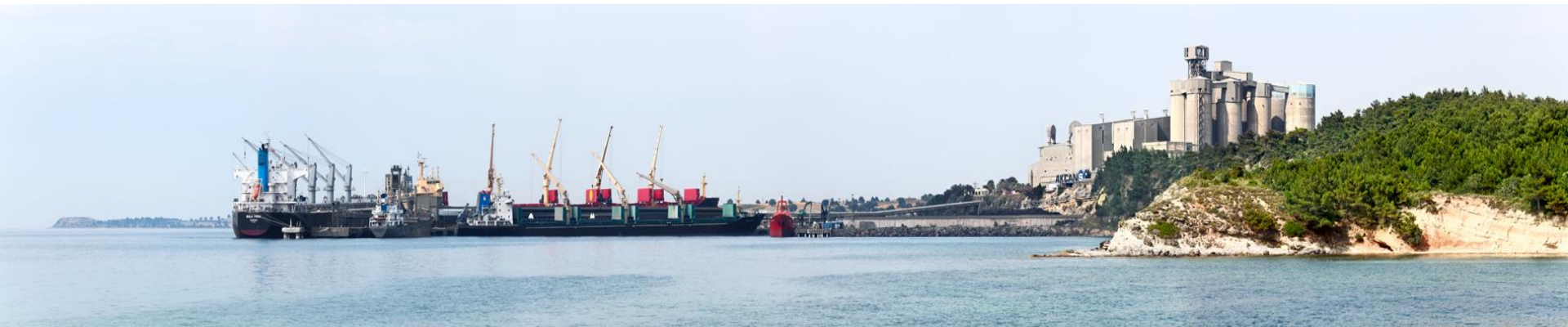




2015 Q3 Results

Mehmet Hacıkamiloğlu, CEO and Dr. Carsten Sauerland, CFO



Agenda

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	■ Cement and Clinker Volume Changes	11
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Macroeconomic Assumptions for Turkey 2007 – 2015E

•Slowed down in **current account balance** expectation is revised up based on decrease in fuel prices

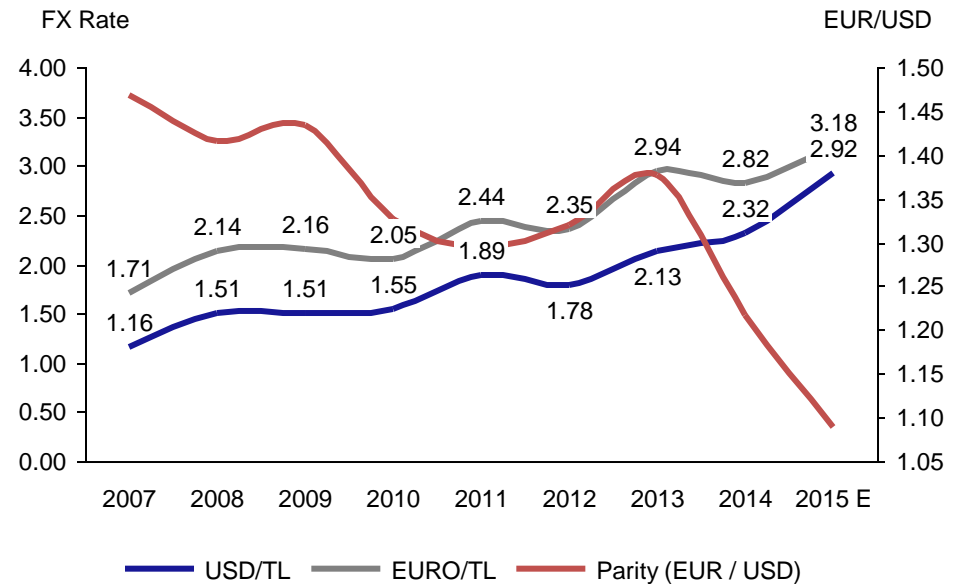
•**Interest rate** level is expected to be in a parallel band compared to last year which will not affect the mortgage rates significantly

Turkey Macroeconomic Indicators			
Years	Current Account Balance, % of GDP	TR-3 Months Deposit Rate, Annual,%	Population (mio)
2007	-5,8%	17,5%	70,2
2008	-5,5%	20,0%	71,1
2009	-2,0%	9,3%	72,1
2010	-6,2%	7,6%	73,0
2011	-9,7%	10,7%	74,0
2012	-6,2%	7,9%	74,9
2013	-7,9%	8,9%	76,1
2014	-5,7%	10,1%	76,9
2015	-4,2%	10,0%	77,7

•**FX rate:** TL depreciation led to revise the expectations

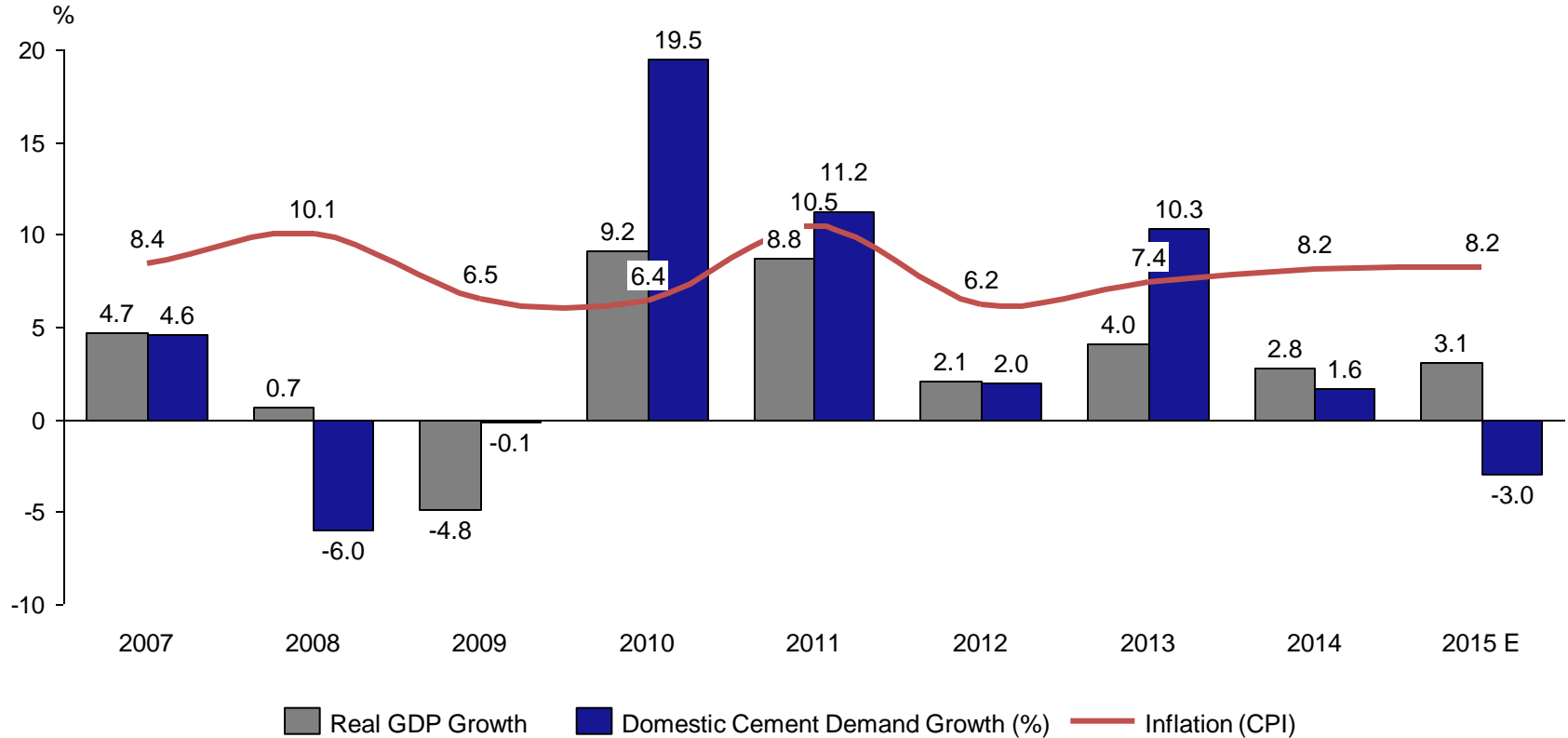
•**FX rate:** Volatility is expected to continue up to end of 2015

•**USD** is expected to continue to be strong in remaining period of 2015 compared to all currency types



Source: Sabancı Holding, IMF and Akansa assumptions

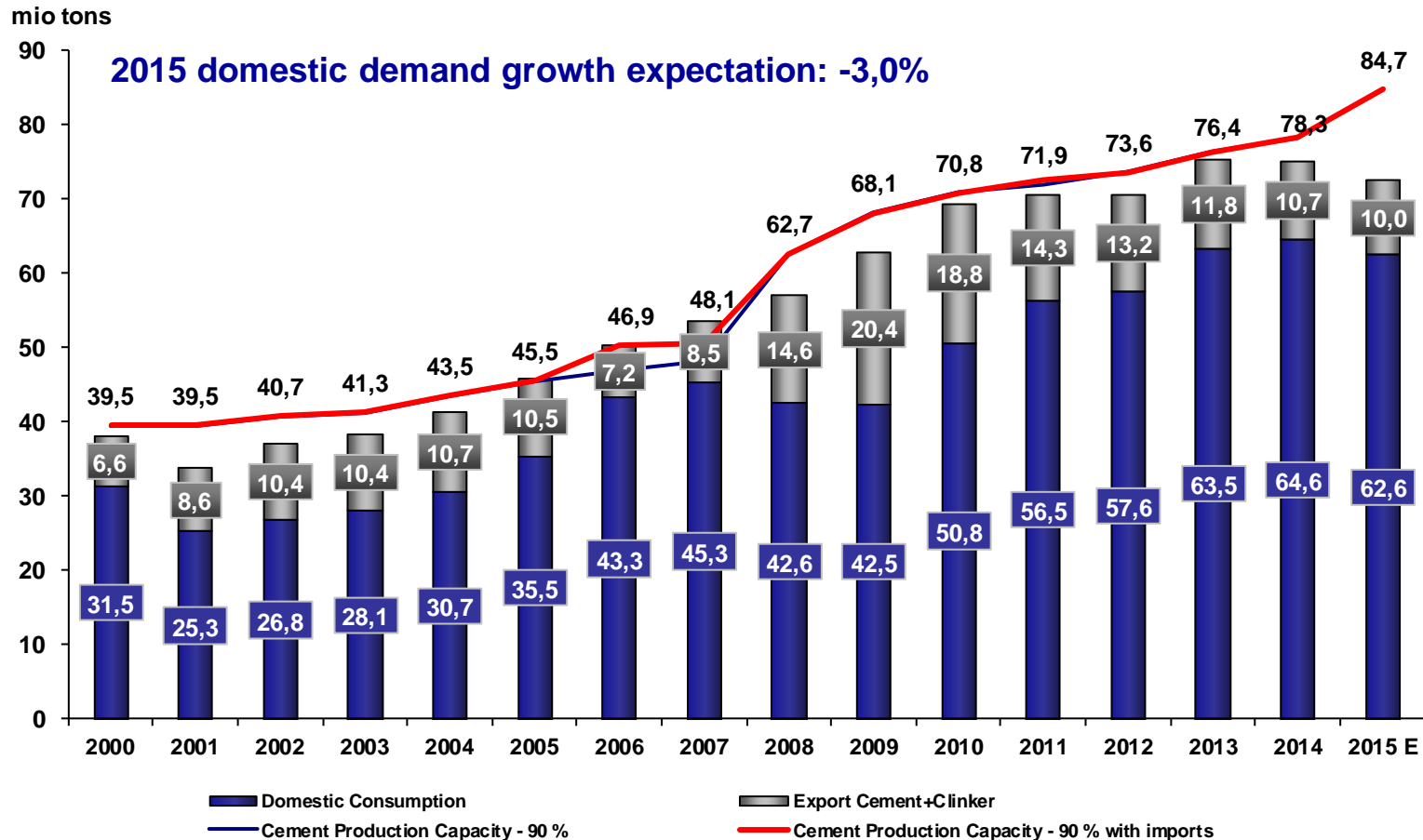
Macroeconomic Assumptions for Turkey 2007 – 2015E (Continued)



