

March-2013 CMB Report

Consolidated Balance Sheet

| | Current Period | Previous Period |
|---------------------------|-----------------------|-------------------------|
| | 31 March 2013 | 31 December 2012 |
| ASSETS | 1.425.771.453 | 1.388.568.638 |
| Current Assets | 453.464.018 | 441.087.507 |
| Cash Equivalents | 42.290.169 | 13.651.664 |
| Trade Receivables (net) | 267.337.189 | 288.303.680 |
| Other Receivables (net) | 7.515.172 | 14.899.237 |
| Inventories (net) | 123.563.015 | 120.542.052 |
| Other Current Assets | 12.758.473 | 3.690.874 |
| Sub Total | 453.464.018 | 441.087.507 |
| Non Current Assets | 972.307.435 | 947.481.131 |
| Other Receivables (net) | 463.524 | 445.678 |
| Financial Assets (net) | 161.041.740 | 137.265.842 |
| Tangible Asset (net) | 641.955.430 | 641.614.963 |
| Intangibles Assets (net) | 34.947.423 | 34.561.867 |
| Goodwill | 129.457.887 | 129.457.887 |
| Deferred Tax Assets | 1.154.274 | 1.160.156 |
| Other Non Current Assets | 3.287.157 | 2.974.738 |

Consolidated Balance Sheet

| | Current Period | Previous Period |
|-------------------------------|-----------------------|-------------------------|
| | 31 March 2013 | 31 December 2012 |
| LIABILITIES | 568.431.781 | 465.376.896 |
| Short-Term Liabilities | 500.867.967 | 398.455.447 |
| Bank loans, net | 327.163.121 | 224.126.581 |
| Financial leasings, net | 217.044 | 213.912 |
| Trade Payables (Net) | 106.140.465 | 147.071.261 |
| Other Payables (Net) | 56.765.840 | 14.637.455 |
| Tax Payables | 4.578.758 | 7.168.817 |
| Provisions | 6.002.626 | 5.196.962 |
| Other Liabilities (Net) | 113 | 40.459 |
| Long-Term Liabilities | 67.563.814 | 66.921.449 |
| Financial leasings, net | 108.522 | 160.434 |
| Other Payables (Net) | - | 98.097 |
| Provisions | 2.291.388 | 2.291.388 |
| ETB Provision | 22.026.076 | 21.322.326 |
| Deferred Tax Liabilities | 43.137.828 | 43.049.204 |

Consolidated Balance Sheet

| | Current Period | Previous Period |
|--|----------------------|----------------------|
| | 31 March 2013 | 31 December 2012 |
| EQUITY | 857.339.672 | 923.191.742 |
| Parent Equity | 846.159.012 | 911.486.547 |
| Capital | 424.624.650 | 424.624.650 |
| Legal Reserves | 119.838.570 | 102.460.672 |
| Unrealized Gains on investments available for Sale | 115.641.575 | 93.054.472 |
| Actuerial gain / (loss) | (1.773.070) | (1.773.070) |
| Profits/Losses From Previous Years | 165.755.584 | 173.086.558 |
| Net Income/Loss | 22.071.703 | 120.033.265 |
| Minetary Interest | 11.180.660 | 11.705.195 |
| Total Equity and Liabilities | 1.425.771.453 | 1.388.568.638 |

Consolidated P & L

| | Current Period | Previous Period | |
|--|--------------------|--------------------|---------------|
| | 31 March 2013 | 31 March 2012 | % |
| OPERATING INCOME | | | |
| Income from sales (net) | 234.317.785 | 218.912.644 | 7,0 |
| Cost of sales (-) | (203.067.759) | (184.154.791) | (10,3) |
| GROSS OPERATING PROFIT/LOSS | 31.250.026 | 34.757.853 | (10,1) |
| Marketing, sales and distribution expenses | (2.705.066) | (2.965.581) | 8,8 |
| General and administrative expenses | (9.681.695) | (9.033.343) | (7,2) |
| Other operating income | 2.085.341 | 624.870 | 233,7 |
| Other operating expenses (-) | (2.653.793) | (1.506.265) | (76,2) |
| NET OPERATING INCOME/EXPENSE | 18.294.813 | 21.877.534 | (16,4) |
| Financial gains | 14.290.982 | 14.866.984 | (3,9) |
| Financial expense (-) | (6.830.049) | (17.090.761) | 60,0 |
| OPERATING INCOME/LOSS | 25.755.746 | 19.653.757 | 31,0 |
| Income Tax | (3.511.689) | (4.896.925) | (28,3) |
| Corporation Tax | (4.605.978) | (5.760.055) | 20,0 |
| Deferred Tax | 1.094.289 | 863.130 | (26,8) |
| PRE-MINORITY INTEREST PROFIT/LOSS | 22.244.057 | 14.756.832 | 50,7 |
| Distribution of Profit /Loss | | | |
| Minitory Interest | 172.354 | (200.671) | 185,9 |
| Parent Share | 22.071.703 | 14.957.503 | 47,6 |
| Earnings per share - Basic (kr) | 0,12 | 0,08 | |

Consolidated P & L (Comprehensive Income)

| | Current Period 31 March 2013 | Previous Period 31 March 2012 | % |
|---|---------------------------------|----------------------------------|-------------|
| Net Income / (Loss) | 22.244.057 | 14.756.832 | 50,7 |
| Change in Unrealized Gain on Investments Available for Sale | 23.775.898 | 17.710.617 | 34,2 |
| Tax income / (loss) from other comprehensive income items | (1.188.795) | (885.531) | (34,2) |
| Other Comprehensive Income After Tax | 22.587.103 | 16.825.086 | 34,2 |
| Total Comprehensive Income | 44.831.160 | 31.581.918 | 42,0 |
| Distribution of Other Comprehensive Income | | | |
| Minority Interest | 172.354 | (200.671) | (185,9) |
| Parent Share | 44.658.806 | 31.782.589 | 40,5 |

