

March-2012 CMB Report

Consolidated Balance Sheet

	Current Period	Previous Period
	31 March 2012	31 December 2011
ASSETS	1.271.199.458	1.278.478.124
Current Assets	352.588.391	372.443.271
Cash Equivalents	21.895.710	15.594.899
Trade Receivables (Net)	214.887.967	253.593.177
Other Receivables (net)	7.792.154	6.616.579
Inventories (net)	103.827.382	93.853.691
Other Current Assets	4.185.178	2.784.925
Sub Total	352.588.391	372.443.271
Non Current Assets	918.611.067	906.034.853
Other Receivables (net)	383.489	362.038
Financial Assets (net)	135.567.564	117.856.946
Tangible Asset (net)	613.348.380	618.123.081
Intangibles Assets (net)	35.158.236	34.970.108
Goodwill	129.457.887	129.457.887
Deferred Tax Assets	1.692.097	1.586.677
Other Non Current Assets	3.003.414	3.678.116

Consolidated Balance Sheet

	Current Period	Previous Period
	31 March 2012	31 December 2011
LIABILITIES	365.775.375	404.332.158
Short-Term Liabilities	262.842.248	299.744.352
Bank loans, net	140.493.844	111.136.456
Financial leasings, net	304.011	354.670
Trade Payables (Net)	94.011.972	161.655.042
Other Payables (Net)	16.170.076	14.883.078
Tax Payables	5.699.062	6.284.748
Provisions	6.128.989	5.396.064
Other Liabilities (Net)	34.294	34.294
Sub Total	262.842.248	299.744.352
Non-Curent Assets Held for Sale and Discontinued Operations	-	-
Long-Term Liabilities	102.933.127	104.587.806
Bank loans, net	35.405.851	37.760.395
Financial leasings, net	319.122	396.669
Other Payables (Net)	294.293	392.390
Provisions	2.942.215	2.942.215
Provision Related to Employee Benefits	19.449.246	18.701.559
Defferred Tax Liabilities	44.522.400	44.394.578

Consolidated Balance Sheet

	Current Period	Previous Period
	31 March 2012	31 December 2011
EQUITY	905.424.083	874.145.966
Parent Equity	894.712.528	862.929.939
Capital	424.624.650	424.624.650
Legal Reserves	92.834.743	92.779.743
Unrealized Gains on investments available for Sale	91.441.107	74.616.021
Actuerial gain / (loss)	(574.531)	(574.531)
Profits/Losses From Previous Years	271.429.056	171.196.502
Net Income/Loss	14.957.503	100.287.554
Minetory Interest	10.711.555	11.216.027
Total Equity and Liabilities	1.271.199.458	1.278.478.124

Consolidated P & L

	Current Period	Previous Period	
	31 March 2012	31 March 2011	%
OPERATING INCOME			
Income from sales (net)	218.912.644	209.682.699	4,4
Cost of sales (-)	(184.154.791)	(181.594.715)	(1,4)
GROSS OPERATING PROFIT/LOSS	34.757.853	28.087.984	23,7
Marketing, sales and distribution expenses	(2.965.581)	(2.068.744)	(43,4)
General and administrative expenses	(9.033.343)	(7.210.097)	(25,3)
Other operating income	624.870	965.081	(35,3)
Other operating expenses (-)	(1.506.265)	(1.995.935)	24,5
NET OPERATING INCOME/EXPENSE	21.877.534	17.778.289	23,1
Financial gains	14.866.984	6.826.727	117,8
Financial expense (-)	(17.090.761)	(12.568.347)	(36,0)
OPERATING INCOME/LOSS	19.653.757	12.036.669	63,3
Income Tax	(4.896.925)	(2.508.718)	95,2
Corporation Tax	(5.760.055)	(2.645.852)	(117,7)
Deferred Tax	863.130	137.134	(529,4)
PRE-MINATORY INTEREST PROFIT/LOSS	14.756.832	9.527.951	54,9
Distribution of Profit /Loss			
Minutory Interest	(200.671)	(156.603)	(28,1)
Parent Share	14.957.503	9.684.554	54,4
Earnings per share - Basic (Ykr)	0,08	0,05	

Consolidated P & L (Comprehensive Income)

	Current Period 31 March 2012	Previous Period 31 March 2011	%
Net Income / (Loss)	14.756.832	9.527.951	54,9
Change in Unrealized Gain on Investments Available for Sale	17.710.617	1.819.584	873,3
Actuerial gain / (loss) from employee termination benefits	-	-	-
Tax income / (loss) from other comprehensive income items	(885.531)	(90.979)	(873,3)
Other Comprehensive Income After Tax	16.825.086	1.728.605	873,3
Total Comprehensive Income	31.581.918	11.256.556	180,6
Distribution of Other Comprehensive Income			
Minutory Interest	(200.671)	(156.603)	28,1
Parent Share	31.782.589	11.413.159	178,5

