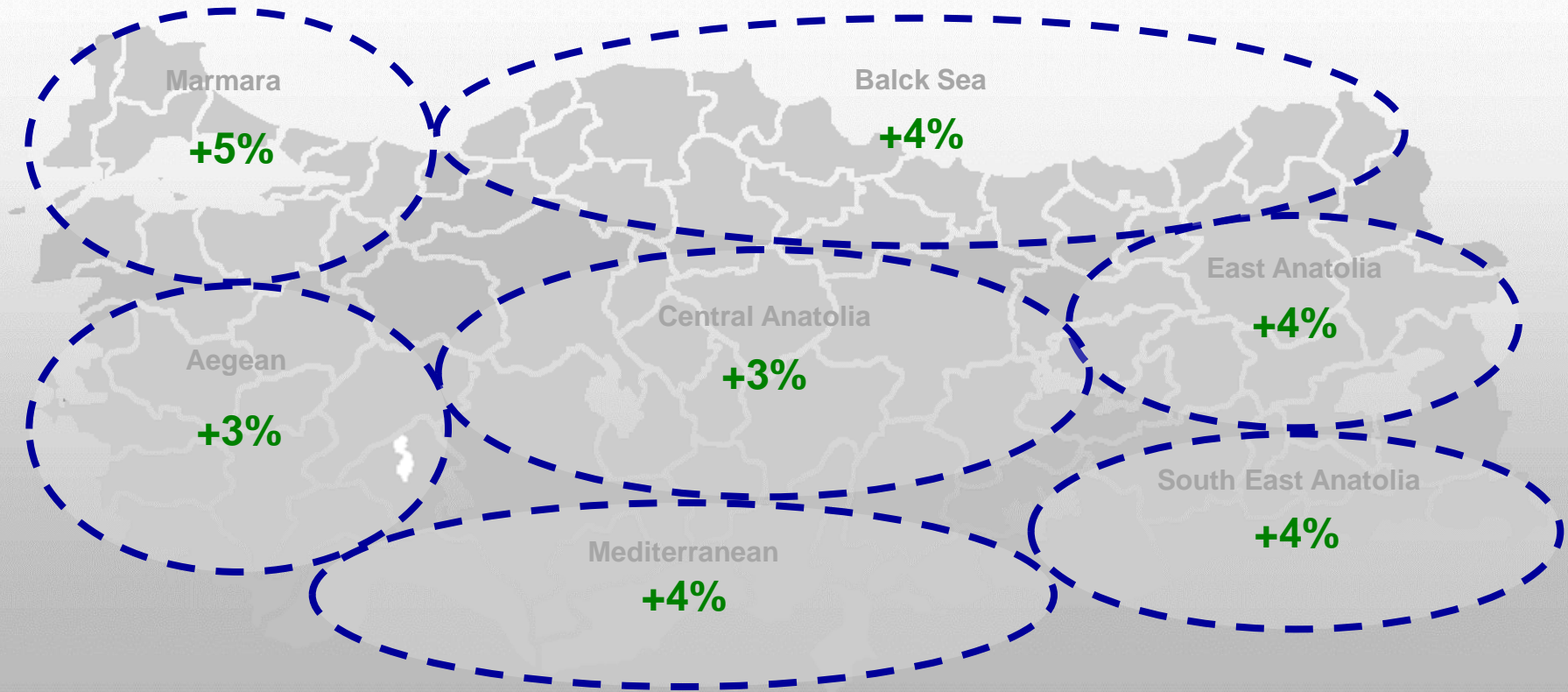
## Cement Consumption Trends : Regional Consumption 2013 Estimate

## 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 **4%** in 2013

This presentation/report demonstrates "estimated results" of market research done by Akçansa Çimento Sanayi ve Ticaret A.Ş.





