

# June-2013 CMB Report

	Current Period	Previous Period
	30 June 2013	31 December 2012
<b>ASSETS</b>	<b>1.494.020.690</b>	<b>1.388.568.638</b>
<b>Current Assets</b>	<b>491.616.746</b>	<b>441.087.507</b>
Cash and cash equivalents	30.973.601	13.651.664
Trade receivables (net)	331.720.802	288.303.680
Other receivables (net)	1.911.946	8.777.319
Inventories (net)	119.028.752	120.542.052
Prepaid expenses	6.411.271	9.803.990
Other current assets	1.570.374	8.802
<b>Sub Total</b>	<b>491.616.746</b>	<b>441.087.507</b>
<b>Non Current Assets</b>	<b>1.002.403.944</b>	<b>947.481.131</b>
Other receivables (net)	528.567	445.678
Financial assets (net)	185.909.388	137.265.842
Tangible asset (net)	647.662.058	641.614.963
Intangibles assets (net)	34.660.640	34.561.867
Goodwill	129.457.887	129.457.887
Prepaid expenses	3.080.808	2.974.738
Deferred tax assets	1.104.596	1.160.156

	Current Period	Previous Period
	30 June 2013	31 December 2012
<b>LIABILITIES</b>	<b>571.423.391</b>	<b>465.376.896</b>
<b>Short-Term Liabilities</b>	<b>502.545.386</b>	<b>398.455.447</b>
Bank loans (net)	286.330.846	188.383.974
Short term portion of long term financial borrowings		
- Bank loans (net)	-	35.742.607
- Financial leasings (net)	230.976	213.912
Trade payables (net)	167.229.181	147.071.261
Personnel related payables	5.963.065	4.056.457
Other payables (net)	9.174.634	7.156.780
Deferred income	17.601.935	3.424.218
Tax payables	11.287.748	7.168.817
Provisions		
-Provisions for personnels	3.178.388	4.087.354
-Other provisions	1.548.500	1.109.608
Other liabilities (net)	113	40.459
<b>Long-Term Liabilities</b>	<b>68.878.005</b>	<b>66.921.449</b>
Financial leasings (net)	57.744	160.434
Other payables (net)	-	98.097
Provisions		
-ETB provision	22.523.035	21.322.326
-Other provisions	2.438.781	2.291.388
Deferred tax liabilities	43.858.445	43.049.204

## Consolidated Balance Sheet

	Current Period	Previous Period
	30 June 2013	31 December 2012
<b>EQUITY</b>	<b>922.597.299</b>	<b>923.191.742</b>
<b>Parent Equity</b>	<b>910.843.333</b>	<b>911.486.547</b>
Capital	424.624.650	424.624.650
Legal reserves	119.838.570	102.460.672
Other accumulated comprehensive income / (losses) not to be reclassified to profit or loss		
-Actuarial gain / (loss)	(1.773.070)	(1.773.070)
Other accumulated comprehensive income / (losses) to be reclassified to profit or loss		
-Unrealized Gains on investments available for Sa	139.265.841	93.054.472
Profits/losses from previous years	165.755.584	173.086.558
Net Income/Loss	63.131.758	120.033.265
<b>Minority Interest</b>	<b>11.753.966</b>	<b>11.705.195</b>
<b>Total Equity and Liabilities</b>	<b>119.838.570</b>	<b>102.460.672</b>

## Consolidated P & L

	Current Period	Previous Period	
	30 June 2013	30 June 2012	%
<b>OPERATING INCOME</b>			
Income from sales (net)	546.703.850	505.261.576	8,2
Cost of sales (-)	(442.114.373)	(409.880.746)	(7,9)
<b>GROSS OPERATING PROFIT/LOSS</b>	<b>104.589.477</b>	<b>95.380.830</b>	<b>9,7</b>
Marketing, sales and distribution expenses	(7.168.650)	(5.018.769)	(42,8)
General and administrative expenses	(19.986.282)	(17.199.862)	(16,2)
Other operating income	5.586.242	10.384.260	(46,2)
Other operating expenses (-)	(8.768.647)	(12.867.594)	31,9
<b>NET OPERATING INCOME/EXPENSE</b>	<b>74.252.140</b>	<b>70.678.865</b>	<b>5,1</b>
Profit from investment activities	12.219.094	10.845.736	12,7
Losses from investment activities (-)	(267.726)	(1.210)	22.026,1
Financial gains	4.555.074	14.755.880	(69,1)
Financial expense (-)	(12.914.775)	(22.663.324)	43,0
<b>OPERATING INCOME/LOSS</b>	<b>77.843.807</b>	<b>73.615.947</b>	<b>5,7</b>
<b>Income Tax</b>	<b>(13.966.389)</b>	<b>(12.819.112)</b>	<b>8,9</b>
Corporation Tax	(15.533.765)	(13.823.368)	(12,4)
Deferred Tax	1.567.376	1.004.256	(56,1)
<b>PRE-MINATORY INTEREST PROFIT/LOSS</b>	<b>63.877.418</b>	<b>60.796.835</b>	<b>5,1</b>
<b>Distribution of Profit /Loss</b>			
Minitory Interest	745.660	237.899	(213,4)
Parent Share	63.131.758	60.558.936	4,2
Earnings per share - Basic (kr)	0,33	0,32	

### Consolidated P & L (Comprehensive Income)

	Current Period 30 June 2013	Previous Period 30 June 2012	%
<b>Net Income / (Loss)</b>	<b>63.877.418</b>	<b>60.796.835</b>	<b>5,1</b>
Change in Unrealized Gain on Investments Available for Sale	48.643.546	9.947.060	389,0
Tax income / (loss) from other comprehensive income items	(2.432.177)	(497.353)	(389,0)
<b>Other Comprehensive Income After Tax</b>	<b>46.211.369</b>	<b>9.449.707</b>	<b>389,0</b>
<b>Total Comprehensive Income</b>	<b>110.088.787</b>	<b>70.246.542</b>	<b>56,7</b>
<b>Distribution of Other Comprehensive Income</b>			
Minority Interest	745.660	237.899	213,4
Parent Share	109.343.127	70.008.643	56,2

