

September-2012 CMB Report

Consolidated Balance Sheet

	Current Period	Previous Period
	30 September 2012	31 December 2011
ASSETS	1.324.941.728	1.278.478.124
Current Assets	424.023.105	372.443.271
Cash Equivalents	22.906.269	15.594.899
Trade Receivables (Net)	275.295.075	253.593.177
Other Receivables (net)	6.359.042	6.616.579
Inventories (net)	115.561.970	93.853.691
Other Current Assets	3.900.749	2.784.925
Sub Total	424.023.105	372.443.271
Non Current Assets	900.918.623	906.034.853
Other Receivables (net)	433.643	362.038
Financial Assets (net)	121.738.726	117.856.946
Tangible Asset (net)	608.929.423	618.123.081
Intangibles Assets (net)	34.587.341	34.970.108
Goodwill	129.457.887	129.457.887
Deferred Tax Assets	1.246.857	1.586.677
Other Non Current Assets	4.524.746	3.678.116

Consolidated Balance Sheet

	Current Period	Previous Period
	30 September 2012	31 December 2011
LIABILITIES	442.338.036	404.332.158
Short-Term Liabilities	377.526.990	299.744.352
Bank loans, net	244.193.452	111.136.456
Financial leasings, net	240.356	354.670
Trade Payables (Net)	99.970.760	161.655.042
Other Payables (Net)	19.406.522	14.883.078
Tax Payables	9.443.634	6.284.748
Provisions	4.272.153	5.396.064
Other Liabilities (Net)	113	34.294
Sub Total	377.526.990	299.744.352
Non-Curent Assets Held for Sale and Discontinued Operations	-	-
Long-Term Liabilities	64.811.046	104.587.806
Bank loans, net	-	37.760.395
Financial leasings, net	201.662	396.669
Other Payables (Net)	147.146	392.390
Provisions	2.942.215	2.942.215
Provision Related to Employee Benefits	18.597.460	18.701.559
Deferred Tax Liabilities	42.922.563	44.394.578

Consolidated Balance Sheet

	Current Period	Previous Period
	30 September 2012	31 December 2011
EQUITY	882.603.692	874.145.966
Parent Equity	871.114.534	862.929.939
Capital	424.624.650	424.624.650
Legal Reserves	102.460.672	92.779.743
Unrealized Gains on investments available for Sale	78.303.712	74.616.021
Actuerial gain / (loss)	(574.531)	(574.531)
Profits/Losses From Previous Years	173.086.558	171.196.502
Net Income/Loss	93.213.473	100.287.554
Minetory Interest	11.489.158	11.216.027
Total Equity and Liabilities	1.324.941.728	1.278.478.124

Consolidated P & L

	Current Period	Previous Period	
	30 September 2012	30 September 2011	%
OPERATING INCOME			
Income from sales (net)	782.363.832	741.232.493	5,5
Cost of sales (-)	(628.936.238)	(612.139.303)	(2,7)
GROSS OPERATING PROFIT/LOSS	153.427.594	129.093.190	18,9
Marketing, sales and distribution expenses	(8.469.077)	(6.996.367)	(21,0)
General and administrative expenses	(24.824.406)	(22.026.038)	(12,7)
Other operating income	3.691.083	3.916.504	(5,8)
Other operating expenses (-)	(6.323.117)	(5.647.213)	(12,0)
NET OPERATING INCOME/EXPENSE	117.502.077	98.340.076	19,5
Financial gains	35.136.342	51.606.366	(31,9)
Financial expense (-)	(37.627.854)	(60.913.187)	38,2
OPERATING INCOME/LOSS	115.010.565	89.033.255	29,2
Income Tax	(21.220.160)	(15.963.149)	32,9
Corporation Tax	(22.546.445)	(14.906.272)	(51,3)
Deferred Tax	1.326.285	(1.056.877)	225,5
PRE-MINORITY INTEREST PROFIT/LOSS	93.790.405	73.070.106	28,4
Distribution of Profit /Loss			
Minitory Interest	576.932	673.286	14,3
Parent Share	93.213.473	72.396.820	28,8
Earnings per share - Basic (Ykr)	0,49	0,38	

