

# June-2012 CMB Report

## Consolidated Balance Sheet

	Current Period	Previous Period
	30 June 2012	31 December 2011
<b>ASSETS</b>	<b>1.320.584.611</b>	<b>1.278.478.124</b>
<b>Current Assets</b>	<b>409.870.495</b>	<b>372.443.271</b>
Cash Equivalents	30.852.719	15.594.899
Trade Receivables (Net)	262.603.567	253.593.177
Other Receivables (net)	8.495.556	6.616.579
Inventories (net)	103.016.029	93.853.691
Other Current Assets	4.902.624	2.784.925
<b>Sub Total</b>	<b>409.870.495</b>	<b>372.443.271</b>
<b>Non Current Assets</b>	<b>910.714.116</b>	<b>906.034.853</b>
Other Receivables (net)	417.516	362.038
Financial Assets (net)	127.804.006	117.856.946
Tangible Asset (net)	614.636.163	618.123.081
Intangibles Assets (net)	34.910.964	34.970.108
Goodwill	129.457.887	129.457.887
Deferred Tax Assets	1.434.081	1.586.677
Other Non Current Assets	2.053.499	3.678.116

## Consolidated Balance Sheet

	Current Period	Previous Period
	30 June 2012	31 December 2011
<b>LIABILITIES</b>	<b>465.212.473</b>	<b>404.332.158</b>
<b>Short-Term Liabilities</b>	<b>399.082.206</b>	<b>299.744.352</b>
Bank loans, net	225.344.566	111.136.456
Financial leasings, net	279.949	354.670
Trade Payables (Net)	141.795.248	161.655.042
Other Payables (Net)	19.296.952	14.883.078
Tax Payables	7.872.439	6.284.748
Provisions	4.458.645	5.396.064
Other Liabilities (Net)	34.407	34.294
<b>Sub Total</b>	<b>399.082.206</b>	<b>299.744.352</b>
<b>Non-Curent Assets Held for Sale and Discontinued Operations</b>	<b>-</b>	<b>-</b>
<b>Long-Term Liabilities</b>	<b>66.130.267</b>	<b>104.587.806</b>
Bank loans, net	-	37.760.395
Financial leasings, net	267.481	396.669
Other Payables (Net)	245.244	392.390
Provisions	2.942.215	2.942.215
Provision Related to Employee Benefits	18.940.248	18.701.559
Deferred Tax Liabilities	43.735.079	44.394.578

## Consolidated Balance Sheet

	Current Period	Previous Period
	30 June 2012	31 December 2011
<b>EQUITY</b>	<b>855.372.138</b>	<b>874.145.966</b>
<b>Parent Equity</b>	<b>844.222.013</b>	<b>862.929.939</b>
Capital	424.624.650	424.624.650
Legal Reserves	102.460.672	92.779.743
Unrealized Gains on investments available for Sale	84.065.728	74.616.021
Actuerial gain / (loss)	(574.531)	(574.531)
Profits/Losses From Previous Years	173.086.558	171.196.502
Net Income/Loss	60.558.936	100.287.554
<b>Minetary Interest</b>	<b>11.150.125</b>	<b>11.216.027</b>
<b>Total Equity and Liabilities</b>	<b>1.320.584.611</b>	<b>1.278.478.124</b>

## Consolidated P & L

	Current Period	Previous Period	
	30 June 2012	30 June 2011	%
<b>OPERATING INCOME</b>			
Income from sales (net)	505.261.576	470.851.000	7,3
Cost of sales (-)	(409.880.746)	(400.467.054) <sup>■</sup>	(2,4)
<b>GROSS OPERATING PROFIT/LOSS</b>	<b>95.380.830</b>	<b>70.383.946</b>	<b>35,5</b>
Marketing, sales and distribution expenses	(5.018.769)	(4.358.127)	(15,2)
General and administrative expenses	(17.199.862)	(14.678.899)	(17,2)
Other operating income	2.175.137	2.563.039 <sup>■</sup>	(15,1)
Other operating expenses (-)	(4.781.653)	(4.401.006)	(8,6)
<b>NET OPERATING INCOME/EXPENSE</b>	<b>70.555.683</b>	<b>49.508.953</b>	<b>42,5</b>
Financial gains	33.810.739	26.569.454	27,3
Financial expense (-)	(30.750.475)	(29.197.982) <sup>■</sup>	(5,3)
<b>OPERATING INCOME/LOSS</b>	<b>73.615.947</b>	<b>46.880.425</b>	<b>57,0</b>
<b>Income Tax</b>	<b>(12.819.112)</b>	<b>(7.754.209)</b>	<b>65,3</b>
Corporation Tax	(13.823.368)	(7.604.657)	(81,8)
Deferred Tax	1.004.256	(149.552)	771,5
<b>PRE-MINETORY INTEREST PROFIT/LOSS</b>	<b>60.796.835</b>	<b>39.126.216</b>	<b>55,4</b>
<b>Distribution of Profit /Loss</b>			
Minetory Interest	237.899	348.329	31,7
Parent Share	60.558.936	38.777.887	56,2
Earnings per share - Basic (Ykr)	0,32	0,20	

### Consolidated P & L (Comprehensive Income)

	Current Period 30 June 2012	Previous Period 30 June 2011	%
<b>Net Income / (Loss)</b>	<b>60.796.835</b>	<b>39.126.216</b>	<b>55,4</b>
Change in Unrealized Gain on Investments Available for Sale	9.947.060	(16.254.950)	(161,2)
Actuarial gain / (loss) from employee termination benefits	-	(72.747)	100,0
Tax income / (loss) from other comprehensive income items	(497.353)	827.297	160,1
<b>Other Comprehensive Income After Tax</b>	<b>9.449.707</b>	<b>(15.500.400)</b>	<b>(161,0)</b>
<b>Total Comprehensive Income</b>	<b>70.246.542</b>	<b>23.625.816</b>	<b>197,3</b>
<b>Distribution of Other Comprehensive Income</b>			
Minority Interest	237.899	348.329	(31,7)
Parent Share	70.008.643	23.277.487	200,8

