

# December-2012 CMB Report

## Consolidated Balance Sheet

	<b>Current Period</b>	<b>Previous Period</b>
	<b>31 December 2012</b>	<b>31 December 2011</b>
<b>ASSETS</b>	<b>1.388.568.638</b>	<b>1.278.478.124</b>
<b>Current Assets</b>	<b>441.087.507</b>	<b>372.443.271</b>
Cash Equivalents	13.651.664	15.594.899
Trade Receivables (net)	288.303.680	253.593.177
Other Receivables (net)	14.899.237	6.616.579
Inventories (net)	120.542.052	93.853.691
Other Current Assets	3.690.874	2.784.925
<b>Sub Total</b>	<b>441.087.507</b>	<b>372.443.271</b>
<b>Non Current Assets</b>	<b>947.481.131</b>	<b>906.034.853</b>
Other Receivables (net)	445.678	362.038
Financial Assets (net)	137.265.842	117.856.946
Tangible Asset (net)	641.614.963	618.123.081
Intangibles Assets (net)	34.561.867	34.970.108
Goodwill	129.457.887	129.457.887
Deferred Tax Assets	1.160.156	1.586.677
Other Non Current Assets	2.974.738	3.678.116

## Consolidated Balance Sheet

	<u>Current Period</u>	<u>Previous Period</u>
	<u>31 December 2012</u>	<u>31 December 2011</u>
<b>LIABILITIES</b>	<b>465.376.896</b>	<b>404.332.158</b>
<b>Short-Term Liabilities</b>	<b>398.455.447</b>	<b>299.744.352</b>
Bank loans, net	224.126.581	111.136.456
Financial leasings, net	213.912	354.670
Trade Payables (Net)	147.071.261	161.655.042
Other Payables (Net)	14.637.455	14.883.078
Tax Payables	7.168.817	6.284.748
Provisions	5.196.962	5.396.064
Other Liabilities (Net)	40.459	34.294
<b>Sub Total</b>	<b>398.455.447</b>	<b>299.744.352</b>
<b>Long-Term Liabilities</b>	<b>66.921.449</b>	<b>104.587.806</b>
Bank loans, net	-	37.760.395
Financial leasings, net	160.434	396.669
Other Payables (Net)	98.097	392.390
Provisions	2.291.388	2.942.215
ETB Provision	21.322.326	18.701.559
Deferred Tax Liabilities	43.049.204	44.394.578

## Consolidated Balance Sheet

	Current Period	Previous Period
	31 December 2012	31 December 2011
<b>EQUITY</b>	<b>923.191.742</b>	<b>874.145.966</b>
<b>Parent Equity</b>	<b>911.486.547</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	93.054.472	74.616.021
Actuerial gain / (loss)	(1.773.070)	(574.531)
Profits/Losses From Previous Years	173.086.558	171.196.502
Net Income/Loss	120.033.265	100.287.554
<b>Minitory Interest</b>	<b>11.705.195</b>	<b>11.216.027</b>
<b>Total Equity and Liabilities</b>	<b>1.388.568.638</b>	<b>1.278.478.124</b>

## Consolidated P & L

	Current Period	Previous Period	
	31 December 2012	31 December 2011	%
<b>OPERATING INCOME</b>			
Income from sales (net)	1.055.902.407	1.010.032.475	4,5
Cost of sales (-)	(850.844.377)	(829.579.584) <sup>■</sup>	(2,6)
<b>GROSS OPERATING PROFIT/LOSS</b>	<b>205.058.030</b>	<b>180.452.891</b>	<b>13,6</b>
Marketing, sales and distribution expenses	(10.830.316)	(9.939.199)	(9,0)
General and administrative expenses	(36.461.929)	(31.386.496)	(16,2)
Other operating income	5.764.646	4.817.431 <sup>■</sup>	19,7
Other operating expenses (-)	(9.829.251)	(10.252.684)	4,1
<b>NET OPERATING INCOME/EXPENSE</b>	<b>153.701.180</b>	<b>133.691.943</b>	<b>15,0</b>
Financial gains	33.147.585	73.534.903	(54,9)
Financial expense (-)	(38.689.635)	(83.435.628)	53,6
<b>OPERATING INCOME/LOSS</b>	<b>148.159.130</b>	<b>123.791.218</b>	<b>19,7</b>
<b>Income Tax</b>	<b>(27.332.897)</b>	<b>(22.873.671)</b>	<b>19,5</b>
Corporation Tax	(28.922.734)	(21.121.249)	(36,9)
Deferred Tax	1.589.837	(1.752.422)	190,7
<b>PRE-MINORITY INTEREST PROFIT/LOSS</b>	<b>120.826.233</b>	<b>100.917.547</b>	<b>19,7</b>
<b>Distribution of Profit /Loss</b>			
Minitory Interest	792.968	629.993	(25,9)
Parent Share	120.033.265	100.287.554	19,7
Earnings per share - Basic (kr)	0,63	0,52	

### Consolidated P & L (Comprehensive Income)

	Current Period 31 December 2012	Previous Period 31 December 2011	%
<b>Net Income / (Loss)</b>	<b>120.826.233</b>	<b>100.917.547</b>	<b>19,7</b>
Change in Unrealized Gain on Investments Available for Sale	19.408.896	(29.841.177)	(165,0)
Tax income / (loss) from other comprehensive income items	(670.984)	1.555.562	143,1
<b>Other Comprehensive Income After Tax</b>	<b>17.239.912</b>	<b>(28.603.131)</b>	<b>(160,3)</b>
<b>Total Comprehensive Income</b>	<b>138.066.145</b>	<b>72.314.416</b>	<b>90,9</b>
<b>Distribution of Other Comprehensive Income</b>			
Minority Interest	792.968	629.993	25,9
Parent Share	137.273.177	71.684.423	91,5

<b>EBITDA</b>	<b>31 December 2012</b>		<b>31 December 2011</b>	
Income from sales (net)	1.042.547.472		1.002.189.088	
Earnings on services (net)	13.354.935		7.843.387	
Cost of sales (-)	(850.844.377)		(829.579.584)	
<b>Depreciation</b>	<b>54.760.864</b>		<b>51.456.746</b>	
<b>Gross Operating Profit</b>	<b>259.818.894</b>	<b>24,6</b>	<b>231.909.637</b>	<b>23,0</b>
Operating expense (-)	(47.292.245)		(41.325.695)	
<b>Depreciation</b>	<b>2.271.155</b>		<b>2.106.998</b>	
<b>EBITDA</b>	<b>214.797.804</b>	<b>20,3</b>	<b>192.690.940</b>	<b>19,1</b>