# Market Trends in 2013

2013	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
	YTD
Coal	
Petcoke	
Electricity	
Diesel	

(\*) Compared to 2012

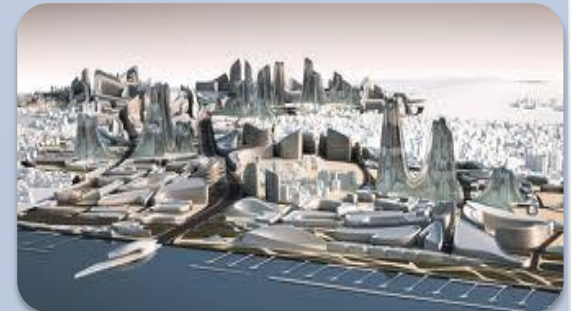
## Compared to 2012:

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

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# 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 passengers per year
- Will be constructed on Istanbul's European side between the Black Sea regions of Yeniköy and Akpınar
- 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

## 3rd Bridge

- Groundbreaking ceremony was held on 29 May 2013.
- İctas 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

## 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](http://Todayszaman), CNBC-e Business, June'12  
Ha: Hectare



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[www.akcansa.com.tr](http://www.akcansa.com.tr)

[www.betonsa.com.tr](http://www.betonsa.com.tr)

[www.sabanci.com.tr](http://www.sabanci.com.tr)

[www.heidelbergcement.com](http://www.heidelbergcement.com)

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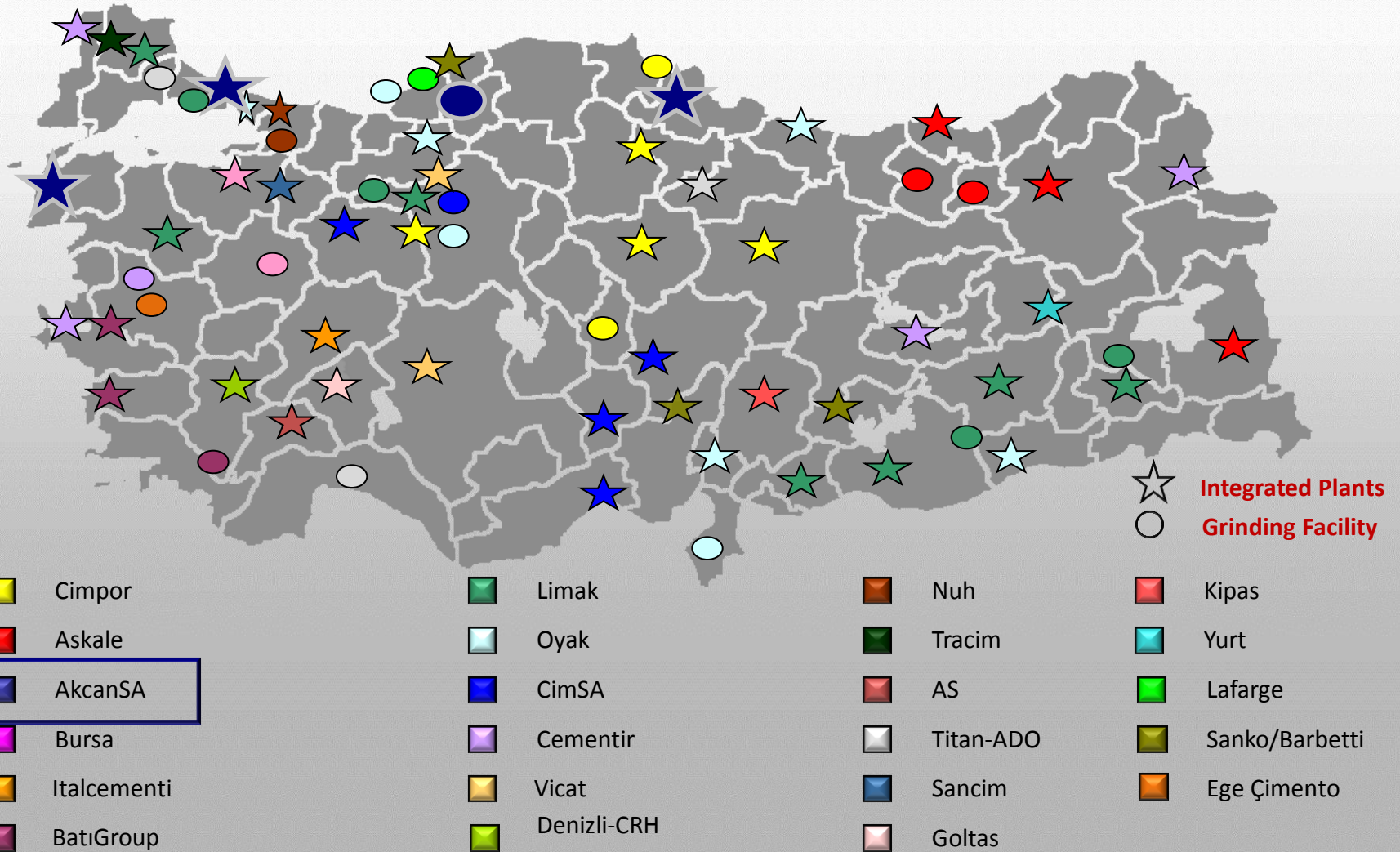
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# Appendix