<b>EBITDA</b>	<b>30 June 2012</b>		<b>30 June 2011</b>	
Income from sales (net)	498.932.305		467.226.113	
Earnings on services (net)	6.329.271		3.624.887	
Cost of sales (-)	(409.880.746)		(400.467.054)	
<b>Depreciation</b>	<b>27.168.466</b>		<b>25.508.130</b>	
<b>Gross Operating Profit</b>	<b>122.549.296</b>	<b>24,3</b>	<b>95.892.076</b>	<b>20,4</b>
Operating expense (-)	(22.218.631)		(19.037.026)	
<b>Depreciation</b>	<b>1.012.158</b>		<b>1.096.779</b>	
<b>EBITDA</b>	<b>101.342.823</b>	<b>20,1</b>	<b>77.951.829</b>	<b>16,6</b>

<b>EBIT</b>	<b>30 June 2012</b>		<b>30 June 2011</b>	
Income from sales (net)	498.932.305		467.226.113	
Earnings on services (net)	6.329.271		3.624.887	
Cost of sales (-)	(409.880.746)		(400.467.054)	
<b>Depreciation</b>	<b>-</b>		<b>-</b>	
<b>Gross Operating Profit</b>	<b>95.380.830</b>	<b>18,9</b>	<b>70.383.946</b>	<b>14,9</b>
Operating expense (-)	(22.218.631)		(19.037.026)	
<b>Depreciation</b>	<b>-</b>		<b>-</b>	
<b>Net Operating income</b>	<b>73.162.199</b>	<b>14,5</b>	<b>51.346.920</b>	<b>10,9</b>

### 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
<b>Balances at January 1, 2011</b>	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	-	-	-	-	-	38.777.887	-	38.777.887	348.329	39.126.216
Other comprehensive income - Net Unrealized Gain on Investments Available for Sale	-	-	-	(16.254.950)	-	-	-	(16.254.950)	-	(16.254.950)
Tax income / (loss) from other comprehensive income items	-	-	-	812.748	14.549	-	-	827.297	-	827.297
<b>Total Other Comprehensive Income</b>	-	-	-	(15.442.202)	(58.198)	-	-	(15.500.400)	-	(15.500.400)
<b>Total Comprehensive Income</b>	-	-	-	(15.442.202)	(58.198)	38.777.887	-	23.277.487	348.329	23.625.816
<b>Balance @ 30 June 2011</b>	191.447.068	233.177.582	92.779.743	87.522.937	(378.716)	38.777.887	171.196.502	814.523.003	10.934.363	825.457.366
<b>Balances at January 1, 2012</b>	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	-	-	9.680.929	-	-	(100.287.554)	90.606.625	-	-	-
Dividend paid	-	-	-	-	-	-	(88.716.569)	(88.716.569)	(303.801)	(89.020.370)
Current year profit	-	-	-	-	-	60.558.936	-	60.558.936	237.899	60.796.835
Other comprehensive income - Net Unrealized Gain on Investments Available for Sale	-	-	-	9.947.060	-	-	-	9.947.060	-	9.947.060
Tax income / (loss) from other comprehensive income items	-	-	-	(497.353)	-	-	-	(497.353)	-	(497.353)
<b>Total Other Comprehensive Income</b>	-	-	-	9.449.707	-	-	-	9.449.707	-	9.449.707
<b>Total Comprehensive Income</b>	-	-	-	9.449.707	-	60.558.936	-	70.008.643	237.899	70.246.542
<b>Balance @ 30 June 2012</b>	191.447.068	233.177.582	102.460.672	84.065.728	(574.531)	60.558.936	173.086.558	844.222.013	11.150.125	855.372.138



## Consolidated Cash Flow

	30 June 2012	30 June 2011
<b>Cash flows from operating activities:</b>		
Profit before tax, minority interest and loss on net monetary position	73.615.947	46.880.425
Unrealized foreign exchange losses	(1.647.887)	1.684.000
Depreciation and amortization	28.374.451	26.849.857
Provision for employee termination benefits	2.380.827	1.803.589
Provision for seniority provision	188.685	581.194
Provision for Restoration	-	191.175
Gain/Loss on sale of property, plant and equipment	(232.241)	(251.278)
Interest expense	9.465.881	10.879.461
Provision for Litigation	(226.962)	(272.798)
Annual leave provision	491.243	504.508
Provision for doubtful receivables	852.544	382.337
Dividend income	(10.612.285)	(9.377.633)
Inventory impairment	600.000	-
Other provisions	750.000	-
<b>Net profit adjusted for non-cash items</b>	<b>104.000.203</b>	<b>79.854.837</b>

## Consolidated Cash Flow

Changes in operating assets and liabilities	30 June 2012	30 June 2011
Trade receivables (Short Term)	(9.999.663)	(59.219.741)
Other receivables	(1.878.977)	5.089.942
Inventories	(9.762.338)	(21.584.197)
Prepayments and other current assets	(2.117.699)	(1.721.433)
Prepayments and other non-current asset	1.624.617	2.120.844
Trade payables	(19.859.794)	15.832.663
Other payables	4.266.727	5.514.776
Taxes paid	(12.235.677)	(4.285.703)
Employee termination benefits paid	(1.753.451)	(576.904)
Premium paid	(1.900.000)	(500.000)
Penalty Paid	(51.700)	-
Seniority paid	(577.373)	(259.796)
Collections from doubtful receivables	81.251	343.811
<b>Net cash provided by operating activities</b>	<b>49.836.126</b>	<b>20.609.099</b>

## Consolidated Cash Flow

	30 June 2012	30 June 2011
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(24.828.389)	(30.916.846)
Proceeds from sale of property, plant and equipment	232.241	438.670
Dividend from Investments	10.612.285	9.377.633
<b>Net cash used in investing activities</b>	<b>(13.983.863)</b>	<b>(21.100.543)</b>
<b>Cash flows from financing activities</b>		
Proceeds from short-term borrowings	189.102.000	114.068.816
Repayment of short-term borrowings	(115.785.109)	(85.954.281)
Dividend paid	(88.716.569)	(39.049.689)
Dividend paid to minority shareholders	(303.800)	(254.800)
Repayment of short- term lease obligations	(210.303)	(428.378)
Interest paid	(4.680.662)	(5.849.420)
<b>Net cash used in financing activities</b>	<b>(20.594.443)</b>	<b>(17.467.752)</b>
<b>Net increase in cash and cash equivalents</b>	<b>15.257.820</b>	<b>(17.959.196)</b>
Cash and cash equivalents at the beginning of the year	15.594.899	40.167.702
<b>Cash and cash equivalents at the end of period</b>	<b>30.852.719</b>	<b>22.208.506</b>
<b>Cash received by the Company for interest</b>	<b>462.921</b>	<b>451.879</b>