<b>EBIT</b>	<b>31 December 2012</b>		<b>31 December 2011</b>	
Income from sales (net)	1.042.547.472		1.002.189.088	
Earnings on services (net)	13.354.935		7.843.387	
Cost of sales (-)	(850.844.377)		(829.579.584)	
<b>Depreciation</b>	<b>-</b>		<b>-</b>	
<b>Gross Operating Profit</b>	<b>205.058.030</b>	<b>19,4</b>	<b>180.452.891</b>	<b>17,9</b>
Operating expense (-)	(47.292.245)		(41.325.695)	
<b>Depreciation</b>	<b>-</b>		<b>-</b>	
<b>Net Operating income</b>	<b>157.765.785</b>	<b>14,9</b>	<b>139.127.196</b>	<b>13,8</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	-	-	-	-	-	100.287.554	-	100.287.554	629.993	100.917.547
Other comprehensive income - Net Unrealized Gain on Investments Available for Sale	-	-	-	(29.841.177)	-	-	-	(29.841.177)	-	(29.841.177)
Other comprehensive income - Actuarial Gain / (Loss)	-	-	-	-	(317.516)	-	-	(317.516)	-	(317.516)
Tax income / (loss) from other comprehensive income items	-	-	-	1.492.059	63.503	-	-	1.555.562	-	1.555.562
<b>Total Other Comprehensive Income</b>	-	-	-	(28.349.118)	(254.013)	-	-	(28.603.131)	-	(28.603.131)
<b>Total Comprehensive Income</b>	-	-	-	(28.349.118)	(254.013)	100.287.554	-	71.684.423	629.993	72.314.416
<b>Balance @ 31 December 2011</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
<b>Balances at January 1, 2012</b>	<b>191.447.068</b>	<b>233.177.582</b>	<b>92.779.743</b>	<b>74.616.021</b>	<b>(574.531)</b>	<b>100.287.554</b>	<b>171.196.502</b>	<b>862.929.939</b>	<b>11.216.027</b>	<b>874.145.966</b>
Transfers	-	-	9.680.929	-	-	(100.287.554)	90.606.625	-	-	-
Dividend paid	-	-	-	-	-	-	(88.716.569)	(88.716.569)	(303.800)	(89.020.369)
Current year profit	-	-	-	-	-	120.033.265	-	120.033.265	792.968	120.826.233
Other comprehensive income - Net Unrealized Gain on Investments Available for Sale	-	-	-	19.408.896	-	-	-	19.408.896	-	19.408.896
Other comprehensive income - Actuarial Gain / (Loss)	-	-	-	-	(1.498.000)	-	-	(1.498.000)	-	(1.498.000)
Tax income / (loss) from other comprehensive income items	-	-	-	(970.445)	299.461	-	-	(670.984)	-	(670.984)
<b>Total Other Comprehensive Income</b>	-	-	-	18.438.451	(1.198.539)	-	-	17.239.912	-	17.239.912
<b>Total Comprehensive Income</b>	-	-	-	18.438.451	(1.198.539)	120.033.265	-	137.273.177	792.968	138.066.145
<b>Balance @ 31 December 2012</b>	<b>191.447.068</b>	<b>233.177.582</b>	<b>102.460.672</b>	<b>93.054.472</b>	<b>(1.773.070)</b>	<b>120.033.265</b>	<b>173.086.558</b>	<b>911.486.547</b>	<b>11.705.195</b>	<b>923.191.742</b>



## Consolidated Cash Flow

	<b>31 December 2012</b>	<b>31 December 2011</b>
<b>Cash flows from operating activities :</b>		
Profit before tax, minority interest and loss on net monetary position	148.159.130	123.791.218
Unrealized foreign exchange losses	(2.126.000)	6.892.294
Depreciation and amortization	57.194.205	54.132.195
Provision for employee termination benefits	2.380.021	3.351.643
Provision for seniority provision	3.674.700	1.149.162
Provision for Restoration	(650.827)	326.489
Gain/Loss on sale of property, plant and equipment	(4.117)	(1.481.365)
Interest expense	19.824.147	17.540.163
Provision for Litigation	676.525	(224.292)
Annual leave provision	(144.665)	(160.137)
Provision for doubtful receivables	1.827.004	1.427.612
Dividend income	(10.612.285)	(9.377.633)
Inventory impairment	1.106.000	1.135.000
Provision for premium	1.855.000	1.900.000
<b>Net profit adjusted for non-cash items</b>	<b>223.158.838</b>	<b>200.402.349</b>

## Consolidated Cash Flow

Changes in operating assets and liabilities	31 December 2012	31 December 2011
Trade receivables (Short Term)	(36.721.488)	(72.357.044)
Other receivables	(8.282.658)	1.253.327
Inventories	(27.794.361)	(18.487.111)
Prepayments and other current assets	(905.949)	(460.659)
Prepayments and other non-current asset	703.378	2.611.555
Trade payables	(14.583.781)	51.306.020
Other payables	(533.751)	5.309.057
Taxes paid	(28.038.665)	(16.336.742)
Employee termination benefits paid	(3.222.650)	(1.971.155)
Premium paid	(1.900.000)	(500.000)
Penalty Paid	(685.962)	(172.436)
Seniority paid	(2.383.304)	(599.166)
Collections from doubtful receivables	100.341	362.719
<b>Net cash provided by operating activities</b>	<b>98.909.988</b>	<b>150.360.714</b>

## Consolidated Cash Flow

	31 December 2012	31 December 2011
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(80.602.382)	(73.089.090)
Purchase of intangible assets	-	(203.265)
Proceeds from sale of property, plant and equipment	328.653	3.752.318
Dividend from Investments	10.612.285	9.377.633
<b>Net cash used in investing activities</b>	<b>(69.661.444)</b>	<b>(60.162.404)</b>
<b>Cash flows from financing activities</b>		
Proceeds from short-term borrowings	500.923.491	203.614.961
Repayment of short-term borrowings	(422.467.109)	(259.628.182)
Dividend paid	(88.716.569)	(39.049.689)
Dividend paid to minority shareholders	(303.800)	(254.800)
Repayment of short- term lease obligations	(376.993)	(526.890)
Interest paid	(20.250.799)	(18.926.513)
<b>Net cash used in financing activities</b>	<b>(31.191.779)</b>	<b>(114.771.113)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(1.943.235)</b>	<b>(24.572.803)</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>13.651.664</b>	<b>15.594.899</b>
<b>Cash received by the Company for interest</b>	<b>671.047</b>	<b>699.373</b>