# Cement Sector Distribution in Turkey

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





# Cement Sector Distribution in Turkey

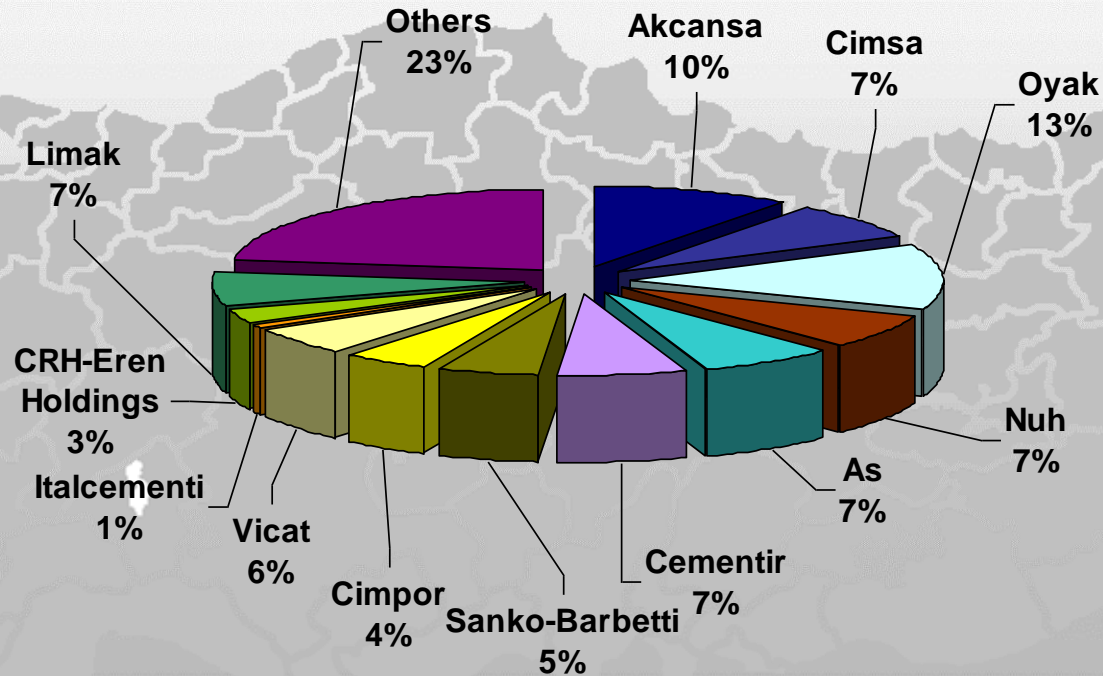
48 integrated plants, 20 grinding mills, 68 plants, 23 players



- ★ Grinding Facility (20)
- Integrated Plants (48)
- \* Non TCMA members (3)

Source: TCMA

# 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	2012E	2013E
1. Private Housing	62%	57%	50%	51%	54%	52%	52%	<b>51%</b>
2. Commercial	14%	16%	13%	9%	11%	11%	11%	<b>11%</b>
3. Public	4%	5%	5%	5%	5%	5%	5%	<b>5%</b>
4. Infrastructure/Projects	20%	22%	32%	35%	30%	32%	32%	<b>33%</b>