SEGMENT REPORTING (PERIOD END)

<b>1 January - 30 June 2012</b>					
	<b>Cement</b>	<b>RMC</b>	<b>Unallocatable</b>	<b>Elimination</b>	<b>Total</b>
Sales, net	363.180.737	204.299.525	-	(62.218.686)	505.261.576
Cost of sales (-)	(273.550.220)	(198.549.212)	-	62.218.686	(409.880.746)
<b>Gross profit</b>	<b>89.630.517</b>	<b>5.750.313</b>	-	-	<b>95.380.830</b>
Operating expenses (-)	(17.747.075)	(4.471.556)	-	-	(22.218.631)
Other operating income / expenses (-), net	(1.919.739)	(686.777)	-	-	(2.606.516)
<b>Operating income</b>	<b>69.963.703</b>	<b>591.980</b>	-	-	<b>70.555.683</b>
Financial income / expenses (-), net	3.803.423	(743.159)	-	-	3.060.264
<b>Operating income / (loss) before tax</b>	<b>73.767.126</b>	<b>(151.179)</b>	-	-	<b>73.615.947</b>
<b>Income tax, net</b>	-	-	<b>(12.819.112)</b>	-	<b>(12.819.112)</b>
Corporation Tax	-	-	(13.823.368)	-	(13.823.368)
Deferred Tax	-	-	1.004.256	-	1.004.256
<b>Period Profit / (Loss) From Continuing Operations</b>	<b>73.767.126</b>	<b>(151.179)</b>	<b>(12.819.112)</b>	-	<b>60.796.835</b>

SEGMENT REPORTING (PERIOD END)

**30 June 2012**

	Cement	RMC	Unallocatable	Elimination	Total
<b>Assets and liabilities</b>					
Segment assets	698.528.280	81.305.051	-	-	779.833.331
Financial investments	-	-	127.804.006	-	127.804.006
Unallocatable assets	-	-	412.947.274	-	412.947.274
<b>Total assets</b>	<b>698.528.280</b>	<b>81.305.051</b>	<b>540.751.280</b>	<b>-</b>	<b>1.320.584.611</b>
Unallocatable liabilities	-	-	1.320.584.611	-	1.320.584.611
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>1.320.584.611</b>	<b>-</b>	<b>1.320.584.611</b>

**1 January - 30 June 2012**

**Other segment informations**

**Investment expenditures**

Fixed assets	19.918.599	4.909.790	-	-	24.828.389
<b>Total investment expenditures</b>	<b>19.918.599</b>	<b>4.909.790</b>	<b>-</b>	<b>-</b>	<b>24.828.389</b>

Depretiation expense	24.311.040	3.346.187	-	-	27.657.227
Amortization expense	436.525	280.699	-	-	717.224

**SEGMENT REPORTING (LAST QUARTER)**
**1 April - 30 June 2012**

	<b>Cement</b>	<b>RMC</b>	<b>Unallocatable</b>	<b>Elimination</b>	<b>Total</b>
Sales, net	208.471.139	114.641.258	-	(36.763.465)	286.348.932
Intercompany sales	(153.496.856)	(108.992.564)	-	36.763.465	(225.725.955)
<b>Gross profit</b>	<b>54.974.283</b>	<b>5.648.694</b>	<b>-</b>	<b>-</b>	<b>60.622.977</b>
Operating expenses (-)	(7.880.790)	(2.338.917)	-	-	(10.219.707)
Other operating income / expenses (-), net	(2.010.520)	285.399	-	-	(1.725.121)
<b>Operating income</b>	<b>45.082.973</b>	<b>3.595.176</b>	<b>-</b>	<b>-</b>	<b>48.678.149</b>
Financial income / expenses (-), net	3.964.538	(873.292)	2.192.795	-	5.284.041
<b>Operating income / (loss) before tax</b>	<b>49.047.511</b>	<b>2.721.884</b>	<b>2.192.795</b>	<b>-</b>	<b>53.962.190</b>
<b>Income tax, net</b>	<b>-</b>	<b>-</b>	<b>(7.922.187)</b>	<b>-</b>	<b>(7.922.187)</b>
Corporation Tax	-	-	(8.063.313)	-	(8.063.313)
Deferred Tax	-	-	141.126	-	141.126
<b>Period Profit / (Loss) From Continuing Operations</b>	<b>49.047.511</b>	<b>2.721.884</b>	<b>(5.729.392)</b>	<b>-</b>	<b>46.040.003</b>
<b>1 April - 30 June 2012</b>					
<b>Other segment informations</b>					
<b>Investment expenditures</b>					
Fixed assets	11.988.602	3.262.664	-	-	15.251.266
<b>Total investment expenditures</b>	<b>11.988.602</b>	<b>3.262.664</b>	<b>-</b>	<b>-</b>	<b>15.251.266</b>
Depretiation expense	12.120.114	1.729.293	-	-	13.849.407
Amortization expense	208.012	170.069	-	-	378.081

SEGMENT REPORTING (PERIOD END)

<b>1 January - 30 June 2011</b>					
	<b>Cement</b>	<b>RMC</b>	<b>Unallocatable</b>	<b>Elimination</b>	<b>Total</b>
Sales, net	327.370.466	201.998.117	-	(58.517.583)	470.851.000
Cost of sales (-)	(266.078.524)	(192.906.113)	-	58.517.583	(400.467.054)
<b>Gross profit</b>	<b>61.291.942</b>	<b>9.092.004</b>	<b>-</b>	<b>-</b>	<b>70.383.946</b>
Operating expenses (-)	(15.209.401)	(3.827.625)	-	-	(19.037.026)
Other operating income / expenses (-), net	(406.854)	(1.431.113)	-	-	(1.837.967)
<b>Operating income</b>	<b>45.675.687</b>	<b>3.833.266</b>	<b>-</b>	<b>-</b>	<b>49.508.953</b>
Financial income / expenses (-), net	(834.237)	184.634	(1.978.925)	-	(2.628.528)
<b>Operating income / (loss) before tax</b>	<b>44.841.450</b>	<b>4.017.900</b>	<b>(1.978.925)</b>	<b>-</b>	<b>46.880.425</b>
<b>Income tax, net</b>	<b>-</b>	<b>-</b>	<b>(7.754.209)</b>	<b>-</b>	<b>(7.754.209)</b>
Corporation Tax	-	-	(7.604.657)	-	(7.604.657)
Deferred Tax	-	-	(149.552)	-	(149.552)
<b>Period Profit / (Loss) From Continuing Operations</b>	<b>44.841.450</b>	<b>4.017.900</b>	<b>(9.733.134)</b>	<b>-</b>	<b>39.126.216</b>