- **Real GDP growth** expected to be slightly higher compared to 2014
- **Domestic cement demand** is expected to weaken in 2015
- Energy price decreases will be net-off TRL depreciation and its effects are expected to be reflected on **inflation** in 2015 with limited amount

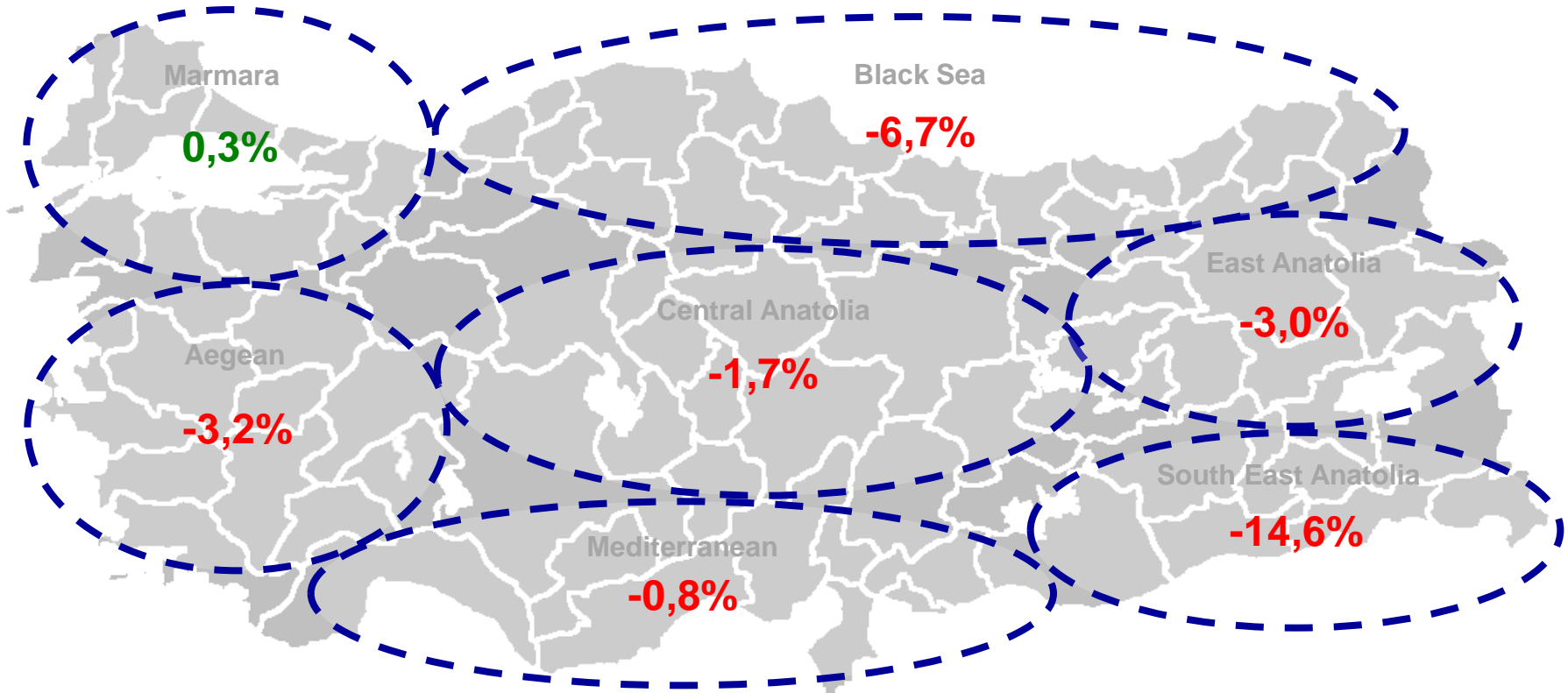
Source: Sabancı Holding and Akçansa assumptions

Turkish Cement Sector (2000 – 2015E)



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.

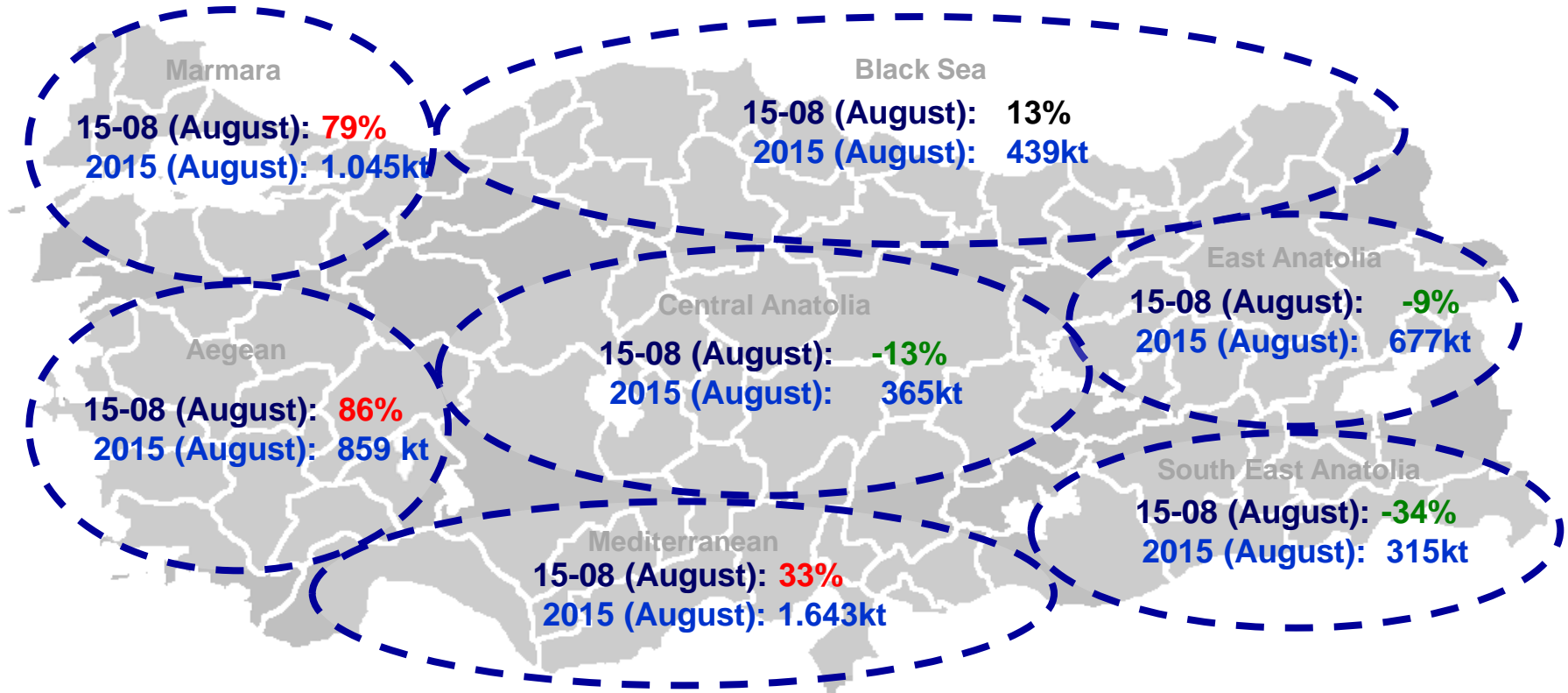
Domestic Sales Volumes Change (August YTD)



- Cement demand in Turkish domestic market decreased by **3,3%**
- Cement and clinker export figures of Turkey decreased **5,3%**

This presentation/report demonstrates announcement of TCMA as of August'15
Figures doesn't include non TCMA member figures

Clinker Stock Level Change (August YTD)



- In Turkey, total clinker stocks are **5,3** mio tons and there is a **24%** increase in stock level compared to the last year's figure

This presentation/report demonstrates announcement of TCMA as of August'15
Figures do not include non TCMA members' figures

Akcansa Market Trends

9M 15	Domestic	
	Volume	Price (TL/ton)
Domestic Cement	↓	↑
Marmara	↓	↑
Aegean	→	↓
Black Sea	↓	↑

9M 15	Export	
	Volume	Price (\$/ton)
Export Cement	↑	↓
Export Clinker	↓	↓

- Domestic volume decrease while export volume increase
- Marmara region was the main driver of overall price increase

9M 15	Readymix	
	Volume	Price (TL/m3)
General	↓	↑
Marmara	↓	↑
Aegean	↓	↑
Black Sea	↓	↑

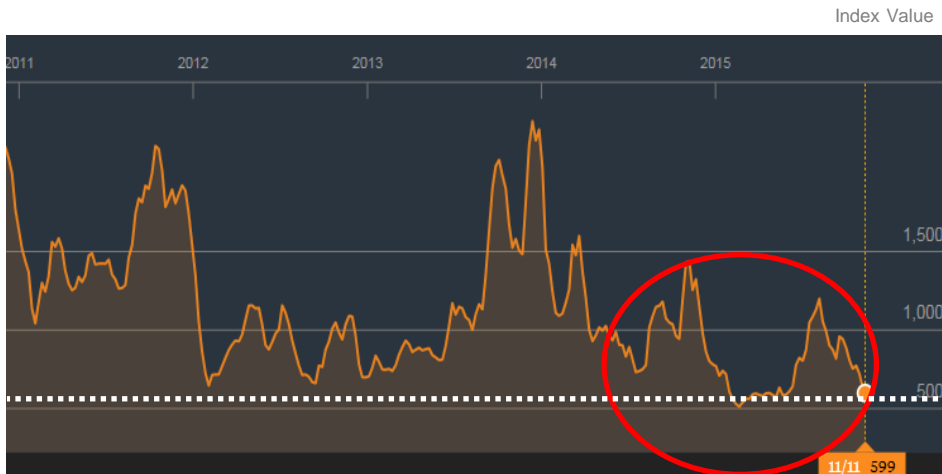
- Decreasing RMC volume with higher prices

Energy Costs	9M 15
Coal (USD / ton)	↓
Petcoke (USD/ton)	↓
Diesel (TL / Lt)	↓
Electricity (TL / kwh)	↓

- Favorable energy costs in 9M15

These figures represent the management report view.

