

December-2013 CMB Report

Consolidated Balance Sheet

	Current Period	Previous Period
	31 December 2013	31 December 2012
ASSETS	1.477.218.408	1.388.568.638
Current Assets	478.717.210	441.087.507
Cash and cash equivalents	15.833.231	13.651.664
Marketable Securities (Net)	-	-
Trade receivables (net)	326.582.606	288.303.680
Other receivables (net)	1.955.926	8.777.319
Inventories (net)	117.073.000	120.542.052
Prepaid expenses	17.271.704	9.803.990
Other current assets	743	8.802
Sub Total	478.717.210	441.087.507
Non-Curent Assets Held for Sale and Discontinued Operations	-	-
Non Current Assets	998.501.198	947.481.131
Other receivables (net)	565.961	445.678
Financial assets (net)	164.879.006	137.265.842
Tangible asset (net)	665.042.156	641.614.963
Intangibles assets (net)	35.228.601	34.561.867
Goodwill	129.457.887	129.457.887
Prepaid expenses	2.195.581	2.974.738
Deferred tax assets	1.132.006	1.160.156
Other Non Current Assets	-	-

Consolidated Balance Sheet

	Current Period	Previous Period
	31 December 2013	31 December 2012
LIABILITIES	477.112.860	465.376.896
Short-Term Liabilities	381.051.707	398.455.447
Bank loans (net)	148.554.898	188.383.974
Short term portion of long term financial borrowings		
- Bank loans (net)	633.333	35.742.607
- Financial leasings (net)	192.087	213.912
Other Financial Liabilities (Net)	-	-
Trade payables (net)	192.717.127	147.071.261
Personnel related payables	4.625.137	4.056.457
Other payables (net)	7.087.963	7.156.780
Deferred income	10.528.621	3.424.218
Tax payables	9.934.096	7.168.817
Provisions		
-Provisions for personnels	5.649.630	4.087.354
-Other provisions	1.128.815	1.109.608
Other liabilities (net)	-	40.459
Sub Total	381.051.707	398.455.447
Long-Term Liabilities	96.061.153	66.921.449
Bank loans, net	29.922.691	-
Financial leasings (net)	-	160.434
Other payables (net)	-	98.097
Provisions		
-ETB provision	19.255.775	21.322.326
-Other provisions	2.558.699	2.291.388
Deferred tax liabilities	44.323.988	43.049.204
Other Liabilities (Net)	-	-

Consolidated Balance Sheet

	Current Period	Previous Period
	31 December 2013	31 December 2012
EQUITY	1.000.105.548	923.191.742
Parent Equity	987.571.519	911.486.547
Capital	424.624.650	424.624.650
Legal reserves	119.846.287	102.460.672
Other accumulated comprehensive income / (losses) not to be reclassified to profit or loss		
-Actuarial gain / (loss)	359.209	(1.773.070)
Other accumulated comprehensive income / (losses) to be reclassified to profit or loss		
-Unrealized Gains on investments available for Sa	119.098.785	93.054.472
Profits/losses from previous years	165.755.584	173.086.558
Net Income/Loss	157.887.004	120.033.265
Minority Interest	12.534.029	11.705.195
Total Equity and Liabilities	1.477.218.408	1.388.568.638

Consolidated P & L

	Current Period	Previous Period	
	31 December 2013	31 December 2012	%
Revenue	1.202.224.568	1.055.902.407	13,9
Cost of sales (-)	(937.649.418)	(850.844.377) [▼]	(10,2)
GROSS PROFIT	264.575.150	205.058.030	29,0
Selling, marketing and distribution expense (-)	(12.566.108)	(10.830.316)	(16,0)
General and administrative expense (-)	(45.227.895)	(36.461.929)	(24,0)
Other operating income	12.872.537	11.091.609	16,1
Other operating expenses (-)	(16.334.177)	(13.395.482) [▼]	(21,9)
OPERATING PROFIT	203.319.507	155.461.912	30,8
Income from investment activities	12.408.586	10.890.149	13,9
Loss from investment activities	(602.275)	(273.747)	120,0
Financial income	7.993.255	16.930.473	(52,8)
Financial expense (-)	(26.172.360)	(34.849.657) [▼]	24,9
NET INCOME BEFORE TAXES FROM CONTINUING OPERATIONS	196.946.713	148.159.130	32,9
Tax income/expense for continuing operations	(37.533.986)	(27.332.897)	37,3
Tax income/(expense) for the period	(38.134.875)	(28.922.734)	(31,9)
Deferred tax income/(expense)	600.889	1.589.837	62,2
NET PROFIT	159.412.727	120.826.233	31,9
Distribution of Profit /Loss			
Minority Interest	1.525.723	792.968	(92,4)
Parent Share	157.887.004	120.033.265	31,5
Earnings per share - Basic (kr)	0,82	0,63	