Consolidated P & L (Comprehensive Income)

	Current Period 30 September 2012	Previous Period 30 September 2011	%
Net Income / (Loss)	93.790.405	73.070.106	28,4
Change in Unrealized Gain on Investments Available for Sale	3.881.780	(30.083.789)	(112,9)
Tax income / (loss) from other comprehensive income items	(194.089)	1.504.190	112,9
Other Comprehensive Income After Tax	3.687.691	(28.579.599)	(112,9)
Total Comprehensive Income	97.478.096	44.490.507	119,1
Distribution of Other Comprehensive Income			
Minutory Interest	576.932	673.286	(14,3)
Parent Share	96.901.164	43.817.221	121,1

EBITDA	30 September 2012		30 September 2011	
Income from sales (net)	771.837.964		735.175.139	
Earnings on services (net)	10.525.868		6.057.354	
Cost of sales (-)	(628.936.238)		(612.139.303)	
Depreciation	40.230.523		38.182.597	
Gross Operating Profit	193.658.117	24,8	167.275.787	22,6
Operating expense (-)	(33.293.483)		(29.022.405)	
Depreciation	1.696.802		1.684.979	
EBITDA	162.061.436	20,7	139.938.361	18,9

EBIT	30 September 2012		30 September 2011	
Income from sales (net)	771.837.964		735.175.139	
Earnings on services (net)	10.525.868		6.057.354	
Cost of sales (-)	(628.936.238)		(612.139.303)	
Depreciation	-		-	
Gross Operating Profit	153.427.594	19,6	129.093.190	17,4
Operating expense (-)	(33.293.483)		(29.022.405)	
Depreciation	-		-	
Net Operating income	120.134.111	15,4	100.070.785	13,5

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	-	-	5.203.128	-	-	(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)
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
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	-	-	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	-	-	-	-	-	93.213.473	-	93.213.473	576.932	93.790.405
Other comprehensive income - Net Unrealized Gain on Investments Available for Sale	-	-	-	3.881.780	-	-	-	3.881.780	-	3.881.780
Tax income / (loss) from other comprehensive income items	-	-	-	(194.089)	-	-	-	(194.089)	-	(194.089)
Total Other Comprehensive Income	-	-	-	3.687.691	-	-	-	3.687.691	-	3.687.691
Total Comprehensive Income	-	-	-	3.687.691	-	93.213.473	-	96.901.164	576.932	97.478.096
Balance @ 30 September 2012	191.447.068	233.177.582	102.460.672	78.303.712	(574.531)	93.213.473	173.086.558	871.114.534	11.489.158	882.603.692

Consolidated Cash Flow

	30 September 2012	30 September 2011
Cash flows from operating activities:		
Profit before tax, minority interest and loss on net monetary position	115.010.565	89.033.255
Unrealized foreign exchange losses	(2.118.181)	5.986.000
Depreciation and amortization	42.406.587	40.234.928
Provision for employee termination benefits	3.535.881	3.659.874
Provision for seniority provision	138.846	759.497
Provision for Restoration	-	191.175
Gain/Loss on sale of property, plant and equipment	(90.401)	(878.558)
Interest expense	15.209.862	15.972.272
Provision for Litigation	(216.697)	(321.519)
Annual leave provision	(63.178)	70.781
Provision for doubtful receivables	1.802.017	896.732
Dividend income	(10.612.285)	(9.377.633)
Inventory impairment	900.000	-
Provision for premium	-	300.000
Other provisions	1.125.000	-
Net profit adjusted for non-cash items	167.028.016	146.526.804

Consolidated Cash Flow

Changes in operating assets and liabilities	30 September 2012	30 September 2011
Trade receivables (Short Term)	(23.669.505)	(64.442.269)
Other receivables	257.537	3.991.919
Inventories	(22.608.279)	(38.119.328)
Prepayments and other current assets	(1.115.824)	(534.036)
Prepayments and other non-current asset	(846.630)	3.685.147
Trade payables	(61.684.282)	(15.236.878)
Other payables	4.278.201	2.539.076
Taxes paid	(19.387.559)	(8.974.826)
Employee termination benefits paid	(2.928.535)	(1.586.579)
Premium paid	(1.900.000)	(500.000)
Penalty Paid	(69.036)	-
Seniority paid	(850.291)	(364.822)
Collections from doubtful receivables	93.985	347.439
Net cash provided by operating activities	36.597.798	27.331.647