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](http://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

- İctas 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 İstanbul

- 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
- Üsküdar Square
- Cendere Teknopark Project
- Two new city hospital
- Two new city project
- Galataport
- Channel Istanbul Project
- Çamlıca TV Tower
- İstanbul Finance Center Project
- İstanbul 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 houses)
- 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

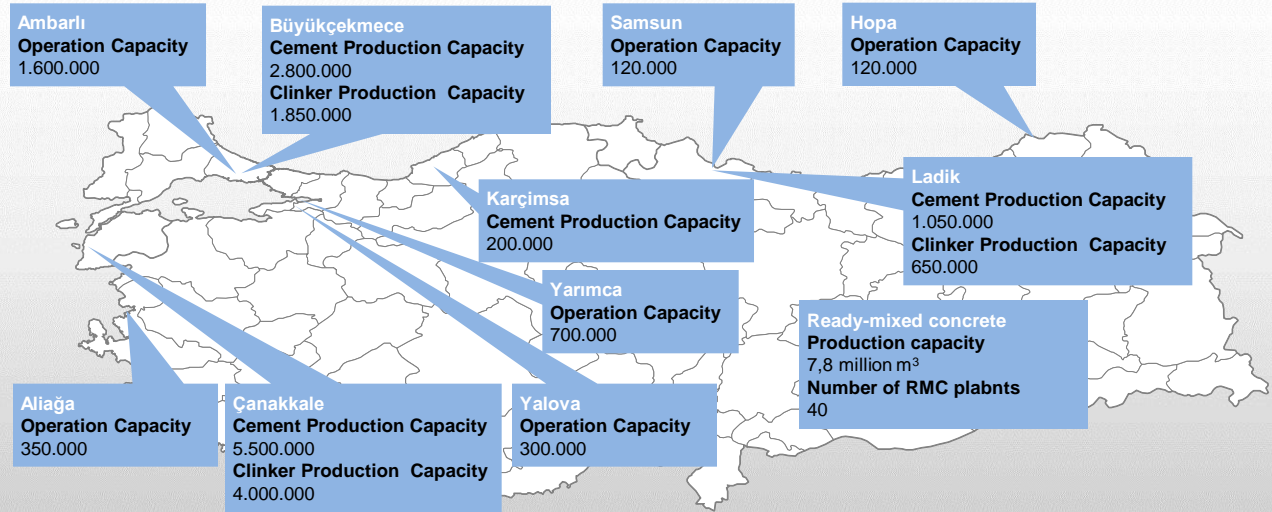
**3 cement plants**  
6,5 m ton clinker capacity  
9 m ton cement capacity

