

September-2011 CMB Report

Consolidated Balance Sheet

	Current Period	Previous Period
	30 September 2011	31 December 2010
ASSETS	1.275.090.064	1.231.806.821
Current Assets	383.308.456	310.009.661
Cash Equivalents	15.716.019	40.167.702
Trade Receivables (Net)	246.235.238	183.146.207
Other Receivables (net)	3.877.989	7.869.906
Inventories (net)	114.620.908	76.501.580
Other Current Assets	2.858.302	2.324.266
Sub Total	383.308.456	310.009.661
Non Current Assets	891.781.608	921.797.160
Other Receivables (net)	351.362	242.295
Financial Assets (net)	117.614.335	147.698.124
Tangible Asset (net)	604.989.391	600.408.583
Intangibles Assets (net)	35.208.887	35.795.399
Goodwill	129.457.887	129.457.887
Deferred Tax Assets	1.555.222	1.905.201
Other Non Current Assets	2.604.524	6.289.671

Consolidated Balance Sheet

	Current Period	Previous Period
	30 September 2011	31 December 2010
LIABILITIES	428.768.007	390.670.782
Short-Term Liabilities	325.251.749	175.503.708
Bank loans, net	206.169.916	48.538.354
Financial leasings, net	358.079	596.751
Trade Payables (Net)	95.112.144	110.349.022
Other Payables (Net)	12.077.732	9.966.411
Tax Payables	7.431.687	1.500.241
Provisions	4.102.191	4.552.929
Sub Total	325.251.749	175.503.708
Non-Curent Assets Held for Sale and Discontinued Operations	-	-
Long-Term Liabilities	103.516.258	215.167.074
Bank loans, net	37.157.673	150.943.365
Financial leasings, net	469.765	638.182
Other Payables (Net)	441.439	-
Provisions	2.806.901	2.615.726
Provision Related to Employee Benefits	18.921.530	16.453.559
Defferred Tax Liabilities	43.718.950	44.516.242

Consolidated Balance Sheet

	Current Period	Previous Period
	30 September 2011	31 December 2010
EQUITY	846.322.057	841.136.039
Parent Equity	835.062.737	830.295.205
Capital	424.624.650	424.624.650
Legal Reserves	92.779.743	87.576.615
Unrealized Gains on investments available for Sale	74.385.540	102.965.139
Actuerial gain / (loss)	(320.518)	(320.518)
Profits/Losses From Previous Years	171.196.502	156.189.595
Net Income/Loss	72.396.820	59.259.724
Minetary Interest	11.259.320	10.840.834
Total Equity and Liabilities	1.275.090.064	1.231.806.821

Consolidated P & L

	Current Period	Previous Period	
	30 September 2011	30 September 2010	%
OPERATING INCOME			
Income from sales (net)	741.232.493	608.660.090	21,8
Cost of sales (-)	(612.139.303)	(521.466.397)	(17,4)
GROSS OPERATING PROFIT/LOSS	129.093.190	87.193.693	48,1
Marketing, sales and distribution expenses	(6.996.367)	(5.873.718)	(19,1)
General and administrative expenses	(22.026.038)	(18.523.441)	(18,9)
Other operating income	3.916.504	2.303.453	70,0
Other operating expenses (-)	(5.647.213)	(6.237.313)	9,5
NET OPERATING INCOME/EXPENSE	98.340.076	58.862.674	67,1
Financial gains	51.606.366	26.833.100	92,3
Financial expense (-)	(60.913.187)	(24.326.172)	(150,4)
OPERATING INCOME/LOSS	89.033.255	61.369.602	45,1
Income Tax	(15.963.149)	(10.778.016)	48,1
Corporation Tax	(14.906.272)	(7.811.083)	(90,8)
Deferred Tax	(1.056.877)	(2.966.933)	64,4
PRE-MINORITY INTEREST PROFIT/LOSS	73.070.106	50.591.586	44,4
Distribution of Profit/Loss			
Minitory Interest	673.286	(34.832)	2.033,0
Parent Share	72.396.820	50.626.418	43,0
Earnings per share - Basic (Ykr)	0,38	0,26	

Consolidated P & L (Comprehensive Income)

	Current Period 30 September 2011	Previous Period 30 September 2010	%
Net Income / (Loss)	73.070.106	50.591.586	44,4
Change in Unrealized Gain on Investments Available for Sale	(30.083.789)	41.650.628	(172,2)
Actuarial gain / (loss) from employee termination benefits	-	-	-
Tax income / (loss) from other comprehensive income items	1.504.190	(2.092.318)	(171,9)
Other Comprehensive Income After Tax	(28.579.599)	39.558.310	(172,2)
Total Comprehensive Income	44.490.507	90.149.896	(50,6)
Distribution of Other Comprehensive Income			
Minutory Interest	673.286	(34.832)	(2.033,0)
Parent Share	43.817.221	90.184.728	(51,4)

EBITDA	30 September 2011		30 September 2010	
Income from sales (net)	735.175.139		603.952.819	
Earnings on services (net)	6.057.354		4.707.271	
Cost of sales (-)	(612.139.303)		(521.466.397)	
Depreciation	38.182.597		39.446.868	
Gross Operating Profit	167.275.787	22,6	126.640.561	20,8
Operating expense (-)	(29.022.405)		(24.397.159)	
Depreciation	1.684.979		1.483.252	
EBITDA	139.938.361	18,9	103.726.654	17,0
	0,05		0,07	