Consolidated Cash Flow

	30 September 2012	30 September 2011
Cash flows from investing activities		
Purchase of property, plant and equipment	(33.039.673)	(44.300.236)
Purchase of intangible assets	-	(110.184)
Proceeds from sale of property, plant and equipment	299.912	1.073.437
Dividend from Investments	10.612.285	9.377.633
Net cash used in investing activities	(22.127.476)	(33.959.350)
Cash flows from financing activities		
Proceeds from short-term borrowings	313.331.000	174.478.853
Repayment of short-term borrowings	(218.238.109)	(139.190.206)
Dividend paid	(88.716.569)	(39.049.689)
Dividend paid to minority shareholders	(303.801)	(254.800)
Repayment of short- term lease obligations	(309.321)	(443.352)
Interest paid	(12.922.152)	(13.364.786)
Net cash used in financing activities	(7.158.952)	(17.823.980)
Net increase in cash and cash equivalents	7.311.370	(24.451.683)
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	22.906.269	15.716.019
Cash received by the Company for interest	588.747	559.742

SEGMENT REPORTING (PERIOD END)

1 January - 30 September 2012					
	Cement	RMC	Unallocatable	Elimination	Total
Sales, net	564.865.372	314.805.353	-	(97.306.893)	782.363.832
Cost of sales (-)	(420.678.028)	(305.565.103)	-	97.306.893	(628.936.238)
Gross profit	144.187.344	9.240.250	-	-	153.427.594
Operating expenses (-)	(25.868.463)	(7.425.020)	-	-	(33.293.483)
Other operating income / expenses (-), net	(1.871.842)	(760.192)	-	-	(2.632.034)
Operating income	116.447.039	1.055.038	-	-	117.502.077
Financial income / expenses (-), net	(2.076.184)	(415.328)	-	-	(2.491.512)
Operating income / (loss) before tax	114.370.855	639.710	-	-	115.010.565
Income tax, net	-	-	(21.220.160)	-	(21.220.160)
Corporation Tax	-	-	(22.546.445)	-	(22.546.445)
Deferred Tax	-	-	1.326.285	-	1.326.285
Period Profit / (Loss) From Continuing Operations	114.370.855	639.710	(21.220.160)	-	93.790.405

SEGMENT REPORTING (PERIOD END)

30 September 2012

	Cement	RMC	Unallocatable	Elimination	Total
Assets and liabilities					
Segment assets	713.238.032	63.015.321	-	-	776.253.353
Financial investments	-	-	121.738.726	-	121.738.726
Unallocatable assets	-	-	426.949.649	-	426.949.649
Total assets	713.238.032	63.015.321	548.688.375	-	1.324.941.728
Unallocatable liabilities	-	-	1.324.941.728	-	1.324.941.728
Total liabilities	-	-	1.324.941.728	-	1.324.941.728

1 January - 30 September 2012

Other segment informations

Investment expenditures

Fixed assets	27.395.291	5.644.382	-	-	33.039.673
Total investment expenditures	27.395.291	5.644.382	-	-	33.039.673

Depretiation expense	36.953.369	4.366.414	-	-	41.319.783
Amortization expense	668.313	418.491	-	-	1.086.804

SEGMENT REPORTING (LAST QUARTER)