**40 RMC terminals**  
7,8 million m<sup>3</sup> RMC capacity

**6 domestic terminals**  
3,2 m ton total operating capacity

**2 jetties**  
(Ambarlı & Çanakkale)

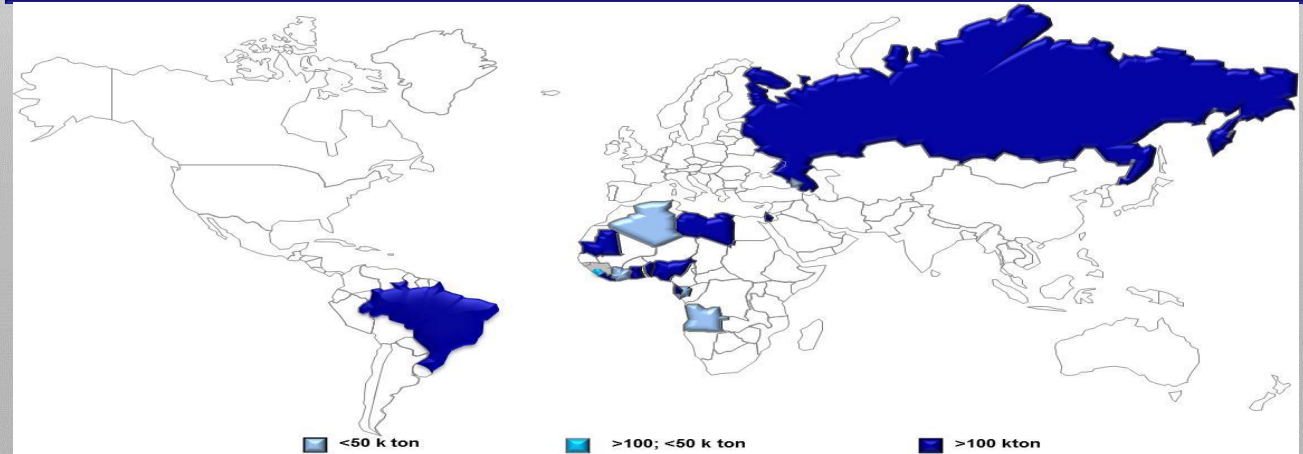
## Operations in Turkey



## 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



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



# Energy always 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
  - Canakkale Plant has started the shredded tire importation in the second quarter of 2012
- To increase alternative fuel usage
  - Alternative fuel feeding system investment in Canakkale Plant

## Primary



## Alternative



# Company Profit and Loss Accounts 2013 Q1 vs. 2012 Q1

Company Mio TL	YTD 2013	YTD 2012	Var YTD'13 vs. YTD'12	% Ch. YTD
Net Sales	234,3	218,9	15,4	7,0%
Cost of Sales	(203,1)	(184,2)	(18,9)	10,3%
<b>Gross Margin</b>	<b>31,3</b>	<b>34,8</b>	<b>(3,5)</b>	<b>-10,1%</b>
Marketing&Sales Expense	(2,7)	(3,0)	0,3	-8,8%
General Management Expenses	(9,7)	(9,0)	(0,6)	7,2%
Other Operating Income/Charges	(0,6)	(0,9)	0,3	-35,5%
<b>Operating Profit/Loss</b>	<b>18,3</b>	<b>21,9</b>	<b>(3,6)</b>	<b>-16,4%</b>
Non-Operating Financial Income	14,3	14,9	(0,6)	-3,9%
Non-Operating Financial Charge	(6,8)	(17,1)	10,3	-60,0%
<b>Profit/Loss before Taxes</b>	<b>25,8</b>	<b>19,7</b>	<b>6,1</b>	<b>31,0%</b>
Taxes On Income	(3,5)	(4,9)	1,4	-28,3%
<b>Net Income/Loss</b>	<b>22,2</b>	<b>14,8</b>	<b>7,5</b>	<b>50,7%</b>
<b>Gross Margin %</b>	<b>13,3%</b>	<b>15,9%</b>	<b>-2,5%</b>	
<b>EBIT Margin %</b>	<b>8,1%</b>	<b>10,4%</b>	<b>-2,3%</b>	
<b>Net Income Margin %</b>	<b>9,5%</b>	<b>6,7%</b>	<b>2,7%</b>	
<b>EBITDA Margin %</b>	<b>14,5%</b>	<b>16,9%</b>	<b>-2,4%</b>	

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



# Cement B/L Profit and Loss Accounts 2013 Q1 vs. 2012 Q1

Cement Mio TL	YTD 2013	YTD 2012	Var YTD'13 vs. YTD'12	% Ch. YTD
Net Sales	170,2	154,7	15,5	10,0%
Cost of Sales	(138,8)	(120,1)	(18,7)	15,6%
<b>Gross Margin</b>	<b>31,4</b>	<b>34,7</b>	<b>(3,2)</b>	<b>-9,3%</b>
Operating Expenses	(9,9)	(9,9)	(0,1)	0,5%
Other Operating Income/Charges	(1,3)	0,1	(1,4)	-1580,3%
<b>Operating Profit/Loss</b>	<b>20,2</b>	<b>24,9</b>	<b>(4,7)</b>	<b>-19,0%</b>
Non-Operating Financial Income/Charge	7,3	(0,2)	7,4	-4612,7%
<b>Profit/Loss before Taxes</b>	<b>27,4</b>	<b>24,7</b>	<b>2,7</b>	<b>10,9%</b>
<b>Gross Margin %</b>	<b>18,5%</b>	<b>22,4%</b>	<b>-3,9%</b>	
<b>EBIT Margin %</b>	<b>12,6%</b>	<b>16,0%</b>	<b>-3,4%</b>	
<b>EBITDA Margin %</b>	<b>20,3%</b>	<b>24,1%</b>	<b>-3,7%</b>	