EBIT	30 September 2011		30 September 2010	
Income from sales (net)	735.175.139		603.952.819	
Earnings on services (net)	6.057.354		4.707.271	
Cost of sales (-)	(612.139.303)		(521.466.397)	
Depreciation	-		-	
Gross Operating Profit	129.093.190	17,4	87.193.693	14,3
Operating expense (-)	(29.022.405)		(24.397.159)	
Depreciation	-		-	
Net Operating income	100.070.785	13,5	62.796.534	10,3

Consolidated Equity Movement

	Share Capital	Inflation Adjustment of Paid in Share Capital	Legal Reserves	Unrealized Gain on Investments Available for Sale	Actuarial Gain / (Loss)	Net Profit for the Period	Accumulated Profits	Parent Equity	Minority Interest	Total
Balances at January 1, 2010	191.447.068	233.177.582	78.033.880	74.921.074	(254.656)	75.008.370	156.160.570	808.493.888	10.732.686	819.226.574
Transfers	-	-	9.542.735	-	-	(75.008.370)	65.465.635	-	-	-
Dividend paid	-	-	-	-	-	-	(65.436.608)	(65.436.608)	-	(65.436.608)
Current year profit	-	-	-	-	-	50.626.418	-	50.626.418	(34.832)	50.591.586
Other comprehensive income - Net Unrealized Gain on Investments Available for Sale	-	-	-	41.650.628	-	-	-	41.650.628	-	41.650.628
Tax income / (loss) from other comprehensive income items	-	-	-	(2.092.318)	-	-	-	(2.092.318)	-	(2.092.318)
Total Other Comprehensive Income	-	-	-	39.558.310	-	-	-	39.558.310	-	39.558.310
Total Comprehensive Income	-	-	-	39.558.310	-	50.626.418	-	90.184.728	(34.832)	90.149.896
Balance @ 30 September 2010	191.447.068	233.177.582	87.576.615	114.479.384	(254.656)	50.626.418	156.189.597	833.242.008	10.697.854	843.939.862
Balances at January 1, 2011	191.447.068	233.177.582	87.576.615	102.965.139	(320.518)	59.259.724	156.189.595	830.295.205	10.840.834	841.136.039
Transfers	-	-	5.203.128	-	-	(59.259.724)	54.056.596	-	-	-
Dividend paid	-	-	-	-	-	-	(39.049.689)	(39.049.689)	(254.800)	(39.304.489)
Current year profit	-	-	-	-	-	72.396.820	-	72.396.820	673.286	73.070.106
Other comprehensive income - Net Unrealized Gain on Investments Available for Sale	-	-	-	(30.083.789)	-	-	-	(30.083.789)	-	(30.083.789)
Other comprehensive income - Actuarial Gain / (Loss)	-	-	-	-	-	-	-	-	-	-
Tax income / (loss) from other comprehensive income items	-	-	-	1.504.190	-	-	-	1.504.190	-	1.504.190
Total Other Comprehensive Income	-	-	-	(28.579.599)	-	-	-	(28.579.599)	-	(28.579.599)
Total Comprehensive Income	-	-	-	(28.579.599)	-	72.396.820	-	43.817.221	673.286	44.490.507
Balance @ 30 September 2011	191.447.068	233.177.582	92.779.743	74.385.540	(320.518)	72.396.820	171.196.502	835.062.737	11.259.320	846.322.057

Consolidated Cash Flow

	30 September 2011	30 September 2010
Cash flows from operating activities:		
Profit before tax, minority interest and loss on net monetary position	89.033.255	61.369.602
Unrealized foreign exchange losses	5.986.000	(6.571.682)
Depreciation and amortization	40.234.928	41.331.978
Provision for employee termination benefits	3.659.874	2.193.422
Provision for seniority provision	759.497	633.495
Provision for Restoration	191.175	81.856
Gain/Loss on sale of property, plant and equipment	(878.558)	(245.079)
Interest expense	15.972.272	9.700.463
Provision for Litigation	(321.519)	245.997
Annual leave provision	70.781	329.083
Investment sales gain (Aslan Cement)	-	(1.363.465)
Provision for doubtful receivables	896.732	653.951
Dividend income	(9.377.633)	(8.151.119)
Provision for premium	300.000	-
Net profit adjusted for non-cash items	146.526.804	100.208.502

Consolidated Cash Flow

Changes in operating assets and liabilities	30 September 2011	30 September 2010
Trade receivables (Short Term)	(64.442.269)	(32.380.868)
Other receivables	3.991.919	2.211.907
Inventories	(38.119.328)	(24.821.176)
Prepayments and other current assets	(534.036)	48.689
Prepayments and other non-current asset	3.685.147	(2.841.616)
Trade payables	(15.236.878)	(10.154.546)
Other payables	2.539.076	3.405.020
Taxes paid	(8.974.826)	(6.366.712)
Employee termination benefits paid	(1.586.579)	(1.114.023)
Premium paid	(500.000)	(560.000)
Litigation incentive premium paid	(364.822)	(387.319)
Collections from doubtful receivables	347.439	(345.832)
Net cash provided by operating activities	27.331.647	26.902.026