SEGMENT REPORTING (PERIOD END)

**30 June 2011**

	Cement	RMC	Unallocatable	Elimination	Total
<b>Assets and liabilities</b>					
Segment assets	699.228.437	73.277.361	-	-	772.505.798
Financial investments	-	-	131.443.173	-	131.443.173
Unallocatable assets	-	-	371.953.344	-	371.953.344
<b>Total assets</b>	<b>699.228.437</b>	<b>73.277.361</b>	<b>503.396.517</b>	<b>-</b>	<b>1.275.902.315</b>
Unallocatable liabilities	-	-	1.275.902.315	-	1.275.902.315
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>1.275.902.315</b>	<b>-</b>	<b>1.275.902.315</b>

**1 January - 30 June 2011**

**Other segment informations**

**Investment expenditures**

Fixed assets	27.396.832	3.520.014	-	-	30.916.846
<b>Total investment expenditures</b>	<b>27.396.832</b>	<b>3.520.014</b>	<b>-</b>	<b>-</b>	<b>30.916.846</b>

Depretiation expense	23.614.282	2.738.154	-	-	26.352.436
Amortization expense	450.993	46.428	-	-	497.421



**SEGMENT REPORTING (LAST QUARTER)**
**1 April - 30 June 2011**

	<b>Cement</b>	<b>RMC</b>	<b>Unallocatable</b>	<b>Elimination</b>	<b>Total</b>
Sales, net	180.112.790	111.791.823	-	(30.736.312)	261.168.301
Intercompany sales	(144.060.650)	(105.548.001)	-	30.736.312	(218.872.339)
<b>Gross profit</b>	<b>36.052.140</b>	<b>6.243.822</b>	<b>-</b>	<b>-</b>	<b>42.295.962</b>
Operating expenses (-)	(7.812.746)	(1.945.439)	-	-	(9.758.185)
Other operating income / expenses (-), net	316.710	(1.123.823)	-	-	(807.113)
<b>Operating income</b>	<b>28.556.104</b>	<b>3.174.560</b>	<b>-</b>	<b>-</b>	<b>31.730.664</b>
Financial income / expenses (-), net	(476.724)	93.790	3.496.026	-	3.113.092
<b>Operating income / (loss) before tax</b>	<b>28.079.380</b>	<b>3.268.350</b>	<b>3.496.026</b>	<b>-</b>	<b>34.843.756</b>
<b>Income tax, net</b>	<b>-</b>	<b>-</b>	<b>(5.245.491)</b>	<b>-</b>	<b>(5.245.491)</b>
Corporation Tax	-	-	(4.958.805)	-	(4.958.805)
Deferred Tax	-	-	(286.686)	-	(286.686)
<b>Period Profit / (Loss) From Continuing Operations</b>	<b>28.079.380</b>	<b>3.268.350</b>	<b>(1.749.465)</b>	<b>-</b>	<b>29.598.265</b>

**1 April - 30 June 2011**
**Other segment informations**
**Investment expenditures**

Fixed assets	16.863.403	2.298.358	-	-	19.161.761
<b>Total investment expenditures</b>	<b>16.863.403</b>	<b>2.298.358</b>	<b>-</b>	<b>-</b>	<b>19.161.761</b>
Depretiation expense	11.858.753	1.376.215	-	-	13.234.968
Amortization expense	223.615	22.500	-	-	246.115

**CASH & CASH EQUIVALENT**

	<b>30 June 2012</b>	31 December 2011
Bank accounts (including short-term time deposits)	<b>22.746.528</b>	6.739.292
Checks with maturities until report end	<b>8.105.593</b>	8.854.758
Cash in hand	<b>598</b>	849
	<b>30.852.719</b>	<b>15.594.899</b>

### INVESTMENTS AVAILABLE FOR SALE (Non-current)

	30 June 2012		31 December 2011	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret A.Ş. ( <i>Çimsa</i> )	8,98	101.411.482	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
		<b>127.804.006</b>		117.856.946

**SHORT-TERM FINANCIAL DEBTS (NET)**

**30 June 2012**

	<b>Currency</b>	<b>Maturity</b>	<b>Balance</b>
<b>Unsecured credits</b>			
TL (**)	8.500.000	13.09.12	9.136.926
TL (**)	16.500.000	13.09.12	17.736.386
TL (**)	25.000.000	13.09.12	26.866.875
TL (**)	50.000.000	15.08.12	51.238.889
TL (**)	50.000.000	11.12.12	51.244.444
TL (**)	30.000.000	17.10.12	30.436.333
TL (**)	ABD\$ 10.027.508	02.05.13	18.114.694
TL (**)	ABD\$ 10.027.522	02.05.13	18.114.718
TL (*) (**)	2.455.301	-	2.455.301
			<b>225.344.566</b>

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

(\*\*) Fixed-rate loans

### SHORT-TERM TRADE RECEIVABLES (NET)

	30 June 2012	31 December 2011
Accounts receivable (Net)	139.226.800	119.628.975
Notes receivable and post-dated checks	94.899.982	96.844.397
Due from Investments	1.286.074	928.882
Due from holding companies	27.190.711	36.190.923
Doubtfull debt	6.541.858	5.770.565
Less: Provision for impairment	(6.541.858)	(5.770.565)
	<b>262.603.567</b>	<b>253.593.177</b>

### SHORT-TERM TRADE PAYABLES (NET)

	30 June 2012	31 December 2011
Accounts payables (Net)	124.384.564	156.307.083
Due to Affiliates	453.615	285.726
Due to holding companies	16.839.069	4.777.649
Due to Shareholders	118.000	284.584
	<b>141.795.248</b>	<b>161.655.042</b>