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

# Readymix Profit and Loss Accounts 2013 Q1 vs. 2012 Q1

Readymix Mio TL	YTD 2013	YTD 2012	Var YTD'13 vs. YTD'12	% Ch. YTD
Net Sales	90,2	89,7	0,6	0,6%
Cost of Sales	(90,4)	(89,6)	(0,8)	0,9%
<b>Gross Margin</b>	<b>(0,2)</b>	<b>0,1</b>	<b>(0,3)</b>	<b>-263,8%</b>
Operating Expenses	(2,5)	(2,1)	(0,3)	15,8%
Other Operating Income/Charges	0,8	(1,0)	1,7	-179,8%
<b>Operating Profit/Loss</b>	<b>(1,9)</b>	<b>(3,0)</b>	<b>1,1</b>	<b>-38,1%</b>
Non-Operating Financial Income/Charge	0,2	0,1	0,1	46,3%
<b>Profit/Loss before Taxes</b>	<b>(1,7)</b>	<b>(2,9)</b>	<b>1,2</b>	<b>-41,9%</b>
<b>Gross Margin %</b>	<b>-0,2%</b>	<b>0,1%</b>	<b>-0,3%</b>	
<b>EBIT Margin %</b>	<b>-2,9%</b>	<b>-2,3%</b>	<b>-0,7%</b>	
<b>EBITDA Margin %</b>	<b>-0,8%</b>	<b>-0,3%</b>	<b>-0,4%</b>	