<b>EBITDA</b>	<b>30 June 2013</b>		<b>30 June 2012</b>	
Income from sales (net)	541.256.901		498.932.305	
Earnings on services (net)	5.446.949		6.329.271	
Cost of sales (-)	(442.114.373)		(409.880.746)	
<b>Depreciation</b>	<b>28.623.206</b>		<b>27.168.466</b>	
<b>Gross Operating Profit</b>	<b>133.212.683</b>	<b>24,4</b>	<b>122.549.296</b>	<b>24,3</b>
Operating expense (-)	(27.154.932)		(11.998.924)	
<b>Depreciation</b>	<b>1.536.407</b>		<b>1.012.158</b>	
<b>EBITDA</b>	<b>107.594.158</b>	<b>19,7</b>	<b>111.562.530</b>	<b>22,1</b>

<b>EBIT</b>	<b>30 June 2013</b>		<b>30 June 2012</b>	
Income from sales (net)	541.256.901		498.932.305	
Earnings on services (net)	5.446.949		6.329.271	
Cost of sales (-)	(442.114.373)		(409.880.746)	
<b>Depreciation</b>	<b>-</b>		<b>-</b>	
<b>Gross Operating Profit</b>	<b>104.589.477</b>	<b>19,1</b>	<b>95.380.830</b>	<b>18,9</b>
Operating expense (-)	(27.154.932)		(11.998.924)	
<b>Depreciation</b>	<b>-</b>		<b>-</b>	
<b>Net Operating income</b>	<b>77.434.545</b>	<b>14,2</b>	<b>83.381.906</b>	<b>16,5</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
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	-	-	9.680.929	-	-	(100.287.554)	90.606.625	-	-	-
Dividend paid	-	-	-	-	-	-	(88.716.569)	(88.716.569)	(303.801)	(89.020.370)
Current year profit	-	-	-	-	-	60.558.936	-	60.558.936	237.899	60.796.835
Other comprehensive income - Net Unrealized Gain on Investments Available for Sale	-	-	-	9.947.060	-	-	-	9.947.060	-	9.947.060
Other comprehensive income - Actuarial Gain / (Loss)	-	-	-	-	-	-	-	-	-	-
Tax income / (loss) from other comprehensive income items	-	-	-	(497.353)	-	-	-	(497.353)	-	(497.353)
<b>Total Other Comprehensive Income</b>	-	-	-	9.449.707	-	-	-	9.449.707	-	9.449.707
<b>Total Comprehensive Income</b>	-	-	-	9.449.707	-	60.558.936	-	70.008.643	237.899	70.246.542
Balance @ 30 June 2012	191.447.068	233.177.582	102.460.672	84.065.728	(574.531)	60.558.936	173.086.558	844.222.013	11.150.125	855.372.138
<b>Balances at January 1, 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>
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	-	-	-	-	-	63.131.758	-	63.131.758	745.660	63.877.418
Other comprehensive income - Net Unrealized Gain on Investments Available for Sale	-	-	-	48.643.546	-	-	-	48.643.546	-	48.643.546
Other comprehensive income - Actuarial Gain / (Loss)	-	-	-	-	-	-	-	-	-	-
Tax income / (loss) from other comprehensive income items	-	-	-	(2.432.177)	-	-	-	(2.432.177)	-	(2.432.177)
<b>Total Other Comprehensive Income</b>	-	-	-	46.211.369	-	-	-	46.211.369	-	46.211.369
<b>Total Comprehensive Income</b>	-	-	-	46.211.369	-	63.131.758	-	109.343.127	745.660	110.088.787
Balance @ 30 June 2013	191.447.068	233.177.582	119.838.570	139.265.841	(1.773.070)	63.131.758	165.755.584	910.843.333	11.753.966	922.597.299



## Consolidated Cash Flow

	<b>30 June 2013</b>	<b>30 June 2012</b>
<b>Cash flows from operating activities:</b>		
Profit before tax, minority interest and loss on net monetary position	77.843.807	73.615.947
Unrealized foreign exchange losses	-	(1.648.000)
Depreciation and amortization	30.513.686	28.374.451
Provision for employee termination benefits	1.549.163	2.380.827
Provision for seniority provision	689.812	188.686
Provision for recultivation	147.393	-
Gain/Loss on sale of property, plant and equipment	(1.025.900)	(232.241)
Interest expense	9.613.238	9.465.881
Provision for litigation	623.876	(226.962)
Annual leave provision	946.034	491.243
Provision for doubtful receivables	2.438.442	852.544
Dividend income	(10.925.468)	(10.612.285)
Inventory impairment	600.000	600.000
Other provisions	750.000	750.000
<b>Net profit adjusted for non-cash items</b>	<b>113.764.083</b>	<b>104.000.091</b>

## Consolidated Cash Flow

Changes in operating assets and liabilities	30 June 2013	30 June 2012
Trade receivables (Short Term)	(45.963.150)	(9.999.663)
Other receivables	6.865.373	3.437.307
Inventories	913.300	(9.762.338)
Prepayments and other current assets	(1.780.877)	(840.028)
Prepaid expenses	3.286.649	(5.432.260)
Trade payables	20.157.920	(19.859.794)
Personnel related payables	1.906.608	2.198.819
Other payables	1.879.411	1.727.076
Deferred income	14.177.717	340.945
Taxes paid	(11.414.834)	(12.235.677)
Employee termination benefits paid	(1.130.286)	(1.753.451)
Premium paid	(1.855.000)	(1.900.000)
Penalty Paid	(934.984)	(51.700)
Seniority paid	(632.822)	(577.373)
Collections from doubtful receivables	24.697	81.251
<b>Net cash provided by operating activities</b>	<b>99.263.805</b>	<b>49.373.205</b>