Consolidated Cash Flow

	30 September 2011	30 September 2010
Cash flows from investing activities		
Change in investments available for sale	-	1.432.305
Purchase of property, plant and equipment	(44.300.236)	(17.709.264)
Purchase of intangible assets	(110.184)	(739.531)
Proceeds from sale of property, plant and equipment	1.073.437	639.118
Dividend from Investments	9.377.633	8.151.119
Net cash used in investing activities	(33.959.350)	(8.226.253)
Cash flows from financing activities		
Proceeds from short-term borrowings	174.478.853	162.487.609
Proceeds from long term borrowings	-	90.000.000
Repayment of short-term borrowings	(139.190.206)	(141.187.642)
Dividend paid	(39.049.689)	(65.436.608)
Dividend paid to minority shareholders	(254.800)	-
Repayment of short- term lease obligations	(443.352)	(2.509.988)
Interest paid	(13.364.786)	(5.986.202)
Proceeds from forward transactions	-	(3.592.900)
Net cash used in financing activities	(17.823.980)	33.774.269
Net increase in cash and cash equivalents	(24.451.683)	51.675.404
Cash and cash equivalents at the beginning of the year	40.167.702	40.091.509
Cash and cash equivalents at the end of period	15.716.019	91.766.913
Cash received by the Company for interest	559.742	622.442

SEGMENT REPORTING (PERIOD END)

1 January - 30 September 2011					
	Cement	RMC	Unallocatable	Elimination	Total
Sales, net	516.998.201	314.549.969	-	(90.315.677)	741.232.493
Cost of sales (-)	(403.416.010)	(299.038.970)	-	90.315.677	(612.139.303)
Gross profit	113.582.191	15.510.999	-	-	129.093.190
Operating expenses (-)	(23.382.768)	(5.639.637)	-	-	(29.022.405)
Other operating income / expenses (-), net	488.613	(2.219.322)	-	-	(1.730.709)
Operating income	90.688.036	7.652.040	-	-	98.340.076
Financial income / expenses (-), net	(717.252)	252.871	(8.842.440)	-	(9.306.821)
Operating income / (loss) before tax	89.970.784	7.904.911	(8.842.440)	-	89.033.255
Income tax, net	-	-	(15.963.149)	-	(15.963.149)
Corporation Tax	-	-	(14.906.272)	-	(14.906.272)
Deferred Tax	-	-	(1.056.877)	-	(1.056.877)
Period Profit / (Loss) From Continuing Operations	89.970.784	7.904.911	(24.805.589)	-	73.070.106

SEGMENT REPORTING (PERIOD END)

30 September 2011

	Cement	RMC	Unallocatable	Elimination	Total
Assets and liabilities					
Segment assets	696.706.762	74.323.493	-	-	771.030.255
Financial investments	-	-	117.614.335	-	117.614.335
Unallocatable assets	-	-	386.445.474	-	386.445.474
Total assets	696.706.762	74.323.493	504.059.809	-	1.275.090.064
Unallocatable liabilities	-	-	1.275.090.064	-	1.275.090.064
Total liabilities	-	-	1.275.090.064	-	1.275.090.064

1 January - 30 September 2011

Other segment informations

Investment expenditures

Fixed assets	38.370.509	6.039.911	-	-	44.410.420
Total investment expenditures	38.370.509	6.039.911	-	-	44.410.420
Depretiation expense	35.412.452	4.147.617	-	-	39.560.069
Amortization expense	621.505	53.354	-	-	674.859

SEGMENT REPORTING (LAST QUARTER)

1 July - 30 September 2011					
	Cement	RMC	Unallocatable	Elimination	Total
Sales, net	189.627.735	112.551.852	-	(31.798.094)	270.381.493
Intercompany sales	(137.337.486)	(106.132.857)	-	31.798.094	(211.672.249)
Gross profit	52.290.249	6.418.995	-	-	58.709.244
Operating expenses (-)	(8.173.367)	(1.812.012)	-	-	(9.985.379)
Other operating income / expenses (-), net	895.467	(788.209)	-	-	107.258
Operating income	45.012.349	3.818.774	-	-	48.831.123
Financial income / expenses (-), net	116.985	68.237	(6.863.515)	-	(6.678.293)
Operating income / (loss) before tax	45.129.334	3.887.011	(6.863.515)	-	42.152.830
Income tax, net	-	-	(8.208.940)	-	(8.208.940)
Corporation Tax	-	-	(7.301.615)	-	(7.301.615)
Deferred Tax	-	-	(907.325)	-	(907.325)
Period Profit / (Loss) From Continuing Operations	45.129.334	3.887.011	(15.072.455)	-	33.943.890
1 July - 30 September 2011					
Other segment informations					
Investment expenditures					
Fixed assets	10.973.677	2.519.897	-	-	13.493.574
Total investment expenditures	10.973.677	2.519.897	-	-	13.493.574
Depretiation expense	11.798.170	1.409.463	-	-	13.207.633
Amortization expense	170.512	6.926	-	-	177.438

SEGMENT REPORTING (PERIOD END)

1 January - 30 September 2010					
	Cement	RMC	Unallocatable	Elimination	Total
Sales, net	421.119.079	262.640.955	-	(75.099.944)	608.660.090
Cost of sales (-)	(348.116.696)	(248.449.645)	-	75.099.944	(521.466.397)
Gross profit	73.002.383	14.191.310	-	-	87.193.693
Operating expenses (-)	(19.453.105)	(4.944.054)	-	-	(24.397.159)
Other operating income / expenses (-), net	(2.986.722)	(947.138)	-	-	(3.933.860)
Operating income	50.562.556	8.300.118	-	-	58.862.674
Financial income / expenses (-), net	(1.775.862)	338.442	3.944.348	-	2.506.928
Operating income / (loss) before tax	48.786.694	8.638.560	3.944.348	-	61.369.602
Income tax, net	-	-	(10.778.016)	-	(10.778.016)
Corporation Tax	-	-	(7.811.083)	-	(7.811.083)
Deferred Tax	-	-	(2.966.933)	-	(2.966.933)
Period Profit / (Loss) From Continuing Operations	48.786.694	8.638.560	(6.833.668)	-	50.591.586