1 July - 30 September 2012					
	Cement	RMC	Unallocatable	Elimination	Total
Sales, net	201.684.635	110.505.828	-	(35.088.207)	277.102.256
Intercompany sales	(147.127.808)	(107.015.891)	-	35.088.207	(219.055.492)
Gross profit	54.556.827	3.489.937	-	-	58.046.764
Operating expenses (-)	(8.121.388)	(2.953.464)	-	-	(11.074.852)
Other operating income / expenses (-), net	47.897	(73.415)	-	-	(25.518)
Operating income	46.483.336	463.058	-	-	46.946.394
Financial income / expenses (-), net	(5.879.607)	327.831	-	-	(5.551.776)
Operating income / (loss) before tax	40.603.729	790.889	-	-	41.394.618
Income tax, net	-	-	(8.401.048)	-	(8.401.048)
Corporation Tax	-	-	(8.723.077)	-	(8.723.077)
Deferred Tax	-	-	322.029	-	322.029
Period Profit / (Loss) From Continuing Operations	40.603.729	790.889	(8.401.048)	-	32.993.570
1 July - 30 September 2012					
Other segment informations					
Investment expenditures					
Fixed assets	7.476.692	734.592	-	-	8.211.284
Total investment expenditures	7.476.692	734.592	-	-	8.211.284
Depretiation expense	12.642.329	1.020.227	-	-	13.662.556
Amortization expense	231.788	137.792	-	-	369.580

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 June 2011					
	Cement	RMC	Unallocatable	Elimination	Total
Assets and liabilities					
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
Total assets	699.228.437	73.277.361	503.396.517	-	1.275.902.315
Unallocatable liabilities	-	-	1.275.902.315	-	1.275.902.315
Total liabilities	-	-	1.275.902.315	-	1.275.902.315
1 January - 30 June 2011					
Other segment informations					
Investment expenditures					
Fixed assets	27.396.832	3.520.014	-	-	30.916.846
Total investment expenditures	27.396.832	3.520.014	-	-	30.916.846
Depretiation expense	23.614.282	2.738.154	-	-	26.352.436
Amortization expense	450.993	46.428	-	-	497.421

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

CASH & CASH EQUIVALENT

	30 September 2012	31 December 2011
Bank accounts (including short-term time deposits)	14.381.054	6.739.292
Checks with maturities until report end	8.525.064	8.854.758
Cash in hand	151	849
	22.906.269	15.594.899

INVESTMENTS AVAILABLE FOR SALE (Non-current)

	30 September 2012		31 December 2011	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret A.Ş. (<i>Çimsa</i>)	8,98	95.346.202	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
		121.738.726		117.856.946

SHORT-TERM FINANCIAL DEBTS (NET)

30 September 2012			
	Currency	Maturity	Balance
Unsecured credits			
TL (**)	30.000.000	17.10.12	31.348.667
TL (**)	30.000.000	22.11.12	30.123.958
TL (**)	50.000.000	11.12.12	52.675.556
TL (**)	ABD\$ 10.027.618	02.05.13	17.896.289
TL (**)	ABD\$ 10.027.204	02.05.13	17.895.551
TL (*) (**)	94.253.431	-	94.253.431
			244.193.452

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

(**) Fixed-rate loans

SHORT-TERM TRADE RECEIVABLES (NET)

	30 September 2012	31 December 2011
Accounts receivable (Net)	157.934.248	119.628.975
Notes receivable and post-dated checks	86.375.675	96.844.397
Due from Investments	38.861	928.882
Due from holding companies	30.946.291	36.190.923
Doubtfull debt	7.478.597	5.770.565
Less: Provision for impairment	(7.478.597)	(5.770.565)
	275.295.075	253.593.177

SHORT-TERM TRADE PAYABLES (NET)

	30 September 2012	31 December 2011
Accounts payables (Net)	98.359.222	156.307.083
Due to Affiliates	308.864	285.726
Due to holding companies	1.302.397	4.777.649
Due to Shareholders	277	284.584
	99.970.760	161.655.042

AGEING FOR RECEIVABLES

	RECEIVABLES	OVERDUE RECEIVABLES					Total
		0-1 Month	1-2 m	2-3 m	3-4 m	4 m>	
30 September 2012	268.800.934	4.856.202	605.241	217.649	119.235	695.813	275.295.075
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 September 2012	31 December 2011
Deposits and guarantees given	2.846.811	4.511.025
Deferred Vat	2.138.839	1.166.162
Due from Personal	998.215	770.549
Work Advances	9.550	9.550
Other	365.627	159.293
	6.359.042	6.616.579

SHORT-TERM OTHER PAYABLES (NET)