Baltic Dry Index



Last 5-year period



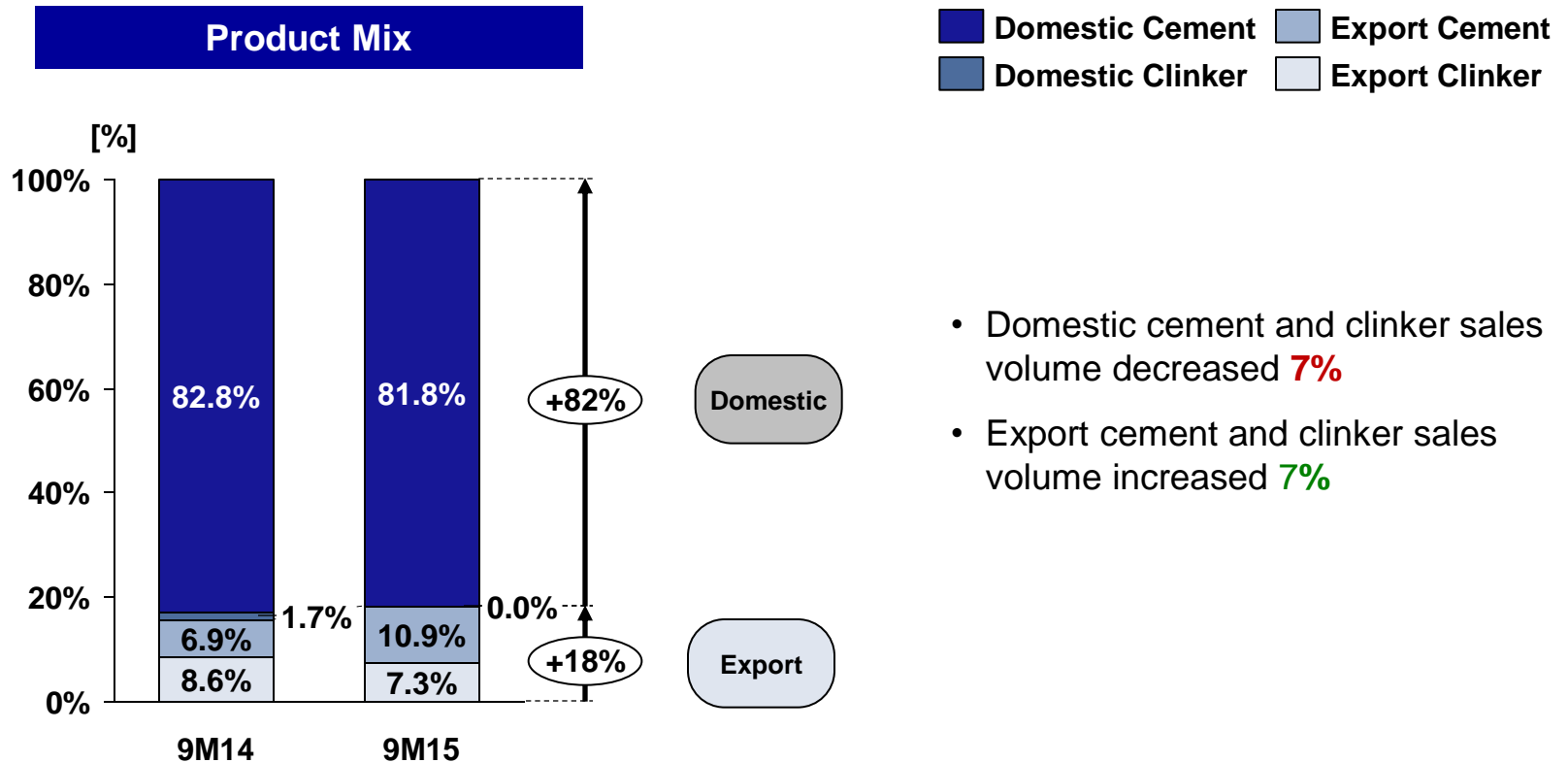
Last 12-month period

Index has fluctuated less in 9M15 compared to previous year

Index is still below of 2014 level on average

[Source: Bloomberg](#)

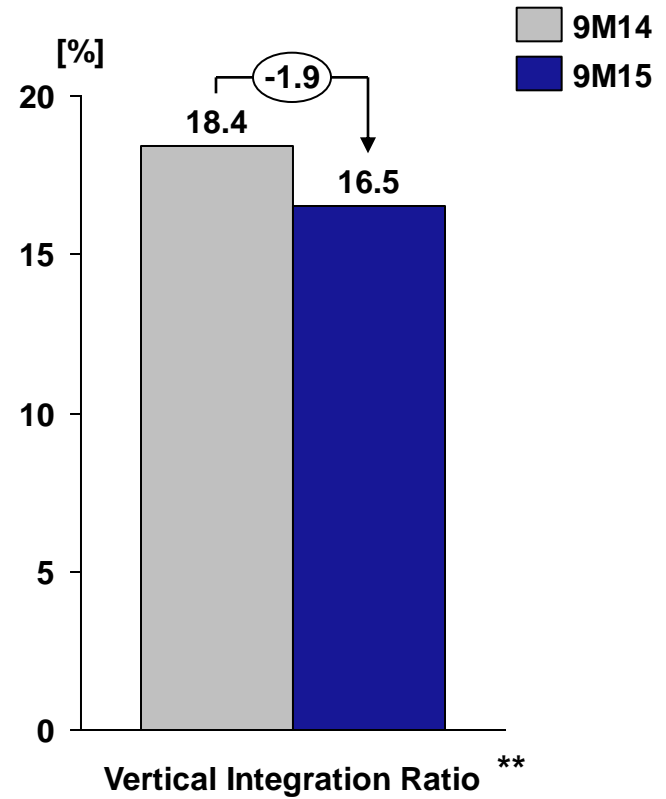
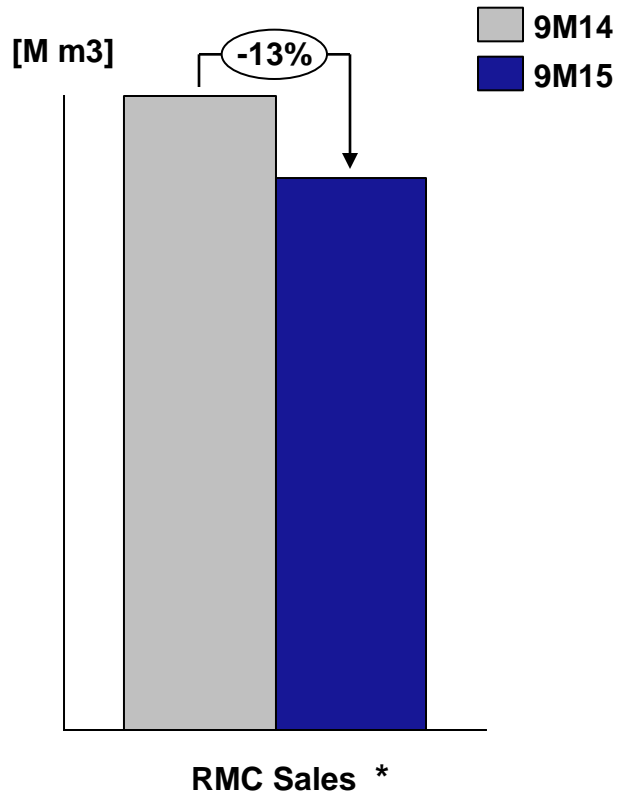
Akçansa Sales Volume Components



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

These figures represent the management report view.

Akçansa Sales Volumes (Continued)