## Consolidated Cash Flow

	<b>30 June 2013</b>	<b>30 June 2012</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(37.605.194)	(24.828.389)
Proceeds from sale of property, plant and equipment	1.971.540	232.241
Dividend from Investments	219.305	462.921
Purchase of business combination (Ladik)	10.925.468	10.612.285
<b>Net cash used in investing activities</b>	<b>(24.488.881)</b>	<b>(13.520.942)</b>
<b>Cash flows from financing activities</b>		
Proceeds from short-term borrowings	412.230.000	189.102.000
Repayment of short-term borrowings	(353.518.491)	(115.785.109)
Dividend paid	(109.986.341)	(88.716.569)
Dividend paid to minority shareholders	(696.889)	(303.800)
Repayment of short- term lease obligations	(85.626)	(210.303)
Interest paid	(5.395.640)	(4.680.662)
<b>Net cash used in financing activities</b>	<b>(57.452.987)</b>	<b>(20.594.443)</b>
<b>Net increase in cash and cash equivalents</b>	<b>17.321.937</b>	<b>15.257.820</b>
Cash and cash equivalents at the beginning of the year	13.651.664	15.594.899
<b>Cash and cash equivalents at the end of period</b>	<b>30.973.601</b>	<b>30.852.719</b>
<b>Cash received by the Company for interest</b>	<b>30.973.601</b>	<b>30.852.719</b>

SEGMENT REPORTING (PERIOD END)

<b>1 January - 30 June 2013</b>					
	<b>Cement</b>	<b>RMC</b>	<b>Unallocatable</b>	<b>Elimination</b>	<b>Total</b>
Sales, net	395.067.646	208.207.322	-	(56.571.118)	546.703.850
Cost of sales (-)	(293.997.513)	(204.687.978)	-	56.571.118	(442.114.373)
<b>Gross profit</b>	<b>101.070.133</b>	<b>3.519.344</b>	-	-	<b>104.589.477</b>
Operating expenses (-)	(20.595.781)	(6.559.151)	-	-	(27.154.932)
Other operating income / expenses (-), net	(2.794.812)	(387.593)	-	-	(3.182.405)
<b>Operating income</b>	<b>77.679.540</b>	<b>(3.427.400)</b>	-	-	<b>74.252.140</b>
Income / (expenses) from investments	10.922.207	1.029.161	-	-	11.951.368
Financial income / expenses (-), net	(8.338.394)	(21.307)	-	-	(8.359.701)
<b>Operating income / (loss) before tax</b>	<b>80.263.354</b>	<b>(2.419.547)</b>	-	-	<b>77.843.807</b>
<b>Income tax, net</b>	-	-	<b>(13.966.389)</b>	-	<b>(13.966.389)</b>
Corporation Tax	-	-	(15.533.765)	-	(15.533.765)
Deferred Tax	-	-	1.567.376	-	1.567.376
<b>Period Profit / (Loss) From Continuing Operations</b>	<b>80.263.354</b>	<b>(2.419.547)</b>	<b>(13.966.389)</b>	-	<b>63.877.418</b>

SEGMENT REPORTING (PERIOD END)

<b>30 June 2013</b>	<b>Cement</b>	<b>RMC</b>	<b>Unallocatable</b>	<b>Elimination</b>	<b>Total</b>
<b>Assets and liabilities</b>					
Segment assets	1.048.713.471	216.897.472	-	-	1.265.610.943
Financial investments	-	-	185.909.388	-	185.909.388
Unallocatable assets	-	-	42.500.359	-	42.500.359
<b>Total assets</b>	<b>1.048.713.471</b>	<b>216.897.472</b>	<b>228.409.747</b>	<b>-</b>	<b>1.494.020.690</b>
Unallocatable liabilities	-	-	1.494.020.690	-	1.494.020.690
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>1.494.020.690</b>	<b>-</b>	<b>1.494.020.690</b>
<b>1 January - 30 June 2013</b>					
<b>Other segment informations</b>					
<b>Investment expenditures</b>					
Fixed assets	30.152.619	7.452.575	-	-	37.605.194
<b>Total investment expenditures</b>	<b>30.152.619</b>	<b>7.452.575</b>	<b>-</b>	<b>-</b>	<b>37.605.194</b>
Depretiation expense	25.646.487	3.983.719	-	-	29.630.206
Amortization expense	866.314	17.166	-	-	883.480

**SEGMENT REPORTING (LAST QUARTER)**

<b>1 April - 30 June 2013</b>	<b>Cement</b>	<b>RMC</b>	<b>Unallocatable</b>	<b>Elimination</b>	<b>Total</b>
Sales, net	224.884.741	117.991.686	-	(30.490.362)	312.386.065
Intercompany sales	(155.231.120)	(114.305.856)	-	30.490.362	(239.046.614)
<b>Gross profit</b>	<b>69.653.621</b>	<b>3.685.830</b>	-	-	<b>73.339.451</b>
Operating expenses (-)	(10.678.197)	(4.089.974)	-	-	(14.768.171)
Other operating income / expenses (-), net	(1.565.742)	(277.543)	-	-	(1.843.285)
<b>Operating income</b>	<b>57.409.681</b>	<b>(681.686)</b>	-	-	<b>56.727.995</b>
Income / (expenses) from investments	(21.655)	(51.347)	-	-	(73.002)
Financial income / expenses (-), net	(4.550.300)	(16.632)	-	-	(4.566.932)
<b>Operating income / (loss) before tax</b>	<b>52.837.726</b>	<b>(749.665)</b>	-	-	<b>52.088.061</b>
<b>Income tax, net</b>	-	-	<b>(10.454.700)</b>	-	<b>(10.454.700)</b>
Corporation Tax	-	-	(10.927.787)	-	(10.927.787)
Deferred Tax	-	-	473.087	-	473.087
<b>Period Profit / (Loss) From Continuing Operations</b>	<b>52.837.726</b>	<b>(749.665)</b>	<b>(10.454.700)</b>	-	<b>41.633.361</b>
<b>1 April - 30 June 2013</b>					
<b>Other segment informations</b>					
<b>Investment expenditures</b>					
Fixed assets	15.868.805	5.763.253	-	-	21.632.058
<b>Total investment expenditures</b>	<b>15.868.805</b>	<b>5.763.253</b>	-	-	<b>21.632.058</b>
Depretiation expense	13.042.355	2.056.389	-	-	15.098.744
Amortization expense	363.547	8.792	-	-	372.339

SEGMENT REPORTING (PERIOD END)