EBITDA	31 March 2012		31 March 2011	
Income from sales (net)	215.949.293		207.633.285	
Earnings on services (net)	2.963.351		2.049.414	
Cost of sales (-)	(184.154.791)		(181.594.715)	
Depreciation	13.469.752		12.738.278	
Gross Operating Profit	48.227.605	22,0	40.826.262	19,5
Operating expense (-)	(11.998.924)		(9.278.841)	
Depreciation	565.621		565.997	
EBITDA	36.794.302	16,8	32.113.418	15,3

EBIT	31 March 2012		31 March 2011	
Income from sales (net)	215.949.293		207.633.285	
Earnings on services (net)	2.963.351		2.049.414	
Cost of sales (-)	(184.154.791)		(181.594.715)	
Depreciation	-		-	
Gross Operating Profit	34.757.853	15,9	28.087.984	13,4
Operating expense (-)	(11.998.924)		(9.278.841)	
Depreciation	-		-	
Net Operating income	22.758.929	10,4	18.809.143	9,0

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, 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	-	-	5.158.128	-	-	(59.259.724)	54.101.596	-	-	-
Dividend paid	-	-	-	-	-	-	(39.049.689)	(39.049.689)	-	(39.049.689)
Current year profit	-	-	-	-	-	9.684.554	-	9.684.554	(156.603)	9.527.951
Other comprehensive income - Net Unrealized Gain on Investments Available for Sale	-	-	-	1.819.584	-	-	-	1.819.584	-	1.819.584
Tax income / (loss) from other comprehensive income items	-	-	-	(90.979)	-	-	-	(90.979)	-	(90.979)
Total Other Comprehensive Income	-	-	-	1.728.605	-	-	-	1.728.605	-	1.728.605
Total Comprehensive Income	-	-	-	1.728.605	-	9.684.554	-	11.413.159	(156.603)	11.256.556
Balance @ 31 March 2011	191.447.068	233.177.582	92.734.743	104.693.744	(320.518)	9.684.554	171.241.502	802.658.675	10.684.231	813.342.906
Balances at January 1, 2012	191.447.068	233.177.582	92.779.743	74.616.021	(574.531)	100.287.554	171.196.502	862.929.939	11.216.027	874.145.966
Transfers	-	-	55.000	-	-	(100.287.554)	100.232.554	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	(303.801)	(303.801)
Current year profit	-	-	-	-	-	14.957.503	-	14.957.503	(200.671)	14.756.832
Other comprehensive income - Net Unrealized Gain on Investments Available for Sale	-	-	-	17.710.617	-	-	-	17.710.617	-	17.710.617
Tax income / (loss) from other comprehensive income items	-	-	-	(885.531)	-	-	-	(885.531)	-	(885.531)
Total Other Comprehensive Income	-	-	-	16.825.086	-	-	-	16.825.086	-	16.825.086
Total Comprehensive Income	-	-	-	16.825.086	-	14.957.503	-	31.782.589	(200.671)	31.581.918
Balance @ 31 March 2012	191.447.068	233.177.582	92.834.743	91.441.107	(574.531)	14.957.503	271.429.056	894.712.528	10.711.555	905.424.083

Consolidated Cash Flow

	31 March 2012	31 March 2011
Cash flows from operating activities:		
Profit before tax, minority interest and loss on net monetary position	19.653.757	12.036.669
Unrealized foreign exchange losses	(2.320.000)	46.000
Depreciation and amortization	14.146.963	13.368.774
Provision for employee termination benefits	1.484.133	1.092.831
Provision for seniority provision	231.358	326.796
Provision for Restoration	-	191.175
Gain/Loss on sale of property, plant and equipment	(44.777)	(46.578)
Interest expense	3.900.725	5.873.037
Provision for Litigation	169.069	856.995
Annual leave provision	563.856	-
Provision for doubtful receivables	749.158	72.704
Inventory impairment	300.000	-
Net profit adjusted for non-cash items	38.834.242	33.818.403

Consolidated Cash Flow

Changes in operating assets and liabilities	31 March 2012	31 March 2011
Trade receivables (Short Term)	37.928.998	(7.047.876)
Other receivables	(1.175.575)	1.260.423
Inventories	(10.273.691)	(19.332.480)
Prepayments and other current assets	(1.400.253)	(2.154.085)
Prepayments and other non-current asset	674.702	(545.021)
Trade payables	(67.643.070)	(19.929.583)
Other payables	1.188.900	2.632.903
Current provisions	22.076	479.659
Taxes paid	(6.345.741)	(1.543.590)
Employee termination benefits paid	(746.934)	(383.293)
Penalty Paid	(22.076)	-
Seniority paid	(220.871)	(126.585)
Collections from doubtful receivables	5.603	15.915
Net cash provided by operating activities	(9.173.690)	(12.855.210)