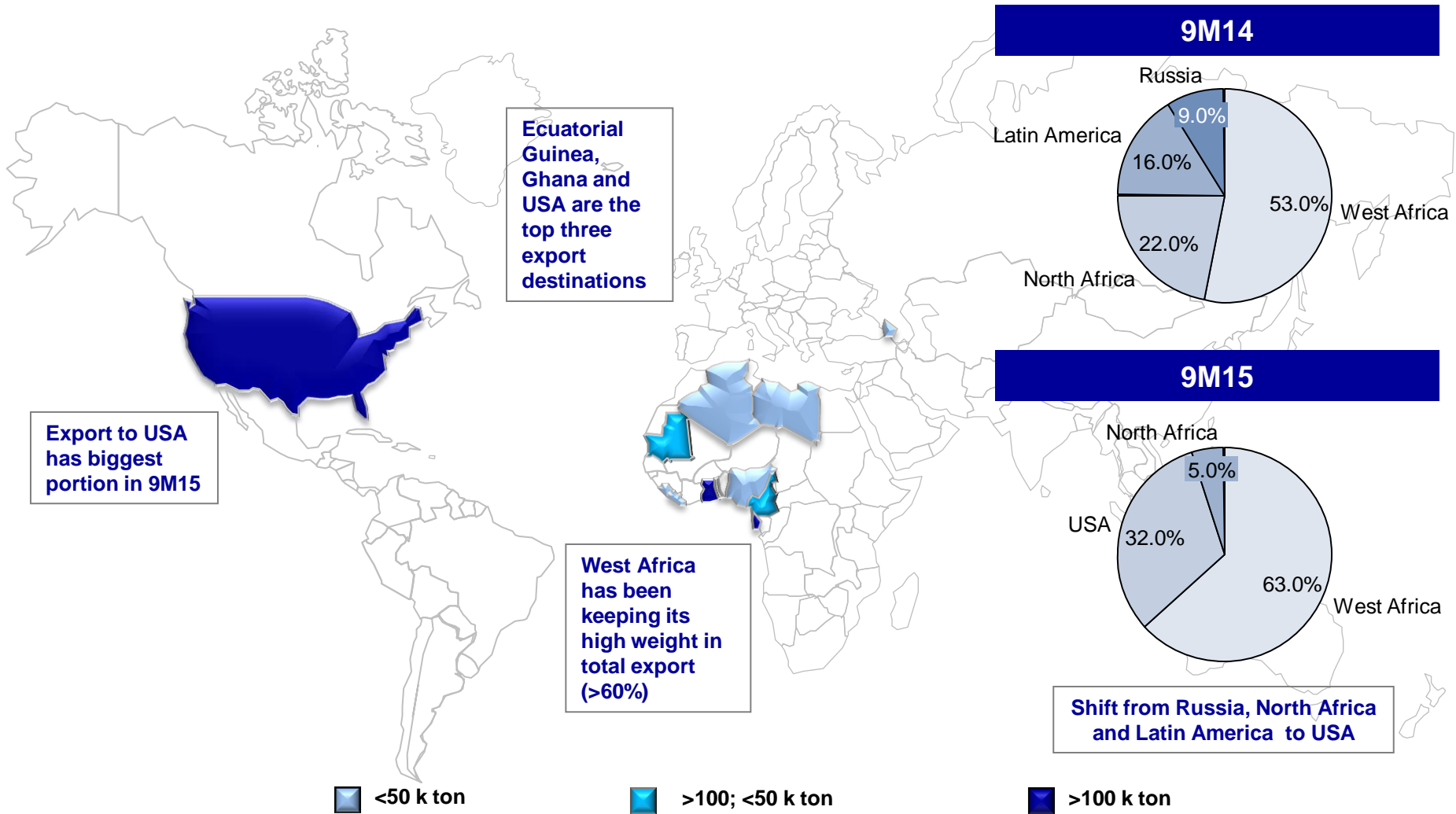


*) RMC figures include RMC sales of Karçimsa

**) Vertical integration ratio is calculated by dividing transfer of cement to RMX business line to total cement sales volume

These figures represent the management report view.

Akcansa Export Regions (9M15)



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Income Statement

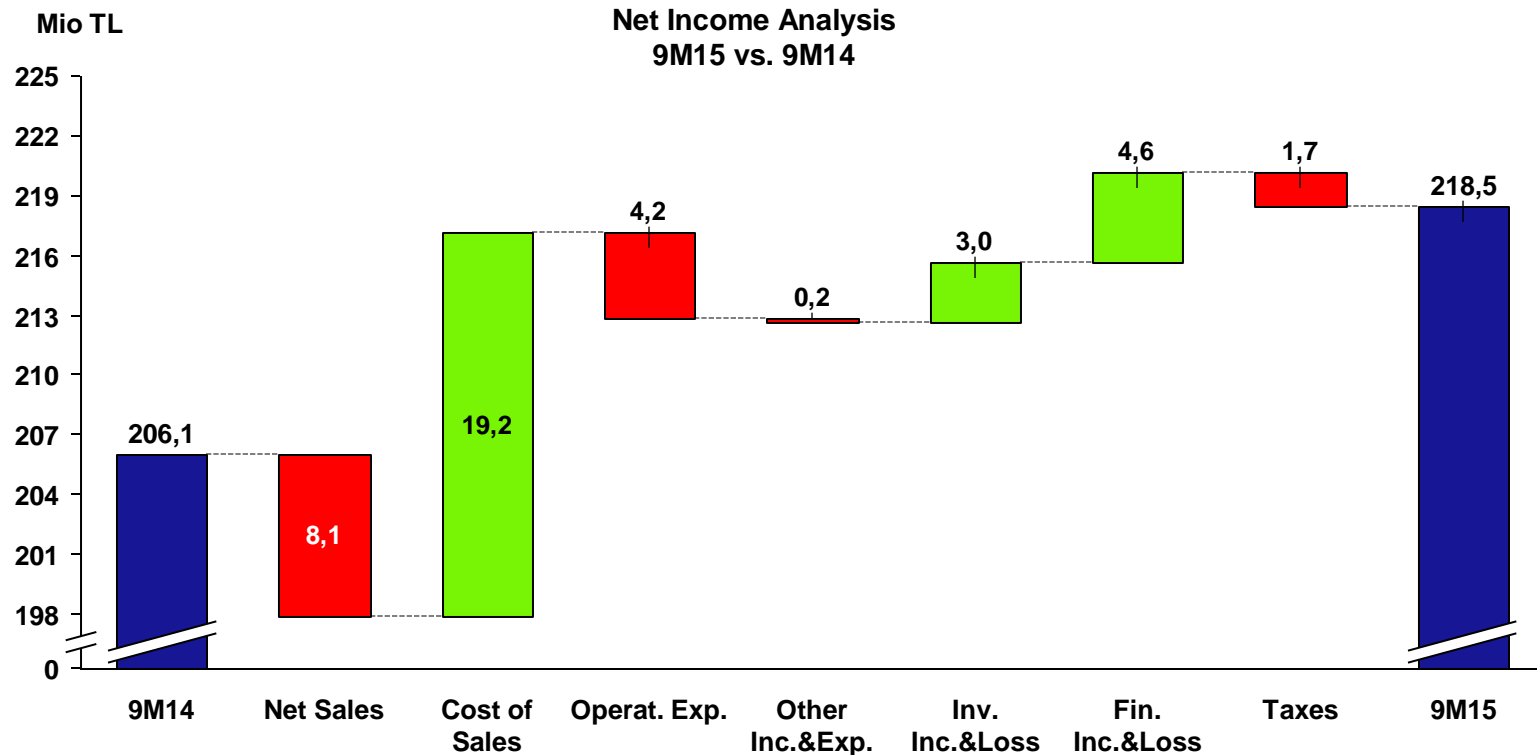
Company Mio TL	3Q14	3Q15	Var. 3Q15 vs. 3Q14	% Ch. Q	9M14	9M15	Var 9M15 vs.9M14	% Ch. YTD
Net Sales	366,7	360,6	(6,1)	-1,7%	1.078,7	1.070,6	(8,1)	-0,8%
Cost of Sales	(258,4)	(250,8)	7,7	-3,0%	(771,3)	(752,1)	19,2	-2,5%
Gross Margin	108,2	109,8	1,5	1,4%	307,4	318,5	11,1	3,6%
Marketing&Sales Expense	(3,4)	(3,6)	(0,2)	6,1%	(11,5)	(12,1)	(0,6)	5,2%
General Management Expenses	(11,1)	(11,3)	(0,2)	1,9%	(33,0)	(36,6)	(3,6)	11,0%
EBIT	93,8	94,9	1,1	1,2%	262,9	269,8	6,8	2,6%
Other Operating Income/Charges	(1,3)	(1,0)	0,4	-29,3%	(4,0)	(4,3)	(0,2)	6,1%
Operating Income	92,5	94,0	1,5	1,6%	258,9	265,5	6,6	2,5%
Income/Losses from Investment Activities	0,2	0,6	0,4	191,5%	17,6	20,6	3,0	17,1%
Non-Operating Financial Income	1,8	4,1	2,3	126,5%	4,7	6,6	1,8	38,7%
Non-Operating Financial Charge	(9,5)	(10,2)	(0,7)	7,4%	(27,5)	(24,8)	2,7	-9,9%
Profit/Loss before Taxes	85,0	88,6	3,6	4,2%	253,7	267,9	14,2	5,6%
Taxes On Income	(17,5)	(17,5)	(0,0)	0,0%	(47,7)	(49,4)	(1,7)	3,7%
Net Income/Loss	67,6	71,1	3,5	5,2%	206,1	218,5	12,4	6,0%

Gross Margin %	29,5%	30,4%	0,9%		28,5%	29,7%	1,3%
EBITDA Margin % *	30,0%	31,2%	1,2%		28,8%	30,1%	1,2%
EBIT Margin %	25,6%	26,3%	0,7%		24,4%	25,2%	0,8%
Net Income Margin %	18,4%	19,7%	1,3%		19,1%	20,4%	1,3%

*) Excludes the depreciation and amortization amount attributable to other operating expenses.

These figures represent the management report view.

Company Profit and Loss Accounts (9M15)



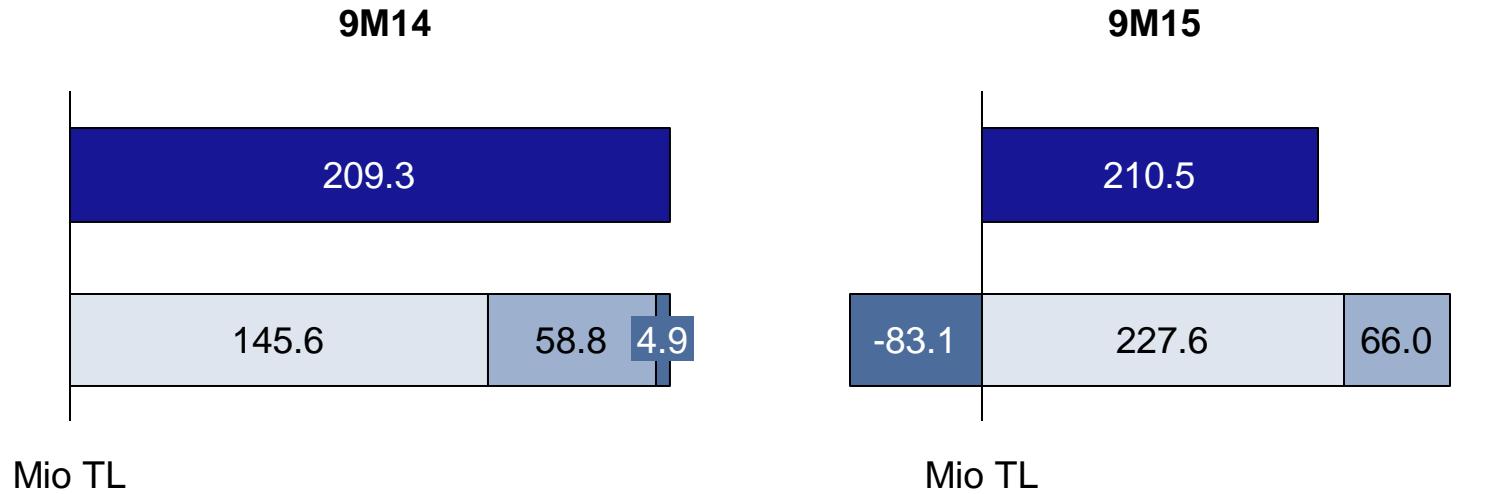
These figures represent the management report view.