### AGEING FOR RECEIVABLES

	RECEIVABLES	OVERDUE RECEIVABLES					Total
		0-1 Month	1-2 m	2-3 m	3-4 m	4 m>	
30 June 2012	258.239.223	2.625.936	197.210	600.678	490.429	450.091	262.603.567
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)

	30 June 2012	31 December 2011
Deposits and guarantees given	7.060.514	4.511.025
Deferred Vat	-	1.166.162
Due from Personal	1.121.233	770.549
Work Advances	9.550	9.550
Other	304.259	159.293
	<b>8.495.556</b>	<b>6.616.579</b>

### SHORT-TERM OTHER PAYABLES (NET)

	30 June 2012	31 December 2011
Deposits and guarantees taken	2.552.080	2.930.076
Taxes and Funds Payable	2.460.492	2.544.192
Advances taken for Purchases	3.260.746	2.919.800
Social Security Withholdings Payable	2.666.516	2.472.122
Suspensible VAT	2.044.090	-
Other liabilities	4.080.240	2.681.104
Dividend payables	820.886	691.520
Due to Personnel	1.105.829	613.262
Other Payables	306.073	31.002
	<b>19.296.952</b>	<b>14.883.078</b>

### LONG-TERM OTHER RECEIVABLES (NET)

	30 June 2012	31 December 2011
Deposits and guarantees given	417.516	362.038
	<b>417.516</b>	<b>362.038</b>

**INVENTORIES**

	<b>30 June 2012</b>	31 December 2011
Raw materials and supplies	<b>83.055.690</b>	76.378.646
Semi-finished goods	<b>13.074.879</b>	9.942.884
Finished goods	<b>4.634.601</b>	6.487.130
Goods in transit	<b>2.250.859</b>	1.045.031
	<b>103.016.029</b>	93.853.691

## PROPERTY, PLANT AND EQUIPMENT

	January 1, 2012	Additions	Transfers from construction-in- progress	Disposals	30 June 2012
<b>Cost</b>					
Land and land improvements	135.043.323	62.400	1.820.785	-	136.926.508
Buildings	254.189.252	1.400	1.567.866	-	255.758.518
Machinery and equipment	1.125.352.951	10.675	21.902.481	(1.467)	1.147.264.640
Furniture, fixtures and motor vehicles	61.977.908	45.347	4.492.024	(295.077)	66.220.202
Leasehold improvements	45.852.687	-	883.479	-	46.736.166
Construction-in-progress	57.842.155	24.708.567	(31.324.715)	-	51.226.007
<b>Total</b>	<b>1.680.258.276</b>	<b>24.828.389</b>	<b>(658.080)</b>	<b>(296.544)</b>	<b>1.704.132.041</b>
<b>Less: Accumulated Depreciation</b>					
Land and land improvements	70.026.043	1.545.120	-	-	71.571.163
Buildings	123.612.621	6.997.173	-	-	130.609.794
Machinery and equipment	795.006.268	16.715.551	-	(1.466)	811.720.353
Furniture, fixtures and motor vehicles	42.556.973	1.391.975	-	(295.078)	43.653.870
Leasehold improvements	30.933.290	1.007.408	-	-	31.940.698
<b>Total</b>	<b>1.062.135.195</b>	<b>27.657.227</b>	<b>-</b>	<b>(296.544)</b>	<b>1.089.495.878</b>
<b>Property, plant and equipment, net</b>	<b>618.123.081</b>				<b>614.636.163</b>



## INTANGIBLE ASSETS

	January 1, 2012	Additions	Transfers from construction-in- progress	Disposals	30 June 2012
<b>Cost</b>					
Rights and Other Intangibles	51.210.179	-	658.080	-	51.868.259
<b>Less: Accumulated Amortization</b>					
Rights and Other Intangibles	16.240.071	717.224	-	-	16.957.295
<b>Intangible assets, net</b>	<b>34.970.108</b>				<b>34.910.964</b>

## GOODWILL

	<b>30 June 2012</b>
1 January 2012 Opening	<b>129.457.887</b>
	<b>129.457.887</b>

## SHORT-TERM PROVISIONS

	30 June 2012	31 December 2011
Provision for Vacations	2.868.262	2.377.019
Litigations	840.383	1.119.045
Premium payable to executive board	-	1.900.000
	<b>4.458.645</b>	<b>5.396.064</b>

	Provision for Vaksa Donation	Litigations	Vacations	Jestion
<b>January-2011</b>	-	<b>1.119.045</b>	<b>2.377.019</b>	<b>1.900.000</b>
Charge for the year	750.000	-	491.243	-
Payment (-)	-	(51.700)	-	(1.900.000)
(Gain)/Loss from change in provision due to change in estimations	-	(226.962)	-	-
<b>30 June 2012</b>	<b>750.000</b>	<b>840.383</b>	<b>2.868.262</b>	<b>-</b>
	-	-	-	-

## LONG-TERM PROVISIONS

	30 June 2012	31 December 2011
Provision for Recultivation	2.942.215	2.942.215
	<b>2.942.215</b>	<b>2.942.215</b>

## COMMITMENTS

<b>Operating Lease Commitments</b>	<b>30 June 2012</b>	<b>31 December 2011</b>
0-1 year	<b>1.674.881</b>	2.018.262
1-5 year	<b>1.013.596</b>	1.501.991
5> year	<b>2.223.000</b>	2.262.000
	<b>4.911.477</b>	5.782.253

  

<b>Financial Lease Commitments</b>	<b>30 June 2012</b>	<b>31 December 2011</b>
0-1 year	<b>283.080</b>	365.753
1-5 year	<b>267.481</b>	396.669
	<b>550.561</b>	762.422
Interest payable	<b>(3.131)</b>	(11.083)
<b>Present value of financial lease payables</b>	<b>547.430</b>	751.339

## EMPLOYEE BENEFITS

	30 June 2012	31 December 2011
ETB	16.548.662	15.921.286
Provision on Seniority	2.391.586	2.780.273
	<b>18.940.248</b>	18.701.559