| EBITDA | 31 March 2013 | | 31 March 2012 | |
|-------------------------------|----------------------|-------------|----------------------|-------------|
| Income from sales (net) | 231.819.572 | | 215.949.293 | |
| Earnings on services (net) | 2.498.213 | | 2.963.351 | |
| Cost of sales (-) | (203.067.759) | | (184.154.791) | |
| Depreciation | 14.064.218 | | 13.469.752 | |
| Gross Operating Profit | 45.314.244 | 19,3 | 48.227.605 | 22,0 |
| Operating expense (-) | (12.386.761) | | (11.998.924) | |
| Depreciation | 777.541 | | 565.621 | |
| EBITDA | 33.705.024 | 14,4 | 36.794.302 | 16,8 |

| EBIT | 31 March 2013 | | 31 March 2012 | |
|-------------------------------|----------------------|-------------|----------------------|-------------|
| Income from sales (net) | 231.819.572 | | 215.949.293 | |
| Earnings on services (net) | 2.498.213 | | 2.963.351 | |
| Cost of sales (-) | (203.067.759) | | (184.154.791) | |
| Depreciation | - | | - | |
| Gross Operating Profit | 31.250.026 | 13,3 | 34.757.853 | 15,9 |
| Operating expense (-) | (12.386.761) | | (11.998.924) | |
| Depreciation | - | | - | |
| Net Operating income | 18.863.265 | 8,1 | 22.758.929 | 10,4 |

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 | 92.779.743 | 74.616.021 | (574.531) | 100.287.554 | 171.196.502 | 862.929.939 | 11.216.027 | 874.145.966 |
| Transfers | - | - | 55.000 | - | - | (100.287.554) | 100.232.554 | - | - | - |
| Dividend paid | - | - | - | - | - | - | - | - | (303.801) | (303.801) |
| Current year profit | - | - | - | - | - | 14.957.503 | - | 14.957.503 | (200.671) | 14.756.832 |
| Other comprehensive income - Net Unrealized Gain on Investments Available for Sale | - | - | - | 17.710.617 | - | - | - | 17.710.617 | - | 17.710.617 |
| Other comprehensive income - Actuarial Gain / (Loss) | - | - | - | - | - | - | - | - | - | - |
| Tax income / (loss) from other comprehensive income items | - | - | - | (885.531) | - | - | - | (885.531) | - | (885.531) |
| Total Other Comprehensive Income | - | - | - | 16.825.086 | - | - | - | 16.825.086 | - | 16.825.086 |
| Total Comprehensive Income | - | - | - | 16.825.086 | - | 14.957.503 | - | 31.782.589 | (200.671) | 31.581.918 |
| Balance @ 31 March 2012 | 191.447.068 | 233.177.582 | 92.834.743 | 91.441.107 | (574.531) | 14.957.503 | 271.429.056 | 894.712.528 | 10.711.555 | 905.424.083 |
| Balances at January 1, 2012 | 191.447.068 | 233.177.582 | 102.460.672 | 93.054.472 | (1.773.070) | 120.033.265 | 173.086.558 | 911.486.547 | 11.705.195 | 923.191.742 |
| Transfers | - | - | 17.377.898 | - | - | (120.033.265) | 102.655.367 | - | - | - |
| Dividend paid | - | - | - | - | - | - | (109.986.341) | (109.986.341) | (696.889) | (110.683.230) |
| Current year profit | - | - | - | - | - | 22.071.703 | - | 22.071.703 | 172.354 | 22.244.057 |
| Other comprehensive income - Net Unrealized Gain on Investments Available for Sale | - | - | - | 23.775.898 | - | - | - | 23.775.898 | - | 23.775.898 |
| Other comprehensive income - Actuarial Gain / (Loss) | - | - | - | - | - | - | - | - | - | - |
| Tax income / (loss) from other comprehensive income items | - | - | - | (1.188.795) | - | - | - | (1.188.795) | - | (1.188.795) |
| Total Other Comprehensive Income | - | - | - | 22.587.103 | - | - | - | 22.587.103 | - | 22.587.103 |
| Total Comprehensive Income | - | - | - | 22.587.103 | - | 22.071.703 | - | 44.658.806 | 172.354 | 44.831.160 |
| Balance @ 31 March 2013 | 191.447.068 | 233.177.582 | 119.838.570 | 115.641.575 | (1.773.070) | 22.071.703 | 165.755.584 | 846.159.012 | 11.180.660 | 857.339.672 |

Consolidated P & L (Comprehensive Income)

| | Current Period 31 March 2013 | Previous Period 31 March 2012 | % |
|---|---------------------------------|----------------------------------|-------------|
| Net Income / (Loss) | 22.244.057 | 14.756.832 | 50,7 |
| Change in Unrealized Gain on Investments Available for Sale | 23.775.898 | 17.710.617 | 34,2 |
| Tax income / (loss) from other comprehensive income items | (1.188.795) | (885.531) | (34,2) |
| Other Comprehensive Income After Tax | 22.587.103 | 16.825.086 | 34,2 |
| Total Comprehensive Income | 44.831.160 | 31.581.918 | 42,0 |
| Distribution of Other Comprehensive Income | | | |
| Minority Interest | 172.354 | (200.671) | (185,9) |
| Parent Share | 44.658.806 | 31.782.589 | 40,5 |

Consolidated Cash Flow

| | 31 March 2013 | 31 March 2012 |
|--|--------------------------|--------------------------|
| Cash flows from operating activities: | | |
| Profit before tax, minority interest and loss on net monetary position | 25.755.746 | 19.653.757 |
| Unrealized foreign exchange losses | 522.000 | (2.320.000) |
| Depreciation and amortization | 15.042.603 | 14.146.963 |
| Provision for employee termination benefits | 1.217.401 | 1.484.133 |
| Provision for seniority provision | 393.572 | 231.358 |
| Gain/Loss on sale of property, plant and equipment | (1.082.746) | (44.777) |
| Interest expense | 4.140.466 | 3.900.725 |
| Provision for Litigation | 28.021 | 169.069 |
| Annual leave provision | 472.099 | 563.856 |
| Provision for doubtful receivables | 420.555 | 749.158 |
| Dividend income | (10.925.468) | - |
| Inventory impairment | 300.000 | 300.000 |
| Other provisions | 375.000 | - |
| Net profit adjusted for non-cash items | 36.659.249 | 38.834.242 |

