

September-2013 CMB Report

	Current Period	Previous Period
	30 September 2013	31 December 2012
ASSETS	1.516.720.475	1.388.568.638
Current Assets	510.146.136	441.087.507
Cash and cash equivalents	28.471.346	13.651.664
Trade receivables (net)	360.055.766	288.303.680
Other receivables (net)	1.316.272	8.777.319
Inventories (net)	112.671.511	120.542.052
Prepaid expenses	6.220.882	9.803.990
Other current assets	1.410.359	8.802
Sub Total	510.146.136	441.087.507
Non Current Assets	1.006.574.339	947.481.131
Other receivables (net)	533.223	445.678
Financial assets (net)	182.876.748	137.265.842
Tangible asset (net)	653.560.055	641.614.963
Intangibles assets (net)	34.228.534	34.561.867
Goodwill	129.457.887	129.457.887
Prepaid expenses	4.831.072	2.974.738
Deferred tax assets	1.086.820	1.160.156

	Current Period	Previous Period
	30 September 2013	31 December 2012
LIABILITIES	540.666.782	465.376.896
Short-Term Liabilities	441.276.670	398.455.447
Bank loans (net)	260.820.227	188.383.974
Short term portion of long term financial borrowings		
- Bank loans (net)	-	35.742.607
- Financial leasings (net)	235.074	213.912
Trade payables (net)	131.888.012	147.071.261
Personnel related payables	4.624.358	4.056.457
Other payables (net)	10.384.458	7.156.780
Deferred income	14.531.164	3.424.218
Tax payables	13.942.351	7.168.817
Provisions		
-Provisions for personnels	2.760.910	4.087.354
-Other provisions	2.090.003	1.109.608
Other liabilities (net)	113	40.459
Long-Term Liabilities	99.390.112	66.921.449
Bank loans, net	30.000.000	-
Financial leasings (net)	-	160.434
Other payables (net)	-	98.097
Provisions		
-ETB provision	23.136.301	21.322.326
-Other provisions	2.258.468	2.291.388
Deferred tax liabilities	43.995.343	43.049.204

Consolidated Balance Sheet

	Current Period	Previous Period
	30 September 2013	31 December 2012
EQUITY	976.053.693	923.191.742
Parent Equity	963.687.083	911.486.547
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	136.384.833	93.054.472
Profits/losses from previous years	165.755.584	173.086.558
Net Income/Loss	118.856.516	120.033.265
Minority Interest	12.366.610	11.705.195
Total Equity and Liabilities	119.838.570	102.460.672

Consolidated P & L

	Current Period	Previous Period	
	30 September 2013	30 September 2012	%
OPERATING INCOME			
Income from sales (net)	875.330.296	782.363.832	11,9
Cost of sales (-)	(684.273.766)	(628.936.238) [▼]	(8,8)
GROSS OPERATING PROFIT/LOSS	191.056.530	153.427.594	24,5
Marketing, sales and distribution expenses	(9.739.896)	(8.469.077)	(15,0)
General and administrative expenses	(29.180.507)	(24.824.406)	(17,5)
Other operating income	9.310.861	11.705.338 [▼]	(20,5)
Other operating expenses (-)	(11.943.876)	(14.103.899)	15,3
NET OPERATING INCOME/EXPENSE	149.503.112	117.735.550	27,0
Profit from investment activities	12.390.181	10.872.324	14,0
Losses from investment activities (-)	(342.189)	(169.638)	101,7
Financial gains	5.986.712	16.249.763	(63,2)
Financial expense (-)	(20.085.343)	(29.677.434) [▼]	32,3
OPERATING INCOME/LOSS	147.452.473	115.010.565	28,2
Income Tax	(27.237.653)	(21.220.160)	28,4
Corporation Tax	(28.498.723)	(22.546.445)	(26,4)
Deferred Tax	1.261.070	1.326.285	4,9
PRE-MINATORY INTEREST PROFIT/LOSS	120.214.820	93.790.405	28,2
Distribution of Profit /Loss			
Minitory Interest	1.358.304	576.932	(135,4)
Parent Share	118.856.516	93.213.473	27,5
Earnings per share - Basic (kr)	0,62	0,49	

Consolidated P & L (Comprehensive Income)

	Current Period 30 September 2013	Previous Period 30 September 2012	%
Net Income / (Loss)	120.214.820	93.790.405	28,2
Change in Unrealized Gain on Investments Available for Sale	45.610.906	3.881.780	1.075,0
Tax income / (loss) from other comprehensive income items	(2.280.545)	(194.089)	(1.075,0)
Other Comprehensive Income After Tax	43.330.361	3.687.691	1.075,0
Total Comprehensive Income	163.545.181	97.478.096	67,8
Distribution of Other Comprehensive Income			
Minutory Interest	1.358.304	576.932	135,4
Parent Share	162.186.877	96.901.164	67,4