ETB	30 June 2012	31 December 2011
<b>January 1, 2012</b>	<b>15.921.286</b>	14.223.282
ETB liability paid	(1.753.451)	(1.971.155)
Actuarial gain/loss	-	317.516
Interest Cost	<b>337.168</b>	652.554
Charge of the year	<b>2.043.659</b>	2.699.089
	<b>16.548.662</b>	15.921.286

	30 June 2012	31 December 2011
<b>The Other Current Assets</b>		
Prepaid Expenses	4.358.667	2.596.793
Given Advances	1.000	22.281
Other	542.957	165.851
	<b>4.902.624</b>	<b>2.784.925</b>

	30 June 2012	31 December 2011
<b>The Other Non-Current Assets</b>		
Prepaid rent	1.225.182	1.185.681
Fixed asset advances given	828.317	2.492.435
	<b>2.053.499</b>	<b>3.678.116</b>

	30 June 2012	31 December 2011
<b>The Other Liabilities</b>		
Expense accruals	34.407	34.294
	<b>34.407</b>	<b>34.294</b>

<b>COMPOSITION OF SHAREHOLDERS :</b>	<b>30 June 2012</b>		<b>31 December 2011</b>	
	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
Hacı Ömer Sabancı Holding A.Ş.	<b>76.035.136</b>	<b>39,72</b>	76.035.136	39,72
HeidelbergCement Mediterranean Basin Holdings S.L	<b>76.035.135</b>	<b>39,72</b>	76.035.135	39,72
Publicly-held part	<b>39.376.797</b>	<b>20,56</b>	39.376.797	20,56
Total in historical YTL	<b>191.447.068</b>	<b>100</b>	191.447.068	100
Restatement effect	<b>233.177.582</b>		233.177.582	
<b>Total per financial statements</b>	<b>424.624.650</b>		424.624.650	

#### **FAIR VALUE GAIN/LOSS ON THE INVESTMENTS AVAILABLE FOR SALE**

	<b>30 June 2012</b>	<b>31 December 2011</b>
Çimsa Çimento San. A.Ş	<b>88.490.238</b>	78.543.178
	<b>88.490.238</b>	78.543.178

## CAPITAL RESERVES- PROFIT RESERVES

	<b>30 June 2012</b>	31 December 2011
Legal reserves	<b>102.460.673</b>	92.779.708
Statutory reserves	-	35
Extraordinary reserves	-	4.293.939
Accumulated profits	<b>7.758.970</b>	7.758.970
Renewal fund	<b>3.342.412</b>	2.929.174
	<b>113.562.055</b>	107.761.826

## MINORITY INTERESTS

	<b>30 June 2012</b>	31 December 2011
Beginning	<b>11.216.027</b>	10.840.834
Dividends declared	<b>237.899</b>	629.993
Share of net profit (loss) of subsidiary	<b>(303.801)</b>	(254.800)
	<b>11.150.125</b>	11.216.027



<b>Sales Income</b>	<b>30 June 2012</b>	<b>30 June 2011</b>	<b>%</b>
Domestic sales	<b>401.477.196</b>	392.386.853	2,3
Overseas sales	<b>108.880.498</b>	87.670.454	24,2
Sales discount (-)	<b>(2.147.834)</b>	(2.334.304)	8,0
Other discount (-)	<b>(9.277.555)</b>	(10.496.890)	11,6
	<b>498.932.305</b>	467.226.113	6,8

<b>Earnings on services</b>	<b>30 June 2012</b>	<b>30 June 2011</b>	<b>%</b>
Sale of services	<b>6.329.271</b>	3.624.887	74,6
	<b>6.329.271</b>	3.624.887	

<b>COST OF SALES</b>	<b>30 June 2012</b>	<b>30 June 2011</b>
Direct material cost	<b>322.002.623</b>	317.934.171
Direct labour cost	<b>25.074.879</b>	22.485.311
Amortization & Depreciation	<b>27.168.466</b>	25.508.130
Other production cost	<b>30.482.999</b>	30.170.742
<b>Total Production Cost</b>	<b>404.728.967</b>	396.098.354
<b>Change in semi-final products</b>	<b>(3.131.995)</b>	3.405.441
Opening	<b>9.942.884</b>	10.343.809
End-of-period	<b>13.074.879</b>	6.938.368
<b>Change in final products</b>	<b>1.852.529</b>	(1.106.822)
Opening	<b>6.487.130</b>	4.470.415
End-of-period	<b>4.634.601</b>	5.577.237
<b>Cost of trade goods</b>	<b>3.827.164</b>	1.419.559
<b>Cost of service sold</b>	<b>2.604.081</b>	650.522
<b>Total Cost of Sales</b>	<b>409.880.746</b>	400.467.054

**OPERATING EXPENSES**
**30 June 2012**
**30 June 2011**

General and administrative expenses	<b>17.199.862</b>	14.678.899
Marketing, sales and distribution expenses	<b>5.018.769</b>	4.358.127
	<b>22.218.631</b>	19.037.026

**General and administrative expenses**

Salaries and expenses of personnel	<b>9.076.850</b>	8.112.398
Consultancy expenses	<b>2.183.035</b>	1.497.897
Depreciation and amortisation	<b>966.968</b>	991.337
Rent expenses	<b>596.627</b>	463.064
Taxes, duties and fees	<b>312.613</b>	464.094
External utilities and services obtained	<b>747.258</b>	451.714
Traveling expenses	<b>339.462</b>	497.037
ETB	<b>577.729</b>	243.460
Insurance expenses	<b>54.751</b>	52.108
Representation expenses	<b>943.794</b>	880.223
Miscellaneous expenses	<b>1.400.775</b>	1.025.567
	<b>17.199.862</b>	14.678.899

**Marketing, sales and distribution expenses**

Salaries and expenses of personnel	<b>2.800.690</b>	2.842.806
Rent expenses	<b>312.363</b>	294.839
Sales guarantee expenses	<b>157.621</b>	201.017
Traveling expenses	<b>112.997</b>	264.375
External utilities and services obtained	<b>245.647</b>	291.573
ETB	<b>45.190</b>	105.442
Depreciation and amortisation	<b>74.828</b>	69.165
Taxes, duties and fees	<b>28.150</b>	18.177
Doubtful receivables expenses	<b>771.293</b>	38.526
Miscellaneous expenses	<b>469.990</b>	232.207