Consolidated Cash Flow

	31 March 2012	31 March 2011
Cash flows from investing activities		
Purchase of property, plant and equipment	(9.049.852)	(11.729.981)
Purchase of intangible assets	(527.271)	-
Proceeds from sale of property, plant and equipment	61.510	82.634
Net cash used in investing activities	(9.515.613)	(11.647.347)
Cash flows from financing activities		
Proceeds from short-term borrowings	56.649.000	100.832.301
Repayment of short-term borrowings	(29.136.109)	(45.123.222)
Dividend paid to minority shareholders	(303.800)	-
Repayment of short- term lease obligations	(132.567)	(251.428)
Interest paid	(2.086.410)	(2.964.964)
Net cash used in financing activities	24.990.114	52.492.687
Net increase in cash and cash equivalents	6.300.811	27.990.130
Cash and cash equivalents at the beginning of the year	15.594.899	40.167.702
Cash and cash equivalents at the end of period	21.895.710	68.157.832
 Cash received by the Company for interest	 158.791	 160.397

SEGMENT REPORTING (PERIOD END)

1 January - 31 March 2012					
	Cement	RMC	Unallocatable	Elimination	Total
Sales, net	154.709.598	89.658.267	-	(25.455.221)	218.912.644
Cost of sales (-)	(120.053.364)	(89.556.648)	-	25.455.221	(184.154.791)
Gross profit	34.656.234	101.619	-	-	34.757.853
Operating expenses (-)	(9.866.285)	(2.132.639)	-	-	(11.998.924)
Other operating income / expenses (-), net	90.781	(972.176)	-	-	(881.395)
Operating income	24.880.730	(3.003.196)	-	-	21.877.534
Financial income / expenses (-), net	(161.115)	130.133	(2.192.795)	-	(2.223.777)
Operating income / (loss) before tax	24.719.615	(2.873.063)	(2.192.795)	-	19.653.757
Income tax, net	-	-	(4.896.925)	-	(4.896.925)
Corporation Tax	-	-	(5.760.055)	-	(5.760.055)
Deferred Tax	-	-	863.130	-	863.130
Period Profit / (Loss) From Continuing Operations	24.719.615	(2.873.063)	(7.089.720)	-	14.756.832

SEGMENT REPORTING (PERIOD END)

31 March 2012

	Cement	RMC	Unallocatable	Elimination	Total
Assets and liabilities					
Segment assets	699.408.627	80.295.756	-	-	779.704.383
Financial investments	-	-	135.567.564	-	135.567.564
Unallocatable assets	-	-	355.927.511	-	355.927.511
Total assets	699.408.627	80.295.756	491.495.075	-	1.271.199.458
Unallocatable liabilities	-	-	1.271.199.458	-	1.271.199.458
Total liabilities	-	-	1.271.199.458	-	1.271.199.458

1 January - 31 March 2012

Other segment informations

Investment expenditures

Fixed assets	7.929.997	1.647.126	-	-	9.577.123
Total investment expenditures	7.929.997	1.647.126	-	-	9.577.123
Depretiation expense	12.190.926	1.616.894	-	-	13.807.820
Amortization expense	228.513	110.630	-	-	339.143

SEGMENT REPORTING (LAST QUARTER)

1 January - 31 March 2012					
	Cement	RMC	Unallocatable	Elimination	Total
Sales, net	(362.288.603)	(224.891.702)	-	64.860.456	(522.319.849)
Intercompany sales	283.362.646	209.482.322	-	(64.860.456)	427.984.512
Gross profit	(78.925.957)	(15.409.380)	-	-	(94.335.337)
Operating expenses (-)	13.516.483	3.506.998	-	-	17.023.481
Other operating income / expenses (-), net	(397.832)	1.247.146	-	-	849.314
Operating income	(65.807.306)	(10.655.236)	-	-	(76.462.542)
Financial income / expenses (-), net	556.137	(122.738)	6.649.645	-	7.083.044
Operating income / (loss) before tax	(65.251.169)	(10.777.974)	6.649.645	-	(69.379.498)
Income tax, net	-	-	11.066.224	-	11.066.224
Corporation Tax	-	-	9.146.217	-	9.146.217
Deferred Tax	-	-	1.920.007	-	1.920.007
Period Profit / (Loss) From Continuing Operations	(65.251.169)	(10.777.974)	17.715.869	-	(58.313.274)
1 January - 31 March 2012					
Other segment informations					
Investment expenditures					
Fixed assets	(30.440.512)	(4.392.785)	-	-	(34.833.297)
Total investment expenditures	(30.440.512)	(4.392.785)	-	-	(34.833.297)
Depretiation expense	(23.221.526)	(2.530.723)	-	-	(25.752.249)
Amortization expense	(392.992)	57.276	-	-	(335.716)

SEGMENT REPORTING (PERIOD END)