Consolidated P & L (Comprehensive Income)

	Current Period	Previous Period	
	31 December 2013	31 December 2012	%
Net Profit	159.412.727	120.826.233	31,9
Other comprehensive income / (expense):			
Items not to be reclassified to profit or loss in subsequent periods (non-reclassified)			
Actuarial gain / (loss) from employee termination benefits	2.665.349	(1.498.000)	277,9
Tax regarding other comprehensive income that will not be reclassified to profit or loss			
-Deferred tax income /(expense)	(533.070)	299.461	278,0
Items to be reclassified to profit or loss in subsequent periods (classified)			
Change in revaluation reserve of financial assets	27.415.065	19.408.896	41,2
Tax regarding other comprehensive income that will be reclassified to profit or loss			
- Deferred tax income /(expense)	(1.370.752)	(970.445)	(41,2)
Other comprehensive income/(loss)(after tax)	28.176.592	17.239.912	63,4
Total Comprehensive Income	187.589.319	138.066.145	35,9
Distribution of Other Comprehensive Income			
Minutory Interest	1.525.723	792.968	92,4
Parent Share	186.063.596	137.273.177	35,5

Consolidated Equity Movement

	Share Capital	Inflation Adjustment of Paid in Share Capital	Legal Reserves	Unrealized Gain on Investments Available for Sale	Actuarial Gain / (Loss)	Net Profit for the Period	Accumulated Profits	Parent Equity	Minority Interest	Total
Balances at January 1, 2012	191.447.068	233.177.582	92.779.743	74.616.021	(574.531)	100.287.554	171.196.502	862.929.939	11.216.027	874.145.966
Transfers	-	-	9.680.929	-	-	(100.287.554)	90.606.625	-	-	-
Dividend paid	-	-	-	-	-	-	(88.716.569)	(88.716.569)	(303.800)	(89.020.369)
Current year profit	-	-	-	-	-	120.033.265	-	120.033.265	792.968	120.826.233
Other comprehensive income - Net Unrealized Gain on Investments Available for Sale	-	-	-	19.408.896	-	-	-	19.408.896	-	19.408.896
Other comprehensive income - Actuarial Gain / (Loss)	-	-	-	-	(1.498.000)	-	-	(1.498.000)	-	(1.498.000)
Tax income / (loss) from other comprehensive income items	-	-	-	(970.445)	299.461	-	-	(670.984)	-	(670.984)
Total Other Comprehensive Income	-	-	-	18.438.451	(1.198.539)	-	-	17.239.912	-	17.239.912
Total Comprehensive Income	-	-	-	18.438.451	(1.198.539)	120.033.265	-	137.273.177	792.968	138.066.145
Balance @ 31 December 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
Balances at January 1, 2013	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	-	-	-	-	-	157.887.004	-	157.887.004	1.525.723	159.412.727
Due to the increase in share-based payment transactions	-	-	7.717	-	-	-	-	7.717	-	7.717
Other comprehensive income - Net Unrealized Gain on Investments Available for Sale	-	-	-	27.415.065	-	-	-	27.415.065	-	27.415.065
Other comprehensive income - Gain on Investment Sold, Transferred to Period Profit	-	-	-	-	-	-	-	-	-	-
Other comprehensive income - Actuarial Gain / (Loss)	-	-	-	-	2.665.349	-	-	2.665.349	-	2.665.349
Tax income / (loss) from other comprehensive income items	-	-	-	(1.370.752)	(533.070)	-	-	(1.903.822)	-	(1.903.822)
Total Other Comprehensive Income	-	-	-	26.044.313	2.132.279	-	-	28.176.592	-	28.176.592
Total Comprehensive Income	-	-	-	26.044.313	2.132.279	157.887.004	-	186.063.596	1.525.723	187.589.319
Balance @ 31 December 2013	191.447.068	233.177.582	119.846.287	119.098.785	359.209	157.887.004	165.755.584	987.571.519	12.534.029	1.000.105.548