**5.018.769**
**4.358.127**

<b>OTHER OPERATING INCOME</b>	<b>30 June 2012</b>	<b>30 June 2011</b>
Gain on sale of property, plant and equipment, net	<b>233.451</b>	251.278
Rent income	<b>605.561</b>	314.324
Income from insurance contracts	-	80.371
Gains on Litigation	<b>226.962</b>	506.407
Gain on sale of spare part material, net	<b>328.649</b>	287.367
Gain on burning waste fuel	<b>21.335</b>	337.771
Gain on winning court and collateral compensation	-	407.244
Other	<b>759.179</b>	378.277
	<b>2.175.137</b>	<b>2.563.039</b>

<b>OTHER OPERATING EXPENSES</b>	<b>30 June 2012</b>	<b>30 June 2011</b>
Idle time expense	<b>416.520</b>	339.579
Donations	<b>1.591.990</b>	818.227
Property and estate taxes	<b>1.248.523</b>	897.052
Non deductible expenses	<b>355.984</b>	1.193.255
Depreciation expense of rented terminals	<b>548.509</b>	219.217
Penalty and Indenty	<b>170.443</b>	53.135
Provision expense for legal actions	-	233.609
Provision expense for recultivation	-	191.175
Loss of sale of property, plant and equipment, net	<b>1.210</b>	-
Other	<b>448.474</b>	455.757
	<b>4.781.653</b>	4.401.006

### Amortization & Depreciation

	30 June 2012	30 June 2011
<b>Tangible Fixed Assets</b>		
Production cost	26.752.452	25.227.789
General and administrative expenses	675.735	774.257
Other operating cost	163.959	281.225
Marketing, sales and distribution expenses	65.081	69.165
<b>Total Depreciation Expenses</b>	<b>27.657.227</b>	26.352.436
<b>Intangible Fixed Assets</b>		
Production cost	416.014	280.341
General and administrative expenses	291.233	217.080
Other operating expenses	230	-
Marketing, sales and distribution expenses	9.747	-
<b>Total Amortization Expenses</b>	<b>717.224</b>	497.421

<b>Financial Gain</b>	<b>30 June 2012</b>	30 June 2011
Fx gain	<b>22.385.953</b>	16.405.286
Dividend from subsidiary	<b>10.612.285</b>	9.377.633
Interest income	<b>455.609</b>	445.385
Gain on Interest cost from Customers, (net)	<b>356.892</b>	341.150
<b>Total financial gains</b>	<b>33.810.739</b>	26.569.454

<b>Financial Loss</b>	<b>30 June 2012</b>	30 June 2011
Fx loss	<b>20.778.367</b>	17.271.542
Interest expenses	<b>9.465.881</b>	10.879.461
Rediscount loss, (net)	<b>506.227</b>	1.046.979
<b>Total financial loss</b>	<b>30.750.475</b>	29.197.982

**DEFERRED TAX ASSETS/LIABILITIES (COMPANY)**

	Deferred Tax Assets		Deferred Tax Liabilities		Deferred tax income	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011	30 June 2012	31 December 2011
Property, plant and equipment	-	-	<b>(21.846.284)</b>	(23.249.852)	<b>1.403.568</b>	2.539.523
Goodwill	-	-	<b>(25.891.577)</b>	(25.891.577)	-	(5.188.766)
Inventories	<b>3.571.960</b>	3.822.918	-	-	<b>(250.958)</b>	16.781
Provision for employee termination benefits	<b>3.309.732</b>	3.184.257	-	-	<b>125.475</b>	339.600
Allowance for unearned/unaccrued interest ( included in receivables and payables, net )	<b>536.211</b>	435.644	-	-	<b>100.567</b>	192.993
Recultivation provision	<b>588.443</b>	588.443	-	-	-	65.298
Other timing differences, net	<b>1.478.806</b>	1.739.800	-	-	<b>(260.994)</b>	419.128
Period loss	<b>232.589</b>	345.991	-	-	<b>(113.402)</b>	(136.979)
Tax income/expense related to other comprehensive income items	-	-	<b>(4.280.878)</b>	(3.783.525)	<b>(497.353)</b>	1.555.562
	<b>9.717.741</b>	10.117.053	<b>(52.018.739)</b>	(52.924.954)	<b>506.903</b>	(196.860)



	30 June 2012	31 December 2011
<b><i>Consolidated balance sheet</i></b>		
Current year corporation tax	<b>13.823.368</b>	21.121.249
Prepaid taxes	<b>(5.950.929)</b>	(14.836.501)
<b>Income tax to be paid</b>	<b>7.872.439</b>	6.284.748

	30 June 2012	30 June 2011
<b><i>Consolidated income statement</i></b>		
Current year corporation tax	<b>(13.823.368)</b>	(7.604.657)
Deferred tax	<b>1.004.256</b>	(149.552)
<b>Tax in consolidated financials</b>	<b>(12.819.112)</b>	(7.754.209)

	30 June 2012	30 June 2011
<b><i>Consolidated balance sheet</i></b>		
January, 1st	<b>42.807.901</b>	42.611.041
Deferred tax income/(expense) in income statement	<b>(1.004.256)</b>	1.752.422
Deferred tax income/(expense) related to comprehensive income	<b>497.353</b>	(1.555.562)
<b>Net deferred tax asset/</b>	<b>42.300.998</b>	42.807.901

## NET FOREIGN CURRENCY POSITION

	30 June 2012			31 December 2011		
	Currency	Amount	YTL Amount	Currency	Amount	YTL Amount
<b>ASSETS</b>						
	USD	23.049.674	41.639.236	USD	17.263.576	32.609.169
	EURO	44.576	101.375	EURO	63.846	156.027
	GBP	4.095	11.554	GBP	5.758	16.796
	SEK	157	40	SEK	5	1
<b>TOTAL</b>			<b>41.752.205</b>			<b>32.781.993</b>
<b>LIABILITIES</b>						
	USD	(23.383.344)	(42.242.011)	USD	(30.369.627)	(57.365.188)
	EURO	(181.849)	(413.562)	EURO	(275.710)	(673.780)
	GBP	-	-	GBP	-	-
<b>TOTAL</b>			<b>(42.655.573)</b>			<b>(58.038.968)</b>
<b>NET FX POSITION</b>			<b>(903.368)</b>			<b>(25.256.975)</b>