Consolidated Cash Flow

| Changes in operating assets and liabilities | 31 March 2013 | 31 March 2012 |
|--|-------------------|--------------------|
| Trade receivables (Short Term) | 20.526.156 | 37.928.998 |
| Other receivables | 7.384.065 | (1.175.575) |
| Inventories | (3.320.963) | (10.273.691) |
| Prepayments and other current assets | 464.522 | (1.400.253) |
| Prepayments and other non-current asset | (312.419) | 674.702 |
| Trade payables | (40.930.796) | (67.643.070) |
| Other payables | 17.289.341 | 1.188.900 |
| Current provisions | - | 22.076 |
| Taxes paid | (7.196.037) | (6.345.741) |
| Employee termination benefits paid | (911.018) | (746.934) |
| Penalty Paid | (69.456) | (22.076) |
| Seniority paid | (358.626) | (220.871) |
| Collections from doubtful receivables | 1.934 | 5.603 |
| Net cash provided by operating activities | 29.225.952 | (9.173.690) |

Consolidated Cash Flow

| | 31 March 2013 | 31 March 2012 |
|--|---------------------|--------------------|
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (15.973.136) | (9.049.852) |
| Purchase of intangible assets | - | (527.271) |
| Proceeds from sale of property, plant and equipment | 1.287.256 | 61.510 |
| Dividend from Investments | 1.393.347 | - |
| Net cash used in investing activities | (13.292.533) | (9.515.613) |
| Cash flows from financing activities | | |
| Proceeds from short-term borrowings | 290.000.000 | 56.649.000 |
| Repayment of short-term borrowings | (187.592.491) | (29.136.109) |
| Dividend paid | (85.285.740) | - |
| Dividend paid to minority shareholders | (696.889) | (303.800) |
| Repayment of short- term lease obligations | (48.780) | (132.567) |
| Interest paid | (3.671.014) | (2.086.410) |
| Net cash used in financing activities | 12.705.086 | 24.990.114 |
| Net increase in cash and cash equivalents | 28.638.505 | 6.300.811 |
| Cash and cash equivalents at the beginning of the year | 13.651.664 | 15.594.899 |
| Cash and cash equivalents at the end of period | 42.290.169 | 21.895.710 |
| Cash received by the Company for interest | 116.684 | 158.791 |

SEGMENT REPORTING (PERIOD END)

| 1 January - 31 March 2013 | | | | | |
|--|-------------------|--------------------|----------------------|--------------------|--------------------|
| | Cement | RMC | Unallocatable | Elimination | Total |
| Sales, net | 170.182.905 | 90.215.636 | - | (26.080.756) | 234.317.785 |
| Cost of sales (-) | (138.766.393) | (90.382.122) | - | 26.080.756 | (203.067.759) |
| Gross profit | 31.416.512 | (166.486) | - | - | 31.250.026 |
| Operating expenses (-) | (9.917.584) | (2.469.177) | - | - | (12.386.761) |
| Other operating income / expenses (-), net | (1.343.869) | 775.417 | - | - | (568.452) |
| Operating income | 20.155.059 | (1.860.246) | - | - | 18.294.813 |
| Financial income / expenses (-), net | 7.270.569 | 190.364 | - | - | 7.460.933 |
| Operating income / (loss) before tax | 27.425.628 | (1.669.882) | - | - | 25.755.746 |
| Income tax, net | - | - | (3.511.689) | - | (3.511.689) |
| Corporation Tax | - | - | (4.605.978) | - | (4.605.978) |
| Deferred Tax | - | - | 1.094.289 | - | 1.094.289 |
| Period Profit / (Loss) From Continuing Operations | 27.425.628 | (1.669.882) | (3.511.689) | - | 22.244.057 |

SEGMENT REPORTING (PERIOD END)

| 31 March 2013 | | | | | |
|--------------------------------------|----------------------|--------------------|----------------------|--------------------|----------------------|
| | Cement | RMC | Unallocatable | Elimination | Total |
| Assets and liabilities | | | | | |
| Segment assets | 1.011.684.448 | 183.762.033 | - | - | 1.195.446.481 |
| Financial investments | - | - | 161.041.740 | - | 161.041.740 |
| Unallocatable assets | - | - | 69.283.232 | - | 69.283.232 |
| Total assets | 1.011.684.448 | 183.762.033 | 230.324.972 | - | 1.425.771.453 |
| Unallocatable liabilities | - | - | 1.425.771.453 | - | 1.425.771.453 |
| Total liabilities | - | - | 1.425.771.453 | - | 1.425.771.453 |
| 1 January - 31 March 2013 | | | | | |
| Other segment informations | | | | | |
| Investment expenditures | | | | | |
| Fixed assets | 14.283.814 | 1.689.322 | - | - | 15.973.136 |
| Total investment expenditures | 14.283.814 | 1.689.322 | - | - | 15.973.136 |
| Depretiation expense | 12.604.132 | 1.927.330 | - | - | 14.531.462 |
| Amortization expense | 502.767 | 8.374 | - | - | 511.141 |

SEGMENT REPORTING (PERIOD END)

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

SEGMENT REPORTING (PERIOD END)

| 31 March 2012 | | | | | |
|--------------------------------------|--------------------|-------------------|----------------------|--------------------|----------------------|
| | Cement | RMC | Unallocatable | Elimination | Total |
| Assets and liabilities | | | | | |
| Segment assets | 699.408.627 | 80.295.756 | - | - | 779.704.383 |
| Financial investments | - | - | 135.567.564 | - | 135.567.564 |
| Unallocatable assets | - | - | 355.927.511 | - | 355.927.511 |
| Total assets | 699.408.627 | 80.295.756 | 491.495.075 | - | 1.271.199.458 |
| Unallocatable liabilities | - | - | 1.271.199.458 | - | 1.271.199.458 |
| Total liabilities | - | - | 1.271.199.458 | - | 1.271.199.458 |
| 1 January - 31 March 2012 | | | | | |
| Other segment informations | | | | | |
| Investment expenditures | | | | | |
| Fixed assets | 7.929.997 | 1.647.126 | - | - | 9.577.123 |
| Total investment expenditures | 7.929.997 | 1.647.126 | - | - | 9.577.123 |
| Depretiation expense | 12.190.926 | 1.616.894 | - | - | 13.807.820 |
| Amortization expense | 228.513 | 110.630 | - | - | 339.143 |