SEGMENT REPORTING (PERIOD END)

30 September 2010

	Cement	RMC	Unallocatable	Elimination	Total
Assets and liabilities					
Segment assets	685.828.621	66.593.464	-	-	752.422.085
Financial investments	-	-	159.828.684	-	159.828.684
Unallocatable assets	-	-	381.244.056	-	381.244.056
Total assets	685.828.621	66.593.464	541.072.740	-	1.293.494.825
Unallocatable liabilities	-	-	1.293.494.825	-	1.293.494.825
Total liabilities	-	-	1.293.494.825	-	1.293.494.825

1 January - 30 September 2010

Other segment informations

Investment expenditures

Fixed assets	13.842.922	4.605.873	-	-	18.448.795
Total investment expenditures	13.842.922	4.605.873	-	-	18.448.795
Depretiation expense	36.772.544	3.714.755	-	-	40.487.299
Amortization expense	777.586	67.093	-	-	844.679

SEGMENT REPORTING (LAST QUARTER)

1 July - 30 September 2010					
	Cement	RMC	Unallocatable	Elimination	Total
Sales, net	137.717.398	93.741.191	-	(27.491.991)	203.966.598
Intercompany sales	(109.997.926)	(90.203.552)	-	27.491.991	(172.709.487)
Gross profit	27.719.472	3.537.639	-	-	31.257.111
Operating expenses (-)	(6.611.400)	(1.645.667)	-	-	(8.257.067)
Other operating income / expenses (-), net	(512.906)	(245.828)	-	-	(758.734)
Operating income	20.595.166	1.646.144	-	-	22.241.310
Financial income / expenses (-), net	1.042.243	176.793	747.240	-	1.966.276
Operating income / (loss) before tax	21.637.409	1.822.937	747.240	-	24.207.586
Income tax, net	-	-	(4.655.506)	-	(4.655.506)
Corporation Tax	-	-	(3.571.213)	-	(3.571.213)
Deferred Tax	-	-	(1.084.293)	-	(1.084.293)
Period Profit / (Loss) From Continuing Operations	21.637.409	1.822.937	(3.908.266)	-	19.552.080
1 July - 30 September 2010					
Other segment informations					
Investment expenditures					
Fixed assets	3.486.900	890.701	-	-	4.377.601
Total investment expenditures	3.486.900	890.701	-	-	4.377.601
Depretiation expense	12.104.255	1.304.525	-	-	13.408.780
Amortization expense	282.049	28.292	-	-	310.341

CASH & CASH EQUIVALENT

	30 September 2011	31 December 2010
Bank accounts (including short-term time deposits)	7.275.157	35.918.427
Checks with maturities until report end	8.439.925	4.248.669
Cash in hand	937	606
	15.716.019	40.167.702

INVESTMENTS AVAILABLE FOR SALE (Non-current)

	30 September 2011		31 December 2010	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret A.Ş. (<i>Çimsa</i>)	8,98	91.221.811	8,98	121.305.600
Liman İşletmeleri ve Nakliyecilik A.Ş. (<i>Liman İşletmeleri</i>)	15,00	22.662.688	15,00	22.662.688
Eterpark Endüstri Ürünleri İmalat Ticaret İthalat İhracat Pazarlama A.Ş. (<i>Eterpark</i>)	8,73	2.686.527	8,73	2.686.527
Arpaş Ambarlı Römorkaj Pilataj Ticaret A.Ş. (<i>Arpaş</i>)	16,00	841.399	16,00	841.399
Altaş Ambarlı Liman Tesisleri Ticaret A.Ş. (<i>Altaş</i>)	12,25	201.910	12,25	201.910
		117.614.335		147.698.124

SHORT-TERM FINANCIAL DEBTS (NET)

30 September 2011			
	Currency	Maturity	Balance
Unsecured credits			
TL (**)	30.000.000	02.05.12	32.429.375
TL (**)	60.000.000	24.11.11	62.961.167
TL (**)	8.500.000	13.09.12	8.537.209
TL (**)	16.500.000	13.09.12	16.572.229
TL (**)	25.000.000	13.09.12	25.103.000
TL (*) (**)	20.000.000	-	20.000.000
TL (*) (**)	40.484.725	-	40.484.725
Short Term Portion of Long Term Credit	ABD\$ (44.552)	30.11.11	82.211
			206.169.916

LONG-TERM FINANCIAL DEBTS (NET)

30 September 2011			
	Currency	Maturity	Balance
Unsecured credits			
USD	10.039.607	02.05.13	18.620.100
USD	10.038.808	02.05.13	18.619.784
Short Term Portion of Long Term Credit	ABD\$ (44.552)	30.11.11	(82.211)
			37.157.673

(*) Interest-free short-term loans used for temporary purpose

(**) Fixed-rate loans

SHORT-TERM TRADE RECEIVABLES (NET)

	30 September 2011	31 December 2010
Accounts receivable (Net)	133.961.247	86.955.086
Notes receivable and post-dated checks	95.623.796	70.699.135
Due from Shareholders	1.000	-
Due from Investments	19.029	347.589
Due from holding companies	16.630.166	25.144.397
Doubtfull debt	5.254.965	4.705.672
Less: Provision for impairment	(5.254.965)	(4.705.672)
	246.235.238	183.146.207