	30 September 2012	31 December 2011
Deposits and guarantees taken	3.563.652	2.930.076
Taxes and Funds Payable	4.975.698	2.544.192
Advances taken for Purchases	2.674.815	2.919.800
Social Security Withholdings Payable	2.676.026	2.472.122
Suspensible VAT	1.067.209	-
Other liabilities	2.224.266	2.681.104
Dividend payables	814.678	691.520
Due to Personnel	1.114.728	613.262
Other Payables	295.450	31.002
	19.406.522	14.883.078

LONG-TERM OTHER RECEIVABLES (NET)

	30 September 2012	31 December 2011
Deposits and guarantees given	433.643	362.038
	433.643	362.038

INVENTORIES

	30 September 2012	31 December 2011
Raw materials and supplies	93.912.992	76.378.646
Semi-finished goods	17.978.525	9.942.884
Finished goods	2.987.152	6.487.130
Goods in transit	683.301	1.045.031
	115.561.970	93.853.691

PROPERTY, PLANT AND EQUIPMENT

	January 1, 2012	Additions	Transfers from construction-in- progress	Disposals	30 September 2012
Cost					
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	32.283	21.465.434	(1.508.473)	1.145.342.195
Furniture, fixtures and motor vehicles	61.977.908	95.896	4.812.656	(419.210)	66.467.250
Leasehold improvements	45.852.687	5.500	883.479	-	46.741.666
Construction-in-progress	57.842.155	32.842.194	(31.254.257)	-	59.430.092
Total	1.680.258.276	33.039.673	(704.037)	(1.927.683)	1.710.666.229
Less: Accumulated Depreciation					
Land and land improvements	70.026.043	2.326.872	-	-	72.352.915
Buildings	123.612.621	10.504.104	-	-	134.116.725
Machinery and equipment	795.006.268	24.478.196	-	(1.343.246)	818.141.218
Furniture, fixtures and motor vehicles	42.556.973	2.486.020	-	(374.926)	44.668.067
Leasehold improvements	30.933.290	1.524.591	-	-	32.457.881
Total	1.062.135.195	41.319.783	-	(1.718.172)	1.101.736.806
Property, plant and equipment, net	618.123.081				608.929.423

INTANGIBLE ASSETS

	January 1, 2012	Additions	Transfers from construction-in- progress	Disposals	30 September 2012
Cost					
Rights and Other Intangibles	51.210.179	-	704.037	-	51.914.216
Less: Accumulated Amortization					
Rights and Other Intangibles	16.240.071	1.086.804	-	-	17.326.875
Intangible assets, net	34.970.108				34.587.341

GOODWILL

	<u>30 September 2012</u>
1 January 2012 Opening	129.457.887
	<u>129.457.887</u>

SHORT-TERM PROVISIONS

	30 September 2012	31 December 2011
Provision for Vacations	2.313.841	2.377.019
Litigations	833.312	1.119.045
Premium payable to executive board	-	1.900.000
	4.272.153	5.396.064

	Provision for Vaks Donation	Litigations	Vacations	Jestion
January-2011	-	1.119.045	2.377.019	1.900.000
Charge for the year	1.125.000	-	(63.178)	-
Payment (-)	-	(69.036)	-	(1.900.000)
(Gain)/Loss from change in provision due to change in estimations	-	(216.697)	-	-
30 September 2012	1.125.000	833.312	2.313.841	-

LONG-TERM PROVISIONS

	30 September 2012	31 December 2011
Provision for Recultivation	2.942.215	2.942.215
	2.942.215	2.942.215

COMMITMENTS

Operating Lease Commitments	30 September 2012	31 December 2011
0-1 year	1.521.973	2.018.262
1-5 year	971.775	1.501.991
5> year	2.203.500	2.262.000
	4.697.248	5.782.253
Financial Lease Commitments	30 September 2012	31 December 2011
0-1 year	240.850	365.753
1-5 year	201.662	396.669
	442.512	762.422
Interest payable	(494)	(11.083)
Present value of financial lease payables	442.018	751.339

EMPLOYEE BENEFITS

	30 September 2012	31 December 2011
ETB	16.528.632	15.921.286
Provision on Seniority	2.068.828	2.780.273
	18.597.460	18.701.559