1 January - 31 March 2011	Cement	RMC	Unallocatable	Elimination	Total
Sales, net	147.257.676	90.206.294	-	(27.781.271)	209.682.699
Cost of sales (-)	(122.017.874)	(87.358.112)	-	27.781.271	(181.594.715)
Gross profit	25.239.802	2.848.182	-	-	28.087.984
Operating expenses (-)	(7.396.655)	(1.882.186)	-	-	(9.278.841)
Other operating income / expenses (-), net	(723.564)	(307.290)	-	-	(1.030.854)
Operating income	17.119.583	658.706	-	-	17.778.289
Financial income / expenses (-), net	(357.513)	90.844	(5.474.951)	-	(5.741.620)
Operating income / (loss) before tax	16.762.070	749.550	(5.474.951)	-	12.036.669
Income tax, net	-	-	(2.508.718)	-	(2.508.718)
Corporation Tax	-	-	(2.645.852)	-	(2.645.852)
Deferred Tax	-	-	137.134	-	137.134
Period Profit / (Loss) From Continuing Operations	16.762.070	749.550	(7.983.669)	-	9.527.951

SEGMENT REPORTING (PERIOD END)

31 March 2011

	Cement	RMC	Unallocatable	Elimination	Total
Assets and liabilities					
Segment assets	696.693.121	72.886.874	-	-	769.579.995
Financial investments	-	-	149.517.708	-	149.517.708
Unallocatable assets	-	-	368.662.464	-	368.662.464
Total assets	696.693.121	72.886.874	518.180.172	-	1.287.760.167
Unallocatable liabilities	-	-	1.287.760.167	-	1.287.760.167
Total liabilities	-	-	1.287.760.167	-	1.287.760.167

1 January - 31 March 2011

Other segment informations

Investment expenditures

Fixed assets	10.533.429	1.221.656	-	-	11.755.085
Total investment expenditures	10.533.429	1.221.656	-	-	11.755.085
Depretiation expense	11.755.529	1.361.939	-	-	13.117.468
Amortization expense	227.378	23.928	-	-	251.306

SEGMENT REPORTING (LAST QUARTER)

1 January - 31 March 2011					
	Cement	RMC	Unallocatable	Elimination	Total
Sales, net	(273.861.403)	(172.434.661)	-	47.318.673	(398.977.391)
Intercompany sales	226.098.822	161.091.533	-	(47.318.673)	339.871.682
Gross profit	(47.762.581)	(11.343.128)	-	-	(59.105.709)
Operating expenses (-)	12.056.450	3.061.868	-	-	15.118.318
Other operating income / expenses (-), net	2.263.158	639.848	-	-	2.903.006
Operating income	(33.442.973)	(7.641.412)	-	-	(41.084.385)
Financial income / expenses (-), net	1.418.349	(247.598)	(9.419.299)	-	(8.248.548)
Operating income / (loss) before tax	(32.024.624)	(7.889.010)	(9.419.299)	-	(49.332.933)
Income tax, net	-	-	8.269.298	-	8.269.298
Corporation Tax	-	-	5.165.231	-	5.165.231
Deferred Tax	-	-	3.104.067	-	3.104.067
Period Profit / (Loss) From Continuing Operations	(32.024.624)	(7.889.010)	(1.150.001)	-	(41.063.635)
1 January - 31 March 2011					
Other segment informations					
Investment expenditures					
Fixed assets	(3.309.493)	(3.384.217)	-	-	(6.693.710)
Total investment expenditures	(3.309.493)	(3.384.217)	-	-	(6.693.710)
Depretiation expense	(25.017.015)	(2.352.816)	-	-	(27.369.831)
Amortization expense	(550.208)	(43.165)	-	-	(593.373)

CASH & CASH EQUIVALENT

	31 March 2012	31 December 2011
Bank accounts (including short-term time deposits)	14.643.763	6.739.292
Checks with maturities until report end	7.251.286	8.854.758
Cash in hand	661	849
	21.895.710	15.594.899

INVESTMENTS AVAILABLE FOR SALE (Non-current)

	31 March 2012		31 December 2011	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret A.Ş. (<i>Çimsa</i>)	8,98	109.175.040	8,98	91.464.422
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
		135.567.564		117.856.946

SHORT-TERM FINANCIAL DEBTS (NET)

31 March 2012			
	Currency	Maturity	Balance
Unsecured credits			
TL (**)	30.000.000	02.05.12	31.140.750
TL (**)	8.500.000	13.09.12	8.937.750
TL (**)	16.500.000	13.09.12	17.349.750
TL (**)	25.000.000	13.09.12	26.281.063
TL (**)	30.000.000	26.04.12	30.026.500
TL (*) (**)	26.664.544	-	26.664.544
Short Term Portion of Long Term Credit	ABD\$ (52.731)	02.05.12	93.487
			140.493.844

LONG-TERM FINANCIAL DEBTS (NET)

31 March 2012			
	Currency	Maturity	Balance
Unsecured credits			
USD 10.039.607	USD	02.05.13	17.749.501
USD 10.038.808	USD	02.05.13	17.749.837
Short Term Portion of Long Term Credit	ABD\$ (52.731)	02.05.12	(93.487)
			35.405.851

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

(**) Fixed-rate loans

SHORT-TERM TRADE RECEIVABLES (NET)