Cash Flow Statement

Company Mio TL	9M14	9M15
Cash flow from operating activities		
Operating income before the changes in working capital	318,2	326,9
Changes in working capital	(57,3)	(75,2)
Taxes paid	(41,1)	(42,2)
Other items	0,4	(13,7)
	220,2	195,8
Cash flow from investing activities		
Tangible and intangible fixed assets	(58,8)	(66,0)
Financial assets	(0,1)	(0,1)
Proceeds from fixed asset disposals	1,1	3,7
Dividends Received	17,7	19,9
	(40,1)	(42,5)
Cash flow from financing activities		
Dividend payments	(145,6)	(227,6)
Net proceeds from bonds and loans	6,8	173,8
Interest paid	(30,2)	(9,4)
Other items	0,5	0,6
	(168,4)	(62,6)
Net change in cash and cash equivalents - continuing operations	11,7	90,6
Change in cash & cash equivalents	11,7	90,6
Cash & cash equivalents at 1 January	15,8	13,3
Cash & cash equivalents on 30 September	27,5	103,9

These figures represent the management report view.

Cash Flow Usage

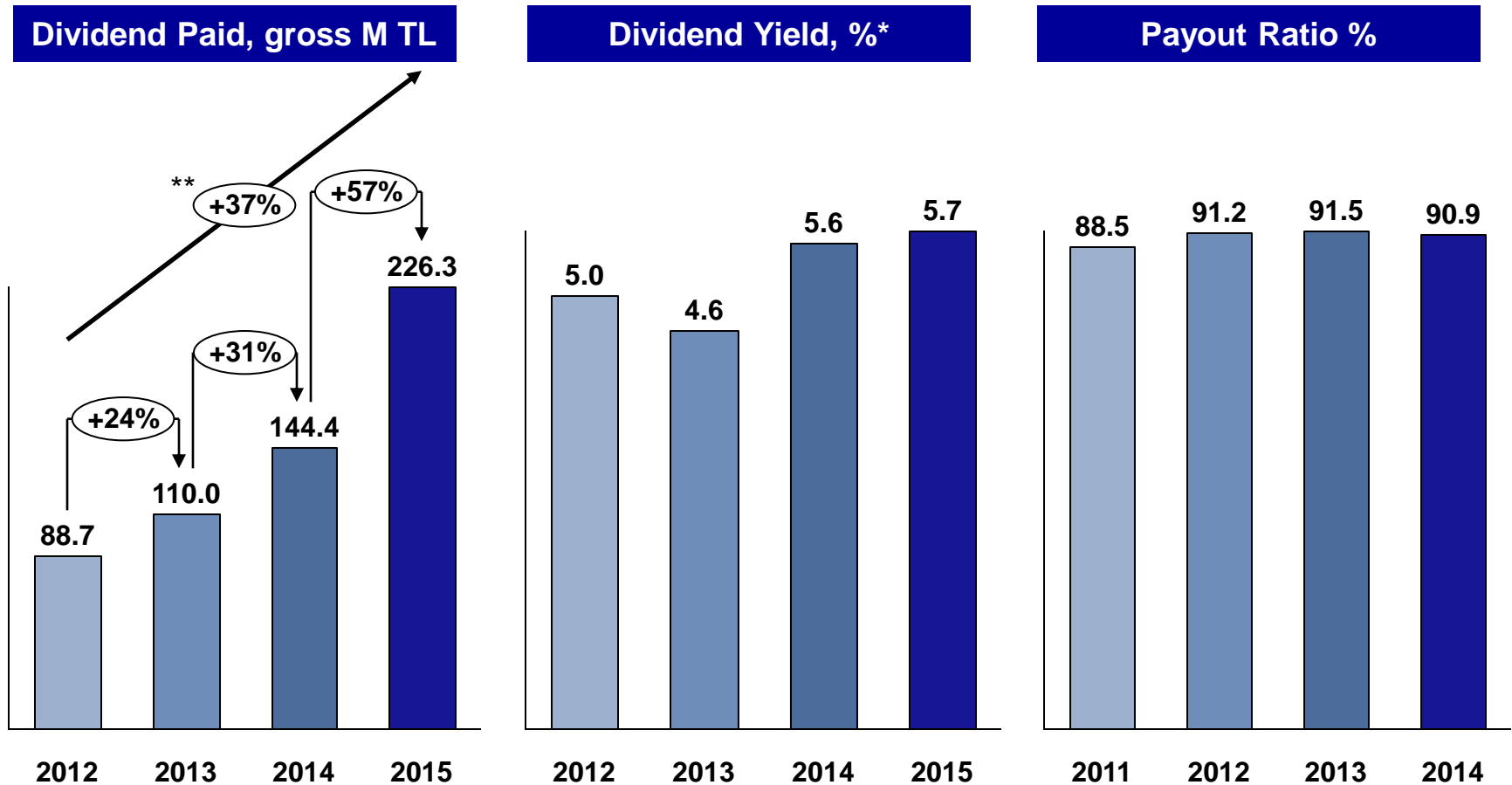


Adj. operating cash flow *
 Dividend paid
 S&G Capex
 Net debt reduction

*) Operating cash flow is adjusted for dividends received, interest paid and other items.

These figures represent the management report view.

Dividend Paid, Dividend Yield and Payout Ratio



*) Akcansa closing share price as of 31 March 2015 is used for 2015 dividend yield calculation

**) CAGR (Compound Annual Growth) of dividend paid amount for the last four years

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

Total Capex Distribution

Key Investments in 9M15:

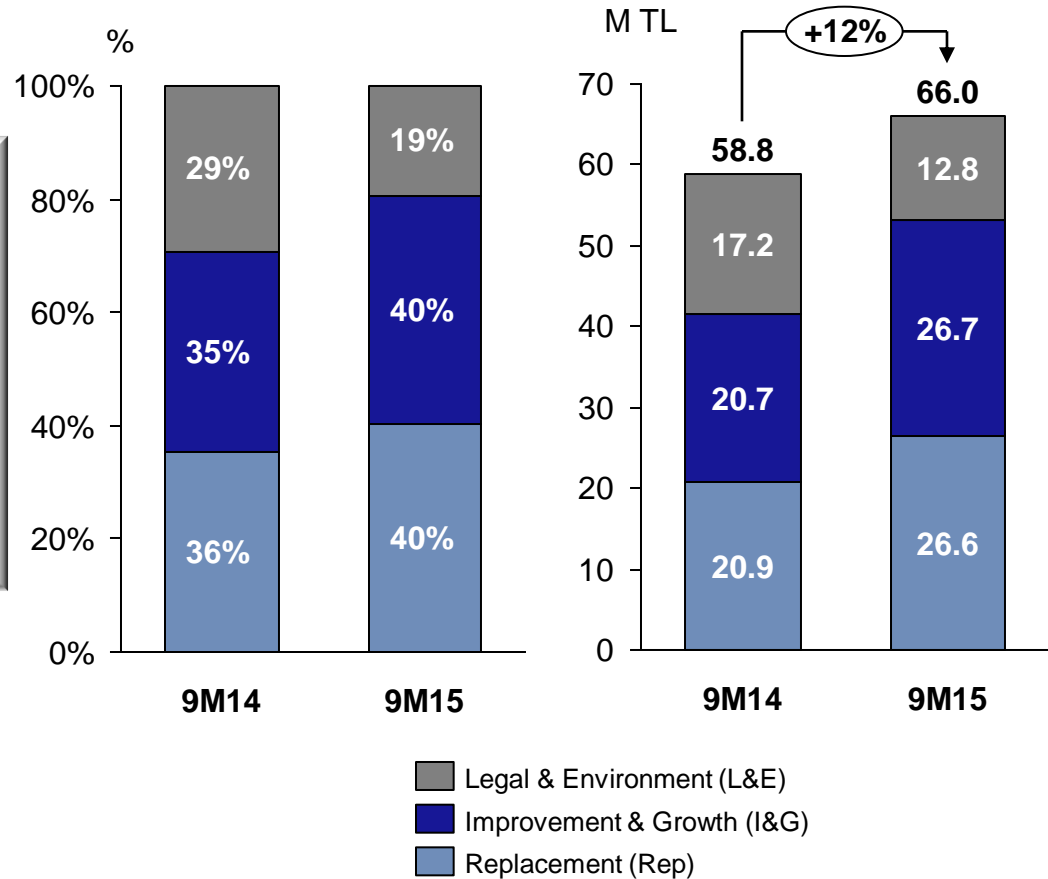
1. (I&G) New cooler and preheater for Line1 in order to increase kiln efficiency (CNK)*
2. (L&E) Building up SNCR*** system (BCM)** in order to reduce NOx emission
3. (I&G) Modification of preheater (CNK) in order to increase clinker production efficiency
4. (I&G) Acquisition of RMC**** plant in Samsun