Consolidated Cash Flow

	31 December 2013	31 December 2012
Cash flows from operating activities:		
Profit before tax, minority interest and loss on net monetary position	196.946.713	148.159.130
Unrealized foreign exchange losses	274.000	(2.126.000)
Adjustments related to share-based payments	7.717	-
Depreciation and amortization	63.428.181	57.194.205
Provision for employee termination benefits	1.605.368	2.380.021
Provision for seniority provision	1.069.107	3.674.700
Provision for recultivation	351.882	(650.827)
Gain/Loss on sale of property, plant and equipment	(880.843)	(4.117)
Interest expense	20.618.531	20.498.147
Provision for litigation	1.497.701	676.525
Annual leave provision	456.201	(144.665)
Provision for doubtful receivables	2.742.701	1.827.004
Dividend income	(10.925.468)	(10.612.285)
Inventory impairment	5.480.283	1.106.000
Provision for premium	2.961.075	1.855.000
Net profit adjusted for non-cash items	285.633.149	223.832.838

Consolidated Cash Flow

Changes in operating assets and liabilities	31 December 2013	31 December 2012
Trade receivables (Short Term)	(41.475.120)	(36.721.488)
Other receivables	6.821.393	(3.904.970)
Inventories	(2.011.231)	(27.794.361)
Other current assets	(554.181)	(513.998)
Prepaid expenses	(6.688.557)	(4.737.308)
Trade payables	45.645.866	(14.583.781)
Personnel related payables	568.680	879.593
Other payables	(207.373)	(1.917.762)
Deferred income	7.104.403	504.418
Taxes paid	(35.369.596)	(28.038.665)
Employee termination benefits paid	(2.482.192)	(3.222.650)
Premium paid	(1.855.000)	(1.900.000)
Penalty Paid	(1.478.494)	(685.962)
Seniority paid	(1.043.164)	(2.383.304)
Collections from doubtful receivables	333.211	100.341
Net cash provided by operating activities	252.941.794	98.912.941

Consolidated Cash Flow

	31 December 2013	31 December 2012
Cash flows from investing activities		
Change in investments available for sale	(198.099)	-
Purchase of property, plant and equipment	(88.486.562)	(80.602.382)
Proceeds from sale of property, plant and equipment	1.845.297	328.653
Dividend from Investments	10.925.468	10.612.285
Net cash used in investing activities	(75.913.896)	(69.661.444)
Cash flows from financing activities		
Proceeds from short-term borrowings	496.385.537	500.923.491
Interest received	562.240	671.047
Repayment of short-term borrowings	(548.957.041)	(422.467.109)
Dividend paid	(109.986.341)	(88.716.569)
Dividend paid to minority shareholders	(696.889)	(303.800)
Repayment of short- term lease obligations	(182.259)	(376.993)
Interest paid	(11.971.578)	(20.924.799)
Net cash used in financing activities	(174.846.331)	(31.194.732)
Net increase in cash and cash equivalents	2.181.567	(1.943.235)
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	15.833.231	13.651.664
Cash received by the Company for interest	562.240	671.047

SEGMENT REPORTING (PERIOD END)

1 January - 31 December 2013					
	Cement	RMC	Unallocatable	Elimination	Total
Sales, net	872.706.219	463.108.755	-	(133.590.406)	1.202.224.568
Cost of sales (-)	(617.793.999)	(453.445.825)	-	133.590.406	(937.649.418)
Gross profit	254.912.220	9.662.930	-	-	264.575.150
Operating expenses (-)	(46.726.760)	(11.067.243)	-	-	(57.794.003)
Other operating income / expenses (-), net	(2.491.035)	(970.605)	-	-	(3.461.640)
Operating income	205.694.425	(2.374.918)	-	-	203.319.507
Income / (expenses) from investments	10.901.327	904.984	-	-	11.806.311
Financial income / expenses (-), net	(18.009.300)	(169.805)	-	-	(18.179.105)
Operating income / (loss) before tax	198.586.452	(1.639.739)	-	-	196.946.713
Income tax, net	-	-	(37.533.986)	-	(37.533.986)
Corporation Tax	-	-	(38.134.875)	-	(38.134.875)
Deferred Tax	-	-	600.889	-	600.889
Period Profit / (Loss) From Continuing Operations	198.586.452	(1.639.739)	(37.533.986)	-	159.412.727

SEGMENT REPORTING (PERIOD END)

31 December 2013	Cement	RMC	Unallocatable	Elimination	Total
Assets and liabilities					
Segment assets	1.049.521.752	226.043.818	-	-	1.275.565.570
Financial investments	-	-	164.879.006	-	164.879.006
Unallocatable assets	-	-	36.773.832	-	36.773.832
Total assets	1.049.521.752	226.043.818	201.652.838	-	1.477.218.408
Unallocatable liabilities	-	-	1.477.218.408	-	1.477.218.408
Total liabilities	-	-	1.477.218.408	-	1.477.218.408
1 January - 31 December 2013					
Other segment informations					
Investment expenditures					
Fixed assets	64.993.701	23.492.861	-	-	88.486.562
Total investment expenditures	64.993.701	23.492.861	-	-	88.486.562
Depretiation expense	53.139.218	8.494.279	-	-	61.633.497
Amortization expense	1.765.904	28.780	-	-	1.794.684