EBITDA	30 September 2013		30 September 2012	
Income from sales (net)	865.411.967		771.837.964	
Earnings on services (net)	9.918.329		10.525.868	
Cost of sales (-)	(684.273.766)		(628.936.238)	
Depreciation	43.896.156		40.230.523	
Gross Profit	234.952.686	26,8	193.658.117	24,8
Operating expense (-)	(38.920.403)		(33.293.483)	
Depreciation	2.200.890		1.696.802	
EBITDA	198.233.173	22,6	162.061.436	20,7

EBIT	30 September 2013		30 September 2012	
Income from sales (net)	865.411.967		771.837.964	
Earnings on services (net)	9.918.329		10.525.868	
Cost of sales (-)	(684.273.766)		(628.936.238)	
Depreciation	-		-	
Gross Profit (excl. depr.)	191.056.530	21,8	153.427.594	19,6
Operating expense (-)	(38.920.403)		(33.293.483)	
Depreciation	-		-	
EBIT	152.136.127	17,4	120.134.111	15,4

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	-	-	9.680.929	-	-	(100.287.554)	90.606.625	-	-	-
Dividend paid	-	-	-	-	-	-	(88.716.569)	(88.716.569)	(303.801)	(89.020.370)
Current year profit	-	-	-	-	-	93.213.473	-	93.213.473	576.932	93.790.405
Other comprehensive income - Net Unrealized Gain on Investments Available for Sale	-	-	-	3.881.780	-	-	-	3.881.780	-	3.881.780
Other comprehensive income - Actuarial Gain / (Loss)	-	-	-	-	-	-	-	-	-	-
Tax income / (loss) from other comprehensive income items	-	-	-	(194.089)	-	-	-	(194.089)	-	(194.089)
Total Other Comprehensive Income	-	-	-	3.687.691	-	-	-	3.687.691	-	3.687.691
Total Comprehensive Income	-	-	-	3.687.691	-	93.213.473	-	96.901.164	576.932	97.478.096
Balance @ 30 September 2012	191.447.068	233.177.582	102.460.672	78.303.712	(574.531)	93.213.473	173.086.558	871.114.534	11.489.158	882.603.692
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	-	-	-	-	-	118.856.516	-	118.856.516	1.358.304	120.214.820
Other comprehensive income - Net Unrealized Gain on Investments Available for Sale	-	-	-	45.610.906	-	-	-	45.610.906	-	45.610.906
Other comprehensive income - Actuarial Gain / (Loss)	-	-	-	-	-	-	-	-	-	-
Tax income / (loss) from other comprehensive income items	-	-	-	(2.280.545)	-	-	-	(2.280.545)	-	(2.280.545)
Total Other Comprehensive Income	-	-	-	43.330.361	-	-	-	43.330.361	-	43.330.361
Total Comprehensive Income	-	-	-	43.330.361	-	118.856.516	-	162.186.877	1.358.304	163.545.181
Balance @ 30 September 2013	191.447.068	233.177.582	119.838.570	136.384.833	(1.773.070)	118.856.516	165.755.584	963.687.083	12.366.610	976.053.693

Consolidated Cash Flow

	30 September 2013	30 September 2012
Cash flows from operating activities:		
Profit before tax, minority interest and loss on net monetary position	147.452.473	115.010.565
Unrealized foreign exchange losses	-	(2.084.000)
Depreciation and amortization	46.653.298	42.406.587
Provision for employee termination benefits	2.767.469	3.535.881
Provision for seniority provision	1.074.088	138.846
Provision for recultivation	(32.920)	-
Gain/Loss on sale of property, plant and equipment	(1.122.524)	(90.401)
Interest expense	15.527.175	15.209.862
Provision for litigation	1.311.841	(216.697)
Annual leave provision	528.556	(63.178)
Provision for doubtful receivables	2.511.915	1.802.017
Dividend income	(10.925.468)	(10.612.285)
Inventory impairment	900.000	900.000
Other provisions	1.125.000	1.125.000
Net profit adjusted for non-cash items	207.770.903	167.062.197

Consolidated Cash Flow

Changes in operating assets and liabilities	30 September 2013	30 September 2012
Trade receivables (Short Term)	(74.384.799)	(23.669.505)
Other receivables	7.461.047	292.909
Inventories	6.970.541	(22.608.279)
Prepayments and other current assets	(1.761.256)	(689.590)
Prepaid expenses	1.726.774	(2.964.192)
Trade payables	(15.183.249)	(61.684.282)
Personnel related payables	567.901	2.119.072
Other payables	3.089.235	3.437.141
Deferred income	11.106.946	(244.985)
Taxes paid	(21.725.189)	(19.387.559)
Employee termination benefits paid	(2.121.473)	(2.928.535)
Premium paid	(1.855.000)	(1.900.000)
Penalty Paid	(1.456.446)	(69.036)
Seniority paid	(993.372)	(850.291)
Collections from doubtful receivables	33.253	93.985
Net cash provided by operating activities	119.245.816	36.009.050