<b>1 January - 30 June 2012</b>					
	<b>Cement</b>	<b>RMC</b>	<b>Unallocatable</b>	<b>Elimination</b>	<b>Total</b>
Sales, net	363.180.737	204.299.525	-	(62.218.686)	505.261.576
Cost of sales (-)	(273.550.220)	(198.549.212)	-	62.218.686	(409.880.746)
<b>Gross profit</b>	<b>89.630.517</b>	<b>5.750.313</b>	-	-	<b>95.380.830</b>
Operating expenses (-)	(17.747.075)	(4.471.556)	-	-	(22.218.631)
Other operating income / expenses (-), net	(2.238.384)	(244.950)	-	-	(2.483.334)
<b>Operating income</b>	<b>69.645.058</b>	<b>1.033.807</b>	-	-	<b>70.678.865</b>
Income / (expenses) from investments	10.832.274	12.252	-	-	10.844.526
Financial income / expenses (-), net	(6.710.205)	(1.197.239)	-	-	(7.907.444)
<b>Operating income / (loss) before tax</b>	<b>73.767.126</b>	<b>(151.179)</b>	-	-	<b>73.615.947</b>
<b>Income tax, net</b>	-	-	<b>(12.819.112)</b>	-	<b>(12.819.112)</b>
Corporation Tax	-	-	(13.823.368)	-	(13.823.368)
Deferred Tax	-	-	1.004.256	-	1.004.256
<b>Period Profit / (Loss) From Continuing Operations</b>	<b>73.767.126</b>	<b>(151.179)</b>	<b>(12.819.112)</b>	-	<b>60.796.835</b>

SEGMENT REPORTING (PERIOD END)

<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 - 30 June 2012</b>					
<b>Other segment informations</b>					
<b>Investment expenditures</b>					
Fixed assets	19.918.599	4.909.790	-	-	24.828.389
<b>Total investment expenditures</b>	<b>19.918.599</b>	<b>4.909.790</b>	<b>-</b>	<b>-</b>	<b>24.828.389</b>
Depretiation expense	24.311.040	3.346.187	-	-	27.657.227
Amortization expense	436.525	280.699	-	-	717.224



**SEGMENT REPORTING (LAST QUARTER)**

<b>1 April - 30 June 2012</b>	<b>Cement</b>	<b>RMC</b>	<b>Unallocatable</b>	<b>Elimination</b>	<b>Total</b>
Sales, net	208.471.139	114.641.258	-	(36.763.465)	286.348.932
Intercompany sales	(153.496.856)	(108.992.564)	-	36.763.465	(225.725.955)
<b>Gross profit</b>	<b>54.974.283</b>	<b>5.648.694</b>	<b>-</b>	<b>-</b>	<b>60.622.977</b>
Operating expenses (-)	(7.880.790)	(2.338.917)	-	-	(10.219.707)
Other operating income / expenses (-), net	(3.834.133)	416.498	-	-	(3.417.635)
<b>Operating income</b>	<b>43.259.360</b>	<b>3.726.275</b>	<b>-</b>	<b>-</b>	<b>46.985.635</b>
Income / (expenses) from investments	10.799.749	-	-	-	10.799.749
Financial income / expenses (-), net	(5.011.598)	(1.004.391)	2.192.795	-	(3.823.194)
<b>Operating income / (loss) before tax</b>	<b>49.047.511</b>	<b>2.721.884</b>	<b>2.192.795</b>	<b>-</b>	<b>53.962.190</b>
<b>Income tax, net</b>	<b>-</b>	<b>-</b>	<b>(7.922.187)</b>	<b>-</b>	<b>(7.922.187)</b>
Corporation Tax	-	-	(8.063.313)	-	(8.063.313)
Deferred Tax	-	-	141.126	-	141.126
<b>Period Profit / (Loss) From Continuing Operations</b>	<b>49.047.511</b>	<b>2.721.884</b>	<b>(5.729.392)</b>	<b>-</b>	<b>46.040.003</b>
<b>1 April - 30 June 2012</b>					
<b>Other segment informations</b>					
<b>Investment expenditures</b>					
Fixed assets	11.988.602	3.262.664	-	-	15.251.266
<b>Total investment expenditures</b>	<b>11.988.602</b>	<b>3.262.664</b>	<b>-</b>	<b>-</b>	<b>15.251.266</b>
Depretiation expense	12.120.114	1.729.293	-	-	13.849.407
Amortization expense	208.012	170.069	-	-	378.081

## CASH &amp; CASH EQUIVALENT

	30 June 2013	31 December 2012
Bank accounts (including short-term time deposits)	21.408.632	5.345.524
Checks with maturities until report end	9.564.880	8.305.987
Cash in hand	89	153
	<b>30.973.601</b>	<b>13.651.664</b>

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

	30 June 2013		31 December 2012	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret A.Ş. ( <i>Çimsa</i> )	8,98	159.516.864	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
		<b>185.909.388</b>		137.265.842

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

<b>30 June 2013</b>			
	<b>Currency</b>	<b>Maturity</b>	<b>Balance</b>
<b>Unsecured credits</b>			
TL (**)	20.000.000	19.08.13	20.476.667
TL (**)	30.000.000	27.02.14	30.691.875
TL (**)	60.000.000	12.11.13	60.920.000
TL (**)	110.000.000	28.03.14	111.988.403
TL (*) (**)	62.253.901	-	62.253.901
			<b>286.330.846</b>

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

(\*\*) Fixed-rate loans

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

## SHORT-TERM TRADE RECEIVABLES (NET)

	30 June 2013	31 December 2012
Accounts receivable (Net)	190.281.745	131.201.124
Notes receivable and post-dated checks	120.392.899	114.690.420
Due from investments	796.122	20.672
Due from other related parties	20.250.036	42.391.464
Doubtful debt	9.910.973	7.497.228
Less: provision for impairment	(9.910.973)	(7.497.228)
	<b>331.720.802</b>	288.303.680

## DOUBTFUL RECEIVABLES MOVEMENT

	30 June 2013	31 December 2012	30 June 2012
1 January	7.497.228	5.770.565	5.770.565
Provision expense (Note 29)	2.438.442	1.827.004	852.544
Collections (Note 29)	(24.697)	(100.341)	(81.251)
	<b>9.910.973</b>	7.497.228	6.541.858