SEGMENT REPORTING (PERIOD END)

<b>1 January - 31 December 2012</b>					
	<b>Cement</b>	<b>RMC</b>	<b>Unallocatable</b>	<b>Elimination</b>	<b>Total</b>
Sales, net	762.982.688	419.122.127	-	(126.202.408)	1.055.902.407
Cost of sales (-)	(568.989.129)	(408.057.656)	-	126.202.408	(850.844.377)
<b>Gross profit</b>	<b>193.993.559</b>	<b>11.064.471</b>	-	-	<b>205.058.030</b>
Operating expenses (-)	(38.198.301)	(9.093.944)	-	-	(47.292.245)
Other operating income / expenses (-), net	(2.792.975)	(1.271.630)	-	-	(4.064.605)
<b>Operating income</b>	<b>153.002.283</b>	<b>698.897</b>	-	-	<b>153.701.180</b>
Financial income / expenses (-), net	(5.760.962)	218.912	-	-	(5.542.050)
<b>Operating income / (loss) before tax</b>	<b>147.241.321</b>	<b>917.809</b>	-	-	<b>148.159.130</b>
<b>Income tax, net</b>	-	-	<b>(27.332.897)</b>	-	<b>(27.332.897)</b>
Corporation Tax	-	-	(28.922.734)	-	(28.922.734)
Deferred Tax	-	-	1.589.837	-	1.589.837
<b>Period Profit / (Loss) From Continuing Operations</b>	<b>147.241.321</b>	<b>917.809</b>	<b>(27.332.897)</b>	-	<b>120.826.233</b>

SEGMENT REPORTING (PERIOD END)

<b>31 December 2012</b>					
	<b>Cement</b>	<b>RMC</b>	<b>Unallocatable</b>	<b>Elimination</b>	<b>Total</b>
<b>Assets and liabilities</b>					
Segment assets	1.051.403.596	169.948.078	-	-	1.221.351.674
Financial investments	-	-	137.265.842	-	137.265.842
Unallocatable assets	-	-	29.951.122	-	29.951.122
<b>Total assets</b>	<b>1.051.403.596</b>	<b>169.948.078</b>	<b>167.216.964</b>	<b>-</b>	<b>1.388.568.638</b>
Unallocatable liabilities	-	-	1.388.568.638	-	1.388.568.638
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>1.388.568.638</b>	<b>-</b>	<b>1.388.568.638</b>
<b>1 January - 31 December 2012</b>					
<b>Other segment informations</b>					
<b>Investment expenditures</b>					
Fixed assets	62.910.066	17.692.316	-	-	80.602.382
<b>Total investment expenditures</b>	<b>62.910.066</b>	<b>17.692.316</b>	<b>-</b>	<b>-</b>	<b>80.602.382</b>
Depretiation expense	48.437.568	7.113.967	-	-	55.551.535
Amortization expense	904.425	738.245	-	-	1.642.670

**SEGMENT REPORTING (LAST QUARTER)**

<b>1 October - 31 December 2012</b>					
	<b>Cement</b>	<b>RMC</b>	<b>Unallocatable</b>	<b>Elimination</b>	<b>Total</b>
Sales, net	198.117.316	104.316.774	-	(28.895.515)	273.538.575
Intercompany sales	(148.311.101)	(102.492.553)	-	28.895.515	(221.908.139)
<b>Gross profit</b>	<b>49.806.215</b>	<b>1.824.221</b>	-	-	<b>51.630.436</b>
Operating expenses (-)	(12.329.838)	(1.668.924)	-	-	(13.998.762)
Other operating income / expenses (-), net	(921.133)	(511.438)	-	-	(1.432.571)
<b>Operating income</b>	<b>36.555.244</b>	<b>(356.141)</b>	-	-	<b>36.199.103</b>
Financial income / expenses (-), net	(3.684.778)	634.240	-	-	(3.050.538)
<b>Operating income / (loss) before tax</b>	<b>32.870.466</b>	<b>278.099</b>	-	-	<b>33.148.565</b>
<b>Income tax, net</b>	-	-	<b>(6.112.737)</b>	-	<b>(6.112.737)</b>
Corporation Tax	-	-	(6.376.289)	-	(6.376.289)
Deferred Tax	-	-	263.552	-	263.552
<b>Period Profit / (Loss) From Continuing Operations</b>	<b>32.870.466</b>	<b>278.099</b>	<b>(6.112.737)</b>	-	<b>27.035.828</b>
<b>1 October - 31 December 2012</b>					
<b>Other segment informations</b>					
<b>Investment expenditures</b>					
Fixed assets	35.514.775	12.047.934	-	-	47.562.709
<b>Total investment expenditures</b>	<b>35.514.775</b>	<b>12.047.934</b>	-	-	<b>47.562.709</b>
Depretiation expense	11.484.199	2.747.553	-	-	14.231.752
Amortization expense	236.112	319.754	-	-	555.866

SEGMENT REPORTING (PERIOD END)

<b>1 January - 31 December 2011</b>					
	<b>Cement</b>	<b>RMC</b>	<b>Unallocatable</b>	<b>Elimination</b>	<b>Total</b>
Sales, net	704.715.016	423.928.399	-	(118.610.940)	1.010.032.475
Cost of sales (-)	(545.133.402)	(403.057.122)	-	118.610.940	(829.579.584)
<b>Gross profit</b>	<b>159.581.614</b>	<b>20.871.277</b>	-	-	<b>180.452.891</b>
Operating expenses (-)	(33.585.115)	(7.740.580)	-	-	(41.325.695)
Other operating income / expenses (-), net	(4.181.259)	(1.253.994)	-	-	(5.435.253)
<b>Operating income</b>	<b>121.815.240</b>	<b>11.876.703</b>	-	-	<b>133.691.943</b>
Financial income / expenses (-), net	(90.813)	330.671	(10.140.583)	-	(9.900.725)
<b>Operating income / (loss) before tax</b>	<b>121.724.427</b>	<b>12.207.374</b>	<b>(10.140.583)</b>	-	<b>123.791.218</b>
<b>Income tax, net</b>	-	-	<b>(22.873.671)</b>	-	<b>(22.873.671)</b>
Corporation Tax	-	-	(21.121.249)	-	(21.121.249)
Deferred Tax	-	-	(1.752.422)	-	(1.752.422)
<b>Period Profit / (Loss) From Continuing Operations</b>	<b>121.724.427</b>	<b>12.207.374</b>	<b>(33.014.254)</b>	-	<b>100.917.547</b>