SEGMENT REPORTING (PERIOD END)

1 January - 31 December 2012					
	Cement	RMC	Unallocatable	Elimination	Total
Sales, net	762.982.688	419.122.127	-	(126.202.408)	1.055.902.407
Cost of sales (-)	(568.989.129)	(408.057.656)	-	126.202.408	(850.844.377)
Gross profit	193.993.559	11.064.471	-	-	205.058.030
Operating expenses (-)	(38.198.301)	(9.093.944)	-	-	(47.292.245)
Other operating income / expenses (-), net	(1.376.901)	(926.972)	-	-	(2.303.873)
Operating income	154.418.357	1.043.555	-	-	155.461.912
Income / (expenses) from investments	10.735.188	(118.786)	-	-	10.616.402
Financial income / expenses (-), net	(17.912.224)	(6.960)	-	-	(17.919.184)
Operating income / (loss) before tax	147.241.321	917.809	-	-	148.159.130
Income tax, net	-	-	(27.332.897)	-	(27.332.897)
Corporation Tax	-	-	(28.922.734)	-	(28.922.734)
Deferred Tax	-	-	1.589.837	-	1.589.837
Period Profit / (Loss) From Continuing Operations	147.241.321	917.809	(27.332.897)	-	120.826.233

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 - 31 December 2012					
Other segment informations					
Investment expenditures					
Fixed assets	62.910.066	17.692.316	-	-	80.602.382
Total investment expenditures	62.910.066	17.692.316	-	-	80.602.382
Depretiation expense	48.437.568	7.113.967	-	-	55.551.535
Amortization expense	904.425	738.245	-	-	1.642.670

CASH & CASH EQUIVALENT

	31 December 2013	31 December 2012
Bank accounts (including short-term time deposits)	11.987.371	5.345.524
Checks with maturities until report end	3.845.573	8.305.987
Cash in hand	287	153
	15.833.231	13.651.664

INVESTMENTS AVAILABLE FOR SALE (Non-current)

	31 December 2013		31 December 2012	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret A.Ş. (<i>Çimsa</i>)	8,98	138.288.383	8,98	110.873.318
Liman İşletmeleri ve Nakliyecilik A.Ş. (<i>Liman İşletmeleri</i>)	15,00	22.860.787	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
		164.879.006		137.265.842

SHORT-TERM FINANCIAL DEBTS (NET)

31 December 2013			
	Currency	Maturity	Balance
Unsecured credits			
TL (**)	30.000.000	27.02.14	31.707.307
TL (**)	110.000.000	28.03.14	115.723.605
TL (*) (**)	1.123.986	-	1.123.986
Short Term Portion of Long Term Credit			
Uzun Vadeli Finansal Borçlar	30.000.000	12.01.14	633.333
			149.188.231

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

(**) Fixed-rate loans

LONG-TERM FINANCIAL DEBTS (NET)

31 December 2013			
	Currency	Maturity	Balance
Unsecured credits	30.000.000 TL	02.01.15	29.922.691
			29.922.691

SHORT-TERM TRADE RECEIVABLES (NET)

	31 December 2013	31 December 2012
Accounts receivable (Net)	169.887.795	131.201.124
Notes receivable and post-dated checks	132.836.663	114.690.420
Due from investments	36.594	20.672
Due from other related parties	23.821.554	42.391.464
Doubtful debt	9.906.718	7.497.228
Less: provision for impairment	(9.906.718)	(7.497.228)
	326.582.606	288.303.680

DOUBTFUL RECEIVABLES MOVEMENT

	31 December 2013	31 December 2012
1 January	7.497.228	5.770.565
Provision expense (Note 29)	2.742.701	1.827.004
Collections (Note 29)	(333.211)	(100.341)
Period end	9.906.718	7.497.228

AGEING FOR RECEIVABLES

	RECEIVABLES	OVERDUE RECEIVABLES					Total
		0-1 Month	1-2 m	2-3 m	3-4 m	4 m>	
31 December 2013	321.950.893	3.406.211	494.623	242.111	113.938	374.831	326.582.606
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 December 2013	31 December 2012
Accounts payables (net)	183.276.242	144.076.581
Due to affiliates	539.320	402.039
Due to holding companies	8.649.718	2.341.934
Due to shareholders	251.847	250.707
	192.717.127	147.071.261

SHORT-TERM OTHER RECEIVABLES (NET)