	30 June 2012	30 June 2011
<b>Total Export</b>	108.880.498	87.670.454
<b>Total Import</b>	78.721.762	70.768.600
<b>Hedge Rate of Currency Liabilities</b>	0%	0%

### Foreign Currency Risk Table

Currency	Devaluation of YTL against Foreign Currency	Effect on profit before tax (YTL)
USD/YTL	10%	(60.277)
EURO/YTL	10%	(31.219)

**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
<b>Revaluation of US Dollar against TRL at the rate of 10% :</b>				
1- US Dollar net asset/liability	(60.277)	60.277	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
<b>3- US Dollar Net Effect (1+2)</b>	<b>(60.277)</b>	<b>60.277</b>	-	-
<b>Revaluation of EURO against TRL at the rate of 10% :</b>				
4- EURO net asset/liability	(31.219)	31.219	-	-
5- Hedged amount in EURO (-)	-	-	-	-
<b>6- EURO Net Effect (4+5)</b>	<b>(31.219)</b>	<b>31.219</b>	-	-
<b>Revaluation of other FX against TRL at the rate of 10% :</b>				
7- Other FX net asset/liability	1.155	(1.155)	-	-
8- Hedged amount in other FX (-)	-	-	-	-
<b>9- Other assets in FX Net Effect (7+8)</b>	<b>1.155</b>	<b>(1.155)</b>	-	-
<b>TOTAL (3+6+9)</b>	-	-	-	-

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

Interest rate position table		
	Current Period	Previous Period
<b>Variable rated financial instruments</b>		
Financial liabilities	36.229.412	37.855.201

### Interest Rate Risk Table

Increase in basis point	Effect on profit before tax
0,5%	(90.325)

The fair values and classification of financial instruments

30 June 2012	Loans and receivables (including cash and cash equivalents)	Available for sale assets	Financial liabilities which are carried at amortized cost	Book value	Fair value	CMB Report Note
<b>Financial assets</b>						
Cash and cash equivalents	30.852.719	-	-	30.852.719	30.852.719	6
Trade receivables	234.126.782	-	-	234.126.782	234.126.782	10
Receivables from related parties	28.476.785	-	-	28.476.785	28.476.785	10, 37
Financial investments	-	127.804.006	-	127.804.006	127.804.006	7
Other financial assets	13.398.180	-	-	13.398.180	13.398.180	11, 26
<b>Financial liabilities</b>						
Loans	-	-	225.891.996	225.891.996	225.891.996	8
Trade payables	-	-	124.384.564	124.384.564	124.384.564	10
Trade payables to related parties	-	-	17.410.684	17.410.684	17.410.684	10, 37
Other financial liabilities	-	-	12.160.261	12.160.261	12.160.261	11, 26
31 December 2011	Loans and receivables (including cash and cash equivalents)	Available for sale assets	Financial liabilities which are carried at amortized cost	Book value	Fair value	Note
<b>Financial assets</b>						
Cash and cash equivalents	15.594.899	-	-	15.594.899	15.594.899	6
Trade receivables	216.473.372	-	-	216.473.372	216.473.372	10
Receivables from related parties	37.119.805	-	-	37.119.805	37.119.805	10, 37
Financial investments	-	117.856.946	-	117.856.946	117.856.946	7
Other financial assets	8.235.342	-	-	8.235.342	8.235.342	11, 26
<b>Financial liabilities</b>						
Loans	-	-	149.648.190	149.648.190	149.648.190	8
Trade payables	-	-	156.307.083	156.307.083	156.307.083	10
Trade payables to related parties	-	-	5.347.959	5.347.959	5.347.959	10, 37
Other financial liabilities	-	-	9.901.058	9.901.058	9.901.058	11, 26

Credit Risk Table	Receivables				Deposit at banks	Derivatives	Other
	Trade receivables		Other receivables				
	Related parties	Third parties	Related parties	Third parties			
<b>Current period</b>							
<b>Maximum amount of credit risk as of report date (A+B+C+D+E) (1)</b>	<b>28.476.785</b>	<b>234.126.782</b>	<b>1.121.233</b>	<b>7.374.323</b>	<b>30.852.121</b>	-	-
- The part of maximum risk which is secured by guarantees etc*	-	135.154.258	1.121.233	304.259	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	28.476.785	226.025.444	1.121.233	7.374.323	30.852.121	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	3.736.994	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue(6)	-	4.364.344	-	-	-	-	-
- The part under guarantee etc.*	-	1.862.274	-	-	-	-	-
D. Net book value of impaired assets (4)	-	-	-	-	-	-	-
- Overdue (gross book value)	-	6.541.858	-	-	-	-	-
- Impairment (-)	-	(6.541.858)	-	-	-	-	-
- 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	-	-
- The part of maximum risk which is secured by guarantees etc*	-	130.157.075	770.549	1.325.455	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	37.119.805	212.588.885	770.549	5.846.030	15.594.050	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	1.223.445	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue(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)
<b>Non-derivative Financial Liabilities</b>	<b>367.687.243</b>	<b>374.605.736</b>	<b>252.071.229</b>	<b>122.267.026</b>	<b>267.481</b>	-
Bank loans	225.344.565	231.167.080	109.112.364	122.054.716	-	-
Financial leasing payables	547.430	550.561	70.770	212.310	267.481	-
Trade payables	141.795.248	142.888.095	142.888.095	-	-	-

#### 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)
<b>Non-derivative Financial Liabilities</b>	<b>311.303.231</b>	<b>317.419.198</b>	<b>191.924.550</b>	<b>87.029.134</b>	<b>38.465.514</b>	-
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	-	-	-



<b>EQUITY MANAGEMENT</b>		
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	<b>30 June 2012</b>	31 December 2011
Total Liabilities (*)	<b>465.212.473</b>	404.332.158
Minus: Cash & Cash Equivalents	<b>30.852.719</b>	15.594.899
Net debt	<b>434.359.754</b>	388.737.259
Total Shareholders' Equity	<b>855.372.138</b>	874.145.966
Capital	<b>191.447.068</b>	191.447.068
<b>Debt / Equity</b>	<b>0,51</b>	0,44

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

(\*\*) Total Shareholders' Equity does not include inflation difference balance