	31 March 2012	31 December 2011
Accounts receivable (Net)	107.423.316	119.628.975
Notes receivable and post-dated checks	80.640.498	96.844.397
Due from Shareholders	-	-
Due from Investments	1.624.661	928.882
Due from holding companies	25.199.492	36.190.923
Doubtfull debt	6.519.723	5.770.565
Less: Provision for impairment	(6.519.723)	(5.770.565)
	214.887.967	253.593.177

SHORT-TERM TRADE PAYABLES (NET)

	31 March 2012	31 December 2011
Accounts payables (Net)	83.370.393	156.307.083
Due to Affiliates	193.656	285.726
Due to holding companies	10.329.879	4.777.649
Due to Shareholders	118.044	284.584
	94.011.972	161.655.042

AGEING FOR RECEIVABLES

	RECEIVABLES	OVERDUE RECEIVABLES					
		0-1 Month	1-2 m	2-3 m	3-4 m	4 m>	Total
31 March 2012	211.746.708	1.970.550	347.025	179.542	401.144	242.998	214.887.967
31 December 2011	250.932.135	1.826.764	192.272	161.206	81.772	399.028	253.593.177

SHORT-TERM OTHER RECEIVABLES (NET)

	31 March 2012	31 December 2011
Deposits and guarantees given	1.589.619	4.511.025
Deferred Vat	4.595.973	1.166.162
Due from Personal	1.217.403	770.549
Work Advances	9.550	9.550
Other	379.609	159.293
	7.792.154	6.616.579

SHORT-TERM OTHER PAYABLES (NET)

	31 March 2012	31 December 2011
Deposits and guarantees taken	3.758.884	2.930.076
Taxes and Funds Payable	1.972.918	2.544.192
Advances taken for Purchases	2.256.143	2.919.800
Social Security Withholdings Payable	2.630.396	2.472.122
Other liabilities	3.325.353	2.681.104
Dividend payables	993.934	691.520
Due to Personnel	1.219.742	613.262
Other Payables	12.706	31.002
	16.170.076	14.883.078

LONG-TERM OTHER RECEIVABLES (NET)

	31 March 2012	31 December 2011
Deposits and guarantees given	383.489	362.038
	383.489	362.038

INVENTORIES

	31 March 2012	31 December 2011
Raw materials and supplies	70.907.579	76.378.646
Semi-finished goods	14.521.809	9.942.884
Finished goods	6.196.089	6.487.130
Goods in transit	12.201.905	1.045.031
	103.827.382	93.853.691

PROPERTY, PLANT AND EQUIPMENT

	January 1, 2012	Additions	Transfers from construction-in- progress	Disposals	31 March 2012
Cost					
Land and land improvements	135.043.323	-	1.241.276	-	136.284.599
Buildings	254.189.252	1.400	403.819	-	254.594.471
Machinery and equipment	1.125.352.951	6.551	7.735.610	(1.467)	1.133.093.645
Furniture, fixtures and motor vehicles	61.977.908	28.808	6.450.252	(104.174)	68.352.794
Leasehold improvements	45.852.687	-	796.311	-	46.648.998
Construction-in-progress	57.842.155	9.540.364	(17.154.539)	-	50.227.980
Total	1.680.258.276	9.577.123	(527.271)	(105.641)	1.689.202.487
Less: Accumulated Depreciation					
Land and land improvements	70.026.043	767.533	-	-	70.793.576
Buildings	123.612.621	3.494.335	-	-	127.106.956
Machinery and equipment	795.006.268	8.023.587	-	(1.467)	803.028.388
Furniture, fixtures and motor vehicles	42.556.973	1.030.472	-	(87.441)	43.500.004
Leasehold improvements	30.933.290	491.893	-	-	31.425.183
Total	1.062.135.195	13.807.820	-	(88.908)	1.075.854.107
Property, plant and equipment, net	618.123.081				613.348.380

INTANGIBLE ASSETS

	January 1, 2012	Additions	Transfers from construction-in- progress	Disposals	31 March 2012
Cost					
Rights and Other Intangibles	51.210.179	-	527.271	-	51.737.450
Less: Accumulated Amortization					
Rights and Other Intangibles	16.240.071	339.143	-	-	16.579.214
Intangible assets, net	34.970.108				35.158.236

GOODWILL

	31 March 2012
1 January 2009 Opening	129.457.887
	129.457.887

SHORT-TERM PROVISIONS

	31 March 2012	31 December 2011
Provision on Vacations	2.940.875	2.377.019
Litigations	1.288.114	1.119.045
Premium payable to executive board	1.900.000	1.900.000
	6.128.989	5.396.064

	Litigations	Vacations	Jestion
January-2011	1.119.045	2.377.019	1.900.000
Charge for the year	-	563.856	-
Payment (-)	(22.076)	-	-
(Gain)/Loss from change in provision due to change in estimations	191.145	-	-
31 March 2012	1.288.114	2.940.875	1.900.000
	-	-	-