CASH & CASH EQUIVALENT

| | 31 March 2013 | 31 December 2012 |
|--|-------------------|-------------------|
| Bank accounts (including short-term time deposits) | 32.397.616 | 5.345.524 |
| Checks with maturities until report end | 9.892.507 | 8.305.987 |
| Cash in hand | 46 | 153 |
| | 42.290.169 | 13.651.664 |

INVESTMENTS AVAILABLE FOR SALE (Non-current)

| | 31 March 2013 | | 31 December 2012 | |
|--|---------------|--------------------|------------------|-------------|
| | % | Amount | % | Amount |
| Çimsa Çimento Sanayi ve Ticaret A.Ş. (<i>Çimsa</i>) | 8,98 | 134.649.216 | 8,98 | 110.873.318 |
| 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 |
| | | 161.041.740 | | 137.265.842 |

SHORT-TERM FINANCIAL DEBTS (NET)

| 31 March 2013 | | | |
|--------------------------|------------------|-----------------|--------------------|
| | Currency | Maturity | Balance |
| Unsecured credits | | | |
| TL (**) | 10.000.000 | 17.05.13 | 10.069.333 |
| TL (**) | 40.000.000 | 17.05.13 | 40.273.000 |
| TL (**) | 20.000.000 | 19.08.13 | 20.143.000 |
| TL (**) | 30.000.000 | 27.02.14 | 30.180.000 |
| TL (**) | 60.000.000 | 12.04.13 | 60.140.000 |
| TL (**) | 110.000.000 | 28.03.14 | 110.083.722 |
| TL (***) | ABD\$ 10.024.776 | 02.05.13 | 18.131.813 |
| TL (***) | ABD\$ 10.024.796 | 02.05.13 | 18.131.849 |
| TL (*) (**) | 20.010.404 | - | 20.010.404 |
| | | | 327.163.121 |

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

(**) Fixed-rate loans

(***) Variable-rate loans

SHORT-TERM TRADE RECEIVABLES (NET)

| | 31 March 2013 | 31 December 2012 |
|--|--------------------|--------------------|
| Accounts receivable (Net) | 124.383.162 | 131.201.124 |
| Notes receivable and post-dated checks | 118.925.794 | 114.690.420 |
| Due from investments | 865.309 | 20.672 |
| Due from other related parties | 23.162.924 | 42.391.464 |
| Doubtful debt | 7.915.849 | 7.497.228 |
| Less: provision for impairment | (7.915.849) | (7.497.228) |
| | 267.337.189 | 288.303.680 |

DOUBTFUL RECEIVABLES MOVEMENT

| | 31 March 2013 | 31 December 2012 | 31 March 2012 |
|-----------------------------|------------------|------------------|------------------|
| 1 January | 7.497.228 | 5.770.565 | 5.770.565 |
| Provision expense (Note 29) | 420.555 | 1.827.004 | 754.761 |
| Collections (Note 29) | (1.934) | (100.341) | (5.603) |
| | 7.915.849 | 7.497.228 | 6.519.723 |

AGEING FOR RECEIVABLES

| | RECEIVABLES | OVERDUE RECEIVABLES | | | | | Total |
|----------------------|--------------------|---------------------|----------------|----------------|----------------|----------------|--------------------|
| | | 0-1 Month | 1-2 m | 2-3 m | 3-4 m | 4 m> | |
| 31 March 2013 | 261.527.793 | 4.126.005 | 628.537 | 279.812 | 118.238 | 656.803 | 267.337.189 |
| 31 December 2012 | 284.524.621 | 2.481.180 | 416.544 | 121.887 | 189.638 | 569.810 | 288.303.680 |

SHORT-TERM TRADE PAYABLES (NET)

| | 31 March 2013 | 31 December 2012 |
|--------------------------|--------------------|------------------|
| Accounts payables (net) | 104.557.276 | 144.076.581 |
| Due to affiliates | 201.057 | 402.039 |
| Due to holding companies | 1.382.132 | 2.341.934 |
| Due to shareholders | - | 250.707 |
| | 106.140.465 | 147.071.261 |

SHORT-TERM OTHER RECEIVABLES (NET)

| | 31 March 2013 | 31 December 2012 |
|-------------------------------|------------------|------------------|
| Deposits and guarantees given | 3.247.054 | 6.121.918 |
| Deferred VAT | 2.871.152 | 7.508.170 |
| Due from personal | 1.080.675 | 772.624 |
| Work advances | 9.550 | 9.550 |
| Other | 306.741 | 486.975 |
| | 7.515.172 | 14.899.237 |

LONG-TERM OTHER RECEIVABLES (NET)

| | 31 March 2013 | 31 December 2012 |
|-------------------------------|----------------|------------------|
| Deposits and guarantees given | 463.524 | 445.678 |
| | 463.524 | 445.678 |

SHORT-TERM OTHER PAYABLES (NET)

| | 31 March 2013 | 31 December 2012 |
|--------------------------------------|----------------------|------------------|
| Deposits and guarantees taken | 1.884.458 | 2.303.821 |
| Taxes and funds payable | 2.148.835 | 2.869.752 |
| Advances taken for purchases | 18.412.087 | 3.424.218 |
| Social security withholdings payable | 2.951.896 | 1.650.027 |
| Other liabilities | 3.318.940 | 2.713.105 |
| Dividend payables | 25.989.950 | 596.431 |
| Due to personnel | 1.772.667 | 784.893 |
| Other payables | 287.007 | 295.208 |
| | 56.765.840 | 14.637.455 |

LONG-TERM OTHER PAYABLES (NET)

| | 31 March 2013 | 31 December 2012 |
|---|----------------------|------------------|
| Deferred taxes and funds paid with installments | - | 98.097 |
| | - | 98.097 |

INVENTORIES

| | 31 March 2013 | 31 December 2012 |
|----------------------------|--------------------|--------------------|
| Raw materials and supplies | 92.245.358 | 102.375.425 |
| Semi-finished goods | 13.694.332 | 10.604.637 |
| Finished goods | 7.485.744 | 7.210.576 |
| Goods in transit | 10.137.581 | 351.414 |
| | 123.563.015 | 120.542.052 |
| Inventory impairment | 300.000 | 300.000 |