	31 December 2013	31 December 2012
Due from personal	739.689	772.624
Deposits and guarantees given	9.550	9.550
Deferred VAT	681.573	7.508.170
Other	525.114	486.975
	1.955.926	8.777.319

DEFERRED INCOME

	31 December 2013	31 December 2012
Advances taken for purchases	10.528.621	3.424.218
	10.528.621	3.424.218

LONG-TERM OTHER RECEIVABLES (NET)

	31 December 2013	31 December 2012
Deposits and guarantees given	565.961	445.678
	565.961	445.678

SHORT-TERM OTHER PAYABLES (NET)

	31 December 2013	31 December 2012
Suspensible VAT	-	-
Deposits and guarantees taken	2.772.524	2.303.821
Other liabilities	2.499.243	2.713.105
Taxes and funds payable	1.712.982	1.248.215
Dividend payables	-	596.431
Other payables	103.214	295.208
	7.087.963	7.156.780

PERSONNEL RELATED PAYABLES

	31 December 2013	31 December 2012
Social security withholdings payable	1.862.314	1.650.027
Taxes and funds payable for personnel	1.734.685	1.621.537
Due to personnel	1.028.138	784.893
	4.625.137	4.056.457

LONG-TERM OTHER PAYABLES (NET)

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

INVENTORIES

	31 December 2013	31 December 2012
Raw materials and supplies	94.990.757	102.375.425
Semi-finished goods	13.306.143	10.604.637
Finished goods	5.663.164	7.210.576
Goods in transit	3.112.936	351.414
	117.073.000	120.542.052

PROPERTY, PLANT AND EQUIPMENT

	January 1, 2013	Additions	Transfers from construction-in- progress	Disposals	31 December 2013
Cost					
Land and land improvements	137.804.607	-	7.455.293	(143.020)	145.116.880
Buildings	255.971.680	-	8.127.308	-	264.098.988
Machinery and equipment	1.158.073.258	42.465	105.956.112	(12.842.330)	1.251.229.505
Furniture, fixtures and motor vehicles	68.147.653	404.954	14.293.314	(2.604.992)	80.240.929
Leasehold improvements	47.375.811	-	7.436.507	(1.296.047)	53.516.271
Construction-in-progress	89.073.705	88.039.143	(145.729.952)	-	31.382.896
Total	1.756.446.714	88.486.562	(2.461.418)	(16.886.389)	1.825.585.469
Less: Accumulated Depreciation					
Land and land improvements	73.133.143	3.274.055	-	-	76.407.198
Buildings	137.578.151	13.482.728	-	-	151.060.879
Machinery and equipment	826.308.075	36.391.714	-	(12.477.432)	850.222.357
Furniture, fixtures and motor vehicles	45.420.717	5.918.389	-	(2.522.239)	48.816.867
Leasehold improvements	32.391.665	2.566.611	-	(922.264)	34.036.012
Total	1.114.831.751	61.633.497	-	(15.921.935)	1.160.543.313
Property, plant and equipment, net	641.614.963				665.042.156

INTANGIBLE ASSETS

	January 1, 2013	Additions	Transfers from construction-in- progress	Disposals	31 December 2013
Cost					
Rights and Other Intangibles	52.444.608	-	2.461.418	(8.866)	54.897.160
Less: Accumulated Amortization					
Rights and Other Intangibles	17.882.741	1.794.684	-	(8.866)	19.668.559
Intangible assets, net	34.561.867				35.228.601

GOODWILL

	31 December 2013	31 December 2012
Goodwill	129.457.887	129.457.887
	129.457.887	129.457.887

PROVISIONS FOR PERSONNEL

	31 December 2013	31 December 2012
Provision for vacations	2.688.555	2.232.354
Premium payable	2.961.075	1.855.000
	5.649.630	4.087.354

SHORT-TERM OTHER PROVISIONS

	31 December 2013	31 December 2012
Litigations	1.128.815	1.109.608
	1.128.815	1.109.608

	Litigations	Vacations	Jestion
January 1, 2013	1.109.608	2.232.354	1.855.000
Charge for the year	-	456.201	2.961.075
Payment (-)	(1.478.494)	-	(1.855.000)
(Gain)/Loss from change in provision due to change in estimations	1.497.701	-	-
December 31, 2013	1.128.815	2.688.555	2.961.075

LONG-TERM PROVISIONS

	31 December 2013	31 December 2012
Provision for Recultivation	2.558.699	2.291.388
	2.558.699	2.291.388
	31 December 2013	31 December 2012
1 January	2.291.388	2.942.215
Current year expense	267.311	(650.827)
Period end	2.558.699	2.291.388