ETB	30 September 2012	31 December 2011
January 1, 2012	15.921.286	14.223.282
ETB liability paid	(2.928.535)	(1.971.155)
Actuarial gain/loss	-	317.516
Interest Cost	506.000	652.554
Charge of the year	3.029.881	2.699.089
	16.528.632	15.921.286

	30 September 2012	31 December 2011
The Other Current Assets		
Prepaid Expenses	3.539.589	2.596.793
Given Advances	94.466	22.281
Other	266.694	165.851
	3.900.749	2.784.925

	30 September 2012	31 December 2011
The Other Non-Current Assets		
Prepaid rent	1.246.044	1.185.681
Fixed asset advances given	3.278.702	2.492.435
	4.524.746	3.678.116

	30 September 2012	31 December 2011
The Other Liabilities		
Expense accruals	113	34.294
	113	34.294

COMPOSITION OF SHAREHOLDERS :	30 September 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

	30 September 2012	31 December 2011
Çimsa Çimento San. A.Ş	82.424.958	78.543.178
	82.424.958	78.543.178

CAPITAL RESERVES- PROFIT RESERVES

	30 September 2012	31 December 2011
Legal reserves	102.460.673	92.779.708
Statutory reserves	-	35
Extraordinary reserves	-	4.293.939
Accumulated profits	7.758.970	7.758.970
Renewal fund	3.342.412	2.929.174
	113.562.055	107.761.826

MINORITY INTERESTS

	30 September 2012	31 December 2011
Beginning	11.216.027	10.840.834
Dividends declared	576.932	629.993
Share of net profit (loss) of subsidiary	(303.801)	(254.800)
	11.489.158	11.216.027

Sales Income	30 September 2012	30 September 2011	%
Domestic sales	631.950.657	623.569.647	1,3
Overseas sales	158.582.632	131.902.630	20,2
Sales discount (-)	(3.543.082)	(3.489.817)	(1,5)
Other discount (-)	(15.152.243)	(16.807.321)	9,8
	771.837.964	735.175.139	5,0

Earnings on services	30 September 2012	30 September 2011	%
Sale of services	10.525.868	6.057.354	73,8
	10.525.868	6.057.354	

COST OF SALES	30 September 2012	30 September 2011
Direct material cost	499.344.743	495.655.167
Direct labour cost	37.357.509	34.360.752
Amortization & Depreciation	40.230.523	38.182.597
Other production cost	45.725.942	42.202.598
Total Production Cost	622.658.717	610.401.114
Change in semi-final products	(8.035.641)	(1.238.922)
Opening	9.942.884	10.343.809
End-of-period	17.978.525	11.582.731
Change in final products	3.499.978	(2.862.889)
Opening	6.487.130	4.470.415
End-of-period	2.987.152	7.333.304
Cost of trade goods	6.382.525	4.439.484
Cost of service sold	4.430.659	1.400.516
Total Cost of Sales	628.936.238	612.139.303

OPERATING EXPENSES
30 September 2012
30 September 2011

General and administrative expenses	24.824.406	22.026.038
Marketing, sales and distribution expenses	8.469.077	6.996.367
	33.293.483	29.022.405

General and administrative expenses

Salaries and expenses of personnel	12.554.642	12.117.154
Consultancy expenses	3.195.678	2.597.721
Depreciation and amortisation	1.470.863	1.499.051
Rent expenses	995.039	724.557
Taxes, duties and fees	416.263	593.326
External utilities and services obtained	1.435.798	640.237
Traveling expenses	503.297	706.363
ETB	652.760	378.439
Insurance expenses	84.730	70.648
Representation expenses	1.165.909	1.103.413
Miscellaneous expenses	2.349.427	1.595.129
	24.824.406	22.026.038

Marketing, sales and distribution expenses

Salaries and expenses of personnel	4.328.673	4.210.762
Rent expenses	470.361	448.905
Sales guarantee expenses	292.867	323.509
Traveling expenses	146.773	398.298
External utilities and services obtained	433.281	378.281
ETB	225.939	185.928
Depreciation and amortisation	112.533	110.285
Taxes, duties and fees	31.952	21.655
Doubtful receivables expenses	1.708.032	549.293
Miscellaneous expenses	718.666	369.451