## AGEING FOR RECEIVABLES

	RECEIVABLES	OVERDUE RECEIVABLES					Total
		0-1 Month	1-2 m	2-3 m	3-4 m	4 m>	
<b>30 June 2013</b>	<b>326.316.295</b>	<b>4.081.346</b>	<b>403.809</b>	<b>100.488</b>	<b>224.490</b>	<b>594.374</b>	<b>331.720.802</b>
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)

	30 June 2013	31 December 2012
Accounts payables (net)	<b>163.366.871</b>	144.076.581
Due to affiliates	<b>265.261</b>	402.039
Due to holding companies	<b>3.369.494</b>	2.341.934
Due to shareholders	<b>227.555</b>	250.707
	<b>167.229.181</b>	147.071.261

### SHORT-TERM OTHER RECEIVABLES (NET)

	30 June 2013	31 December 2012
Deposits and guarantees given	2.388.335	6.121.918
Deferred VAT	-	7.508.170
Due from personal	1.088.185	772.624
Work advances	9.550	9.550
Other	814.211	486.975
	<b>4.300.281</b>	14.899.237

### DEFERRED INCOME

	30 June 2013	31 December 2012
Advances taken for purchases	17.601.935	3.424.218
	<b>17.601.935</b>	3.424.218

### LONG-TERM OTHER RECEIVABLES (NET)

	30 June 2013	31 December 2012
Deposits and guarantees given	528.567	445.678
	<b>528.567</b>	445.678

### SHORT-TERM OTHER PAYABLES (NET)

	30 June 2013	31 December 2012
Deposits and guarantees taken	3.507.899	2.303.821
Taxes and funds payable	1.147.516	1.248.215
Suspensible VAT	2.889.745	-
Other liabilities	1.358.579	2.713.105
Dividend payables	58	596.431
Other payables	270.837	295.208
	<b>9.174.634</b>	<b>7.156.780</b>

### PERSONNEL RELATED PAYABLES

	30 June 2013	31 December 2012
Social security withholdings payable	2.999.431	1.650.027
Due to personnel	1.356.716	784.893
Taxes and funds payable for personnel	1.606.918	1.621.537
	<b>5.963.065</b>	<b>4.056.457</b>

### DEFERRED INCOME

	30 June 2013	31 December 2012
Advances taken for purchases	17.601.935	3.424.218
	<b>17.601.935</b>	<b>3.424.218</b>

### LONG-TERM OTHER PAYABLES (NET)

	30 June 2013	31 December 2012
Deferred taxes and funds paid with installments	-	98.097
	-	<b>98.097</b>



## INVENTORIES

	30 June 2013	31 December 2012
Raw materials and supplies	92.658.755	102.375.425
Semi-finished goods	10.686.362	10.604.637
Finished goods	6.003.292	7.210.576
Goods in transit	9.680.343	351.414
	<b>119.028.752</b>	120.542.052

## PROPERTY, PLANT AND EQUIPMENT

	January 1, 2013	Additions	Transfers from construction-in- progress	Disposals	30 June 2013
<b>Cost</b>					
Land and land improvements	137.804.607	-	4.436.199	(143.020)	142.097.786
Buildings	255.971.680	-	4.141.646	-	260.113.326
Machinery and equipment	1.158.073.258	21.809	38.408.712	(5.936.899)	1.190.566.880
Furniture, fixtures and motor vehicles	68.147.653	294.457	12.229.817	(2.388.875)	78.283.052
Leasehold improvements	47.375.811	-	2.304.989	(374.161)	49.306.639
Construction-in-progress	89.073.705	37.288.928	(62.503.616)	-	63.859.017
<b>Total</b>	<b>1.756.446.714</b>	<b>37.605.194</b>	<b>(982.253)</b>	<b>(8.842.955)</b>	<b>1.784.226.700</b>
<b>Less: Accumulated Depreciation</b>					
Land and land improvements	73.133.143	1.569.413	-	-	74.702.556
Buildings	137.578.151	6.692.834	-	-	144.270.985
Machinery and equipment	826.308.075	17.261.007	-	(5.650.702)	837.918.380
Furniture, fixtures and motor vehicles	45.420.717	2.892.502	-	(2.107.514)	46.205.705
Leasehold improvements	32.391.665	1.214.450	-	(139.099)	33.467.016
<b>Total</b>	<b>1.114.831.751</b>	<b>29.630.206</b>	<b>-</b>	<b>(7.897.315)</b>	<b>1.136.564.642</b>
<b>Property, plant and equipment, net</b>	<b>641.614.963</b>				<b>647.662.058</b>

## INTANGIBLE ASSETS

	January 1, 2013	Additions	Transfers from construction-in- progress	Disposals	30 June 2013
<b>Cost</b>					
Rights and Other Intangibles	<b>52.444.608</b>	-	982.253	(8.865)	<b>53.417.996</b>
<b>Less: Accumulated Amortization</b>					
Rights and Other Intangibles	<b>17.882.741</b>	883.480	-	(8.865)	<b>18.757.356</b>
<b>Intangible assets, net</b>	<b>34.561.867</b>				<b>34.660.640</b>

**GOODWILL**

	<b>30 June 2013</b>
1 January 2012 Opening	<b>129.457.887</b>
	<b>129.457.887</b>

## PROVISIONS FOR PERSONNEL

	30 June 2013	31 December 2012
Provision for vacations	3.178.388	2.232.354
Premium payable	-	1.855.000
	<b>3.178.388</b>	<b>4.087.354</b>

## SHORT-TERM OTHER PROVISIONS

	30 June 2013	31 December 2012
Vaksa donation	750.000	-
Litigations	798.500	1.109.608
	<b>1.548.500</b>	<b>1.109.608</b>

	Litigations	Vacations	Jestion Provision for Vaksa Donation	
<b>January-2012</b>	<b>1.109.608</b>	<b>2.232.354</b>	<b>1.855.000</b>	-
Charge for the year	-	946.034	-	750.000
Payment (-)	(934.984)	-	(1.855.000)	-
(Gain)/Loss from change in provision due to change in estimations	623.876	-	-	-
<b>30 June 2013</b>	<b>798.500</b>	<b>3.178.388</b>	<b>-</b>	<b>750.000</b>