COMMITMENTS

Operating Lease Commitments	31 December 2013	31 December 2012
0-1 year	1.810.727	2.135.248
1-5 year	2.736.224	2.857.545
5> year	2.106.000	2.184.000
	6.652.951	7.176.793
Financial Lease Commitments	31 December 2013	31 December 2012
0-1 year	192.087	213.912
1-5 year	-	160.434
	192.087	374.346
Interest payable	-	-
Present value of financial lease payables	192.087	374.346

	31 December 2013	31 December 2012
ETB	15.158.163	17.250.657
Provision on seniority	4.097.612	4.071.669
	19.255.775	21.322.326

ETB	31 December 2013	31 December 2012
January 1, 2013	17.250.657	15.921.286
ETB liability paid	(2.482.192)	(3.222.650)
Actuarial gain/loss	(2.665.349)	1.498.000
Interest cost	1.449.679	674.000
Charge of the year	1.605.368	2.380.021
	15.158.163	17.250.657

Provision on Seniority	31 December 2013	31 December 2012
January 1, 2013	4.071.669	2.780.273
Seniority provision paid	(1.043.164)	(2.383.304)
Charge of the year	1.069.107	3.674.700
December 31, 2013	4.097.612	4.071.669

THE OTHER ASSETS AND LIABILITIES

	31 December 2013	31 December 2012
Short Term Prepaid Expenses		
Prepaid Expenses	3.349.577	3.651.353
Advances Given for Business Purposes	13.856.852	6.121.918
Advances Given for Purchases	65.275	30.719
	17.271.704	9.803.990
	31 December 2013	31 December 2012
The Other Current Assets		
Other	743	8.802
	743	8.802
	31 December 2013	31 December 2012
Long Term Prepaid Expenses		
Fixed asset advances given	1.074.965	1.753.786
Prepaid rent	1.120.616	1.220.952
	2.195.581	2.974.738
	31 December 2013	31 December 2012
The Other Liabilities		
Expense accruals	-	40.459
	-	40.459

COMPOSITION OF SHAREHOLDERS :	31 December 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 December 2013	31 December 2012
Legal reserves	112.473.058	102.296.433
Extraordinary reserves	7.373.372	164.382
Accumulated profits	7.758.970	7.758.970
Renewal fund	3.343.065	2.929.174
	130.948.465	113.148.959

MINORITY INTERESTS

	31 December 2013	31 December 2012
Beginning	11.705.195	11.216.027
Dividends declared	1.525.723	792.968
Share of net profit (loss) of subsidiary	(696.889)	(303.800)
	12.534.029	11.705.195

Sales Income	31 December 2013	31 December 2012	%
Domestic sales	1.053.163.062	856.327.526	23,0
Overseas sales	169.572.272	212.903.697	(20,4)
Sales discount (-)	(8.636.741)	(5.020.270)	(72,0)
Other discount (-)	(25.501.102)	(21.663.481)	(17,7)
	1.188.597.491	1.042.547.472	14,0
Earnings on services	31 December 2013	31 December 2012	%
Sale of services	13.627.077	13.354.935	2,0
Total sales	1.202.224.568	1.055.902.407	13,9

COST OF SALES	31 December 2013	31 December 2012	%
Direct material cost	738.960.527	676.170.950	(9,3)
Direct labour cost	52.238.550	48.553.641	(7,6)
Amortization & Depreciation	59.675.841	54.760.864	(9,0)
Other production cost	71.331.596	58.086.185	(22,8)
Total Production Cost	922.206.514	837.571.640	(10,1)
Change in semi-final products	(2.701.506)	(661.753)	(308,2)
Opening	10.604.637	9.942.884	
End-of-period	13.306.143	10.604.637	
Change in final products	1.547.412	(723.446)	313,9
Opening	7.210.576	6.487.130	
End-of-period	5.663.164	7.210.576	
Cost of trade goods	9.383.692	8.884.211	(5,6)
Cost of service sold	7.213.306	5.773.725	(24,9)
Total Cost of Sales	937.649.418	850.844.377	(10,2)

OPERATING EXPENSES

31 December 2013 31 December 2012

General and administrative expenses	45.227.895	36.461.929
Marketing, sales and distribution expenses	12.566.108	10.830.316
	57.794.003	47.292.245

General and administrative expenses

Salaries and expenses of personnel	21.459.068	20.674.597
Consultancy expenses	5.990.450	4.192.479
External utilities and services obtained	3.232.820	2.112.433
Depreciation and amortisation	2.811.870	2.045.216
Representation expenses	1.933.532	1.337.441
Rent expenses	1.969.010	1.261.099
ETB	1.307.859	407.570
Traveling expenses	669.836	664.544
Taxes, duties and fees	574.049	526.453
Insurance expenses	158.961	122.229
Miscellaneous expenses	5.120.440	3.117.868
	45.227.895	36.461.929