SHORT-TERM TRADE PAYABLES (NET)

	30 September 2011	31 December 2010
Accounts payables (Net)	90.910.770	106.370.586
Due to Affiliates	205.221	227.384
Due to holding companies	3.996.153	3.748.055
Due to Shareholders	-	2.997
	95.112.144	110.349.022

AGEING FOR RECEIVABLES

	RECEIVABLES	OVERDUE RECEIVABLES					Total
		0-1 Month	1-2 m	2-3 m	3-4 m	4 m>	
30 September 2011	239.639.329	4.887.304	315.429	263.641	254.978	874.557	246.235.238
31 December 2010	180.058.570	1.464.583	485.845	514.193	321.424	301.592	183.146.207

SHORT-TERM OTHER RECEIVABLES (NET)

	30 September	31 December 2010
Deposits and guarantees given	1.212.743	3.097.271
Deferred Vat	1.423.638	1.947.594
Vat receivables	-	1.485.714
Due from Personal	1.009.540	769.446
Work Advances	9.550	9.550
Other	222.518	560.331
	3.877.989	7.869.906

SHORT-TERM OTHER PAYABLES (NET)

	30 September	31 December 2010
Deposits and guarantees taken	2.765.350	2.560.001
Taxes and Funds Payable	2.096.037	2.169.128
Advances taken for Purchases	1.886.849	1.629.210
Social Security Withholdings Payable	1.477.794	1.319.365
Other liabilities	2.018.385	826.579
Dividend payables	696.551	811.878
Due to Personnel	1.124.565	633.653
Other Payables	12.201	16.597
	12.077.732	9.966.411

LONG-TERM OTHER RECEIVABLES (NET)

	30 September	31 December 2010
Deposits and guarantees given	351.362	242.295
	351.362	242.295

INVENTORIES

	30 September 2011	31 December 2010
Raw materials and supplies	79.042.917	59.756.505
Semi-finished goods	11.931.490	10.343.809
Finished goods	7.893.803	4.470.415
Goods in transit	15.752.698	1.930.851
	114.620.908	76.501.580

PROPERTY, PLANT AND EQUIPMENT

	January 1, 2011	Additions	Transfers from construction-in- progress	Disposals	30 September 2011
Cost					
Land and land improvements	132.639.044	2.250	935.216	-	133.576.510
Buildings	251.324.881	-	233.084	-	251.557.965
Machinery and equipment	1.082.923.899	232.265	6.170.553	(370.525)	1.088.956.192
Furniture, fixtures and motor vehicles	69.241.364	114.838	1.311.330	(4.404.613)	66.262.919
Leasehold improvements	46.146.233	-	117.260	(619.176)	45.644.317
Construction-in-progress	43.724.439	44.061.067	(8.877.627)	-	78.907.879
Total	1.625.999.860	44.410.420	(110.184)	(5.394.314)	1.664.905.782
Less: Accumulated Depreciation					
Land and land improvements	67.027.636	2.244.231	-	-	69.271.867
Buildings	109.801.696	10.601.204	-	-	120.402.900
Machinery and equipment	771.410.829	22.548.757	-	(335.570)	793.624.016
Furniture, fixtures and motor vehicles	47.692.932	2.736.211	-	(4.280.209)	46.148.934
Leasehold improvements	29.658.184	1.429.666	-	(619.176)	30.468.674
Total	1.025.591.277	39.560.069	-	(5.234.955)	1.059.916.391
Property, plant and equipment, net	600.408.583				604.989.391

INTANGIBLE ASSETS

	January 1, 2011	Additions	Transfers from construction-in- progress	Disposals	30 September 2011
Cost					
Rights and Other Intangibles	51.116.727	-	110.184	(109.813)	51.117.098
Less: Accumulated Amortization					
Rights and Other Intangibles	15.321.328	674.859	-	(87.976)	15.908.211
Intangible assets, net	35.795.399				35.208.887

GOODWILL

	30 September 2011
1 January 2009 Opening	129.457.887
	129.457.887

SHORT-TERM PROVISIONS

	30 September 2011	31 December 2010
Provision on Vacations	2.607.937	2.537.156
Litigations	1.194.254	1.515.773
Premium payable to executive board	300.000	500.000
	4.102.191	4.552.929

	Litigations	Vacations	Jestion
January-2010	1.515.773	2.537.156	500.000
Charge for the year	-	70.781	300.000
Payment (-)	-	-	(500.000)
(Gain)/Loss from change in provision due to change in estimations	(321.519)	-	-
30 September 2011	1.194.254	2.607.937	300.000

LONG-TERM PROVISIONS

	30 September 2011	31 December 2010
Provision for Restoration	2.806.901	2.615.726
	2.806.901	2.615.726

COMMITMENTS

Operating Lease Commitments	30 September	31 December 2010
0-1 year	2.130.084	1.989.563
1-5 year	1.852.567	2.472.562
5> year	2.281.500	2.340.000
	6.264.151	6.802.125

Financial Lease Commitments	30 September	31 December 2010
0-1 year	374.922	638.999
1-5 year	472.032	650.075
	846.954	1.289.074
Interest payable	(19.110)	(54.141)
Present value of financial lease payables	827.844	1.234.933