LONG-TERM PROVISIONS

	31 March 2012	31 December 2011
Provision for Restoration	2.942.215	2.942.215
	2.942.215	2.942.215

COMMITMENTS

Operating Lease Commitments	31 March 2012	31 December 2011
0-1 year	1.870.771	2.018.262
1-5 year	1.241.025	1.501.991
5> year	2.242.500	2.262.000
	5.354.296	5.782.253

Financial Lease Commitments	31 March 2012	31 December 2011
0-1 year	310.788	365.753
1-5 year	319.122	396.669
	629.910	762.422
Interest payable	(6.777)	(11.083)
Present value of financial lease payables	623.133	751.339

EMPLOYEE BENEFITS

	31 March 2012	31 December 2011
ETB	16.658.485	15.921.286
Provision on Seniority	2.790.761	2.780.273
	19.449.246	18.701.559

ETB	31 March 2012	31 December 2011
January 1, 2012	15.921.286	14.223.282
ETB liability paid	(746.934)	(1.971.155)
Actuarial gain/loss	-	317.516
Interest Cost	169.000	652.554
Charge of the year	1.315.133	2.699.089
	16.658.485	15.921.286

	31 March 2012	31 December 2011
The Other Current Assets		
Prepaid Expenses	4.017.457	2.596.793
Given Advances	29.064	22.281
Other	138.657	165.851
	4.185.178	2.784.925
	31 March 2012	31 December 2011
The Other Non-Current Assets		
Prepaid rent	1.263.534	1.185.681
Fixed asset advances given	1.739.880	2.492.435
	3.003.414	3.678.116
	31 March 2012	31 December 2011
The Other Liabilities		
Expense accruals	34.294	34.294
	34.294	34.294

COMPOSITION OF SHAREHOLDERS :	31 March 2012		31 December 2011	
	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

	31 March 2012	31 December 2011
Çimsa Çimento San. A.Ş	96.253.796	78.543.178
	96.253.796	78.543.178

CAPITAL RESERVES- PROFIT RESERVES

	31 March 2012	31 December 2011
Legal reserves	92.834.708	92.779.708
Statutory reserves	35	35
Extraordinary reserves	4.308.636	4.293.939
Accumulated profits	7.758.970	7.758.970
Renewal fund	2.929.174	2.929.174
	107.831.523	107.761.826

MINORITY INTERESTS

	31 March 2012	31 December 2011
Beginning	11.216.027	10.840.834
Dividends declared	(200.671)	629.993
Share of net profit (loss) of subsidiary	(303.801)	(254.800)
	10.711.555	11.216.027

Sales Income	31 March 2012	31 March 2011	%
Domestic sales	166.606.537	168.730.343	(1,3)
Overseas sales	54.878.203	44.240.936	24,0
Sales discount (-)	(989.051)	(726.953)	(36,1)
Other discount (-)	(4.546.396)	(4.611.041)	1,4
	215.949.293	207.633.285	4,0

Earnings on services	31 March 2012	31 March 2011	%
Sale of services	2.963.351	2.049.414	44,6
	2.963.351	2.049.414	

COST OF SALES	31 March 2012	31 March 2011
Direct material cost	145.635.378	148.248.537
Direct labour cost	12.536.652	11.165.563
Amortization & Depreciation	13.469.752	12.738.278
Other production cost	15.373.866	13.784.764
Total Production Cost	187.015.648	185.937.142
Change in semi-final products	(4.579.375)	(3.663.738)
Opening	9.942.434	10.343.809
End-of-period	14.521.809	14.007.547
Change in final products	291.034	(1.630.886)
Opening	6.487.123	4.470.415
End-of-period	6.196.089	6.101.301
Cost of trade goods	136.799	569.019
Cost of service sold	1.290.685	383.178
Total Cost of Sales	184.154.791	181.594.715

OPERATING EXPENSES

31 March 2012

31 March 2011

General and administrative expenses	9.033.343	7.210.097
Marketing, sales and distribution expenses	2.965.581	2.068.744

	11.998.924	9.278.841
--	------------	-----------

General and administrative expenses

Salaries and expenses of personnel	5.183.809	4.169.455
Consultancy expenses	1.045.545	731.045
Depreciation and amortisation	463.537	495.873
Rent expenses	266.976	326.070
Taxes, duties and fees	245.583	221.153
External utilities and services obtained	232.827	247.461
Traveling expenses	232.463	254.688
ETB	168.496	88.218
Insurance expenses	26.554	26.811
Representation expenses	14.844	9.904
Miscellaneous expenses	1.152.709	639.419

	9.033.343	7.210.097
--	-----------	-----------

Marketing, sales and distribution expenses

Salaries and expenses of personnel	1.416.480	1.368.289
Rent expenses	155.390	143.677
Sales guarantee expenses	79.588	91.269
Traveling expenses	122.410	118.567
External utilities and services obtained	113.333	97.736
ETB	102.084	70.124
Depreciation and amortisation	36.786	28.010
Taxes, duties and fees	5.356	5.830
Doubtful receivables expenses	749.158	56.789
Miscellaneous expenses	184.996	88.453