## LONG-TERM PROVISIONS

	30 June 2013	31 December 2012
Provision for Recultivation	2.438.781	2.291.388
	<b>2.438.781</b>	2.291.388

	30 June 2013	31 December 2012	30 June 2012
1 January	2.291.388	2.942.215	2.942.215
Current year expense	147.393	(650.827)	-
Period end	<b>2.438.781</b>	2.291.388	2.942.215

## COMMITMENTS

<b>Operating Lease Commitments</b>	<b>30 June 2013</b>	<b>31 December 2012</b>
0-1 year	<b>1.865.525</b>	2.135.248
1-5 year	<b>2.555.135</b>	2.857.545
5> year	<b>2.145.000</b>	2.184.000
	<b>6.565.660</b>	7.176.793
<b>Financial Lease Commitments</b>	<b>30 June 2013</b>	<b>31 December 2012</b>
0-1 year	<b>230.976</b>	213.912
1-5 year	<b>57.744</b>	160.434
	<b>288.720</b>	374.346
Interest payable	-	-
<b>Present value of financial lease payables</b>	<b>288.720</b>	374.346

## EMPLOYEE BENEFITS

	30 June 2013	31 December 2012	30 June 2012
ETB	18.394.376	17.250.657	16.548.662
Provision on seniority	4.128.659	4.071.669	2.391.586
	<b>22.523.035</b>	<b>21.322.326</b>	<b>18.940.248</b>
<b>ETB</b>	<b>30 June 2013</b>	<b>31 December 2012</b>	<b>30 June 2012</b>
<b>January 1, 2013</b>	<b>17.250.657</b>	15.921.286	15.921.286
ETB liability paid	<b>(1.130.286)</b>	(3.222.650)	(1.753.451)
Actuarial gain/loss	-	1.498.000	-
Interest cost	<b>724.842</b>	674.000	337.168
Charge of the year	<b>1.549.163</b>	2.380.021	2.043.659
	<b>18.394.376</b>	17.250.657	16.548.662
<b>Provision on Seniority</b>	<b>30 June 2013</b>	<b>31 December 2012</b>	<b>30 June 2012</b>
January 1, 2013	<b>4.071.669</b>	2.780.273	2.780.273
Seniority provision paid	<b>(632.822)</b>	(2.383.304)	(577.373)
Charge of the year	<b>689.812</b>	3.674.700	188.686
	<b>4.128.659</b>	4.071.669	2.391.586



## THE OTHER ASSETS AND LIABILITIES

	30 June 2013	31 December 2012
<b>Short Term Prepaid Expenses</b>		
Prepaid Expenses	3.984.213	3.651.353
Given Advances	38.723	30.719
	<b>4.022.936</b>	<b>3.682.072</b>
	<b>30 June 2013</b>	<b>31 December 2012</b>
<b>The Other Current Assets</b>		
Other	1.570.374	8.802
	<b>1.570.374</b>	<b>8.802</b>
	<b>30 June 2013</b>	<b>31 December 2012</b>
<b>Long Term Prepaid Expenses</b>		
Prepaid rent	1.170.783	1.220.952
Fixed asset advances given	1.910.025	1.753.786
	<b>3.080.808</b>	<b>2.974.738</b>
	<b>30 June 2013</b>	<b>31 December 2012</b>
<b>The Other Liabilities</b>		
Expense accruals	113	40.459
	<b>113</b>	<b>40.459</b>

COMPOSITION OF SHAREHOLDERS :	30 June 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	
<b>Total per financial statements</b>	<b>424.624.650</b>		<b>424.624.650</b>	

## CAPITAL RESERVES- PROFIT RESERVES

	<b>30 June 2013</b>	31 December 2012
Legal reserves	<b>112.473.058</b>	102.296.433
Extraordinary reserves	<b>7.365.656</b>	164.382
Accumulated profits	<b>7.758.970</b>	7.758.970
Renewal fund	<b>3.343.065</b>	2.929.174
	<b>130.940.749</b>	113.148.959

## MINORITY INTERESTS

	<b>30 June 2013</b>	31 December 2012
Beginning	<b>11.705.195</b>	11.216.027
Dividends declared	<b>745.660</b>	792.968
Share of net profit (loss) of subsidiary	<b>(696.889)</b>	(303.800)
	<b>11.753.966</b>	11.705.195

<b>Sales Income</b>	<b>30 June 2013</b>	<b>30 June 2012</b>	<b>%</b>
Domestic sales	<b>476.662.246</b>	401.477.196	18,7
Overseas sales	<b>79.506.362</b>	108.880.498	(27,0)
Sales discount (-)	<b>(3.783.087)</b>	(2.147.834)	(76,1)
Other discount (-)	<b>(11.128.620)</b>	(9.277.555)	(20,0)
	<b>541.256.901</b>	498.932.305	8,5
<b>Earnings on services</b>	<b>30 June 2013</b>	<b>30 June 2012</b>	<b>%</b>
Sale of services	<b>5.446.949</b>	6.329.271	(13,9)
	<b>5.446.949</b>	6.329.271	
<b>Total sales</b>	<b>546.703.850</b>	505.261.576	8,2

<b>COST OF SALES</b>	<b>30 June 2013</b>	<b>30 June 2012</b>	<b>%</b>
Direct material cost	<b>345.662.811</b>	322.002.623	(7,3)
Direct labour cost	<b>26.899.532</b>	25.074.879	(7,3)
Amortization & Depreciation	<b>28.623.206</b>	27.168.466	(5,4)
Other production cost	<b>32.636.935</b>	30.482.999	(7,1)
<b>Total Production Cost</b>	<b>433.822.484</b>	404.728.967	(7,2)
<b>Change in semi-final products</b>	<b>(81.725)</b>	(3.131.995)	97,4
Opening	<b>10.604.637</b>	9.942.884	
End-of-period	<b>10.686.362</b>	13.074.879	
<b>Change in final products</b>	<b>1.207.284</b>	1.852.529	34,8
Opening	<b>7.210.576</b>	6.487.130	
End-of-period	<b>6.003.292</b>	4.634.601	
<b>Cost of trade goods</b>	<b>4.368.058</b>	3.827.164	(14,1)
<b>Cost of service sold</b>	<b>2.798.272</b>	2.604.081	(7,5)
<b>Total Cost of Sales</b>	<b>442.114.373</b>	409.880.746	(7,9)