EMPLOYEE BENEFITS

	30 September 2011	31 December 2010
ETB	16.296.577	14.223.282
Provision on Seniority	2.624.953	2.230.277
	18.921.530	16.453.559

ETB	30 September 2011	31 December 2010
January 1, 2011	14.223.282	11.866.887
ETB liability paid	(1.586.579)	(1.329.884)
Actuarial gain/loss	-	82.328
Interest Cost	489.000	692.384
Charge of the year	3.170.874	2.911.567
	16.296.577	14.223.282

THE OTHER ASSETS AND LIABILITIES

	30 September 2011	31 December 2010
The Other Current Assets		
Prepaid Expenses	2.492.701	2.308.889
Given Advances	44.970	1.038
Other	320.631	14.339
	2.858.302	2.324.266

	30 September 2011	31 December 2010
The Other Non-Current Assets		
Prepaid rent	1.230.434	1.257.275
Fixed asset advances given	1.374.090	5.032.396
	2.604.524	6.289.671

COMPOSITION OF SHAREHOLDERS :	30 September 2011		31 December 2010	
	Amount	%	Amount	%
Hacı Ömer Sabancı Holding A.Ş.	76.035.136	39,72	76.035.136	39,72
HeidelbergCement Mediterranean Basin Holdings S.L	76.035.135	39,72	76.035.135	39,72
Publicly-held part	39.376.797	20,56	39.376.797	20,56
Total in historical YTL	191.447.068	100	191.447.068	100
Restatement effect	233.177.582		233.177.582	
Total per financial statements	424.624.650		424.624.650	

FAIR VALUE GAIN/LOSS ON THE INVESTMENTS AVAILABLE FOR SALE

	30 September 2011	31 December 2010
Çimsa Çimento San. A.Ş	78.300.567	108.384.356
	78.300.567	108.384.356

CAPITAL RESERVES- PROFIT RESERVES

	30 September 2011	31 December 2010
Legal reserves	92.779.708	87.576.580
Statutory reserves	35	35
Extraordinary reserves	4.293.939	4.533.673
Accumulated profits	7.758.970	7.758.970
Renewal fund	2.929.174	2.812.924
Other reserves	879.596	935.812
	108.641.422	103.617.994

MINORITY INTERESTS

	30 September 2011	31 December 2010
Beginning	10.840.834	10.732.686
Dividends declared	673.286	108.148
Share of net profit (loss) of subsidiary	(254.800)	-
	11.259.320	10.840.834

Sales Income	30 September 2011	30 September 2010	%
Domestic sales	623.569.647	476.900.576	30,8
Overseas sales	131.902.630	143.262.681	(7,9)
Sales discount (-)	(3.489.817)	(3.221.094)	(8,3)
Other discount (-)	(16.807.321)	(12.989.344)	(29,4)
	735.175.139	603.952.819	21,7

Earnings on services	30 September 2011	30 September 2010	%
Sale of services	6.057.354	4.707.271	28,7
	6.057.354	4.707.271	

COST OF SALES	30 September 2011	30 September 2010
Direct material cost	495.655.167	416.715.906
Direct labour cost	34.360.752	30.601.839
Amortization & Depreciation	38.182.597	39.446.868
Other production cost	42.202.598	37.977.099
Total Production Cost	610.401.114	524.741.712
Change in semi-final products	(1.238.922)	(3.934.393)
Opening	10.343.809	6.737.478
End-of-period	11.582.731	10.671.871
Change in final products	(2.862.889)	(1.309.946)
Opening	4.470.415	4.293.823
End-of-period	7.333.304	5.603.769
Cost of trade goods	4.439.484	1.334.037
Cost of service sold	1.400.516	634.987
Total Cost of Sales	612.139.303	521.466.397

OPERATING EXPENSES	30 September 2011	30 September 2010
General and administrative expenses	22.026.038	18.523.441
Marketing, sales and distribution expenses	6.996.367	5.873.718
	29.022.405	24.397.159
General and administrative expenses		
Salaries and expenses of personnel	12.117.154	10.380.111
Consultancy expenses	2.597.721	2.064.657
Depreciation and amortisation	1.499.051	1.414.179
Rent expenses	724.557	614.570
Taxes, duties and fees	593.326	427.803
External utilities and services obtained	640.237	615.626
Traveling expenses	706.363	502.158
ETB	378.439	206.929
Insurance expenses	70.648	67.040
Representation expenses	1.103.413	569.964
Miscellaneous expenses	1.595.129	1.660.404
	22.026.038	18.523.441
Marketing, sales and distribution expenses		
Salaries and expenses of personnel	4.210.762	3.751.661
Rent expenses	448.905	398.869
Sales guarantee expenses	323.509	313.695
Traveling expenses	398.298	354.999
External utilities and services obtained	378.281	243.049
ETB	185.928	69.073
Depreciation and amortisation	110.285	75.808
Taxes, duties and fees	21.655	39.226
Doubtful receivables expenses	549.293	308.119
Miscellaneous expenses	369.451	319.219
	6.996.367	5.873.718

OTHER OPERATING INCOME	30 September 2011	30 September 2010
Gain on sale of property, plant and equipment, net	878.558	245.079
Rent income	567.180	385.969
Income from insurance contracts	299.384	871.181
Gains on Litigation	506.407	260.410
Gain on sale of spare part material, net	401.292	-
Gain on burning waste fuel	367.699	188.093
Gain on winning court and collateral compensation	407.244	-
Other	488.740	352.721
	3.916.504	2.303.453