SEGMENT REPORTING (PERIOD END)

<b>31 December 2011</b>					
	<b>Cement</b>	<b>RMC</b>	<b>Unallocatable</b>	<b>Elimination</b>	<b>Total</b>
<b>Assets and liabilities</b>					
Segment assets	704.059.834	80.983.677	-	-	785.043.511
Financial investments	-	-	117.856.946	-	117.856.946
Unallocatable assets	-	-	375.577.667	-	375.577.667
<b>Total assets</b>	<b>704.059.834</b>	<b>80.983.677</b>	<b>493.434.613</b>	<b>-</b>	<b>1.278.478.124</b>
Unallocatable liabilities	-	-	1.278.478.124	-	1.278.478.124
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>1.278.478.124</b>	<b>-</b>	<b>1.278.478.124</b>
<b>1 January - 31 December 2011</b>					
<b>Other segment informations</b>					
<b>Investment expenditures</b>					
Fixed assets	57.045.058	16.247.297	-	-	73.292.355
<b>Total investment expenditures</b>	<b>57.045.058</b>	<b>16.247.297</b>	<b>-</b>	<b>-</b>	<b>73.292.355</b>
Depretiation expense	47.407.970	5.717.506	-	-	53.125.476
Amortization expense	919.800	86.919	-	-	1.006.719



**SEGMENT REPORTING (LAST QUARTER)**

<b>1 October - 31 December 2011</b>					
	<b>Cement</b>	<b>RMC</b>	<b>Unallocatable</b>	<b>Elimination</b>	<b>Total</b>
Sales, net	187.716.815	109.378.430	-	(28.295.263)	268.799.982
Intercompany sales	(141.717.392)	(104.018.152)	-	28.295.263	(217.440.281)
<b>Gross profit</b>	<b>45.999.423</b>	<b>5.360.278</b>	<b>-</b>	<b>-</b>	<b>51.359.701</b>
Operating expenses (-)	(10.202.347)	(2.100.943)	-	-	(12.303.290)
Other operating income / expenses (-), net	(4.669.872)	965.328	-	-	(3.704.544)
<b>Operating income</b>	<b>31.127.204</b>	<b>4.224.663</b>	<b>-</b>	<b>-</b>	<b>35.351.867</b>
Financial income / expenses (-), net	626.439	77.800	(1.298.143)	-	(593.904)
<b>Operating income / (loss) before tax</b>	<b>31.753.643</b>	<b>4.302.463</b>	<b>(1.298.143)</b>	<b>-</b>	<b>34.757.963</b>
<b>Income tax, net</b>	<b>-</b>	<b>-</b>	<b>(6.910.522)</b>	<b>-</b>	<b>(6.910.522)</b>
Corporation Tax	-	-	(6.214.977)	-	(6.214.977)
Deferred Tax	-	-	(695.545)	-	(695.545)
<b>Period Profit / (Loss) From Continuing Operations</b>	<b>31.753.643</b>	<b>4.302.463</b>	<b>(8.208.665)</b>	<b>-</b>	<b>27.847.441</b>
<b>1 October - 31 December 2011</b>					
<b>Other segment informations</b>					
<b>Investment expenditures</b>					
Fixed assets	18.674.549	10.207.386	-	-	28.881.935
<b>Total investment expenditures</b>	<b>18.674.549</b>	<b>10.207.386</b>	<b>-</b>	<b>-</b>	<b>28.881.935</b>
Depretiation expense	11.995.518	1.569.889	-	-	13.565.407
Amortization expense	298.295	33.565	-	-	331.860

### CASH & CASH EQUIVALENT

	<b>31 December 2012</b>	31 December 2011
Bank accounts (including short-term time deposits)	<b>5.345.524</b>	6.739.292
Checks with maturities until report end	<b>8.305.987</b>	8.854.758
Cash in hand	<b>153</b>	849
	<b>13.651.664</b>	<b>15.594.899</b>

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

	31 December 2012		31 December 2011	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret A.Ş. ( <i>Çimsa</i> )	8,98	110.873.318	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>137.265.842</b>		117.856.946

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

<b>31 December 2012</b>			
	<b>Currency</b>	<b>Maturity</b>	<b>Balance</b>
<b>Unsecured credits</b>			
TL (**)	30.000.000	20.02.13	30.238.875
TL (**)	30.000.000	20.02.13	40.316.333
TL (**)	50.000.000	28.02.13	30.192.000
TL (**)	35.000.000	02.01.13	35.022.361
TL (**)	10.000.000	02.01.13	10.004.792
TL (**)	40.000.000	28.03.13	40.028.889
TL (***)	ABD\$ 10.025.404	02.05.13	17.871.285
TL (***)	ABD\$ 10.025.425	02.05.13	17.871.322
TL (*) (**)	1.368.233	-	1.368.233
TL (*) (**)	1.212.491	-	1.212.491
			<b>224.126.581</b>

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

(\*\*) Fixed-rate loans

(\*\*\*) Variable-rate loans

### SHORT-TERM TRADE RECEIVABLES (NET)

	31 December 2012	31 December 2011
Accounts receivable (Net)	131.201.124	119.628.975
Notes receivable and post-dated checks	114.690.420	96.844.397
Due from Investments	20.672	928.882
Due from holding companies	42.391.464	36.190.923
Doubtfull debt	7.497.228	5.770.565
Less: Provision for impairment	(7.497.228)	(5.770.565)
	<b>288.303.680</b>	<b>253.593.177</b>

### DOUBTFUL RECEIVABLES MOVEMENT

	31 December 2012	31 December 2011
1 January	5.770.565	4.705.672
Provision expense (Note 29)	1.827.004	1.427.612
Collections (Note 29)	(100.341)	(362.719)
31 December	<b>7.497.228</b>	<b>5.770.565</b>