**OPERATING EXPENSES**
**30 June 2013**
**30 June 2012**

General and administrative expenses	<b>19.986.282</b>	17.199.862
Marketing, sales and distribution expenses	<b>7.168.650</b>	5.018.769
	<b>27.154.932</b>	22.218.631
<b>General and administrative expenses</b>		
Salaries and expenses of personnel	<b>9.883.814</b>	9.076.850
Consultancy expenses	<b>1.913.882</b>	2.183.035
Depreciation and amortisation	<b>1.408.513</b>	966.968
Rent expenses	<b>1.095.242</b>	596.627
Taxes, duties and fees	<b>306.762</b>	312.613
External utilities and services obtained	<b>1.435.664</b>	747.258
Traveling expenses	<b>288.825</b>	339.462
ETB	<b>284.583</b>	577.729
Insurance expenses	<b>59.640</b>	54.751
Representation expenses	<b>1.329.643</b>	943.794
Miscellaneous expenses	<b>1.979.714</b>	1.400.775
	<b>19.986.282</b>	17.199.862
<b>Marketing, sales and distribution expenses</b>		
Salaries and expenses of personnel	<b>3.028.927</b>	2.800.690
Rent expenses	<b>342.223</b>	312.363
Sales guarantee expenses	<b>215.649</b>	157.621
Traveling expenses	<b>129.797</b>	112.997
External utilities and services obtained	<b>204.236</b>	245.647
ETB	<b>127.894</b>	45.190
Depreciation and amortisation	<b>71.685</b>	74.828
Taxes, duties and fees	<b>37.802</b>	28.150
Doubtful receivables expenses	<b>2.413.745</b>	771.293
Miscellaneous expenses	<b>596.692</b>	469.990
	<b>7.168.650</b>	5.018.769

### Amortization & Depreciation

	30 June 2013	30 June 2012
<b>Tangible Fixed Assets</b>		
Production cost	<b>28.432.817</b>	26.752.452
General and administrative expenses	<b>931.500</b>	675.735
Other operating cost	<b>194.204</b>	163.959
Marketing, sales and distribution expenses	<b>71.685</b>	65.081
<b>Total Depreciation Expenses</b>	<b>29.630.206</b>	27.657.227
<b>Intangible Fixed Assets</b>		
Production cost	<b>190.389</b>	416.014
General and administrative expenses	<b>477.013</b>	291.233
<b>Total Amortization Expenses</b>	<b>883.480</b>	717.224

<b>OTHER OPERATING INCOME</b>	<b>30 June 2013</b>	<b>30 June 2012</b>
Provisions released	<b>311.108</b>	226.962
Rent income	<b>780.704</b>	605.561
Gain on sale of spare part material, net	<b>488.267</b>	328.649
Gain on burning waste fuel	-	21.335
Term difference gain	<b>429.669</b>	356.892
Operational fx gain	<b>2.763.949</b>	8.085.682
Other	<b>812.545</b>	759.179
	<b>5.586.242</b>	<b>10.384.260</b>



<b>OTHER OPERATING EXPENSES</b>	<b>30 June 2013</b>	30 June 2012
Idle time expense	<b>376.352</b>	416.520
Donations	<b>1.349.910</b>	1.591.990
Property and estate taxes	<b>1.307.475</b>	1.248.523
Non deductible expenses	<b>767.582</b>	355.984
Expenses of rented terminals	<b>641.709</b>	548.509
Penalty and Indenty	<b>542.747</b>	170.443
Provision expense for recultivation	<b>174.239</b>	-
Operational fx losses	<b>2.443.013</b>	7.580.924
Rediscount expenses	<b>536.103</b>	506.227
Other	<b>629.517</b>	448.474
	<b>8.768.647</b>	12.867.594

<b>Financial Gain</b>	<b>30 June 2013</b>	<b>30 June 2012</b>
Financial Fx gain	<b>4.334.948</b>	14.300.271
Interest income	<b>220.126</b>	455.609
<b>Total financial gains</b>	<b>4.555.074</b>	14.755.880

<b>Profit from Investment Activities</b>	<b>30 June 2013</b>	<b>30 June 2012</b>
Dividend from subsidiary	<b>10.925.468</b>	10.612.285
Gain on sale of property, plant and equipment, net	<b>1.293.626</b>	233.451
	<b>12.219.094</b>	10.845.736

<b>Financial Loss</b>	<b>30 June 2013</b>	<b>30 June 2012</b>
Financial Fx loss	<b>3.301.537</b>	13.197.443
Interest expenses	<b>9.613.238</b>	9.465.881
<b>Total financial loss</b>	<b>12.914.775</b>	22.663.324

<b>Profit from Investment Activities</b>	<b>30 June 2013</b>	<b>30 June 2012</b>
Losses from sale of property, plant and equipment, net	<b>267.726</b>	1.210
	<b>267.726</b>	1.210

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

	Deferred Tax Assets		Deferred Tax Liabilities		Deffered tax income	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012	30 June 2013	31 December 2012
Property, plant and equipment	-	-	<b>(19.937.181)</b>	(21.335.588)	<b>1.398.407</b>	1.914.264
Goodwill	-	-	<b>(25.891.577)</b>	(25.891.577)	-	-
Inventories	<b>3.753.742</b>	3.853.337	-	-	<b>(99.595)</b>	30.419
Provision for employee termination benefits	<b>3.379.275</b>	3.150.531	-	-	<b>228.744</b>	(33.726)
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	<b>177.178</b>	346.834	-	-	<b>(169.656)</b>	(88.810)
Recultivation provision	<b>487.756</b>	458.278	-	-	<b>29.478</b>	(130.165)
Other timing differences, net	<b>2.163.644</b>	1.959.495	-	-	<b>204.149</b>	219.695
Period loss	-	24.151	-	-	<b>(24.151)</b>	(321.840)
Tax income/expense related to other comprehensive income items	-	-	<b>(6.886.686)</b>	(4.454.509)	<b>(2.432.177)</b>	(670.984)
	<b>9.961.595</b>	9.792.626	<b>(52.715.444)</b>	(51.681.674)	<b>(864.801)</b>	918.853