PROPERTY, PLANT AND EQUIPMENT

| | January 1, 2013 | Additions | Transfers from construction-in- progress | Disposals | 31 March 2013 |
|---|----------------------|-------------------|--|--------------------|----------------------|
| Cost | | | | | |
| Land and land improvements | 137.804.607 | - | 553.768 | (20.020) | 138.338.355 |
| Buildings | 255.971.680 | - | 1.224.194 | - | 257.195.874 |
| Machinery and equipment | 1.158.073.258 | 15.037 | 5.149.669 | (5.374.330) | 1.157.863.634 |
| Furniture, fixtures and motor vehicles | 68.147.653 | 249.777 | 10.388.630 | (1.511.036) | 77.275.024 |
| Leasehold improvements | 47.375.811 | - | 926.407 | - | 48.302.218 |
| Construction-in-progress | 89.073.705 | 15.708.322 | (19.139.365) | - | 85.642.662 |
| Total | 1.756.446.714 | 15.973.136 | (896.697) | (6.905.386) | 1.764.617.767 |
| Less: Accumulated Depreciation | | | | | |
| Land and land improvements | 73.133.143 | 773.906 | - | - | 73.907.049 |
| Buildings | 137.578.151 | 3.330.763 | - | - | 140.908.914 |
| Machinery and equipment | 826.308.075 | 8.456.164 | - | (5.233.583) | 829.530.656 |
| Furniture, fixtures and motor vehicles | 45.420.717 | 1.382.424 | - | (1.467.293) | 45.335.848 |
| Leasehold improvements | 32.391.665 | 588.205 | - | - | 32.979.870 |
| Total | 1.114.831.751 | 14.531.462 | - | (6.700.876) | 1.122.662.337 |
| Property, plant and equipment, net | 641.614.963 | | | | 641.955.430 |

INTANGIBLE ASSETS

| | January 1, 2013 | Additions | Transfers from construction-in- progress | Disposals | 31 March 2013 |
|---------------------------------------|-------------------|-----------|--|-----------|-------------------|
| Cost | | | | | |
| Rights and Other Intangibles | 52.444.608 | - | 896.697 | - | 53.341.305 |
| Less: Accumulated Amortization | | | | | |
| Rights and Other Intangibles | 17.882.741 | 511.141 | - | - | 18.393.882 |
| Intangible assets, net | 34.561.867 | | | | 34.947.423 |

GOODWILL

| | 31 March 2013 |
|------------------------|----------------------|
| 1 January 2012 Opening | 129.457.887 |
| | 129.457.887 |

SHORT-TERM PROVISIONS

| | 31 March 2013 | 31 December 2012 |
|-------------------------|------------------|------------------|
| Provision for vacations | 2.704.453 | 2.232.354 |
| Vaksa donation | 375.000 | - |
| Litigations | 1.068.173 | 1.109.608 |
| Premium payable | 1.855.000 | 1.855.000 |
| | 6.002.626 | 5.196.962 |

| | Litigations | Vacations | Jestion | Provision for Vaksa Donation |
|---|------------------|------------------|------------------|---------------------------------|
| January-2012 | 1.109.608 | 2.232.354 | 1.855.000 | - |
| Charge for the year | - | 472.099 | - | 375.000 |
| Payment (-) | (69.456) | - | - | - |
| (Gain)/Loss from change in provision due to change in estimations | 28.021 | - | - | - |
| 31 March 2013 | 1.068.173 | 2.704.453 | 1.855.000 | 375.000 |

LONG-TERM PROVISIONS

| | 31 March 2013 | 31 December 2012 |
|-----------------------------|------------------|------------------|
| Provision for Recultivation | 2.291.388 | 2.291.388 |
| | 2.291.388 | 2.291.388 |

COMMITMENTS

| Operating Lease Commitments | 31 March 2013 | 31 December 2012 |
|--|----------------------|-------------------------|
| 0-1 year | 1.256.195 | 1.415.248 |
| 1-5 year | 1.058.460 | 1.057.545 |
| 5> year | 2.164.500 | 2.184.000 |
| | 4.479.155 | 4.656.793 |
| <hr/> | | |
| Financial Lease Commitments | 31 March 2013 | 31 December 2012 |
| 0-1 year | 217.044 | 213.912 |
| 1-5 year | 108.522 | 160.434 |
| | 325.566 | 374.346 |
| Interest payable | - | - |
| Present value of financial lease payables | 325.566 | 374.346 |

EMPLOYEE BENEFITS

| | 31 March 2013 | 31 December 2012 | 31 March 2012 |
|-------------------------------|----------------------|------------------|---------------|
| ETB | 17.919.461 | 17.250.657 | 16.658.485 |
| Provision on seniority | 4.106.615 | 4.071.669 | 2.790.761 |
| | 22.026.076 | 21.322.326 | 19.449.246 |
| ETB | 31 March 2013 | 31 December 2012 | 31 March 2012 |
| January 1, 2013 | 17.250.657 | 15.921.286 | 15.921.286 |
| ETB liability paid | (911.018) | (3.222.650) | (746.934) |
| Actuarial gain/loss | - | 1.498.000 | - |
| Interest cost | 362.421 | 674.000 | 169.000 |
| Charge of the year | 1.217.401 | 2.380.021 | 1.315.133 |
| | 17.919.461 | 17.250.657 | 16.658.485 |
| Provision on Seniority | 31 March 2013 | 31 December 2012 | 31 March 2012 |
| January 1, 2013 | 4.071.669 | 2.780.273 | 2.780.273 |
| Seniority provision paid | (358.626) | (2.383.304) | (220.871) |
| Charge of the year | 393.572 | 3.674.700 | 231.359 |
| | 4.106.615 | 4.071.669 | 2.790.761 |