Marketing, sales and distribution expenses

Salaries and expenses of personnel	6.290.791	5.699.000
Doubtful receivables expenses	2.409.490	1.726.663
Rent expenses	667.100	634.190
Sales guarantee expenses	857.385	658.839
External utilities and services obtained	470.907	543.351
Traveling expenses	228.930	187.309
Depreciation and amortisation	161.974	149.695
ETB	129.324	225.939
Taxes, duties and fees	84.044	36.121
Miscellaneous expenses	1.266.163	969.209
	12.566.108	10.830.316

Amortization & Depreciation

	31 December 2013	31 December 2012
Tangible Fixed Assets		
Production cost	59.165.555	53.960.138
General and administrative expenses	1.913.793	1.203.272
Other operating cost	392.175	238.430
Marketing, sales and distribution expenses	161.974	149.695
Total Depreciation Expenses	61.633.497	55.551.535
Intangible Fixed Assets		
Production cost	510.286	800.726
General and administrative expenses	898.077	841.944
Other operating expenses	386.321	-
Marketing, sales and distribution expenses	-	-
Total Amortization Expenses	1.794.684	1.642.670

Personnel expenses

	31 December 2013	31 December 2012
Personnel expenses		
Payroll and premiums	56.630.065	51.928.820
Other social expenses	21.740.480	20.577.906
Provision expense for ETB (Not 23)	3.055.047	3.054.021
	81.425.592	75.560.747

OTHER OPERATING INCOME	31 December 2013	31 December 2012
Operational fx gain	7.028.392	4.259.672
Rent income	1.497.553	1.259.297
Gain on sale of spare part material, net	917.199	535.209
Term difference gain	750.402	901.318
Provisions released	41.435	650.827
Gain on burning waste fuel	-	20.327
Rediscount income	-	443.837
Other	2.637.556	3.021.122
	12.872.537	11.091.609

OTHER OPERATING EXPENSES	31 December 2013	31 December 2012
Operational fx losses	3.833.835	3.839.978
Donations	3.207.997	3.131.311
Property and estate taxes	2.446.770	2.087.874
Non deductible expenses	1.346.646	635.995
Rediscount expenses	1.412.145	-
Penalty and Indenty	990.708	897.569
Expenses of rented terminals	1.127.397	1.318.804
Provision expense for recultivation	351.882	-
Other	1.616.797	1.483.951
	16.334.177	13.395.482

Financial Gain	31 December 2013	31 December 2012
Financial Fx gain	7.429.411	16.271.066
Interest income	563.844	659.407
Total financial gains	7.993.255	16.930.473
Profit from Investment Activities	31 December 2013	31 December 2012
Dividend from subsidiary	10.925.468	10.612.285
Gain on sale of property, plant and equipment, net	1.483.118	277.864
	12.408.586	10.890.149
Dividend from subsidiary	31 December 2013	31 December 2012
Çimsa	8.806.787	9.583.143
Arpaş	2.118.681	1.029.142
	10.925.468	10.612.285

Financial Loss	31 December 2013	31 December 2012
Financial Fx loss	5.553.829	15.025.510
Interest expenses	20.618.531	19.824.147
Total financial loss	26.172.360	34.849.657

Losses from Investment Activities	31 December 2013	31 December 2012
Losses from sale of property, plant and equipment, net	602.275	273.747
	602.275	273.747

DEFERRED TAX ASSETS/LIABILITIES (COMPANY)

	Deferred Tax Assets		Deferred Tax Liabilities		Deferred tax income	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012	31 December 2013	31 December 2012
Property, plant and equipment	-	-	(21.699.892)	(21.335.588)	(364.304)	1.914.264
Goodwill	-	-	(25.891.577)	(25.891.577)	-	-
Inventories	4.795.010	3.853.337	-	-	941.673	30.419
Provision for employee termination benefits	3.031.632	3.150.531	-	-	(118.899)	(33.726)
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	240.615	346.834	-	-	(106.219)	(88.810)
Recultivation provision	511.740	458.278	-	-	53.462	(130.165)
Other timing differences, net	2.178.821	1.959.495	-	-	219.326	219.695
Period loss	-	24.151	-	-	(24.151)	(321.840)
Tax income/expense related to other comprehensive income items	-	-	(6.358.331)	(4.454.509)	(1.903.822)	(670.984)
	10.757.818	9.792.626	(53.949.800)	(51.681.674)	(1.302.934)	918.853