	30 June 2013	31 December 2012
<b><i>Consolidated balance sheet</i></b>		
Current year corporation tax	15.533.765	28.922.734
Prepaid taxes	(4.246.017)	(21.753.917)
<b>Income tax to be paid</b>	<b>11.287.748</b>	<b>7.168.817</b>
	<b>30 June 2013</b>	<b>30 June 2012</b>
<b><i>Consolidated income statement</i></b>		
Current year corporation tax	(15.533.765)	(13.823.368)
Deferred tax	1.567.376	1.004.256
<b>Tax in consolidated financials</b>	<b>(13.966.389)</b>	<b>(12.819.112)</b>
	<b>30 June 2013</b>	<b>31 December 2012</b>
<b><i>Consolidated balance sheet</i></b>		
January, 1st	41.889.048	42.807.901
Deferred tax income/(expense) in income statement	(1.567.376)	(1.589.837)
Deferred tax income/(expense) related to comprehensive income	2.432.177	670.984
<b>Net deferred tax asset/</b>	<b>42.753.849</b>	<b>41.889.048</b>

### Dividend Per Share

	<b>Current Period</b>	<b>Previous Period</b>
	<b>30 June 2013</b>	<b>30 June 2012</b>
Parent Share	63.131.758	60.558.936
Weighted average number of ordinary shares issued (per 1 kr)	19.144.706.825	19.144.706.825
Earnings per share (kr)	0,33	0,32
Dividend paid to shareholders	109.986.341	88.716.569
Gross dividend paid per share (kr)	0,57	0,46

## NET FOREIGN CURRENCY POSITION

	30 June 2013			31 December 2012		
	Currency	Amount	YTL Amount	Currency	Amount	YTL Amount
<b>ASSETS</b>						
	USD	18.097.762	34.834.572	USD	18.188.415	32.422.669
	EURO	16.310	40.998	EURO	93.176	219.122
	GBP	17.141	50.209	GBP	5.157	14.805
	SEK	27	8	SEK	87	24
<b>TOTAL</b>			<b>34.925.787</b>			<b>32.656.620</b>
<b>LIABILITIES</b>						
	USD	(5.106.725)	(9.829.424)	USD	(20.260.830)	(36.116.956)
	EURO	(738.972)	(1.857.555)	EURO	(851.044)	(2.001.400)
	GBP	-	-	GBP	-	-
<b>TOTAL</b>			<b>(11.686.979)</b>			<b>(38.118.356)</b>
<b>NET FX POSITION</b>			<b>23.238.808</b>			<b>(5.461.736)</b>

	30 June 2013	30 June 2012
<b>Total Export</b>	79.506.362	108.880.498
<b>Total Import</b>	41.453.386	78.721.762
<b>Hedge Rate of Currency Liabilities</b>	0%	0%
<b>Export / Import</b>	<b>1,9</b>	<b>1,4</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	2.500.515	(2.500.515)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
<b>3- US Dollar Net Effect (1+2)</b>	<b>2.500.515</b>	<b>(2.500.515)</b>	-	-
<b>Revaluation of EURO against TRL at the rate of 10% :</b>				
4- EURO net asset/liability	(181.656)	181.656	-	-
5- Hedged amount in EURO (-)	-	-	-	-
<b>6- EURO Net Effect (4+5)</b>	<b>(181.656)</b>	<b>181.656</b>	-	-
<b>Revaluation of other FX against TRL at the rate of 10% :</b>				
7- Other FX net asset/liability	5.021	(5.021)	-	-
8- Hedged amount in other FX (-)	-	-	-	-
<b>9- Other assets in FX Net Effect (7+8)</b>	<b>5.021</b>	<b>(5.021)</b>	-	-
<b>TOTAL (3+6+9)</b>	<b>2.323.880</b>	<b>(2.323.880)</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	(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>(546.176)</b>	<b>546.176</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

**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)

The fair values and classification of financial instruments

30 June 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
<b>Financial assets</b>					
Cash and cash equivalents	30.973.601	-	-	30.973.601	30.973.601
Trade receivables	310.674.644	-	-	310.674.644	310.674.644
Receivables from related parties	21.046.158	-	-	21.046.158	21.046.158
Financial investments	-	185.909.388	-	185.909.388	185.909.388
Other financial assets	9.893.591	-	-	9.893.591	9.893.591
<b>Financial liabilities</b>					
Loans	-	-	286.619.566	286.619.566	286.619.566
Trade payables	-	-	163.366.871	163.366.871	163.366.871
Trade payables to related parties	-	-	3.862.310	3.862.310	3.862.310
Other financial liabilities	-	-	24.096.137	24.096.137	24.096.137
<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
<b>Financial assets</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>Financial liabilities</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

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)	21.046.158	310.674.644	1.088.185	3.212.096	30.973.512	-	-
- The part of maximum risk which is secured by guarantees etc*	-	207.240.341	1.088.185	814.211	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	21.046.158	304.743.137	1.088.185	3.212.096	30.973.512	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	527.000	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue(6)	-	5.404.507	-	-	-	-	-
- The part under guarantee etc.*	-	1.974.327	-	-	-	-	-
D. Net book value of impaired assets (4)	-	-	-	-	-	-	-
- Overdue (gross book value)	-	9.910.973	-	-	-	-	-
- Impairment (-)	-	(9.910.973)	-	-	-	-	-
- 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**

<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>453.848.746</b>	<b>463.281.521</b>	<b>250.902.392</b>	<b>212.321.385</b>	<b>57.744</b>	-
Bank loans	286.330.845	295.062.054	82.913.901	212.148.153	-	-
Financial leasing payables	288.720	288.720	57.744	173.232	57.744	-
Trade payables	167.229.181	167.930.747	167.930.747	-	-	-

**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>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	-	-	-

<b>EQUITY MANAGEMENT</b>		
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	<b>30 June 2013</b>	31 December 2012
Total Liabilities (*)	<b>571.423.391</b>	465.376.896
Minus: Cash & Cash Equivalents	<b>30.973.601</b>	13.651.664
Net debt	<b>540.449.790</b>	451.725.232
Total Shareholders' Equity	<b>922.597.299</b>	923.191.742
Capital	<b>191.447.068</b>	191.447.068
<b>Debt / Equity</b>	<b>0,59</b>	0,49

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

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