THE OTHER ASSETS AND LIABILITIES

| | 31 March 2013 | 31 December 2012 |
|-------------------------------------|----------------------|-------------------------|
| The Other Current Assets | | |
| Prepaid Expenses | 3.214.402 | 3.651.353 |
| Given Advances | 22.259 | 30.719 |
| Other | 9.521.812 | 8.802 |
| | 12.758.473 | 3.690.874 |
| | 31 March 2013 | 31 December 2012 |
| The Other Non-Current Assets | | |
| Prepaid rent | 1.195.867 | 1.220.952 |
| Fixed asset advances given | 2.091.290 | 1.753.786 |
| | 3.287.157 | 2.974.738 |
| | 31 March 2013 | 31 December 2012 |
| The Other Liabilities | | |
| Expense accruals | 113 | 40.459 |
| | 113 | 40.459 |

| COMPOSITION OF SHAREHOLDERS : | 31 March 2013 | | 31 December 2012 | |
|---|--------------------|--------------|------------------|-------|
| | 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 | |
| Total per financial statements | 424.624.650 | | 424.624.650 | |

CAPITAL RESERVES- PROFIT RESERVES

| | 31 March 2013 | 31 December 2012 |
|------------------------|--------------------|------------------|
| Legal reserves | 112.473.058 | 102.296.433 |
| Extraordinary reserves | 7.365.656 | 164.382 |
| Accumulated profits | 7.758.970 | 7.758.970 |
| Renewal fund | 2.929.174 | 2.929.174 |
| | 130.526.858 | 113.148.959 |

MINORITY INTERESTS

| | 31 March 2013 | 31 December 2012 |
|--|-------------------|------------------|
| Beginning | 11.705.195 | 11.216.027 |
| Dividends declared | 172.354 | 792.968 |
| Share of net profit (loss) of subsidiary | (696.889) | (303.800) |
| | 11.180.660 | 11.705.195 |

| Sales Income | 31 March 2013 | 31 March 2012 | % |
|-----------------------------|----------------------|---------------|----------|
| Domestic sales | 198.890.682 | 166.606.537 | 19,4 |
| Overseas sales | 39.271.582 | 54.878.203 | (28,4) |
| Sales discount (-) | (1.615.979) | (989.051) | (63,4) |
| Other discount (-) | (4.726.713) | (4.546.396) | (4,0) |
| | 231.819.572 | 215.949.293 | 7,3 |
| Earnings on services | 31 March 2013 | 31 March 2012 | % |
| Sale of services | 2.498.213 | 2.963.351 | (15,7) |
| | 2.498.213 | 2.963.351 | |
| Total sales | 234.317.785 | 218.912.644 | 7,0 |

| COST OF SALES | 31 March 2013 | 31 March 2012 | % |
|--------------------------------------|----------------------|---------------|-----------|
| Direct material cost | 157.466.892 | 145.635.378 | (8,1) |
| Direct labour cost | 13.820.755 | 12.536.652 | (10,2) |
| Amortization & Depreciation | 14.064.218 | 13.469.752 | (4,4) |
| Other production cost | 17.016.660 | 15.373.866 | (10,7) |
| Total Production Cost | 202.368.525 | 187.015.648 | (8,2) |
| Change in semi-final products | (3.089.695) | (4.579.375) | 32,5 |
| Opening | 10.604.637 | 9.942.434 | |
| End-of-period | 13.694.332 | 14.521.809 | |
| Change in final products | (275.168) | 291.034 | 194,5 |
| Opening | 7.210.576 | 6.487.123 | |
| End-of-period | 7.485.744 | 6.196.089 | |
| Cost of trade goods | 2.841.302 | 136.799 | (1.977,0) |
| Cost of service sold | 1.222.795 | 1.290.685 | 5,3 |
| Total Cost of Sales | 203.067.759 | 184.154.791 | (10,3) |

OPERATING EXPENSES

31 March 2013

31 March 2012

| | | |
|--|-------------------|------------|
| General and administrative expenses | 9.681.695 | 9.033.343 |
| Marketing, sales and distribution expenses | 2.705.066 | 2.965.581 |
| | 12.386.761 | 11.998.924 |

General and administrative expenses

| | | |
|--|------------------|-----------|
| Salaries and expenses of personnel | 4.945.633 | 5.183.809 |
| Consultancy expenses | 1.012.695 | 1.045.545 |
| Depreciation and amortisation | 685.482 | 463.537 |
| Rent expenses | 415.607 | 266.976 |
| Taxes, duties and fees | 113.515 | 245.583 |
| External utilities and services obtained | 705.095 | 232.827 |
| Traveling expenses | 124.210 | 232.463 |
| ETB | 213.315 | 168.496 |
| Insurance expenses | 20.442 | 26.554 |
| Representation expenses | 516.268 | 14.844 |
| Miscellaneous expenses | 929.433 | 1.152.709 |
| | 9.681.695 | 9.033.343 |

Marketing, sales and distribution expenses

| | | |
|--|------------------|-----------|
| Salaries and expenses of personnel | 1.504.714 | 1.416.480 |
| Rent expenses | 172.499 | 155.390 |
| Sales guarantee expenses | 92.052 | 79.588 |
| Traveling expenses | 34.909 | 122.410 |
| External utilities and services obtained | 112.018 | 113.333 |
| ETB | 92.059 | 102.084 |
| Depreciation and amortisation | 35.525 | 36.786 |
| Taxes, duties and fees | 10.434 | 5.356 |
| Doubtful receivables expenses | 418.621 | 749.158 |
| Miscellaneous expenses | 232.235 | 184.996 |
| | 2.705.066 | 2.965.581 |