Consolidated Cash Flow

	30 September 2013	30 September 2012
Cash flows from investing activities		
Purchase of property, plant and equipment	(59.192.312)	(33.039.673)
Proceeds from sale of property, plant and equipment	2.049.779	299.912
Dividend from Investments	359.699	588.747
Purchase of business combination (Ladik)	10.925.468	10.612.285
Net cash used in investing activities	(45.857.366)	(21.538.729)
Cash flows from financing activities		
Proceeds from short-term borrowings	495.295.216	313.331.000
Repayment of short-term borrowings	(435.748.491)	(218.238.109)
Dividend paid	(109.986.341)	(88.716.569)
Dividend paid to minority shareholders	(696.889)	(303.801)
Repayment of short- term lease obligations	(139.272)	(309.321)
Interest paid	(7.292.991)	(12.922.151)
Net cash used in financing activities	(58.568.768)	(7.158.951)
Net increase in cash and cash equivalents	14.819.682	7.311.370
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	28.471.346	22.906.269
Cash received by the Company for interest	28.471.346	22.906.269

SEGMENT REPORTING (PERIOD END)

1 January - 30 September 2013					
	Cement	RMC	Unallocatable	Elimination	Total
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)
Gross profit	101.070.133	3.519.344	-	-	104.589.477
Operating expenses (-)	(20.595.781)	(6.559.151)	-	-	(27.154.932)
Other operating income / expenses (-), net	(2.794.812)	(387.593)	-	-	(3.182.405)
Operating income	77.679.540	(3.427.400)	-	-	74.252.140
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)
Operating income / (loss) before tax	80.263.354	(2.419.547)	-	-	77.843.807
Income tax, net	-	-	(13.966.389)	-	(13.966.389)
Corporation Tax	-	-	(15.533.765)	-	(15.533.765)
Deferred Tax	-	-	1.567.376	-	1.567.376
Period Profit / (Loss) From Continuing Operations	80.263.354	(2.419.547)	(13.966.389)	-	63.877.418

SEGMENT REPORTING (PERIOD END)

30 September 2013	Cement	RMC	Unallocatable	Elimination	Total
Assets and liabilities					
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
Total assets	1.048.713.471	216.897.472	228.409.747	-	1.494.020.690
Unallocatable liabilities	-	-	1.494.020.690	-	1.494.020.690
Total liabilities	-	-	1.494.020.690	-	1.494.020.690
1 January - 30 September 2013					
Other segment informations					
Investment expenditures					
Fixed assets	30.152.619	7.452.575	-	-	37.605.194
Total investment expenditures	30.152.619	7.452.575	-	-	37.605.194
Depretiation expense	25.646.487	3.983.719	-	-	29.630.206
Amortization expense	866.314	17.166	-	-	883.480

SEGMENT REPORTING (LAST QUARTER)

1 July - 30 September 2013	Cement	RMC	Unallocatable	Elimination	Total
Sales, net	239.665.895	126.822.112	-	(37.861.561)	328.626.446
Intercompany sales	(156.592.068)	(123.428.886)	-	37.861.561	(242.159.393)
Gross profit	83.073.827	3.393.226	-	-	86.467.053
Operating expenses (-)	(9.571.359)	(2.194.112)	-	-	(11.765.471)
Other operating income / expenses (-), net	645.636	(96.246)	-	-	549.390
Operating income	74.148.104	1.102.868	-	-	75.250.972
Income / (expenses) from investments	(25.886)	122.510	-	-	96.624
Financial income / expenses (-), net	(5.730.068)	(8.862)	-	-	(5.738.930)
Operating income / (loss) before tax	68.392.149	1.216.517	-	-	69.608.666
Income tax, net	-	-	(13.271.264)	-	(13.271.264)
Corporation Tax	-	-	(12.964.958)	-	(12.964.958)
Deferred Tax	-	-	(306.306)	-	(306.306)
Period Profit / (Loss) From Continuing Operations	68.392.149	1.216.517	(13.271.264)	-	56.337.402
1 July - 30 September 2013					
Other segment informations					
Investment expenditures					
Fixed assets	12.196.610	9.390.508	-	-	21.587.118
Total investment expenditures	12.196.610	9.390.508	-	-	21.587.118
Depretiation expense	13.547.252	2.084.097	-	-	15.631.349
Amortization expense	499.471	8.792	-	-	508.263

SEGMENT REPORTING (PERIOD END)

1 January - 30 September 2012

	Cement	RMC	Unallocatable	Elimination	Total
Sales, net	564.865.372	314.805.353	-	(97.306.893)	782.363.832
Cost of sales (-)	(420.678.028)	(305.565.103)	-	97.306.893	(628.936.238)
Gross profit	144.187.344	9.240.250	-	-	153.427.594
Operating expenses (-)	(25.868.463)	(7.425.020)	-	-	(33.293.483)
Other operating income / expenses (-), net	(1.357.939)	(1.040.622)	-	-	(2.398.561)
Operating income	116.960.942	774.608	-	-	117.735.550
Income / (expenses) from investments	10.830.237	(127.551)	-	-	10.702.686
Financial income / expenses (-), net	(13.420.324)	(7.347)	-	-	(13.427.671)
Operating income / (loss) before tax	114.370.855	639.710	-	-	115.010.565
Income tax, net	-	-	(21.220.160)	-	(21.220.160)
Corporation Tax	-	-	(22.546.445)	-	(22.546.445)
Deferred Tax	-	-	1.326.285	-	1.326.285
Period Profit / (Loss) From Continuing Operations	114.370.855	639.710	(21.220.160)	-	93.790.405