### AGEING FOR RECEIVABLES

	RECEIVABLES	OVERDUE RECEIVABLES					Total
		0-1 Month	1-2 m	2-3 m	3-4 m	4 m>	
<b>31 December 2012</b>	<b>284.524.621</b>	<b>2.481.180</b>	<b>416.544</b>	<b>121.887</b>	<b>189.638</b>	<b>569.810</b>	<b>288.303.680</b>
31 December 2011	250.932.135	1.826.764	192.272	161.206	81.772	399.028	253.593.177

### SHORT-TERM TRADE PAYABLES (NET)

	31 December 2012	31 December 2011
Accounts payables (net)	<b>144.076.581</b>	156.307.083
Due to Affiliates	<b>402.039</b>	285.726
Due to holding companies	<b>2.341.934</b>	4.777.649
Due to shareholders	<b>250.707</b>	284.584
	<b>147.071.261</b>	161.655.042

**SHORT-TERM OTHER RECEIVABLES (NET)**

	31 December 2012	31 December 2011
Deposits and guarantees given	6.121.918	4.511.025
Deferred Vat	7.508.170	1.166.162
Due from Personal	772.624	770.549
Work Advances	9.550	9.550
Other	486.975	159.293
	<b>14.899.237</b>	6.616.579

**LONG-TERM OTHER RECEIVABLES (NET)**

	31 December 2012	31 December 2011
Deposits and guarantees given	445.678	362.038
	<b>445.678</b>	362.038

**SHORT-TERM OTHER PAYABLES (NET)**

31 December 2012    31 December 2011

Deposits and guarantees taken	<b>2.303.821</b>	2.930.076
Taxes and Funds Payable	<b>2.869.752</b>	2.544.192
Advances taken for Purchases	<b>3.424.218</b>	2.919.800
Social Security Withholdings Payable	<b>1.650.027</b>	2.472.122
Other liabilities	<b>2.713.105</b>	2.681.104
Dividend payables	<b>596.431</b>	691.520
Due to Personnel	<b>784.893</b>	613.262
Other Payables	<b>295.208</b>	31.002
	<b>14.637.455</b>	14.883.078

**LONG-TERM OTHER PAYABLES (NET)**

31 December 2012    31 December 2011

Deferred taxes and funds paid with installments	<b>98.097</b>	392.390
	<b>98.097</b>	392.390



## INVENTORIES

	<b>31 December 2012</b>	31 December 2011
Raw materials and supplies	<b>102.375.425</b>	76.378.646
Semi-finished goods	<b>10.604.637</b>	9.942.884
Finished goods	<b>7.210.576</b>	6.487.130
Goods in transit	<b>351.414</b>	1.045.031
	<b>120.542.052</b>	93.853.691
Inventory impairment	<b>1.106.000</b>	1.135.000

## PROPERTY, PLANT AND EQUIPMENT

	January 1, 2012	Additions	Transfers from construction-in- progress	Disposals	31 December 2012
<b>Cost</b>					
Land and land improvements	135.043.323	62.400	2.698.884	-	137.804.607
Buildings	254.189.252	1.400	1.781.028	-	255.971.680
Machinery and equipment	1.125.352.951	47.133	34.304.843	(1.631.669)	1.158.073.258
Furniture, fixtures and motor vehicles	61.977.908	152.004	6.867.052	(849.311)	68.147.653
Leasehold improvements	45.852.687	5.500	2.216.159	(698.535)	47.375.811
Construction-in-progress	57.842.155	80.333.945	(49.102.395)	-	89.073.705
<b>Total</b>	<b>1.680.258.276</b>	<b>80.602.382</b>	<b>(1.234.429)</b>	<b>(3.179.515)</b>	<b>1.756.446.714</b>
<b>Less: Accumulated Depreciation</b>					
Land and land improvements	70.026.043	3.107.100	-	-	73.133.143
Buildings	123.612.621	13.965.530	-	-	137.578.151
Machinery and equipment	795.006.268	32.761.282	-	(1.459.475)	826.308.075
Furniture, fixtures and motor vehicles	42.556.973	3.624.734	-	(760.990)	45.420.717
Leasehold improvements	30.933.290	2.092.889	-	(634.514)	32.391.665
<b>Total</b>	<b>1.062.135.195</b>	<b>55.551.535</b>	<b>-</b>	<b>(2.854.979)</b>	<b>1.114.831.751</b>
<b>Property, plant and equipment, net</b>	<b>618.123.081</b>				<b>641.614.963</b>

### INTANGIBLE ASSETS

	January 1, 2012	Additions	Transfers from construction-in- progress	Disposals	31 December 2012
<b>Cost</b>					
Rights and Other Intangibles	51.210.179	-	1.234.429	-	52.444.608
<b>Less: Accumulated Amortization</b>					
Rights and Other Intangibles	16.240.071	1.642.670	-	-	17.882.741
<b>Intangible assets, net</b>	<b>34.970.108</b>				<b>34.561.867</b>

## GOODWILL

	<b>31 December 2012</b>
1 January 2012 Opening	<b>129.457.887</b>
	<b>129.457.887</b>

## SHORT-TERM PROVISIONS

	31 December 2012	31 December 2011	
Provision for Vacations	2.232.354	2.377.019	
Litigations	1.109.608	1.119.045	
Premium payable	1.855.000	1.900.000	
	<b>5.196.962</b>	<b>5.396.064</b>	
	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	-	(144.665)	-
Interest due to discounting of the provision	-	-	-
Payment (-)	(685.962)	-	(1.900.000)
(Gain)/Loss from change in provision due to change in estimations	676.525	-	-
Jestion provision			1.855.000
Used Vacations	-	-	-
<b>31 December 2012</b>	<b>1.109.608</b>	<b>2.232.354</b>	<b>1.855.000</b>

## LONG-TERM PROVISIONS

	31 December 2012	31 December 2011
Provision for Recultivation	2.291.388	2.942.215
	<b>2.291.388</b>	<b>2.942.215</b>

## COMMITMENTS

<b>Operating Lease Commitments</b>	<b>31 December 2012</b>	31 December 2011
0-1 year	<b>1.415.248</b>	2.018.262
1-5 year	<b>1.057.545</b>	1.501.991
5> year	<b>2.184.000</b>	2.262.000
	<b>4.656.793</b>	5.782.253
<b>Financial Lease Commitments</b>	<b>31 December 2012</b>	31 December 2011
0-1 year	<b>213.912</b>	365.753
1-5 year	<b>160.434</b>	396.669
	<b>374.346</b>	762.422
Interest payable	-	(11.083)
<b>Present value of financial lease payables</b>	<b>374.346</b>	751.339