*) Çanakkale Plant

**) Büyükçekmece Plant

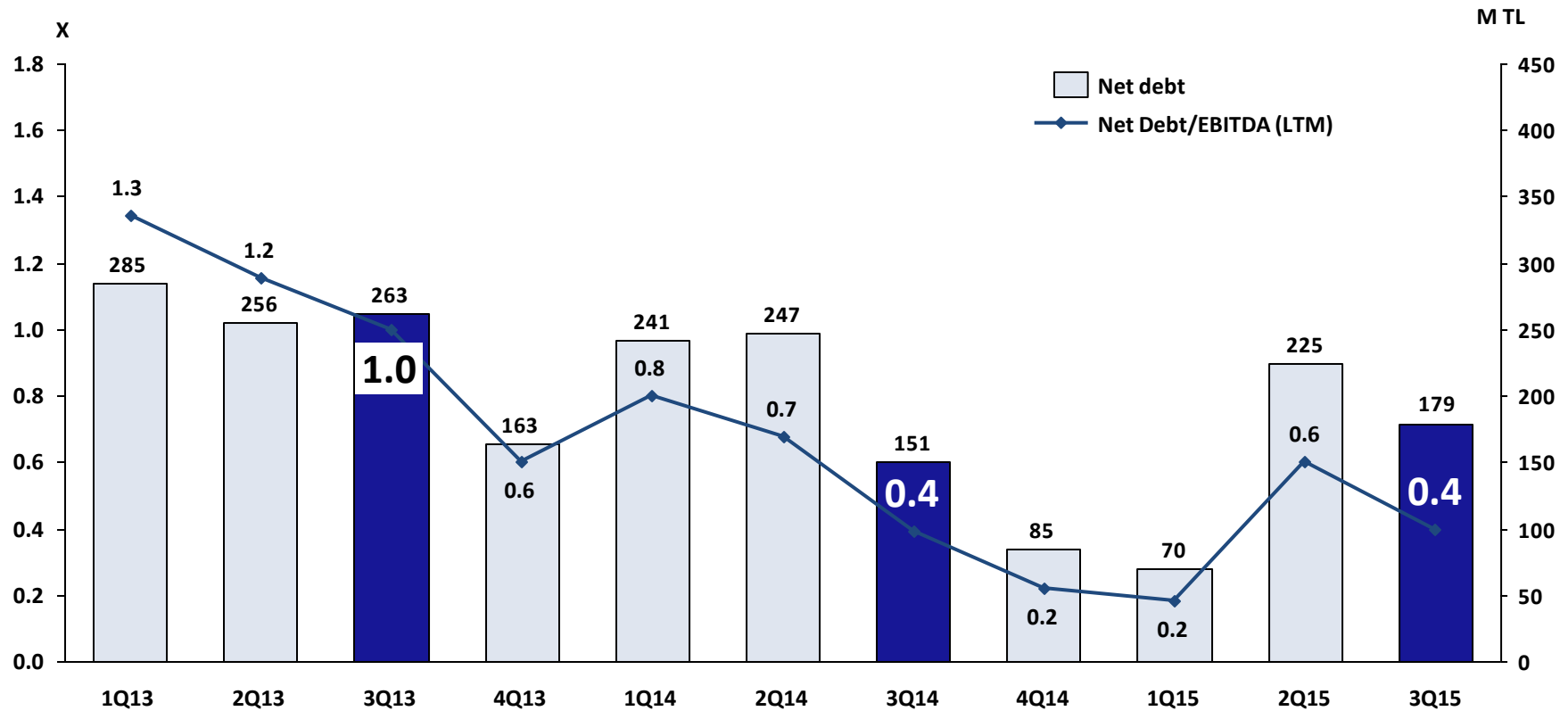
***) Selective Non-Catalytic Reduction

****) Ready Mix Concrete



These figures represent the management report view.

Net Debt / EBITDA



These figures represent the management report view.

Balance Sheet

Mio TL	30.09.2014	31.12.2014	30.09.2015	Variance 9M15 vs FY14
Current Assets	537,9	500,8	646,7	145,9
Cash & cash equivalents	27,5	13,3	103,9	90,6
Trade receivables	368,9	332,8	368,1	35,3
Inventories	132,3	138,8	151,8	13,0
Other current assets	9,1	15,9	22,9	7,0

Non-current Assets	1.051,2	1.101,7	1.096,7	(5,0)
Financial investments	205,0	220,8	206,3	(14,5)
Fixed Assets	709,4	745,0	755,2	10,2
Goodwill	129,5	129,5	129,5	-
Deferred tax assets	1,0	1,1	1,0	(0,1)
Other non-current assets	6,3	5,4	4,8	(0,6)

TOTAL ASSETS	1.589,1	1.602,5	1.743,4	140,9
---------------------	----------------	----------------	----------------	--------------

Mio TL	30.09.2014	31.12.2014	30.09.2015	Variance 9M15 vs FY14
Current Liabilities	371,1	324,3	427,3	103,0
Financial Liabilities	128,2	48,2	172,9	124,7
Trade payables	195,8	238,9	214,1	(24,7)
Tax payable	17,7	9,5	17,1	7,6
Other current liabilities	29,4	27,8	23,2	(4,6)

Non-current Liabilities	119,3	122,3	183,1	60,9
Financial Liabilities	50,1	50,1	110,0	59,9
LT provisions	24,1	25,5	27,7	2,2
Deferred tax liabilities	45,1	46,6	45,5	(1,2)
Other non-current liabilities	-	-	-	-

Shareholders Equity	1.098,7	1.155,9	1.133,0	(22,9)
Paid in Capital	191,4	191,4	191,4	-
Retained earnings	532,3	532,3	554,8	22,5
Comprehensive income	157,5	170,5	156,7	(13,8)
Net income	204,8	248,8	216,8	(32,0)
Minority interest	12,6	12,9	13,3	0,4

TOTAL LIABILITIES & EQUITY	1.589,1	1.602,5	1.743,4	140,9
---------------------------------------	----------------	----------------	----------------	--------------

BS data and key ratios	30.09.2014	31.12.2014	30.09.2015	Variance 9M15 vs FY14
Working Capital	305,5	232,8	305,8	73,0
Working Capital / Net Sales (LTM)	21,7%	16,5%	21,8%	5,3%
Net debt	150,7	85,0	178,9	93,9
Net debt / EBITDA (LTM)	0,4x	0,2x	0,4x	0,2x
Net Debt / Equity	13,7%	7,4%	15,8%	8,4%

These figures represent the management report view.

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Outlook 2015

Economic Activities

- Slight contraction in domestic demand:
 - Strong urban transformation activity with infrastructure projects
 - Highway connections for 3rd bridge project on the European side will continue in 2015
 - 3rd airport construction
 - Euresia Tunnel and Izmit Bridge has been under construction
 - Further domestic price increase in 2015
 - Regional differences in growth would increase
- Export share in total sales will increase compared to 2014
 - Stable West African demand
 - Demand from USA will have higher weight in total export

Energy

- Stabilizing the alternative energy supply:
 - Continue to import shredded tire
 - Wind mill investment in Canakkale plant
 - RDF import licence

Operations

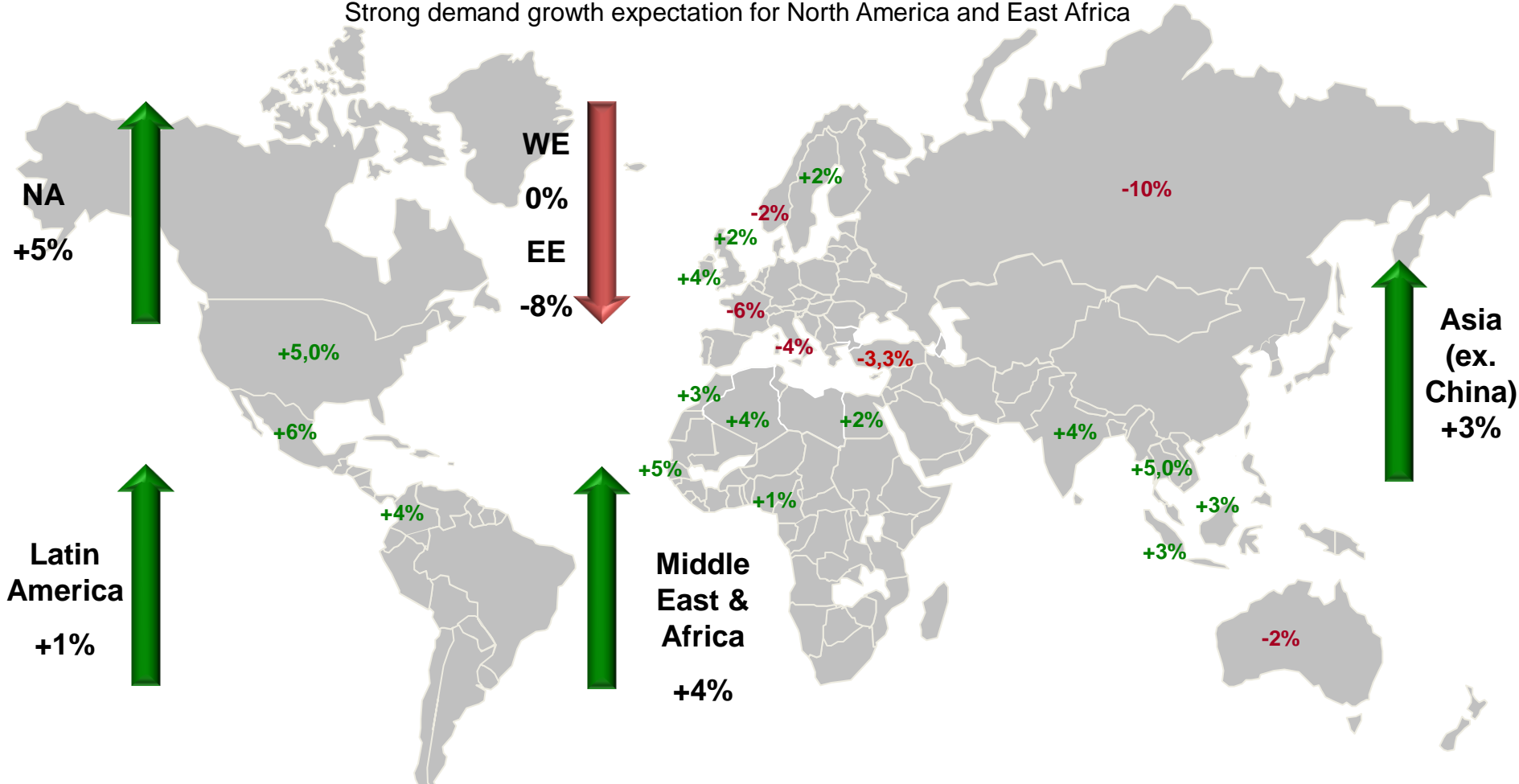
- Margin enhancement in RMC business line via regional restructuring
- Focus on added value products in RMC