OTHER OPERATING EXPENSES	30 September 2011	30 September 2010
Idle time expense	416.870	2.038.757
Donations	1.348.015	424.199
Property and estate taxes	956.846	1.034.063
Non deductible expenses	1.374.453	841.563
Depreciation expense of rented terminals	327.890	364.401
Penalty and Indenty	54.289	411.464
Provision expense for legal actions	184.888	506.407
Provision expense for recultivation	191.175	81.856
Other	792.787	534.603
	5.647.213	6.237.313

Amortization & Depreciation

	30 September	30 September
Tangible Fixed Assets		
Production cost	37.825.494	38.885.091
General and administrative expenses	1.181.295	1.137.507
Other operating cost	442.995	388.893
Marketing, sales and distribution expenses	110.285	75.808
Total Depreciation Expences	39.560.069	40.487.299
Intangible Fixed Assets		
Production cost	357.103	561.777
General and administrative expenses	317.756	276.672
Other operating expenses	-	6.230
Total Amortization Expences	674.859	844.679

Financial Gain	30 September 2011	30 September 2010
Fx gain	41.106.749	16.149.276
Dividend from subsidiary	9.377.633	8.151.119
Gain from subsidiary sales	-	1.363.465
Interest income	548.457	615.961
Gain on Interest cost from Customers, (net)	573.527	553.279
Total financial gains	51.606.366	26.833.100

Financial Loss	30 September 2011	30 September 2010
Fx loss	43.437.979	13.196.234
Interest expenses	15.972.272	9.700.463
Loss from forward transaction	-	960.096
Rediscount loss, (net)	1.502.936	469.379
Total financial loss	60.913.187	24.326.172

DEFERRED TAX ASSETS/LIABILITIES (COMPANY)

	Deferred Tax Assets		Deferred Tax Liabilities		Deferred tax income	
	30 September 2011	31 December 2010	30 September 2011	31 December 2010	30 September 2011	31 December 2010
Property, plant and equipment	-	-	(23.511.378)	(25.789.375)	2.277.997	1.392.927
Goodwill	-	-	(24.594.386)	(20.702.811)	(3.891.575)	(5.188.767)
Inventories	3.632.351	3.806.137	-	-	(173.786)	46.616
Provision for employee termination benefits	3.259.316	2.844.657	-	-	414.659	471.279
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	543.279	242.651	-	-	300.628	(486.510)
Recultivation provision	561.380	523.145	-	-	38.235	30.553
Other timing differences, net	1.479.599	1.320.672	-	-	158.927	225.344
Period loss	301.008	482.970	-	-	(181.962)	(67.645)
Tax income/expense related to other comprehensive income items	-	-	(3.834.897)	(5.339.087)	1.504.190	(1.459.537)
	9.776.933	9.220.232	(51.940.661)	(51.831.273)	447.313	(5.035.740)

	30 September	31 December
<i>Consolidated balance sheet</i>		
Current year corporation tax	14.906.272	9.352.020
Prepaid taxes	(7.474.585)	(7.851.779)
Taxes to be demanded	-	-
Income tax to be paid	7.431.687	1.500.241

	30 September	30 September
<i>Consolidated income statement</i>		
Current year corporation tax	(14.906.272)	(7.811.083)
Deferred tax	(1.056.877)	(2.966.933)
Tax in consolidated financials	(15.963.149)	(10.778.016)

NET FOREIGN CURRENCY POSITION

	30 September 2011			31 December 2010		
	Currency	Amount	YTL Amount	Currency	Amount	YTL Amount
ASSETS						
	USD	7.468.333	13.781.315	USD	17.785.669	27.496.644
	EURO	1.169.793	2.942.848	EURO	1.058.585	2.169.147
	GBP	5.910	17.070	GBP	885	2.114
	SEK	5	1	SEK	5	1
TOTAL			16.741.234			29.667.906
LIABILITIES						
	USD	(21.616.382)	(39.888.710)	USD	(21.676.477)	(33.511.833)
	EURO	(177.052)	(445.411)	EURO	(418.916)	(858.401)
	GBP	-	-	GBP	-	-
TOTAL			(40.334.121)			(34.370.234)
NET FX POSITION			(23.592.887)			(4.702.328)

	30 September 2011	30 September 2010
Total Export	131.902.630	143.262.681
Total Import	120.905.195	103.234.915
Hedge Rate of Currency Liabilities	0%	0%

Foreign Currency Risk Table

Currency	Devaluation of YTL against Foreign Currency	Effect on profit before tax (YTL)
USD/YTL	10%	(2.610.739)
EURO/YTL	10%	249.744

FX Sensitivity Analysis

Valuation rate (%)	10
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Current period				
	Profit/loss		Equity	
	Revaluation of foreign currency	Devaluation of foreign currency	Revaluation of foreign currency	Devaluation of foreign currency
Revaluation of US Dollar against TRL at the rate of 10% :				
1- US Dollar net asset/liability	(2.610.739)	2.610.739	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	(2.610.739)	2.610.739	-	-
Revaluation of EURO against TRL at the rate of 10% :				
4- EURO net asset/liability	249.744	(249.744)	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	249.744	(249.744)	-	-
Revaluation of other FX against TRL at the rate of 10% :				
7- Other FX net asset/liability	1.707	(1.707)	-	-
8- Hedged amount in other FX (-)	-	-	-	-
9- Other assets in FX Net Effect (7+8)	1.707	(1.707)	-	-
TOTAL (3+6+9)	(2.359.288)	2.359.288	-	-