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

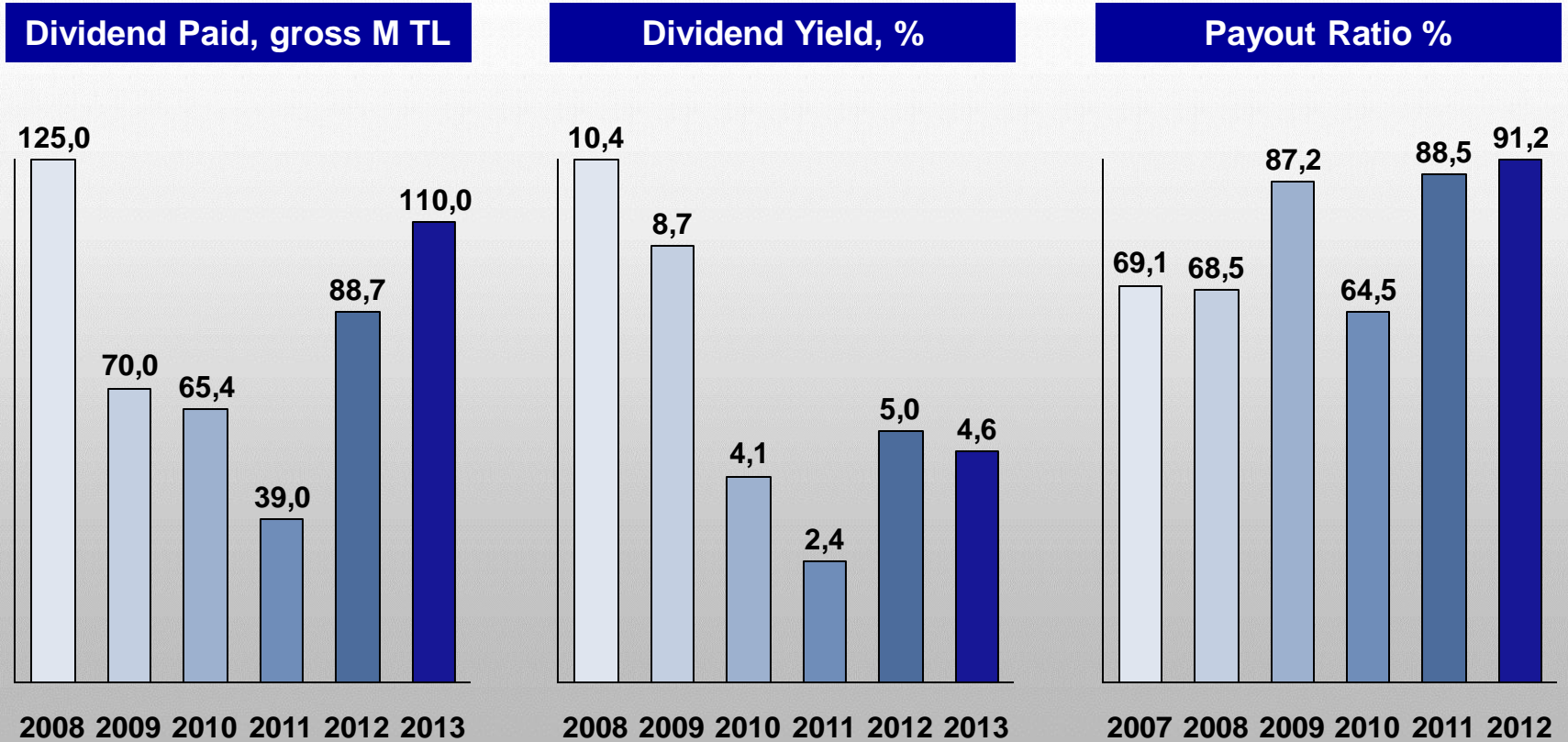


# Cash Flow Statement 2013 Q1 and 2012 Q1

Company Mio TL	2013 Q1	2012 Q1
<b>Cash flow from operating activities</b>		
Operating income before the changes in working capital	36,7	38,8
Changes in working capital	(6,1)	(47,0)
Decrease in provisions through cash payments	(1,3)	(1,0)
	<b>29,2</b>	<b>(9,2)</b>
<b>Cash flow from investing activities</b>		
Tangible and intangible fixed assets	(16,0)	(9,6)
Proceed from fixed asset disposals	1,3	0,1
	<b>(13,3)</b>	<b>(9,5)</b>
<b>Cash flow from financing activities</b>		
Dividend payments	(85,3)	-
Net proceeds from bonds and loans	98,0	25,0
	<b>12,7</b>	<b>25,0</b>
	<b>12,7</b>	<b>25,0</b>
<b>Net change in cash and cash equivalents - continuing operations</b>	<b>28,6</b>	<b>6,3</b>
<b>Change in cash &amp; cash equivalents</b>		
Cash & cash equivalents at 1 January	13,7	15,6
Cash & cash equivalents on 31 March	42,3	21,9
	<b>28,6</b>	<b>6,3</b>
<b>Free Cash Flow</b>	<b>59,1</b>	<b>20,6</b>
EBIT	18,9	22,8
Depreciation & amortization	57,2	54,1
Change In Working Capital	(6,1)	(47,0)
CAPEX (excluding improvement)	(10,9)	(9,3)

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# Dividend Paid, Dividend Yield and Payout Ratio



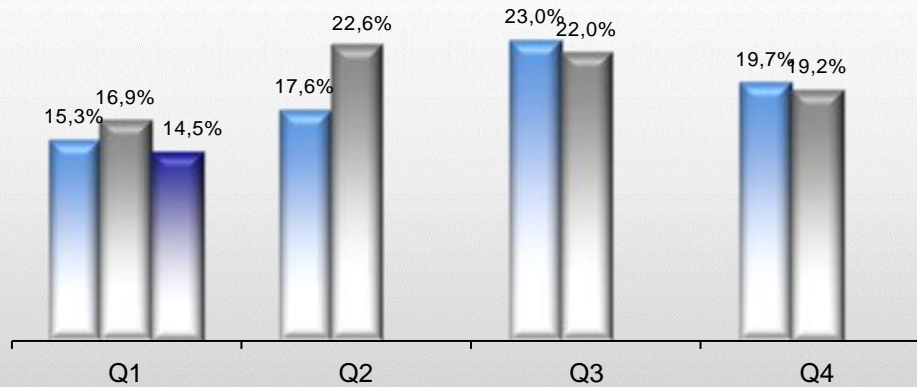
There has not been any change in dividend payment policy throughout years