Cement Consumption Trends : Regional Consumption 2015 Estimate

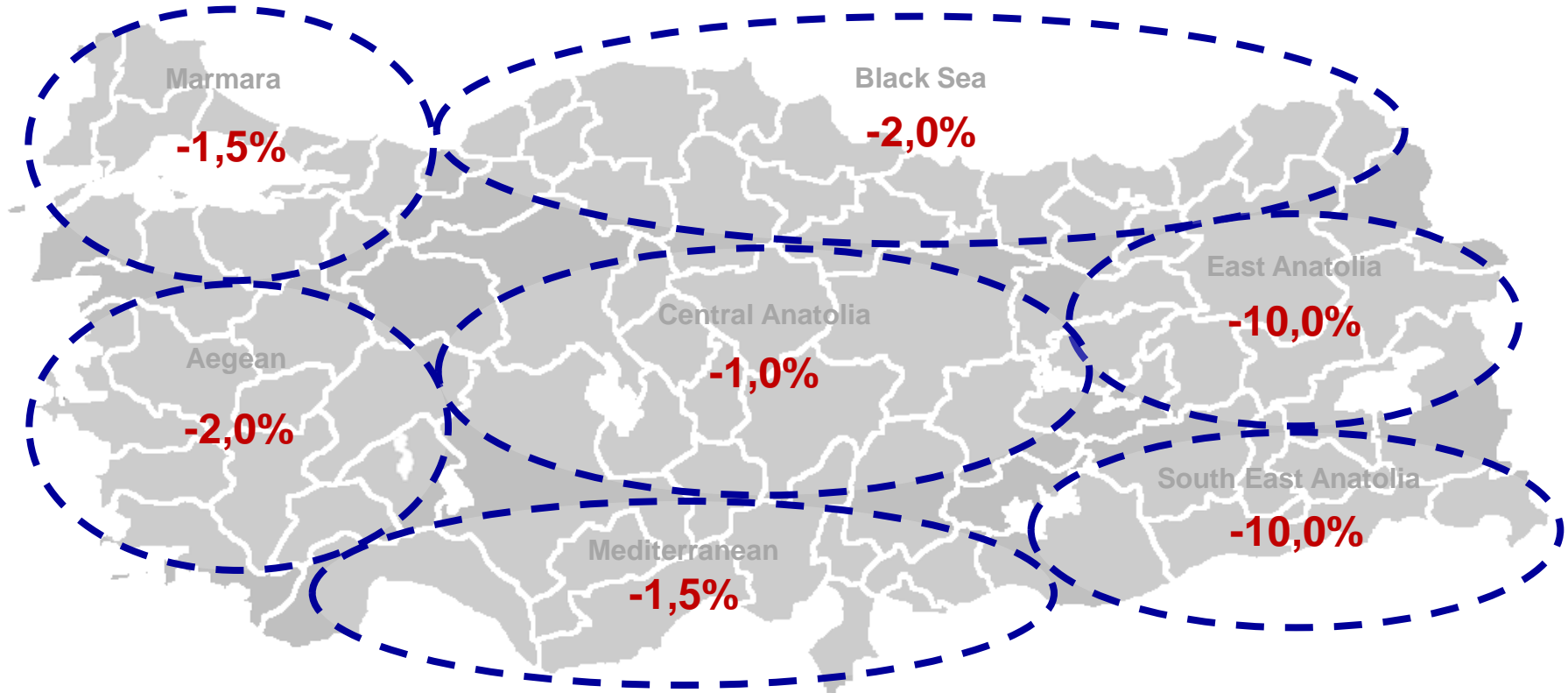
Positive cement demand in the world except Europe in 2015

Strong demand growth expectation for North America and East Africa



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 Estimates – Jun, 15.

Turkish Cement Market, Sales Volumes Change %, (2015 - Expected)



- Cement demand in Turkish domestic market is expected to contract by **-3%** in 2015

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

Akcansa Market Trends

FY 15	Expectations	
	Volume	Price
Domestic Cement (TL/t)	→	→
Export Cement (\$/t)	↑	↓
Export Clinker (\$/t)	↑	↓
RMC (TL/m3)	→	→

(*) Compared to FY 14

Compared to FY 14:

- Stable domestic but increasing export sales
- Stable RMC prices

Energy Price	2015
	FY
Coal (USD / ton)	↓
Petcoke (USD/ton)	↓
Diesel (TL / Lt)	↓
Electricity (TL / kwh)	→

(*) Compared to FY 14

Compared to FY 14:

- Decreased coal, petcoke pricing
- Effect of FX rate appreciation on diesel prices beaten by excess global supply
- Stable electricity prices

These figures represent the management report view.

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HEIDELBERGCEMENT



AKÇANSA



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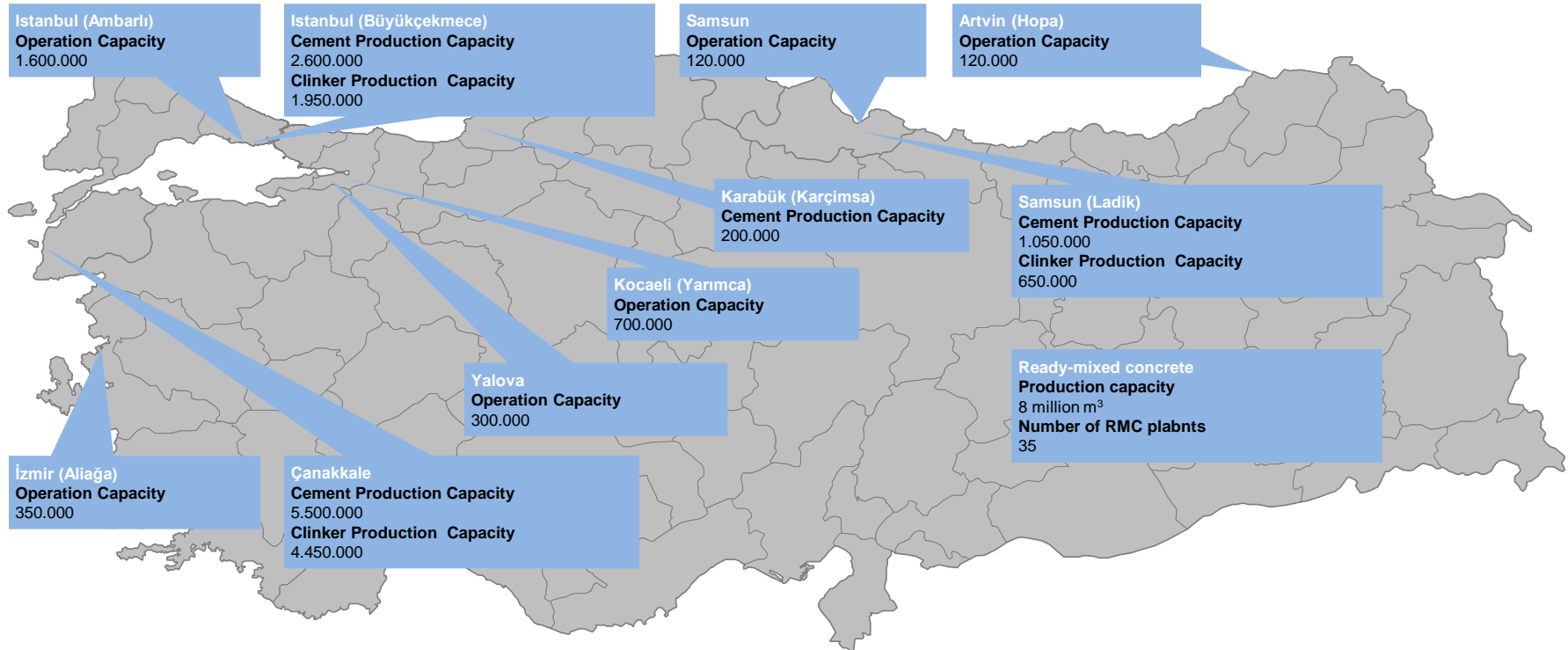
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Appendix

Akcansa at a glance

Operations in Turkey



Key Operational Highlights

CEM

- 3 cement plants
- 7,0 m ton clinker capacity
- 9,3 m ton cement capacity

RMC

- 35 RMC terminals
- 8 million m³ RMC capacity

Ports

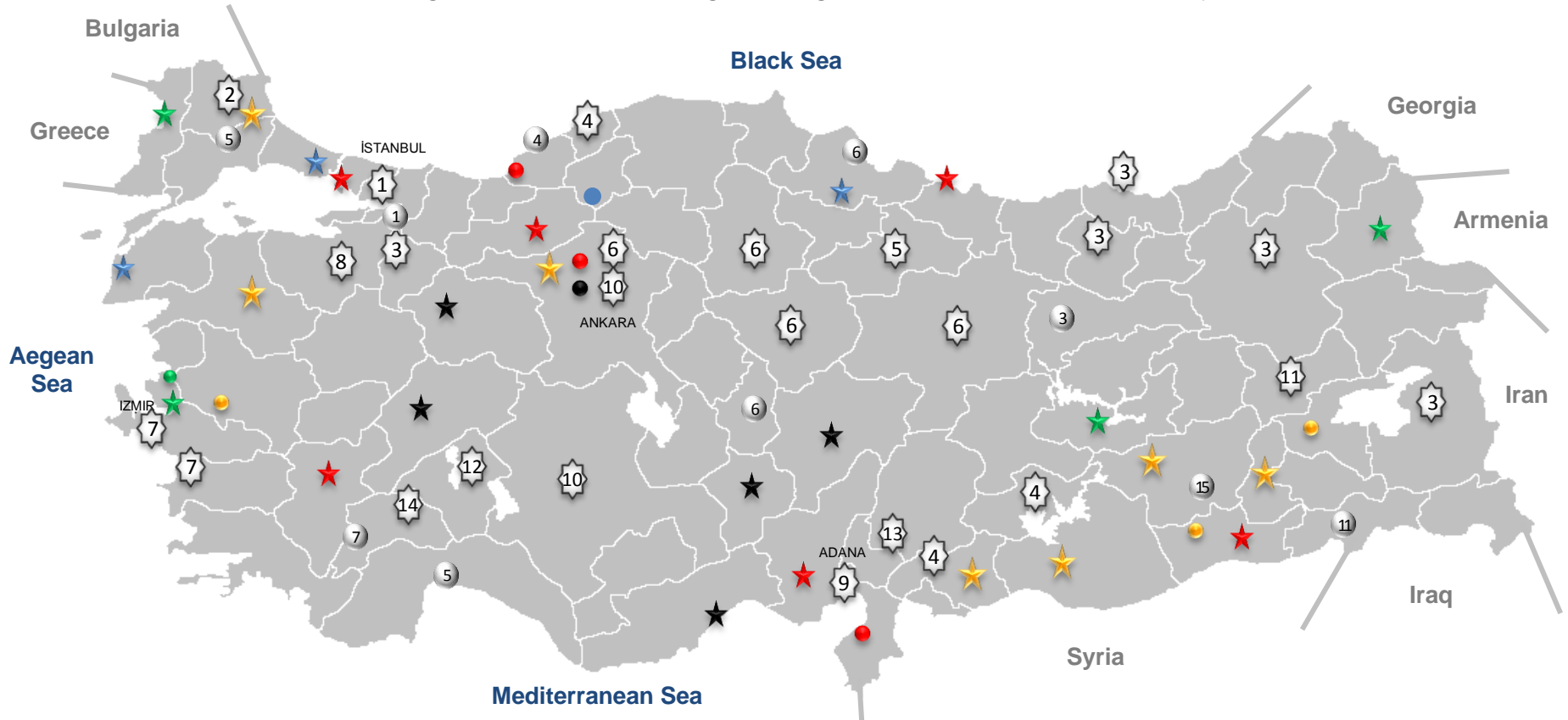
- 2 ports
- Ambarlı & Çanakkale

Terminals

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

Cement Sector Distribution in Turkey

50 integrated plants, 19 grinding mills, 69 plants, 20 players



Grinding Mill



Integrated Plants



AKÇANSA (4)