	31 December 2013	31 December 2012
<i>Consolidated balance sheet</i>		
Current year corporation tax	38.134.875	28.922.734
Prepaid taxes	(28.200.779)	(21.753.917)
Income tax to be paid	9.934.096	7.168.817

	31 December 2013	31 December 2012
<i>Consolidated income statement</i>		
Current year corporation tax	(38.134.875)	(28.922.734)
Deferred tax	600.889	1.589.837
Tax in consolidated financials	(37.533.986)	(27.332.897)

	31 December 2013	31 December 2012
<i>Consolidated balance sheet</i>		
January, 1st	41.889.048	42.807.901
Deferred tax income/(expense) in income statement	(600.889)	(1.589.837)
Deferred tax income/(expense) related to comprehensive income	1.903.823	670.984
Net deferred tax asset/	43.191.982	41.889.048

Tax Reconciliation

	31 December 2013	31 December 2012
Gain before taxation	196.946.713	148.159.128
Tax at the domestic tax rate of 20% (2012: 20%)	(39.389.343)	(29.631.826)
The effects of:		
- Gains that are not taxable	5.339.735	5.108.586
- Expenses that are not deductible in the determining taxable profit	(3.215.723)	(2.783.424)
- Other	(268.655)	(26.233)
Income tax expense recognised in profit	(37.533.986)	(27.332.897)

Dividend Per Share

	Current Period	Previous Period
	31 December 2013	31 December 2012
Parent Share	157.887.004	120.033.265
Weighted average number of ordinary shares issued (per 1 kr)	19.144.706.825	19.144.706.825
Earnings per share (kr)	0,82	0,63
Dividend paid to shareholders	109.986.341	88.716.569
Gross dividend paid per share (kr)	0,57	0,46

NET FOREIGN CURRENCY POSITION

	31 December 2013			31 December 2012		
	Currency	Amount	YTL Amount	Currency	Amount	YTL Amount
ASSETS						
	USD	9.738.964	20.785.871	USD	18.188.415	32.422.669
	EURO	45.702	134.204	EURO	93.176	219.122
	GBP	-	-	GBP	5.157	14.805
	SEK	-	-	SEK	87	24
TOTAL			20.920.075			32.656.620
LIABILITIES						
	USD	(90.000)	(192.087)	USD	(20.260.830)	(36.116.956)
	EURO	(686.454)	(2.015.773)	EURO	(851.044)	(2.001.400)
	GBP	-	-	GBP	-	-
TOTAL			(2.207.860)			(38.118.356)
NET FX POSITION			18.712.215			(5.461.736)

	31 December 2013	31 December 2012
Total Export	169.572.272	212.903.697
Total Import	94.093.738	154.910.565
Hedge Rate of Currency Liabilities	0%	0%
Export / Import	1,8	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	2.059.378	(2.059.378)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	2.059.378	(2.059.378)	-	-
Revaluation of EURO against TRL at the rate of 10% :				
4- EURO net asset/liability	(188.157)	188.157	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	(188.157)	188.157	-	-
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)	1.871.222	(1.871.222)	-	-

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)

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)	23.858.148	302.724.458	739.689	1.782.198	15.832.944	-	-
- The part of maximum risk which is secured by guarantees etc*	-	195.391.427	739.689	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	23.858.148	296.258.493	739.689	1.782.198	15.832.944	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	1.834.252	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue(6)	-	4.631.713	-	-	-	-	-
- The part under guarantee etc.*	-	987.469	-	-	-	-	-
D. Net book value of impaired assets (4)	-	-	-	-	-	-	-
- Overdue (gross book value)	-	9.906.718	-	-	-	-	-
- Impairment (-)	-	(9.906.718)	-	-	-	-	-
- 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	8.450.373	13.651.511	-	-
- The part of maximum risk which is secured by guarantees etc*	-	158.491.016	772.624	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	42.412.136	240.537.473	772.624	8.450.373	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	372.020.135	375.921.350	345.143.951	144.066	30.633.333	-
Bank loans	179.110.921	182.077.805	151.444.472	-	30.633.333	-
Financial leasing payables	192.087	192.088	48.022	144.066	-	-
Trade payables	192.717.127	193.651.457	193.651.457	-	-	-

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 December 2013	31 December 2012
Total Liabilities (*)	477.112.860	465.376.896
Minus: Cash & Cash Equivalents	15.833.231	13.651.664
Net debt	461.279.629	451.725.232
Total Shareholders' Equity	1.000.105.548	923.191.742
Capital	191.447.068	191.447.068
Debt / Equity	0,46	0,49

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

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