SEGMENT REPORTING (PERIOD END)

31 December 2012	Cement	RMC	Unallocatable	Elimination	Total
Assets and liabilities					
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
Total assets	1.051.403.596	169.948.078	167.216.964	-	1.388.568.638
Unallocatable liabilities	-	-	1.388.568.638	-	1.388.568.638
Total liabilities	-	-	1.388.568.638	-	1.388.568.638
1 January - 30 September 2012					
Other segment informations					
Investment expenditures					
Fixed assets	27.395.291	5.644.382	-	-	33.039.673
Total investment expenditures	27.395.291	5.644.382	-	-	33.039.673
Depretiation expense	36.953.369	4.366.414	-	-	41.319.783
Amortization expense	668.313	418.491	-	-	1.086.804

SEGMENT REPORTING (LAST QUARTER)

1 July - 30 September 2012	Cement	RMC	Unallocatable	Elimination	Total
Sales, net	201.684.635	110.505.828	-	(35.088.207)	277.102.256
Intercompany sales	(147.127.808)	(107.015.891)	-	35.088.207	(219.055.492)
Gross profit	54.556.827	3.489.937	-	-	58.046.764
Operating expenses (-)	(8.121.388)	(2.953.464)	-	-	(11.074.852)
Other operating income / expenses (-), net	880.445	(795.672)	-	-	84.773
Operating income	47.315.884	(259.199)	-	-	47.056.685
Income / (expenses) from investments	(2.036)	(139.804)	-	-	(141.840)
Financial income / expenses (-), net	(6.710.119)	1.189.892	-	-	(5.520.227)
Operating income / (loss) before tax	40.603.729	790.889	-	-	41.394.618
Income tax, net	-	-	(8.401.048)	-	(8.401.048)
Corporation Tax	-	-	(8.723.077)	-	(8.723.077)
Deferred Tax	-	-	322.029	-	322.029
Period Profit / (Loss) From Continuing Operations	40.603.729	790.889	(8.401.048)	-	32.993.570
1 July - 30 September 2012					
Other segment informations					
Investment expenditures					
Fixed assets	7.476.692	734.592	-	-	8.211.284
Total investment expenditures	7.476.692	734.592	-	-	8.211.284
Depretiation expense	12.642.329	1.020.227	-	-	13.662.556
Amortization expense	231.788	137.792	-	-	369.580

CASH & CASH EQUIVALENT

	30 September 2013	31 December 2012
Bank accounts (including short-term time deposits)	20.190.722	5.345.524
Checks with maturities until report end	8.280.452	8.305.987
Cash in hand	172	153
	28.471.346	13.651.664

INVESTMENTS AVAILABLE FOR SALE (Non-current)

	30 September 2013		31 December 2012	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret A.Ş. (<i>Çimsa</i>)	8,98	156.484.224	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
		182.876.748		137.265.842

SHORT-TERM FINANCIAL DEBTS (NET)

30 September 2013			
	Currency	Maturity	Balance
Unsecured credits			
TL (**)	30.000.000	27.02.14	31.209.375
TL (**)	60.000.000	12.11.13	61.978.000
TL (**)	110.000.000	28.03.14	113.914.014
TL (*) (**)	52.513.622	-	52.513.622
TL (*) (**)	1.205.216	-	1.205.216
			260.820.227

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

(**) Fixed-rate loans

LONG-TERM FINANCIAL DEBTS (NET)

30 September 2013			
	Currency	Maturity	Balance
Unsecured credits	30.000.000 TL	02.01.15	30.000.000
			30.000.000

SHORT-TERM TRADE RECEIVABLES (NET)

	30 September 2013	31 December 2012
Accounts receivable (Net)	206.040.296	131.201.124
Notes receivable and post-dated checks	117.534.732	114.690.420
Due from investments	383.697	20.672
Due from other related parties	36.097.041	42.391.464
Doubtful debt	9.975.890	7.497.228
Less: provision for impairment	(9.975.890)	(7.497.228)
	360.055.766	288.303.680

DOUBTFUL RECEIVABLES MOVEMENT

	30 September 2013	31 December 2012	30 September 2012
1 January	7.497.228	5.770.565	5.770.565
Provision expense (Note 29)	2.511.915	1.827.004	852.544
Collections (Note 29)	(33.253)	(100.341)	(81.251)
Period end	9.975.890	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>	
30 September 2013	354.251.885	4.940.117	283.883	171.555	48.555	359.771	360.055.766
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 September 2013	31 December 2012
Accounts payables (net)	127.753.086	144.076.581
Due to affiliates	286.667	402.039
Due to holding companies	3.841.424	2.341.934
Due to shareholders	6.835	250.707
	131.888.012	147.071.261

SHORT-TERM OTHER RECEIVABLES (NET)

	30 September 2013	31 December 2012
Due from personal	1.051.855	772.624
Deposits and guarantees given	9.550	9.550
Deferred VAT	-	7.508.170
Other	254.867	486.975
	1.316.272	8.777.319