## EMPLOYEE BENEFITS

	31 December 2012	31 December 2011
ETB	17.250.657	15.921.286
Provision on seniority	4.071.669	2.780.273
	<b>21.322.326</b>	18.701.559

ETB	31 December 2012	31 December 2011
<b>January 1, 2012</b>	<b>15.921.286</b>	14.223.282
ETB liability paid	<b>(3.222.650)</b>	(1.971.155)
Actuarial gain/loss	<b>1.498.000</b>	317.516
Interest cost	<b>674.000</b>	652.554
Charge of the year	<b>2.380.021</b>	2.699.089
	<b>17.250.657</b>	15.921.286

Provision on Seniority	31 December 2012	31 December 2011
January 1, 2012	<b>2.780.273</b>	2.230.277
Seniority provision paid	<b>(2.383.304)</b>	(599.166)
Charge of the year	<b>3.674.700</b>	1.149.162
	<b>4.071.669</b>	2.780.273

## THE OTHER ASSETS AND LIABILITIES

	31 December 2012	31 December 2011
<b>The Other Current Assets</b>		
Prepaid Expenses	3.651.353	2.596.793
Given Advances	30.719	22.281
Other	8.802	165.851
	<b>3.690.874</b>	<b>2.784.925</b>
	<b>31 December 2012</b>	<b>31 December 2011</b>
<b>The Other Non-Current Assets</b>		
Prepaid rent	1.220.952	1.185.681
Fixed asset advances given	1.753.786	2.492.435
	<b>2.974.738</b>	<b>3.678.116</b>
	<b>31 December 2012</b>	<b>31 December 2011</b>
<b>The Other Liabilities</b>		
Expense accruals	40.459	34.294
	<b>40.459</b>	<b>34.294</b>



COMPOSITION OF SHAREHOLDERS :	31 December 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 TL	191.447.068	100	191.447.068	100
Restatement effect	233.177.582		233.177.582	
<b>Total per financial statements</b>	<b>424.624.650</b>		<b>424.624.650</b>	

## CAPITAL RESERVES- PROFIT RESERVES

	31 December 2012	31 December 2011
Legal reserves	<b>102.296.433</b>	92.779.708
Statutory reserves	-	35
Extraordinary reserves	<b>164.382</b>	4.293.939
Accumulated profits	<b>7.758.970</b>	7.758.970
Renewal fund	<b>2.929.174</b>	2.929.174
	<b>113.148.959</b>	107.761.826

## MINORITY INTERESTS

	31 December 2012	31 December 2011
Beginning	<b>11.216.027</b>	10.840.834
Dividends declared	<b>792.968</b>	629.993
Share of net profit (loss) of subsidiary	<b>(303.800)</b>	(254.800)
	<b>11.705.195</b>	11.216.027

<b>Sales Income</b>	<b>31 December 2012</b>	31 December 2011	<b>%</b>
Domestic sales	<b>856.327.526</b>	835.781.950	2,5
Overseas sales	<b>212.903.697</b>	194.122.651	9,7
Sales discount (-)	<b>(5.020.270)</b>	(4.445.792)	(12,9)
Other discount (-)	<b>(21.663.481)</b>	(23.269.721)	6,9
	<b>1.042.547.472</b>	1.002.189.088	4,0

<b>Earnings on services</b>	<b>31 December 2012</b>	31 December 2011	<b>%</b>
Sale of services	<b>13.354.935</b>	7.843.387	70,3
	<b>13.354.935</b>	7.843.387	

<b>COST OF SALES</b>	<b>31 December 2012</b>	31 December 2011	<b>%</b>
Direct material cost	<b>676.170.950</b>	670.463.550	(0,9)
Direct labour cost	<b>48.553.641</b>	44.852.778	(8,3)
Amortization & Depreciation	<b>54.760.864</b>	51.456.746	(6,4)
Other production cost	<b>58.086.185</b>	56.879.507	(2,1)
<b>Total Production Cost</b>	<b>837.571.640</b>	823.652.581	(1,7)
<b>Change in semi-final products</b>	<b>(661.753)</b>	400.925	265,1
Opening	<b>9.942.884</b>	10.343.809	
End-of-period	<b>10.604.637</b>	9.942.884	
<b>Change in final products</b>	<b>(723.446)</b>	(2.016.715)	64,1
Opening	<b>6.487.130</b>	4.470.415	
End-of-period	<b>7.210.576</b>	6.487.130	
<b>Cost of trade goods</b>	<b>8.884.211</b>	5.556.626	(59,9)
<b>Cost of service sold</b>	<b>5.773.725</b>	1.986.167	(190,7)
<b>Total Cost of Sales</b>	<b>850.844.377</b>	829.579.584	(2,6)

## OPERATING EXPENSES

31 December 2012 31 December 2011

	31 December 2012	31 December 2011
General and administrative expenses	<b>36.461.929</b>	31.386.496
Marketing, sales and distribution expenses	<b>10.830.316</b>	9.939.199
	<b>47.292.245</b>	41.325.695
<b>General and administrative expenses</b>		
Salaries and expenses of personnel	<b>20.674.597</b>	17.870.785
Consultancy expenses	<b>4.192.479</b>	3.858.278
Depreciation and amortisation	<b>2.045.216</b>	1.942.024
Rent expenses	<b>1.261.099</b>	993.184
Taxes, duties and fees	<b>526.453</b>	773.301
External utilities and services obtained	<b>2.112.433</b>	900.935
Traveling expenses	<b>664.544</b>	952.382
ETB	<b>407.570</b>	288.472
Insurance expenses	<b>122.229</b>	95.113
Representation expenses	<b>1.337.441</b>	1.300.654
Miscellaneous expenses	<b>3.117.868</b>	2.411.368
	<b>36.461.929</b>	31.386.496
<b>Marketing, sales and distribution expenses</b>		
Salaries and expenses of personnel	<b>5.699.000</b>	5.745.471
Rent expenses	<b>634.190</b>	608.581
Sales guarantee expenses	<b>658.839</b>	593.206
Traveling expenses	<b>187.309</b>	519.652
External utilities and services obtained	<b>543.351</b>	497.594
ETB	<b>225.939</b>	164.974
Depreciation and amortisation	<b>149.695</b>	153.139
Taxes, duties and fees	<b>36.121</b>	31.346
Doubtful receivables expenses	<b>1.726.663</b>	1.064.893
Miscellaneous expenses	<b>969.209</b>	560.343
	<b>10.830.316</b>	9.939.199