Amortization & Depreciation

| | 31 March 2013 | 31 March 2012 |
|--|-------------------|-------------------|
| Tangible Fixed Assets | | |
| Production cost | 13.553.077 | 13.347.810 |
| General and administrative expenses | 685.482 | 336.866 |
| Other operating cost | 257.378 | 90.948 |
| Marketing, sales and distribution expenses | 35.525 | 32.196 |
| Total Depreciation Expenses | 14.531.462 | 13.807.820 |
| Intangible Fixed Assets | | |
| Production cost | 511.141 | 121.942 |
| General and administrative expenses | - | 126.671 |
| Total Amortization Expenses | 511.141 | 339.143 |

| OTHER OPERATING INCOME | 31 March 2013 | 31 March 2012 |
|--|----------------------|----------------------|
| Provisions released | 41.435 | - |
| Gain on sale of property, plant and equipment, net | 1.098.902 | 44.777 |
| Rent income | 342.371 | 250.791 |
| Income from insurance contracts | - | 7 |
| Gain on sale of spare part material, net | 254.276 | 167.806 |
| Gain on burning waste fuel | - | 31.284 |
| Other | 348.357 | 130.205 |
| | 2.085.341 | 624.870 |

| OTHER OPERATING EXPENSES | 31 March 2013 | 31 March 2012 |
|--|----------------------|---------------|
| Idle time expense | 190.047 | 273.505 |
| Donations | 784.058 | 389.064 |
| Property and estate taxes | 260.456 | 16.822 |
| Non deductible expenses | 378.102 | 233.169 |
| Depreciation expense of rented terminals | 302.768 | 44.669 |
| Penalty and Indenty | 169.865 | 33.364 |
| Provision expense for legal actions | - | 169.069 |
| Loss of sale of property, plant and equipment, net | 16.156 | - |
| Other | 552.341 | 346.603 |
| | 2.653.793 | 1.506.265 |

| Financial Gain | 31 March 2013 | 31 March 2012 |
|---|----------------------|---------------|
| Fx gain | 2.669.382 | 14.522.961 |
| Dividend from subsidiary | 10.925.468 | - |
| Interest income | 117.531 | 146.774 |
| Gain on interest cost from customers, (net) | 264.914 | 116.055 |
| Forward Gain | 246.000 | - |
| Gain on discounts, (net) | 67.687 | 81.194 |
| Total financial gains | 14.290.982 | 14.866.984 |

| Financial Loss | 31 March 2013 | 31 March 2012 |
|-----------------------------|----------------------|---------------|
| Fx loss | 2.689.583 | 13.190.036 |
| Interest expenses | 4.140.466 | 3.900.725 |
| Total financial loss | 6.830.049 | 17.090.761 |

DEFERRED TAX ASSETS/LIABILITIES (COMPANY)

| | Deferred Tax Assets | | Deferred Tax Liabilities | | Deferred tax income | |
|--|---------------------|------------------|--------------------------|------------------|---------------------|------------------|
| | 31 March 2013 | 31 December 2012 | 31 March 2013 | 31 December 2012 | 31 March 2013 | 31 December 2012 |
| Property, plant and equipment | - | - | (20.208.370) | (21.335.588) | 1.127.218 | 1.914.264 |
| Goodwill | - | - | (25.891.577) | (25.891.577) | - | - |
| Inventories | 3.586.408 | 3.853.337 | - | - | (266.929) | 30.419 |
| Provision for employee termination benefits | 3.284.293 | 3.150.531 | - | - | 133.762 | (33.726) |
| Allowance for unearned/unaccrued interest (included in receivables and payables, net) | 328.149 | 346.834 | - | - | (18.685) | (88.810) |
| Recultivation provision | 458.278 | 458.278 | - | - | - | (130.165) |
| Other timing differences, net | 2.078.418 | 1.959.495 | - | - | 118.923 | 219.695 |
| Period loss | 24.151 | 24.151 | - | - | - | (321.840) |
| Tax income/expense related to other comprehensive income items | - | - | (5.643.304) | (4.454.509) | (1.188.795) | (670.984) |
| | 9.759.697 | 9.792.626 | (51.743.251) | (51.681.674) | (94.506) | 918.853 |

| | 31 March 2013 | 31 December 2012 |
|---|----------------------|-------------------------|
| <i>Consolidated balance sheet</i> | | |
| Current year corporation tax | 4.605.978 | 28.922.734 |
| Prepaid taxes | (27.220) | (21.753.917) |
| Income tax to be paid | 4.578.758 | 7.168.817 |
| | 31 March 2013 | 31 March 2012 |
| <i>Consolidated income statement</i> | | |
| Current year corporation tax | (4.605.978) | (5.760.055) |
| Deferred tax | 1.094.289 | 863.130 |
| Tax in consolidated financials | (3.511.689) | (4.896.925) |
| | 31 March 2013 | 31 December 2012 |
| <i>Consolidated balance sheet</i> | | |
| January, 1st | 41.889.048 | 42.807.901 |
| Deferred tax income/(expense) in income statement | (1.094.289) | (1.589.837) |
| Deferred tax income/(expense) related to comprehensive income | 1.188.795 | 670.984 |
| Net deferred tax asset/ | 41.983.554 | 41.889.048 |

Dividend Per Share

| | Current Period | Previous Period |
|--|-----------------------|------------------------|
| | 31 March 2013 | 31 March 2012 |
| Parent Share | 22.071.703 | 14.957.503 |
| Weighted average number of ordinary shares issued (per 1 kr) | 19.144.706.825 | 19.144.706.825 |
| Earnings per share (kr) | 0,12 | 0,08 |
| Dividend paid to shareholders | 109.986.341 | - |
| Gross dividend paid per share (kr) | 0,57 | - |

NET FOREIGN CURRENCY POSITION

| | 31 March 2013 | | | 31 December 2012 | | |
|------------------------|---------------|--------------|---------------------|------------------|--------------|---------------------|
| | Currency | Amount | YTL Amount | Currency | Amount | YTL Amount |
| ASSETS | | | | | | |
| | USD | 27.812.446 | 50.304.371 | USD | 18.188.415 | 32.422.669 |
| | EURO | 51.222 | 118.779 | EURO | 93.176 | 219.122 |
| | GBP | 9.808 | 26.914 | GBP | 5.157 | 14.805 |
| | SEK | 87 | 24 | SEK | 87 | 24 |
| TOTAL | | | 50.450.088 | | | 32.656.620 |
| LIABILITIES | | | | | | |
| | USD | (25.519.428) | (46.156.989) | USD | (20.260.830) | (36.116.956) |
| | EURO | (1.005.340) | (2.331.284) | EURO | (851.044) | (2.001.400) |
| | GBP | - | - | GBP | - | - |
| TOTAL | | | (48.488.273) | | | (38.118.356) |
| NET FX POSITION | | | 1.961.815 | | | (5.461.736) |

| | 31 March 2013 | 31 March 2012 |
|---|---------------|---------------|
| Total Export | 39.271.582 | 54.878.203 |
| Total Import | 19.033.568 | 45.924.815 |
| Hedge Rate of Currency Liabilities | 0% | 0% |
| Export / Import | 2,1 | 1,2 |