8.469.077
6.996.367

OTHER OPERATING INCOME	30 September 2012	30 September 2011
Gain on sale of property, plant and equipment, net	260.039	878.558
Rent income	960.206	567.180
Income from insurance contracts	-	299.384
Gains on Litigation	216.697	506.407
Gain on sale of spare part material, net	377.675	401.292
Gain on burning waste fuel	21.335	367.699
Gain on winning court and collateral compensation	-	407.244
Other	1.855.131	488.740
	3.691.083	3.916.504

OTHER OPERATING EXPENSES	30 September 2012	30 September 2011
Idle time expense	508.605	416.870
Donations	2.302.028	1.348.015
Property and estate taxes	1.301.300	956.846
Non deductible expenses	488.662	1.374.453
Depreciation expense of rented terminals	856.473	327.890
Penalty and Indenty	215.695	54.289
Provision expense for legal actions	-	184.888
Provision expense for recultivation	-	191.175
Loss of sale of property, plant and equipment, net	169.638	-
Other	480.716	792.787
	6.323.117	5.647.213

Amortization & Depreciation

	30 September 2012	30 September 2011
Tangible Fixed Assets		
Production cost	39.901.443	37.825.494
General and administrative expenses	1.046.816	1.181.295
Other operating cost	266.640	442.995
Marketing, sales and distribution expenses	104.884	110.285
Total Depreciation Expenses	41.319.783	39.560.069
Intangible Fixed Assets		
Production cost	329.080	357.103
General and administrative expenses	424.047	317.756
Other operating expenses	326.028	-
Marketing, sales and distribution expenses	7.649	-
Total Amortization Expenses	1.086.804	674.859

Financial Gain	30 September 2012	30 September 2011
Fx gain	23.378.286	41.106.749
Dividend from subsidiary	10.612.285	9.377.633
Interest income	579.453	548.457
Gain on Interest cost from Customers, (net)	566.318	573.527
Total financial gains	35.136.342	51.606.366

Financial Loss	30 September 2012	30 September 2011
Fx loss	21.692.480	43.437.979
Interest expenses	15.209.862	15.972.272
Rediscount loss, (net)	725.512	1.502.936
Total financial loss	37.627.854	60.913.187

DEFERRED TAX ASSETS/LIABILITIES (COMPANY)

	Deferred Tax Assets		Deferred Tax Liabilities		Deferred tax income	
	30 September 2012	31 December 2011	30 September 2012	31 December 2011	30 September 2012	31 December 2011
Property, plant and equipment	-	-	(21.640.813)	(23.249.852)	1.609.039	2.539.523
Goodwill	-	-	(25.891.577)	(25.891.577)	-	(5.188.766)
Inventories	3.893.053	3.822.918	-	-	70.135	16.781
Provision for employee termination benefits	3.305.727	3.184.257	-	-	121.470	339.600
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	580.746	435.644	-	-	145.102	192.993
Recultivation provision	588.443	588.443	-	-	-	65.298
Other timing differences, net	1.373.965	1.739.800	-	-	(365.835)	419.128
Period loss	92.364	345.991	-	-	(253.627)	(136.979)
Tax income/expense related to other comprehensive income items	-	-	(3.977.614)	(3.783.525)	(194.089)	1.555.562
	9.834.298	10.117.053	(51.510.004)	(52.924.954)	1.132.195	(196.860)

	30 September 2012	31 December 2011
<i>Consolidated balance sheet</i>		
Current year corporation tax	22.546.445	21.121.249
Prepaid taxes	(13.102.811)	(14.836.501)
Income tax to be paid	9.443.634	6.284.748
<i>Consolidated income statement</i>		
Current year corporation tax	(22.546.445)	(14.906.272)
Deferred tax	1.326.285	(1.056.877)
Tax in consolidated financials	(21.220.160)	(15.963.149)
<i>Consolidated balance sheet</i>		
January, 1st	42.807.901	42.611.041
Deferred tax income/(expense) in income statement	(1.326.285)	1.752.422
Deferred tax income/(expense) related to comprehensive income	194.090	(1.555.562)
Net deferred tax asset/	41.675.706	42.807.901