### Amortization & Depreciation

	31 December 2012	31 December 2011
<b>Tangible Fixed Assets</b>		
Production cost	<b>53.960.138</b>	50.874.239
General and administrative expenses	<b>1.203.272</b>	1.517.812
Other operating cost	<b>238.430</b>	580.286
Marketing, sales and distribution expenses	<b>149.695</b>	153.139
<b>Total Depreciation Expenses</b>	<b>55.551.535</b>	53.125.476
<b>Intangible Fixed Assets</b>		
Production cost	<b>800.726</b>	582.507
General and administrative expenses	<b>841.944</b>	424.212
<b>Total Amortization Expenses</b>	<b>1.642.670</b>	1.006.719

<b>OTHER OPERATING INCOME</b>	<b>31 December 2012</b>	<b>31 December 2011</b>
Provisions released	<b>650.827</b>	-
Gain on sale of property, plant and equipment, net	<b>277.864</b>	1.481.365
Rent income	<b>1.259.297</b>	812.172
Income from insurance contracts	<b>106.319</b>	300.918
Gains on Litigation	-	506.407
Gain on sale of spare part material, net	<b>535.209</b>	488.190
Mining fee provision released	<b>635.678</b>	-
Gain on burning waste fuel	<b>20.327</b>	18.518
Gain on winning court and collateral compensation	<b>1.241.415</b>	407.244
Other	<b>1.037.710</b>	802.617
	<b>5.764.646</b>	<b>4.817.431</b>

<b>OTHER OPERATING EXPENSES</b>	<b>31 December 2012</b>	<b>31 December 2011</b>
Idle time expense	<b>870.451</b>	703.458
Donations	<b>3.131.311</b>	3.887.893
Property and estate taxes	<b>2.087.874</b>	1.798.544
Non deductible expenses	<b>635.995</b>	1.715.804
Depreciation expense of rented terminals	<b>1.318.804</b>	393.090
Penalty and Indenty	<b>897.569</b>	170.748
Provision expense for legal actions	-	109.679
Provision expense for recultivation	-	326.489
Loss of sale of property, plant and equipment, net	<b>273.747</b>	9.558
Other	<b>613.500</b>	1.137.421
	<b>9.829.251</b>	10.252.684



<b>Financial Gain</b>	<b>31 December 2012</b>	31 December 2011
Fx gain	<b>20.530.738</b>	62.740.974
Dividend from subsidiary	<b>10.612.285</b>	9.377.633
Interest income	<b>659.407</b>	690.203
Gain on interest cost from customers, (net)	<b>901.318</b>	726.093
Gain on discounts, (net)	<b>443.837</b>	-
<b>Total financial gains</b>	<b>33.147.585</b>	73.534.903

<b>Financial Loss</b>	<b>31 December 2012</b>	31 December 2011
Fx loss	<b>18.865.488</b>	64.930.710
Interest expenses	<b>19.824.147</b>	17.540.163
Rediscount loss, (net)	-	964.755
<b>Total financial loss</b>	<b>38.689.635</b>	83.435.628

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

	Deferred Tax Assets		Deferred Tax Liabilities		Deffered tax income	
	31 December 2012	31 December 2011	31 December 2012	31 December 2011	31 December 2012	31 December 2011
Property, plant and equipment	-	-	<b>(21.335.588)</b>	(23.249.852)	<b>1.914.264</b>	2.539.523
Goodwill	-	-	<b>(25.891.577)</b>	(25.891.577)	-	(5.188.766)
Inventories	<b>3.853.337</b>	3.822.918	-	-	<b>30.419</b>	16.781
Provision for employee termination benefits	<b>3.150.531</b>	3.184.257	-	-	<b>(33.726)</b>	339.600
Allowance for unearned/unaccrued interest (included in receivables and payables, net )	<b>346.834</b>	435.644	-	-	<b>(88.810)</b>	192.993
Recultivation provision	<b>458.278</b>	588.443	-	-	<b>(130.165)</b>	65.298
Other timing differences, net	<b>1.959.495</b>	1.739.800	-	-	<b>219.695</b>	419.128
Period loss	<b>24.151</b>	345.991	-	-	<b>(321.840)</b>	(136.979)
Tax income/expense related to other comprehensive income items	-	-	<b>(4.454.509)</b>	(3.783.525)	<b>(670.984)</b>	1.555.562
	<b>9.792.626</b>	10.117.053	<b>(51.681.674)</b>	(52.924.954)	<b>918.853</b>	(196.860)

	31 December 2012	31 December 2011
<b><i>Consolidated balance sheet</i></b>		
Current year corporation tax	28.922.734	21.121.249
Prepaid taxes	(21.753.917)	(14.836.501)
<b>Income tax to be paid</b>	<b>7.168.817</b>	6.284.748

	31 December 2012	31 December 2011
<b><i>Consolidated income statement</i></b>		
Current year corporation tax	(28.922.734)	(21.121.249)
Deferred tax	1.589.837	(1.752.422)
<b>Tax in consolidated financials</b>	<b>(27.332.897)</b>	(22.873.671)

	31 December 2012	31 December 2011
<b><i>Consolidated balance sheet</i></b>		
January, 1st	42.807.901	42.611.041
Deferred tax income/(expense) in income statement	(1.589.837)	1.752.422
Deferred tax income/(expense) related to comprehensive income	670.984	(1.555.562)
<b>Net deferred tax asset/</b>	<b>41.889.048</b>	42.807.901

### Dividend Per Share

	<b>Current Period</b>	<b>Previous Period</b>
	<b>31 December 2012</b>	<b>31 December 2011</b>
Parent Share	120.033.265	100.287.554
Weighted average number of ordinary shares issued (per 1 kr)	19.144.706.825	19.144.706.825
Earnings per share (kr)	0,63	0,52
Dividend paid to shareholders	88.716.569	39.049.689
Gross dividend paid per share (kr)	0,46	0,20