DEFERRED INCOME

	30 September 2013	31 December 2012
Advances taken for purchases	14.531.164	3.424.218
	14.531.164	3.424.218

LONG-TERM OTHER RECEIVABLES (NET)

	30 September 2013	31 December 2012
Deposits and guarantees given	533.223	445.678
	533.223	445.678

SHORT-TERM OTHER PAYABLES (NET)

	30 September 2013	31 December 2012
Suspensible VAT	3.575.713	-
Deposits and guarantees taken	3.188.428	2.303.821
Other liabilities	2.040.171	2.713.105
Taxes and funds payable	1.443.982	1.248.215
Dividend payables	58	596.431
Other payables	136.106	295.208
	10.384.458	7.156.780

PERSONNEL RELATED PAYABLES

	30 September 2013	31 December 2012
Social security withholdings payable	1.777.877	1.650.027
Taxes and funds payable for personnel	1.621.614	1.621.537
Due to personnel	1.224.867	784.893
	4.624.358	4.056.457

LONG-TERM OTHER PAYABLES (NET)

	30 September 2013	31 December 2012
Deferred taxes and funds paid with installments	-	98.097
	-	98.097

INVENTORIES

	30 September 2013	31 December 2012
Raw materials and supplies	93.661.251	102.375.425
Semi-finished goods	11.645.567	10.604.637
Finished goods	6.305.099	7.210.576
Goods in transit	1.059.594	351.414
	112.671.511	120.542.052

PROPERTY, PLANT AND EQUIPMENT

	January 1, 2013	Additions	Transfers from construction-in- progress	Disposals	30 September 2013
Cost					
Land and land improvements	137.804.607	-	5.302.386	(143.020)	142.963.973
Buildings	255.971.680	-	4.609.025	-	260.580.705
Machinery and equipment	1.158.073.258	25.028	71.085.717	(13.025.782)	1.216.158.221
Furniture, fixtures and motor vehicles	68.147.653	326.240	12.324.354	(2.572.200)	78.226.047
Leasehold improvements	47.375.811	-	2.144.343	(744.199)	48.775.955
Construction-in-progress	89.073.705	58.841.044	(96.524.235)	-	51.390.514
Total	1.756.446.714	59.192.312	(1.058.410)	(16.485.201)	1.798.095.415
Less: Accumulated Depreciation					
Land and land improvements	73.133.143	2.423.711	-	-	75.556.854
Buildings	137.578.151	10.073.319	-	-	147.651.470
Machinery and equipment	826.308.075	26.538.981	-	(12.442.670)	840.404.386
Furniture, fixtures and motor vehicles	45.420.717	4.409.512	-	(2.489.616)	47.340.613
Leasehold improvements	32.391.665	1.816.032	-	(625.660)	33.582.037
Total	1.114.831.751	45.261.555	-	(15.557.946)	1.144.535.360
Property, plant and equipment, net	641.614.963				653.560.055

INTANGIBLE ASSETS

	January 1, 2013	Additions	Transfers from construction-in- progress	Disposals	30 September 2013
Cost					
Rights and Other Intangibles	52.444.608	-	1.058.410	(8.866)	53.494.152
Less: Accumulated Amortization					
Rights and Other Intangibles	17.882.741	1.391.743	-	(8.866)	19.265.618
Intangible assets, net	34.561.867				34.228.534

GOODWILL

	30 September 2013
1 January 2012 Opening	129.457.887
	129.457.887

PROVISIONS FOR PERSONNEL

	30 September 2013	31 December 2012
Provision for vacations	2.760.910	2.232.354
Premium payable	-	1.855.000
	2.760.910	4.087.354

SHORT-TERM OTHER PROVISIONS

	30 September 2013	31 December 2012
Litigations	965.003	1.109.608
Other provisions	1.125.000	-
	2.090.003	1.109.608

	Litigations	Vacations	Jestion	Other Provisions
January-2012	1.109.608	2.232.354	1.855.000	-
Charge for the year	-	528.556	-	1.125.000
Payment (-)	(1.456.446)	-	(1.855.000)	-
(Gain)/Loss from change in provision due to change in estimations	1.311.841	-	-	-
30 September 2013	965.003	2.760.910	-	1.125.000

LONG-TERM PROVISIONS

	30 September 2013	31 December 2012
Provision for Recultivation	2.258.468	2.291.388
	2.258.468	2.291.388

	30 September 2013	31 December 2012	30 September 2012
1 January	2.291.388	2.942.215	2.942.215
Current year expense	(32.920)	(650.827)	-
Period end	2.258.468	2.291.388	2.942.215

COMMITMENTS

Operating Lease Commitments	30 September 2013	31 December 2012
0-1 year	1.790.407	2.135.248
1-5 year	2.791.563	2.857.545
5> year	2.125.500	2.184.000
	6.707.470	7.176.793
Financial Lease Commitments	30 September 2013	31 December 2012
0-1 year	235.074	213.912
1-5 year	-	160.434
	235.074	374.346
Interest payable	-	-
Present value of financial lease payables	235.074	374.346