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 | 414.738 | (414.738) | - | - |
| 2- Hedged amount in US Dollar (-) | - | - | - | - |
| 3- US Dollar Net Effect (1+2) | 414.738 | (414.738) | - | - |
| Revaluation of EURO against TRL at the rate of 10% : | | | | |
| 4- EURO net asset/liability | (221.250) | 221.250 | - | - |
| 5- Hedged amount in EURO (-) | - | - | - | - |
| 6- EURO Net Effect (4+5) | (221.250) | 221.250 | - | - |
| Revaluation of other FX against TRL at the rate of 10% : | | | | |
| 7- Other FX net asset/liability | 2.692 | (2.692) | - | - |
| 8- Hedged amount in other FX (-) | - | - | - | - |
| 9- Other assets in FX Net Effect (7+8) | 2.692 | (2.692) | - | - |
| TOTAL (3+6+9) | 196.179 | (196.179) | - | - |

| 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 | (369.429) | 369.429 | - | - |
| 2- Hedged amount in US Dollar (-) | - | - | - | - |
| 3- US Dollar Net Effect (1+2) | (369.429) | 369.429 | - | - |
| Revaluation of EURO against TRL at the rate of 10% : | | | | |
| 4- EURO net asset/liability | (178.228) | 178.228 | - | - |
| 5- Hedged amount in EURO (-) | - | - | - | - |
| 6- EURO Net Effect (4+5) | (178.228) | 178.228 | - | - |
| Revaluation of other FX against TRL at the rate of 10% : | | | | |
| 7- Other FX net asset/liability | 1.481 | (1.481) | - | - |
| 8- Hedged amount in other FX (-) | - | - | - | - |
| 9- Other assets in FX Net Effect (7+8) | 1.481 | (1.481) | - | - |
| TOTAL (3+6+9) | (546.176) | 546.176 | - | - |

| Interest rate position table | | |
|---|-----------------------|------------------------|
| | Current Period | Previous Period |
| Variable rated financial instruments | | |
| Financial liabilities | 36.263.662 | 35.742.607 |

Interest Rate Risk Table

| | Effect on profit before tax | |
|--------------------------------|------------------------------------|------------------------|
| | Current Period | Previous Period |
| Increase in basis point | | |
| 0,5% | (180.870) | (178.260) |

The fair values and classification of financial instruments

| 31 March 2013 | Loans and receivables (including cash and cash equivalents) | Available for sale assets | Financial liabilities which are carried at amortized cost | Book value | Fair value |
|-------------------------------------|---|------------------------------|---|-------------|-------------|
| <u>Financial assets</u> | | | | | |
| Cash and cash equivalents | 42.290.169 | - | - | 42.290.169 | 42.290.169 |
| Trade receivables | 243.308.956 | - | - | 243.308.956 | 243.308.956 |
| Receivables from related parties | 24.028.233 | - | - | 24.028.233 | 24.028.233 |
| Financial investments | - | 161.041.740 | - | 161.041.740 | 161.041.740 |
| Other financial assets | 17.402.493 | - | - | 17.402.493 | 17.402.493 |
| <u>Financial liabilities</u> | | | | | |
| Loans | - | - | 327.488.687 | 327.488.687 | 327.488.687 |
| Trade payables | - | - | 104.557.276 | 104.557.276 | 104.557.276 |
| Trade payables to related parties | - | - | 1.583.189 | 1.583.189 | 1.583.189 |
| Other financial liabilities | - | - | 51.665.222 | 51.665.222 | 51.665.222 |
| <hr/> | | | | | |
| 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 |
| <u>Financial assets</u> | | | | | |
| 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 |
| <u>Financial liabilities</u> | | | | | |
| 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 |

| 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) | 24.028.233 | 243.308.956 | 1.080.675 | 6.434.497 | 42.290.123 | - | - |
| - The part of maximum risk which is secured by guarantees etc* | - | 162.472.826 | 1.080.675 | 3.177.893 | - | - | - |
| A. Net book value of financial assets which are unexpired or not impaired (2) | 24.028.233 | 235.940.014 | 1.080.675 | 6.434.497 | 42.290.123 | - | - |
| B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3) | - | 1.559.546 | - | - | - | - | - |
| C. Net book value of financial assets which are not impaired but became overdue(6) | - | 5.809.396 | - | - | - | - | - |
| - The part under guarantee etc.* | - | 157.824 | - | - | - | - | - |
| D. Net book value of impaired assets (4) | - | - | - | - | - | - | - |
| - Overdue (gross book value) | - | 7.915.849 | - | - | - | - | - |
| - Impairment (-) | - | (7.915.849) | - | - | - | - | - |
| - 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) | 42.412.136 | 245.891.544 | 772.624 | 14.126.613 | 13.651.511 | - | - |
| - 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) | - | - | - | - | - | - | - |

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 | 433.629.151 | 445.005.861 | 274.387.403 | 170.509.936 | 108.522 | - |
| Bank loans | 327.163.120 | 337.661.116 | 167.313.963 | 170.347.153 | - | - |
| Financial leasing payables | 325.566 | 325.566 | 54.261 | 162.783 | 108.522 | - |
| Trade payables | 106.140.465 | 107.019.179 | 107.019.179 | - | - | - |

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 | 371.572.187 | 373.972.634 | 337.737.682 | 36.074.518 | 160.434 | - |
| 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 | - | - | - |

| EQUITY MANAGEMENT | | |
|--------------------------------|----------------------|------------------|
| | 31 March 2013 | 31 December 2012 |
| Total Liabilities (*) | 568.431.781 | 465.376.896 |
| Minus: Cash & Cash Equivalents | 42.290.169 | 13.651.664 |
| Net debt | 526.141.612 | 451.725.232 |
| Total Shareholders' Equity | 857.339.672 | 923.191.742 |
| Capital | 191.447.068 | 191.447.068 |
| Debt / Equity | 0,61 | 0,49 |

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

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