OYAK (9)



ÇİMENTAŞ (5)



LİMAK (10)



ÇİMSA (6)



1. Nuh Çimento (2)

2. Traçim (Soyak) (1)

3. Aşkale (Ercimsan) (6)

4. Çimko (Sanko) (4)

5. Titan (ADO) (3)

6. Votorantim (6)

7. Batıgrup (3)

8. Bursa (1)

9. Sönmez (1)

10. Vicat (2)

11. Yurt (2)

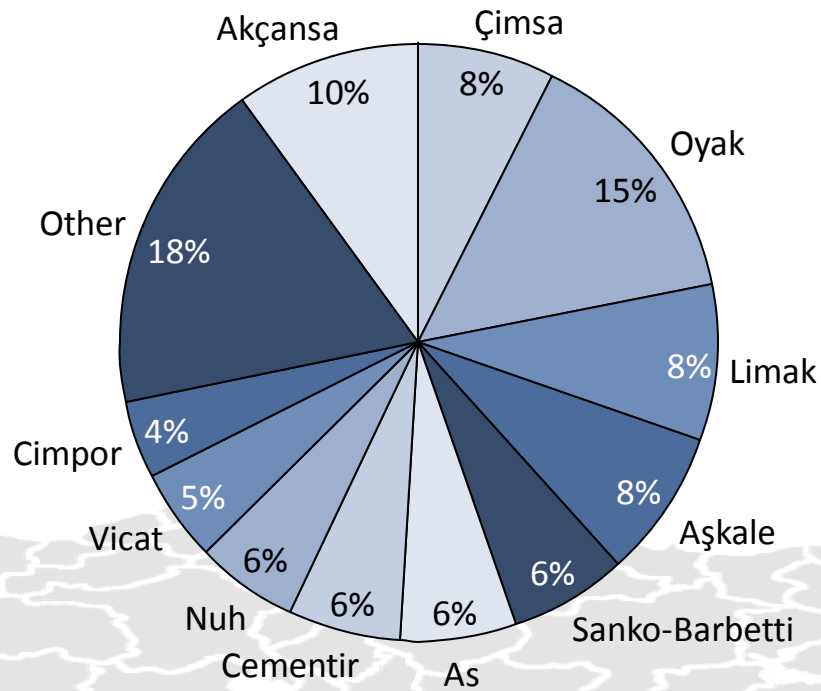
12. Goltas (1)

13. Kipas (1)

14. AS (1)

15. Fernas (1)

Turkey Clinker Capacity Distribution



First 3 groups form 40% of the Turkish Cement Capacity

Source: TCMA

Turkish Cement Market (Expectations)



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015E
1. Private Housing	62%	57%	50%	51%	54%	52%	53%	53%	51%	50%
2. Commercial	14%	16%	13%	9%	11%	10%	11%	9%	10%	9%
3. Public	4%	5%	5%	5%	5%	5%	5%	5%	5%	6%
4. Infrastructure/Projects	20%	22%	32%	35%	30%	33%	31%	33%	34%	35%



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;

- 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
- Haydarpasha 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

- Tarlabası (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

Urban Transformation (Continued)

Urban Transformation in Turkey

- Transformation of 253 thousand units was achieved in 2013
- Transformation of 500 thousand independent units is planned to be completed in 2014
- 20-year goal is the conversion of 6.5 million housing units.

Urban Transformation in Istanbul

- 20 thousand urban transformation report for buildings was given across the country in 2013
- 15 thousand of total is given to the buildings in Istanbul
- In January of 2013, the number of buildings entering the system was 50. However this figure was 1,500 in January of 2014
- Monthly figures are expected to be 2,500 by the end of year.
- The biggest demand has come from Kadıköy, Esenyurt and Küçükçekmece respectively

Urban Transformation Effect on RMC Demand

- In 10 year period, 300 million cubic meters of ready-mix concrete will be needed for urban renewal.
- The annual requirement is expected to be 30 million cubic meters.



2013 Realized transformation

İSTANBUL → 150 K independent units

6,0 mio m³

1.8 mio ton



13,5 mio m³

4.2 mio ton

2014 Targeted transformation

İSTANBUL → 350 K independent units

Sources: Ministry of Environment and Urban Planning, Istanbul Urban Regeneration Association, Turkey Ready Mixed Concrete Association

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

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.com), 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 total project** : Volume:
 - ~1,2 m m3 RMC and ~0,25 mt CEM
- **3rd Bridge**: Volume :
 - 2013 -2014: ~200 k m³
- **Highway**: Volume:
 - 2013 -2015: ~1000 k m³

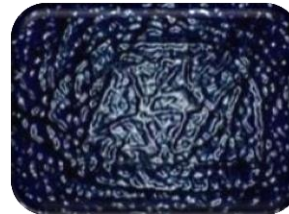


Source: [Todayszaman](http://www.todayszaman.com), CNBC-e Business, June'12
Ha: Hectare

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
 - Agreement with Recydia Waste Management Company
 - Continue to import shredded tire
 - Planned to have RDF import license like shredded tire

Primary

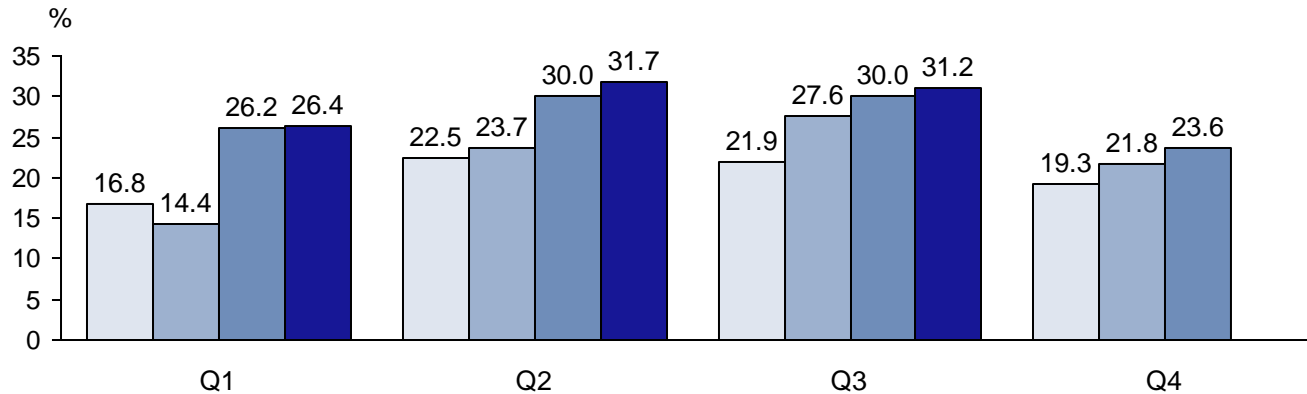


Alternative

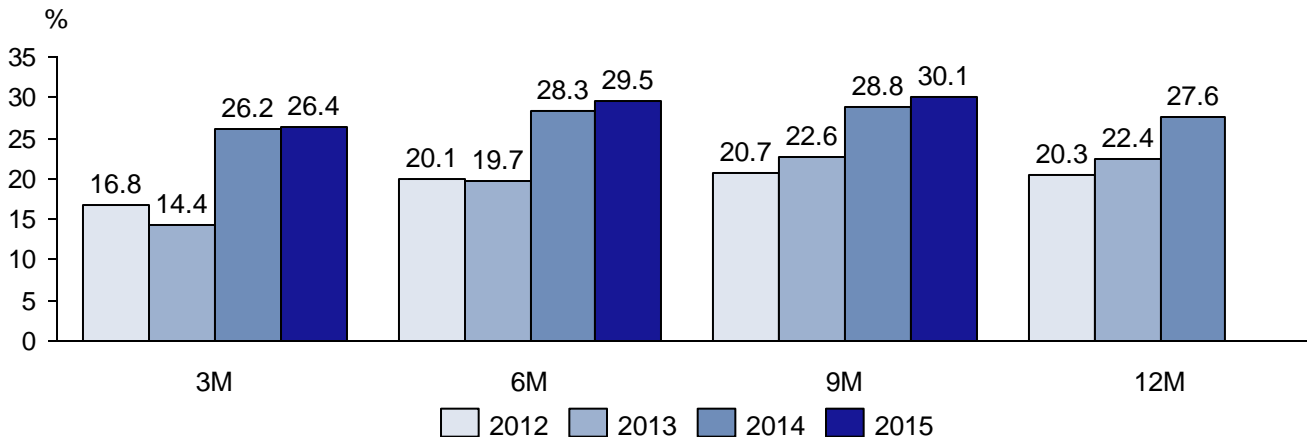


EBITDA Margins

EBITDA Margin* - Quarterly



EBITDA Margin* - YTD



*) Excludes the depreciation and amortization amount attributable to other operating expenses.

These figures represent the management report view.

Akçansa Sustainability Approach

Sustainability
Committee

Biodiversity

Sustainable
Construction

Energy
&
Fuel

CO₂

Reporting

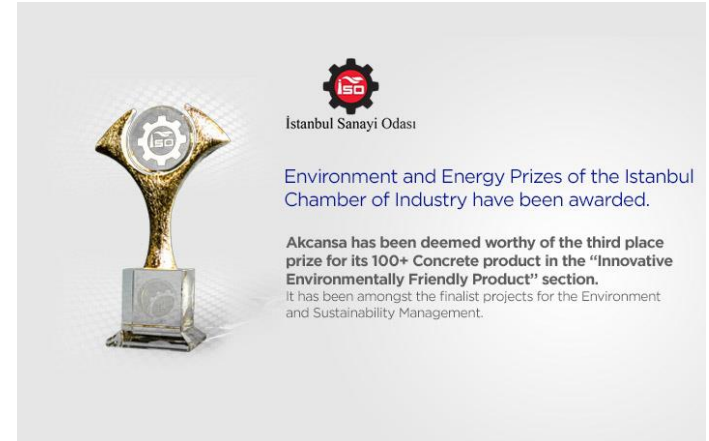
- GRI Approval, January 2011
- First report in its sector
- 2nd report was approved as of June 2012
- 3rd report was approved as of November 2014

[2010-2011 Report](#)

[2012-2013 Report](#)

Awards

- **Environment and Energy Prizes**
 - (100+ Concrete product)
 - **Istanbul Chamber of Industry**
- **The Most Admired Cement Company 2014**
 - **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 Akcansa will be around 1-1,5 mio TL based on current electricity prices