EMPLOYEE BENEFITS

	30 September 2013	31 December 2012	30 September 2012
ETB	18.983.916	17.250.657	16.528.632
Provision on seniority	4.152.385	4.071.669	2.068.828
	23.136.301	21.322.326	18.597.460
ETB	30 September 2013	31 December 2012	30 September 2012
January 1, 2013	17.250.657	15.921.286	15.921.286
ETB liability paid	(2.121.473)	(3.222.650)	(2.928.535)
Actuarial gain/loss	-	1.498.000	-
Interest cost	1.087.263	674.000	506.000
Charge of the year	2.767.469	2.380.021	3.029.881
	18.983.916	17.250.657	16.528.632
Provision on Seniority	30 September 2013	31 December 2012	30 September 2012
January 1, 2013	4.071.669	2.780.273	2.780.273
Seniority provision paid	(993.372)	(2.383.304)	(850.291)
Charge of the year	1.074.088	3.674.700	138.846
	4.152.385	4.071.669	2.068.828

THE OTHER ASSETS AND LIABILITIES

	30 September 2013	31 December 2012
Short Term Prepaid Expenses		
Prepaid Expenses	2.693.912	3.651.353
Advances Given for Business Purposes	3.520.740	6.121.918
Advances Given for Purchases	6.230	30.719
	6.220.882	9.803.990
	30 September 2013	31 December 2012
Long Term Prepaid Expenses		
Fixed asset advances given	3.685.373	1.753.786
Prepaid rent	1.145.699	1.220.952
	4.831.072	2.974.738
	30 September 2013	31 December 2012
The Other Liabilities		
Expense accruals	113	40.459
	113	40.459

COMPOSITION OF SHAREHOLDERS :	30 September 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

	30 September 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	3.343.065	2.929.174
	130.940.749	113.148.959

MINORITY INTERESTS

	30 September 2013	31 December 2012
Beginning	11.705.195	11.216.027
Dividends declared	1.358.304	792.968
Share of net profit (loss) of subsidiary	(696.889)	(303.800)
	12.366.610	11.705.195

Sales Income	30 September 2013	30 September 2012	%
Domestic sales	762.252.157	631.950.657	20,6
Overseas sales	127.296.711	158.582.632	(19,7)
Sales discount (-)	(6.013.788)	(3.543.082)	(69,7)
Other discount (-)	(18.123.113)	(15.152.243)	(19,6)
	865.411.967	771.837.964	12,1
Earnings on services	30 September 2013	30 September 2012	%
Sale of services	9.918.329	10.525.868	(5,8)
Total sales	875.330.296	782.363.832	11,9

COST OF SALES	30 September 2013	30 September 2012	%
Direct material cost	540.416.663	499.344.743	(8,2)
Direct labour cost	40.483.302	37.357.509	(8,4)
Amortization & Depreciation	43.896.156	40.230.523	(9,1)
Other production cost	48.272.065	45.725.942	(5,6)
Total Production Cost	673.068.186	622.658.717	(8,1)
Change in semi-final products	(1.040.930)	(8.035.641)	87,0
Opening	10.604.637	9.942.884	
End-of-period	11.645.567	17.978.525	
Change in final products	905.477	3.499.978	74,1
Opening	7.210.576	6.487.130	
End-of-period	6.305.099	2.987.152	
Cost of trade goods	6.226.624	6.382.525	2,4
Cost of service sold	5.114.409	4.430.659	(15,4)
Total Cost of Sales	684.273.766	628.936.238	(8,8)

OPERATING EXPENSES	30 September 2013	30 September 2012
General and administrative expenses	29.180.507	24.824.406
Marketing, sales and distribution expenses	9.739.896	8.469.077
	38.920.403	33.293.483
General and administrative expenses		
Salaries and expenses of personnel	14.141.266	12.554.642
Consultancy expenses	2.885.782	3.195.678
External utilities and services obtained	2.249.557	1.435.798
Depreciation and amortisation	2.091.603	1.470.863
Representation expenses	1.520.127	1.165.909
Rent expenses	1.516.860	995.039
ETB	811.179	652.760
Traveling expenses	428.916	503.297
Taxes, duties and fees	404.771	416.263
Insurance expenses	87.869	84.730
Miscellaneous expenses	3.042.577	2.349.427
	29.180.507	24.824.406
Marketing, sales and distribution expenses		
Salaries and expenses of personnel	4.687.905	4.328.673
Doubtful receivables expenses	2.478.662	1.708.032
Rent expenses	499.514	470.361
Sales guarantee expenses	397.547	292.867
External utilities and services obtained	309.928	433.281
Traveling expenses	168.164	146.773
Depreciation and amortisation	123.704	112.533
ETB	109.287	225.939
Taxes, duties and fees	80.667	31.952
Miscellaneous expenses	884.518	718.666
	9.739.896	8.469.077