# EBITDA Margins

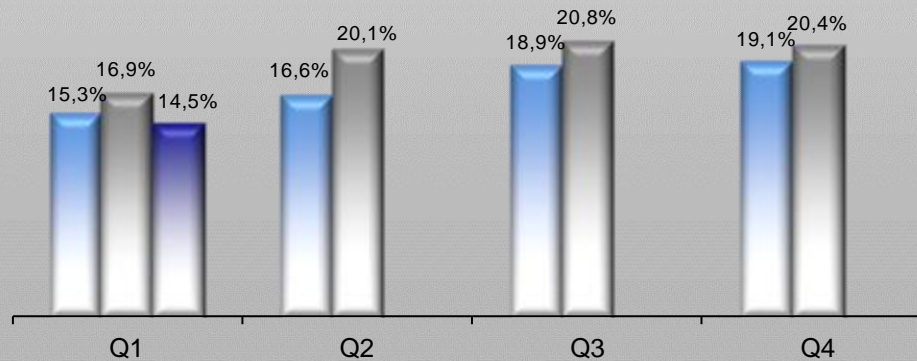
EBITDA Margin - Quarterly

■ 2011 ■ 2012 ■ 2013



EBITDA Margin - YTD

■ 2011 ■ 2012 ■ 2013



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# Balance Sheet as of December 2013 Q1 and 2012 Q1

Mio TL	31.03.2013	31.03.2012
<b>Current Assets</b>	<b>453,5</b>	<b>352,6</b>
Cash & cash equivalents	42,3	21,9
Trade receivables	267,3	214,9
Inventories	123,6	103,8
Other current assets	20,3	12,0

<b>Non-current Assets</b>	<b>972,3</b>	<b>918,6</b>
Financial investments	161,0	135,6
Fixed Assets	676,9	648,5
Goodwill	129,5	129,5
Deferred tax assets	1,2	1,7
Other non-current assets	3,8	3,4

<b>TOTAL ASSETS</b>	<b>1.425,8</b>	<b>1.271,2</b>
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## **BS data and key ratios**

Working Capital	284,8	224,7
Net debt	285,2	154,6
Current ratio	0,91	1,34
Debt to equity ratio	0,66	0,40
Net financial debt to assets	0,20	0,12

Mio TL	31.03.2013	31.03.2012
<b>Current Liabilities</b>	<b>500,9</b>	<b>262,8</b>
Financial Liabilities	327,4	140,8
Trade payables	106,1	94,0
Tax payable	4,6	5,7
Other current liabilities	62,8	22,3

<b>Non-current Liabilities</b>	<b>67,6</b>	<b>102,9</b>
Financial Liabilities	0,1	35,7
ETB provision	22,0	19,4
Deferred tax liabilities	43,1	44,5
Other non-current liabilities	2,3	3,2

<b>Shareholders Equity</b>	<b>857,3</b>	<b>905,4</b>
Paid in Capital	191,4	191,4
Retained earnings	518,8	597,4
Comprehensive income	113,9	90,9
Net income	22,1	15,0
Minority interest	11,2	10,7

<b>TOTAL LIABLILITES &amp; EQUITY</b>	<b>1.425,8</b>	<b>1.271,2</b>
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These figures include only Akçansa and Karçimsa results. These figures represent the management report view.



# Akçansa Sustainability Approach

Sustainability  
Committee

Biodiversity

Sustainable  
Construction

Energy  
&  
Fuel

CO<sub>2</sub>

Reporting

- 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 petrocok or 130 k ton coal, or a mix of both
- 7.500 kcal/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
- 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 Akçansa will be around 1-1,5 mio TL based on current electricity prices