Previous period				
	Profit/loss		Equity	
	Revaluation of foreign currency	Devaluation of foreign currency	Revaluation of foreign currency	Devaluation of foreign currency
Revaluation of US Dollar against TRL at the rate of 10% :				
1- US Dollar net asset/liability	(601.519)	601.519	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	(601.519)	601.519	-	-
Revaluation of EURO against TRL at the rate of 10% :				
4- EURO net asset/liability	131.075	(131.075)	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	131.075	(131.075)	-	-
Revaluation of other FX against TRL at the rate of 10% :				
7- Other FX net asset/liability	211	(211)	-	-
8- Hedged amount in other FX (-)	-	-	-	-
9- Other assets in FX Net Effect (7+8)	211	(211)	-	-
TOTAL (3+6+9)	(470.233)	470.233	-	-

Interest rate position table		
	Current Period	Previous Period
Variable rated financial instruments		
Financial liabilities	37.239.884	31.013.597

Interest Rate Risk Table

Increase in basis point	Effect on profit before tax
0,5%	(138.398)

Credit Risk Table	Receivables				Deposit at banks	Derivatives	Other
	Trade receivables		Other receivables				
	Related parties	Third parties	Related parties	Third parties			
Current period							
Maximum amount of credit risk as of report date (A+B+C+D+E) (1)	16.650.195	229.585.043	1.009.540	2.868.449	15.715.082	-	-
- Secured amount of maximum risk by guarantees etc.*	-	135.977.628	1.009.540	1.646.156	-	-	-
	-	-	-	-	-	-	-
A. Net book value of unexpired or not impaired financial assets (2)	16.650.195	221.292.701	1.009.540	2.868.449	15.715.082	-	-
B. Net book value of financial assets, conditions about them discussed otherwise they are stated as overdue (3)	-	1.696.433	-	-	-	-	-
C. Net book value of not impaired but became overdue financial assets(6)	-	6.595.909	-	-	-	-	-
- The part under guarantee etc.*	-	2.997.878	-	-	-	-	-
D. Net book value of impaired assets (4)	-	-	-	-	-	-	-
- Overdue (gross book value)	-	5.254.965	-	-	-	-	-
- Impairment (-)	-	(5.254.965)	-	-	-	-	-
- Under guarantee part of net value*	-	-	-	-	-	-	-
- Unexpired (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Under guarantee part of net value*	-	-	-	-	-	-	-
E. Issues including off balance sheet credit risk (5)	-	-	-	-	-	-	-

Credit Risk Table	Receivables				Deposit at banks	Derivatives	Other
	Trade receivables		Other receivables				
	Related parties	Third parties	Related parties	Third parties			
Previous period							
Maximum amount of credit risk as of report date (A+B+C+D+E) (1)	25.491.986	157.654.221	769.446	7.100.460	40.167.096	-	-
- Secured amount of maximum risk by guarantees etc.*	-	84.696.206	769.446	2.507.925	-	-	-
	-	-	-	-	-	-	-
A. Net book value of unexpired or not impaired financial assets (2)	25.491.986	153.539.182	769.446	7.100.460	40.167.096	-	-
B. Net book value of financial assets, conditions about them discussed otherwise they are stated as overdue (3)	-	1.027.402	-	-	-	-	-
C. Net book value of not impaired but became overdue financial assets(6)	-	3.087.637	-	-	-	-	-
- The part under guarantee etc.*	-	1.178.365	-	-	-	-	-
D. Net book value of impaired assets (4)	-	-	-	-	-	-	-
- Overdue (gross book value)	-	4.705.672	-	-	-	-	-
- Impairment (-)	-	(4.705.672)	-	-	-	-	-
- Under guarantee part of net value*	-	-	-	-	-	-	-
- Unexpired (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Under guarantee part of net value*	-	-	-	-	-	-	-
E. Issues including off balance sheet credit risk (5)	-	-	-	-	-	-	-

Liquidity risk table

Current period

Due dates according to agreements	Book value	<u>Total cash outflows according to agreement</u> (=I+II+III+IV)	< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
Non-derivative Financial Liabilities	339.267.576	346.939.904	220.102.736	89.289.673	37.547.495	-
Bank loans	243.327.588	250.276.919	124.192.975	89.008.482	37.075.462	-
Bonds issued	-	-	-	-	-	-
Financial leasing payables	827.844	846.954	93.730	281.191	472.033	-
Trade payables	95.112.144	95.816.031	95.816.031	-	-	-

Previous period

Due dates according to agreements	Book value	<u>Total cash outflows according to agreement</u> (=I+II+III+IV)	< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
Non-derivative Financial Liabilities	311.065.674	339.496.107	116.339.567	55.107.149	168.049.391	-
Bank loans	199.481.719	227.176.546	5.149.330	54.627.899	167.399.317	-
Bonds issued	-	-	-	-	-	-
Financial leasing payables	1.234.933	1.289.074	159.750	479.250	650.074	-
Trade payables	110.349.022	111.030.487	111.030.487	-	-	-

EQUITY MANAGEMENT		
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	30 September 2011	31 December 2010
Total Liabilities (*)	428.768.007	390.670.782
Minus: Cash & Cash Equivalents	15.716.019	40.167.702
Net debt	413.051.988	350.503.080
Total Shareholders' Equity	846.322.057	841.136.039
Capital	191.447.068	191.447.068
Debt / Equity	0,49	0,42

(*) Total Liabilities is equal to short and long term liabilities