Amortization & Depreciation

	30 September 2013	30 September 2012
Tangible Fixed Assets		
Production cost	43.489.521	39.901.443
General and administrative expenses	1.420.790	1.046.816
Other operating cost	227.540	266.640
Marketing, sales and distribution expenses	123.704	104.884
Total Depreciation Expenses	45.261.555	41.319.783
Intangible Fixed Assets		
Production cost	406.635	329.080
General and administrative expenses	670.813	424.047
Other operating expenses	314.295	326.028
Marketing, sales and distribution expenses	-	7.649
Total Amortization Expenses	1.391.743	1.086.804
Personnel expenses		
	30 September 2013	30 September 2012
Personnel expenses		
Payroll and premiums	42.187.145	39.019.244
Other social expenses	14.191.062	12.564.398
Provision expense for ETB (Not 23)	3.854.732	3.535.881
	60.232.939	55.119.523

OTHER OPERATING INCOME	30 September 2013	30 September 2012
Operational fx gain	5.368.673	7.707.976
Rent income	1.169.025	960.206
Gain on sale of spare part material, net	676.373	377.675
Term difference gain	584.761	566.318
Provisions released	41.435	216.697
Gain on burning waste fuel	-	21.335
Other	1.470.594	1.855.131
	9.310.861	11.705.338

OTHER OPERATING EXPENSES	30 September 2013	30 September 2012
Operational fx losses	3.337.597	7.224.908
Donations	2.018.142	2.302.028
Property and estate taxes	1.408.389	1.301.300
Non deductible expenses	1.081.281	488.662
Rediscount expenses	970.464	725.512
Penalty and Indenty	963.227	215.695
Expenses of rented terminals	926.390	856.473
Idle time expense	593.703	508.605
Provision expense for recultivation	88.544	-
Other	556.139	480.716
	11.943.876	14.103.899

Financial Gain	30 September 2013	30 September 2012
Financial Fx gain	5.625.804	15.670.310
Interest income	360.908	579.453
Total financial gains	5.986.712	16.249.763

Profit from Investment Activities	30 September 2013	30 September 2012
Dividend from subsidiary	10.925.468	10.612.285
Gain on sale of property, plant and equipment, net	1.464.713	260.039
	12.390.181	10.872.324

Dividend from subsidiary	30 September 2013	30 September 2012
Çimsa	8.806.787	9.583.143
Arpaş	2.118.681	1.029.142
	10.925.468	10.612.285

Financial Loss	30 September 2013	30 September 2012
Financial Fx loss	4.558.168	14.467.572
Interest expenses	15.527.175	15.209.862
Total financial loss	20.085.343	29.677.434

Profit from Investment Activities	30 September 2013	30 September 2012
Losses from sale of property, plant and equipment, net	342.189	169.638
	342.189	169.638

DEFERRED TAX ASSETS/LIABILITIES (COMPANY)

	Deferred Tax Assets		Deferred Tax Liabilities		Deferred tax income	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012	30 September 2013	31 December 2012
Property, plant and equipment	-	-	(20.365.663)	(21.335.588)	969.925	1.914.264
Goodwill	-	-	(25.891.577)	(25.891.577)	-	-
Inventories	3.956.513	3.853.337	-	-	103.176	30.419
Provision for employee termination benefits	3.497.183	3.150.531	-	-	346.652	(33.726)
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	271.952	346.834	-	-	(74.882)	(88.810)
Recultivation provision	451.694	458.278	-	-	(6.584)	(130.165)
Other timing differences, net	1.906.429	1.959.495	-	-	(53.066)	219.695
Period loss	-	24.151	-	-	(24.151)	(321.840)
Tax income/expense related to other comprehensive income items	-	-	(6.735.054)	(4.454.509)	(2.280.545)	(670.984)
	10.083.771	9.792.626	(52.992.294)	(51.681.674)	(1.019.475)	918.853

	30 September 2013	31 December 2012
<i>Consolidated balance sheet</i>		
Current year corporation tax	28.498.723	28.922.734
Prepaid taxes	(14.556.372)	(21.753.917)
Income tax to be paid	13.942.351	7.168.817

	30 September 2013	30 September 2012
<i>Consolidated income statement</i>		
Current year corporation tax	(28.498.723)	(22.546.445)
Deferred tax	1.261.070	1.326.285
Tax in consolidated financials	(27.237.653)	(21.220.160)

	30 September 2013	31 December 2012
<i>Consolidated balance sheet</i>		
January, 1st	41.889.048	42.807.901
Deferred tax income/(expense) in income statement	(1.261.070)	(1.589.837)
Deferred tax income/(expense) related to comprehensive income	2.280.545	670.984
Net deferred tax asset/	42.908.523	41.889.048

Tax Reconciliation

	30 September 2013	30 September 2012
Gain before taxation	147.452.473	115.010.563
Tax at the domestic tax rate of 20% (2012: 20%)	(29.490.495)	(23.002.113)
The effects of:		
- Gains that are not taxable	4.882.191	3.066.322
- Expenses that are not deductible in the determining taxable profit	(2.613.371)	(1.110.521)
- Other	(15.978)	(173.848)
Income tax expense recognised in profit	(27.237.653)	(21.220.160)