	2.965.581	2.068.744
--	-----------	-----------

OTHER OPERATING INCOME	31 March 2012	31 March 2011
Gain on sale of property, plant and equipment, net	44.777	46.578
Rent income	250.791	160.725
Income from insurance contracts	-	42.608
Gain on sale of spare part material, net	167.806	-
Gain on burning waste fuel	31.284	218.583
Other	130.212	496.587
	624.870	965.081

OTHER OPERATING EXPENSES	31 March 2012	31 March 2011
Idle time expense	273.505	36.332
Donations	389.064	236.268
Property and estate taxes	16.822	40.338
Non deductible expenses	233.169	156.729
Depreciation expense of rented terminals	44.669	106.613
Penalty and Indenty	33.364	53.135
Provision expense for legal actions	169.069	856.995
Provision expense for recultivation	-	191.175
Other	346.603	318.350
	1.506.265	1.995.935

Amortization & Depreciation

	31 March 2012	31 March 2011
Tangible Fixed Assets		
Production cost	13.347.810	12.596.831
General and administrative expenses	336.866	386.014
Other operating cost	90.948	106.613
Marketing, sales and distribution expenses	32.196	28.010
Total Depreciation Expenses	13.807.820	13.117.468
Intangible Fixed Assets		
Production cost	121.942	141.447
General and administrative expenses	126.671	109.859
Other operating expenses	85.940	-
Marketing, sales and distribution expenses	4.590	-
Total Amortization Expenses	339.143	251.306

Financial Gain	31 March 2012	31 March 2011
Fx gain	14.522.961	6.429.696
Interest income	146.774	231.926
Gain on Interest cost from Customers, (net)	116.055	165.105
Discount expenses	81.194	-
Total financial gains	14.866.984	6.826.727

Financial Loss	31 March 2012	31 March 2011
Fx loss	13.190.036	6.194.183
Interest expenses	3.900.725	5.873.037
Rediscount loss, (net)	-	501.127
Total financial loss	17.090.761	12.568.347

DEFERRED TAX ASSETS/LIABILITIES (COMPANY)

	Deferred Tax Assets		Deferred Tax Liabilities		Deferred tax income	
	31 March 2012	31 December 2011	31 March 2012	31 December 2011	31 March 2012	31 December 2011
Property, plant and equipment	-	-	(22.914.413)	(23.249.852)	335.439	2.539.523
Goodwill	-	-	(25.891.577)	(25.891.577)	-	(5.188.766)
Inventories	3.837.406	3.822.918	-	-	14.488	16.781
benefits	3.331.697	3.184.257	-	-	147.440	339.600
interest (included in receivables and payables, net)	422.314	435.644	-	-	(13.330)	192.993
Recultivation provision	588.443	588.443	-	-	-	65.298
Other timing differences, net	2.019.126	1.739.800	-	-	279.326	419.128
Period loss	445.757	345.991	-	-	99.766	(136.979)
Tax income/expense related to other comprehensive income items	-	-	(4.669.056)	(3.783.525)	(885.531)	1.555.562
	10.644.743	10.117.053	(53.475.046)	(52.924.954)	(22.402)	(196.860)

	31 March 2012	31 December 2011
<i>Consolidated balance sheet</i>		
Current year corporation tax	5.760.055	21.121.249
Prepaid taxes	(60.993)	(14.836.501)
Income tax to be paid	5.699.062	6.284.748

	31 March 2012	31 March 2011
<i>Consolidated income statement</i>		
Current year corporation tax	(5.760.055)	(2.645.852)
Deferred tax	863.130	137.134
Tax in consolidated financials	(4.896.925)	(2.508.718)

	31 March 2012	31 March 2011
<i>Consolidated balance sheet</i>		
January, 1st	42.807.901	42.611.041
Deferred tax income/(expense) in income statement	(863.130)	1.752.422
Deferred tax income/(expense) related to comprehensive income	885.532	(1.555.562)
Net deferred tax asset/	42.830.303	42.807.901

NET FOREIGN CURRENCY POSITION

	31 March 2012			31 December 2011		
	Currency	Amount	YTL Amount	Currency	Amount	YTL Amount
ASSETS						
	USD	20.293.275	35.977.947	USD	17.263.576	32.609.169
	EURO	63.967	151.372	EURO	63.846	156.027
	GBP	4.545	12.893	GBP	5.758	16.796
	SEK	157	42	SEK	5	1
TOTAL			36.142.254			32.781.993
LIABILITIES						
	USD	(21.711.252)	(38.491.879)	USD	(30.369.627)	(57.365.188)
	EURO	(400.372)	(947.441)	EURO	(275.710)	(673.780)
	GBP	-	-	GBP	-	-
TOTAL			(39.439.320)			(58.038.968)
NET FX POSITION			(3.297.066)			(25.256.975)

	31 March 2012	31 March 2011
Total Export	54.878.203	194.122.651
Total Import	45.924.815	128.223.798
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%	(251.393)
EURO/YTL	10%	(79.607)