## NET FOREIGN CURRENCY POSITION

	31 December 2012			31 December 2011		
	Currency	Amount	YTL Amount	Currency	Amount	YTL Amount
<b>ASSETS</b>						
	USD	18.188.414	32.422.667	USD	17.263.576	32.609.169
	EURO	93.176	219.122	EURO	63.846	156.027
	GBP	5.157	14.805	GBP	5.758	16.796
	SEK	87	24	SEK	5	1
<b>TOTAL</b>			<b>32.656.618</b>			<b>32.781.993</b>
<b>LIABILITIES</b>						
	USD	(20.260.829)	(36.116.954)	USD	(30.369.627)	(57.365.188)
	EURO	(851.044)	(2.001.401)	EURO	(275.710)	(673.780)
	GBP	-	-	GBP	-	-
<b>TOTAL</b>			<b>(38.118.355)</b>			<b>(58.038.968)</b>
<b>NET FX POSITION</b>			<b>(5.461.737)</b>			<b>(25.256.975)</b>

	31 December 2012	31 December 2011
<b>Total Export</b>	212.903.697	194.122.651
<b>Total Import</b>	154.910.565	128.223.798
<b>Hedge Rate of Currency Liabilities</b>	0%	0%
<b>Export / Import</b>	<b>1,4</b>	<b>1,5</b>

**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	(369.429)	369.429	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
<b>3- US Dollar Net Effect (1+2)</b>	<b>(369.429)</b>	<b>369.429</b>	-	-
<b>Revaluation of EURO against TRL at the rate of 10% :</b>				
4- EURO net asset/liability	(178.228)	178.228	-	-
5- Hedged amount in EURO (-)	-	-	-	-
<b>6- EURO Net Effect (4+5)</b>	<b>(178.228)</b>	<b>178.228</b>	-	-
<b>Revaluation of other FX against TRL at the rate of 10% :</b>				
7- Other FX net asset/liability	1.481	(1.481)	-	-
8- Hedged amount in other FX (-)	-	-	-	-
<b>9- Other assets in FX Net Effect (7+8)</b>	<b>1.481</b>	<b>(1.481)</b>	-	-
<b>TOTAL (3+6+9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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>-</b>	<b>-</b>	<b>-</b>	<b>-</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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Revaluation of other FX against TRL at the rate of 10% :</b>				
7- Other FX net asset/liability	Diğer döviz kurlarının TL karşısı	-	-	-
8- Hedged amount in other FX (-)	1.680	(1.680)	-	-
<b>9- Other assets in FX Net Effect (7+8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL (3+6+9)</b>	<b>1.680</b>	<b>(1.680)</b>	<b>-</b>	<b>-</b>

<b>Interest rate position table</b>		
	<b>Current Period</b>	<b>Previous Period</b>
<b>Variable rated financial instruments</b>		
Financial liabilities	35.742.607	37.855.201

**Interest Rate Risk Table**

	<b>Effect on profit before tax</b>	
	<b>Current Period</b>	<b>Previous Period</b>
<b>Increase in basis point</b>		
0,5%	(178.260)	(188.890)

The fair values and classification of financial instruments

31 December 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
<b><u>Financial assets</u></b>					
Cash and cash equivalents	13.651.664	-	-	13.651.664	13.651.664
Trade receivables	245.891.544	-	-	245.891.544	245.891.544
Receivables from related parties	42.412.136	-	-	42.412.136	42.412.136
Financial investments	-	137.265.842	-	137.265.842	137.265.842
Other financial assets	11.081.941	-	-	11.081.941	11.081.941
<b><u>Financial liabilities</u></b>					
Loans	-	-	224.500.927	224.500.927	224.500.927
Trade payables	-	-	144.076.581	144.076.581	144.076.581
Trade payables to related parties	-	-	2.994.680	2.994.680	2.994.680
Other financial liabilities	-	-	10.158.135	10.158.135	10.158.135
<hr/>					
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
<b><u>Financial assets</u></b>					
Cash and cash equivalents	15.594.899	-	-	15.594.899	15.594.899
Trade receivables	216.473.372	-	-	216.473.372	216.473.372
Receivables from related parties	37.119.805	-	-	37.119.805	37.119.805
Financial investments	-	117.856.946	-	117.856.946	117.856.946
Other financial assets	8.235.342	-	-	8.235.342	8.235.342
<b><u>Financial liabilities</u></b>					
Loans	-	-	149.648.190	149.648.190	149.648.190
Trade payables	-	-	156.307.083	156.307.083	156.307.083
Trade payables to related parties	-	-	5.347.959	5.347.959	5.347.959
Other financial liabilities	-	-	9.901.058	9.901.058	9.901.058



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>42.412.136</b>	<b>245.891.544</b>	<b>772.624</b>	<b>14.126.613</b>	<b>13.651.511</b>	-	-
- The part of maximum risk which is secured by guarantees etc*	-	158.491.016	772.624	7.995.145	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	42.412.136	240.537.473	772.624	14.126.613	13.651.511	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	1.575.012	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue(6)	-	3.779.059	-	-	-	-	-
- The part under guarantee etc.*	-	809.013	-	-	-	-	-
D. Net book value of impaired assets (4)	-	-	-	-	-	-	-
- Overdue (gross book value)	-	7.497.228	-	-	-	-	-
- Impairment (-)	-	(7.497.228)	-	-	-	-	-
- 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**

<b>Due dates according to agreements</b>	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)
<b>Non-derivative Financial Liabilities</b>	<b>371.572.187</b>	<b>373.972.634</b>	<b>337.737.682</b>	<b>36.074.518</b>	<b>160.434</b>	-
Bank loans	224.126.580	226.020.808	190.106.724	35.914.084	-	-
Financial leasing payables	374.346	374.346	53.478	160.434	160.434	-
Trade payables	147.071.261	147.577.480	147.577.480	-	-	-

**Previous period**

<b>Due dates according to agreements</b>	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)
<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>		
--------------------------	--	--

	<b>31 December 2012</b>	31 December 2011
Total Liabilities (*)	<b>465.376.896</b>	404.332.158
Minus: Cash & Cash Equivalents	<b>13.651.664</b>	15.594.899
Net debt	<b>451.725.232</b>	388.737.259
Total Shareholders' Equity	<b>923.191.742</b>	874.145.966
Capital	<b>191.447.068</b>	191.447.068
<b>Debt / Equity</b>	<b>0,49</b>	0,44

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

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