Dividend Per Share

	Current Period	Previous Period
	30 September 2013	30 September 2012
Parent Share	118.856.516	93.213.473
Weighted average number of ordinary shares issued (per 1 kr)	19.144.706.825	19.144.706.825
Earnings per share (kr)	0,62	0,49
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 September 2013			31 December 2012		
	Currency	Amount	YTL Amount	Currency	Amount	YTL Amount
ASSETS						
	USD	19.488.281	39.643.061	USD	18.188.415	32.422.669
	EURO	5.083	13.970	EURO	93.176	219.122
	GBP	-	-	GBP	5.157	14.805
	SEK	-	-	SEK	87	24
TOTAL			39.657.031			32.656.620
LIABILITIES						
	USD	(195.832)	(398.361)	USD	(20.260.830)	(36.116.956)
	EURO	(428.566)	(1.177.872)	EURO	(851.044)	(2.001.400)
	GBP	-	-	GBP	-	-
TOTAL			(1.576.233)			(38.118.356)
NET FX POSITION			38.080.798			(5.461.736)

	30 September 2013	30 September 2012
Total Export	127.296.711	158.582.632
Total Import	41.453.386	115.915.296
Hedge Rate of Currency Liabilities	0%	0%
Export / Import	3,1	1,4

FX Sensitivity Analysis

Valuation rate (%)	10
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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	3.924.470	(3.924.470)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	3.924.470	(3.924.470)	-	-
Revaluation of EURO against TRL at the rate of 10% :				
4- EURO net asset/liability	(116.390)	116.390	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	(116.390)	116.390	-	-
Revaluation of other FX against TRL at the rate of 10% :				
7- Other FX net asset/liability	-	-	-	-
8- Hedged amount in other FX (-)	-	-	-	-
9- Other assets in FX Net Effect (7+8)	-	-	-	-
TOTAL (3+6+9)	3.808.080	(3.808.080)	-	-

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	-	35.742.607

Interest Rate Risk Table

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

The fair values and classification of financial instruments

30 September 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	CMB Report Note
Financial assets						
Cash and cash equivalents	28.471.346	-	-	28.471.346	28.471.346	6
Trade receivables	323.575.028	-	-	323.575.028	323.575.028	10
Receivables from related parties	36.480.738	-	-	36.480.738	36.480.738	10, 37
Financial investments	-	182.876.748	-	182.876.748	182.876.748	7
Other financial assets	8.947.512	-	-	8.947.512	8.947.512	11, 26
Financial liabilities						
Loans	-	-	291.055.301	291.055.301	291.055.301	8
Trade payables	-	-	127.753.086	127.753.086	127.753.086	10
Trade payables to related parties	-	-	4.134.926	4.134.926	4.134.926	10, 37
Other financial liabilities	-	-	21.120.907	21.120.907	21.120.907	11, 26
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	Note
Financial assets						
Cash and cash equivalents	13.651.664	-	-	13.651.664	13.651.664	6
Trade receivables	245.891.544	-	-	245.891.544	245.891.544	10
Receivables from related parties	42.412.136	-	-	42.412.136	42.412.136	10, 37
Financial investments	-	137.265.842	-	137.265.842	137.265.842	7
Other financial assets	11.081.941	-	-	11.081.941	11.081.941	11, 26
Financial liabilities						
Loans	-	-	224.500.927	224.500.927	224.500.927	8
Trade payables	-	-	144.076.581	144.076.581	144.076.581	10
Trade payables to related parties	-	-	2.994.680	2.994.680	2.994.680	10, 37
Other financial liabilities	-	-	10.158.135	10.158.135	10.158.135	11, 26

Credit Risk Table	Receivables				Deposit at banks	Derivatives	Other
	Trade receivables		Other receivables				
	Related parties	Third parties	Related parties	Third parties			
Current period							
Maximum amount of credit risk as of report date (A+B+C+D+E) (1)	36.480.738	323.575.028	1.051.855	3.785.157	28.471.174	-	-
- The part of maximum risk which is secured by guarantees etc*	-	219.983.399	1.051.855	254.867	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	36.480.738	316.869.998	1.051.855	3.785.157	28.471.174	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	901.149	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue(6)	-	5.803.881	-	-	-	-	-
- The part under guarantee etc.*	-	2.771.940	-	-	-	-	-
D. Net book value of impaired assets (4)	-	-	-	-	-	-	-
- Overdue (gross book value)	-	9.975.890	-	-	-	-	-
- Impairment (-)	-	(9.975.890)	-	-	-	-	-
- 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	422.943.312	432.922.378	248.791.835	149.863.460	34.267.083	-
Bank loans	290.820.226	300.134.074	116.179.838	149.687.153	34.267.083	-
Financial leasing payables	235.074	235.076	58.769	176.307	-	-
Trade payables	131.888.012	132.553.228	132.553.228	-	-	-

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		
	30 September 2013	31 December 2012
Total Liabilities (*)	540.666.782	465.376.896
Minus: Cash & Cash Equivalents	28.471.346	13.651.664
Net debt	512.195.436	451.725.232
Total Shareholders' Equity	976.053.693	923.191.742
Capital	191.447.068	191.447.068
Debt / Equity	0,52	0,49

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

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