NET FOREIGN CURRENCY POSITION

	30 September 2012			31 December 2011		
	Currency	Amount	YTL Amount	Currency	Amount	YTL Amount
ASSETS						
	USD	21.224.717	37.879.752	USD	17.263.576	32.609.169
	EURO	47.176	108.906	EURO	63.846	156.027
	GBP	186	538	GBP	5.758	16.796
	SEK	87	24	SEK	5	1
TOTAL			37.989.220			32.781.993
LIABILITIES						
	USD	(21.638.982)	(38.619.091)	USD	(30.369.627)	(57.365.188)
	EURO	(271.255)	(626.193)	EURO	(275.710)	(673.780)
	GBP	-	-	GBP	-	-
TOTAL			(39.245.284)			(58.038.968)
NET FX POSITION			(1.256.064)			(25.256.975)

	30 September 2012	30 September 2011
Total Export	158.582.632	131.902.630
Total Import	115.915.296	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%	(73.934)
EURO/YTL	10%	(51.729)

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	(73.934)	73.934	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	(73.934)	73.934	-	-
Revaluation of EURO against TRL at the rate of 10% :				
4- EURO net asset/liability	(51.729)	51.729	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	(51.729)	51.729	-	-
Revaluation of other FX against TRL at the rate of 10% :				
7- Other FX net asset/liability	54	(54)	-	-
8- Hedged amount in other FX (-)	-	-	-	-
9- Other assets in FX Net Effect (7+8)	54	(54)	-	-
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	35.791.840	37.855.201

Interest Rate Risk Table

Increase in basis point	Effect on profit before tax
0,5%	(133.853)

The fair values and classification of financial instruments

30 September 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
Financial assets						
Cash and cash equivalents	22.906.269	-	-	22.906.269	22.906.269	6
Trade receivables	244.309.923	-	-	244.309.923	244.309.923	10
Receivables from related parties	30.985.152	-	-	30.985.152	30.985.152	10, 37
Financial investments	-	121.738.726	-	121.738.726	121.738.726	7
Other financial assets	8.120.952	-	-	8.120.952	8.120.952	11, 26
Financial liabilities						
Loans	-	-	244.635.470	244.635.470	244.635.470	8
Trade payables	-	-	98.359.222	98.359.222	98.359.222	10
Trade payables to related parties	-	-	1.611.538	1.611.538	1.611.538	10, 37
Other financial liabilities	-	-	10.687.702	10.687.702	10.687.702	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
Financial assets						
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
Financial liabilities						
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			
Current period							
Maximum amount of credit risk as of report date (A+B+C+D+E) (1)	30.985.152	244.309.923	998.215	5.360.827	22.906.118	-	-
- The part of maximum risk which is secured by guarantees etc*	-	146.599.850	998.215	2.504.466	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	30.985.152	234.931.997	998.215	5.360.827	22.906.118	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	2.883.785	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue(6)	-	6.494.141	-	-	-	-	-
- The part under guarantee etc.*	-	3.365.969	-	-	-	-	-
D. Net book value of impaired assets (4)	-	-	-	-	-	-	-
- Overdue (gross book value)	-	7.478.597	-	-	-	-	-
- Impairment (-)	-	(7.478.597)	-	-	-	-	-
- 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	<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	344.606.229	347.392.727	310.889.355	36.301.710	201.662	-
Bank loans	244.193.451	246.208.363	210.076.654	36.131.709	-	-
Financial leasing payables	442.018	442.512	70.849	170.001	201.662	-
Trade payables	99.970.760	100.741.852	100.741.852	-	-	-

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	311.303.231	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		
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	30 September 2012	31 December 2011
Total Liabilities (*)	442.338.036	404.332.158
Minus: Cash & Cash Equivalents	22.906.269	15.594.899
Net debt	419.431.767	388.737.259
Total Shareholders' Equity	882.603.692	874.145.966
Capital	191.447.068	191.447.068
Debt / Equity	0,48	0,44

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

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