FX Sensitivity Analysis

Valuation rate (%)	10
--------------------	----

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	(251.393)	251.393	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	(251.393)	251.393	-	-
Revaluation of EURO against TRL at the rate of 10% :				
4- EURO net asset/liability	(79.607)	79.607	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	(79.607)	79.607	-	-
Revaluation of other FX against TRL at the rate of 10% :				
7- Other FX net asset/liability	1.289	(1.289)	-	-
8- Hedged amount in other FX (-)	-	-	-	-
9- Other assets in FX Net Effect (7+8)	1.289	(1.289)	-	-
TOTAL (3+6+9)	-	-	-	-

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	ABD Doları'nın TL karşısı	-	-	-
2- Hedged amount in US Dollar (-)	(2.475.602)	2.475.602	-	-
3- US Dollar Net Effect (1+2)	-	-	-	-
Revaluation of EURO against TRL at the rate of 10% :				
4- EURO net asset/liability	Avro'nun TL karşısında %	-	-	-
5- Hedged amount in EURO (-)	(51.775)	51.775	-	-
6- EURO Net Effect (4+5)	-	-	-	-
Revaluation of other FX against TRL at the rate of 10% :				
7- Other FX net asset/liability	Diğer döviz kurlarının TL k	-	-	-
8- Hedged amount in other FX (-)	1.680	(1.680)	-	-
9- Other assets in FX Net Effect (7+8)	-	-	-	-
TOTAL (3+6+9)	1.680	(1.680)	-	-

Interest rate position table		
	Current Period	Previous Period
Variable rated financial instruments		
Financial liabilities	35.499.338	37.855.201

Interest Rate Risk Table

Increase in basis point	Effect on profit before tax
0,5%	(177.290)

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)	26.824.153	188.063.814	1.217.403	6.574.751	21.895.049	-	-
- Secured amount of maximum risk by guarantees etc.*	-	113.596.694	1.217.403	4.975.582	-	-	-
	-	-	-	-	-	-	-
A. Net book value of unexpired or not impaired financial assets (2)	26.824.153	184.145.240	1.217.403	6.574.751	21.895.049	-	-
B. Net book value of financial assets, conditions about them discussed otherwise they are stated as overdue (3)	-	777.315	-	-	-	-	-
C. Net book value of not impaired but became overdue financial assets(6)	-	3.141.259	-	-	-	-	-
- The part under guarantee etc.*	-	571.113	-	-	-	-	-
D. Net book value of impaired assets (4)	-	-	-	-	-	-	-
- Overdue (gross book value)	-	6.519.723	-	-	-	-	-
- Impairment (-)	-	(6.519.723)	-	-	-	-	-
- 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)	37.119.805	216.473.372	770.549	5.846.030	15.594.050	-	-
- Secured amount of maximum risk by guarantees etc.*	-	130.157.075	770.549	1.325.455	-	-	-
	-	-	-	-	-	-	-
A. Net book value of unexpired or not impaired financial assets (2)	37.119.805	212.588.885	770.549	5.846.030	15.594.050	-	-
B. Net book value of financial assets, conditions about them discussed otherwise they are stated as overdue (3)	-	1.223.445	-	-	-	-	-
C. Net book value of not impaired but became overdue financial assets(6)	-	2.661.042	-	-	-	-	-
- The part under guarantee etc.*	-	456.641	-	-	-	-	-
D. Net book value of impaired assets (4)	-	-	-	-	-	-	-
- Overdue (gross book value)	-	5.770.565	-	-	-	-	-
- Impairment (-)	-	(5.770.565)	-	-	-	-	-
- 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	Total cash outflows according to agreement (=I+II+III+IV)	< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
Non-derivative Financial Liabilities	270.534.799	274.637.967	183.095.069	55.625.546	35.917.352	-
Bank loans	175.899.694	179.277.479	88.286.794	55.392.455	35.598.230	-
Financial leasing payables	623.133	629.910	77.697	233.091	319.122	-
Trade payables	94.011.972	94.730.578	94.730.578	-	-	-

Previous period

Due dates according to agreements	Book value	Total cash outflows according to agreement (=I+II+III+IV)	< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
Non-derivative Financial Liabilities	311.303.231	317.419.198	191.924.550	87.029.134	38.465.514	-
Bank loans	148.896.850	153.968.418	29.144.754	86.754.819	38.068.845	-
Financial leasing payables	751.339	762.422	91.438	274.315	396.669	-
Trade payables	161.655.042	162.688.358	162.688.358	-	-	-

EQUITY MANAGEMENT		
-------------------	--	--

	31 March 2012	31 December 2011
Total Liabilities (*)	365.775.375	404.332.158
Minus: Cash & Cash Equivalents	21.895.710	15.594.899
Net debt	343.879.665	388.737.259
Total Shareholders' Equity	905.424.083	874.145.966
Capital	191.447.068	191.447.068
Debt / Equity	0,38	0,44

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