

March-2014 CMB Report

Consolidated Balance Sheet

			Footnote	Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period		TL Change	% Change	% Weight	% Weight	% Change in Weights
	31 March 2014	31 December 2013		31 March 2014		31 March 2014	31 December 2013	31 March 2014
ASSETS	1.557.574.979	1.477.218.408		80.356.571	5%	100,0%	100,0%	0,0%
Current Assets	555.481.748	478.717.210		76.764.538	16%	35,7%	32,4%	3,3%
Cash and cash equivalents	71.039.805	15.833.231	6	55.206.574	349%	4,6%	1,1%	3,5%
Marketable Securities (Net)	-	-		-	0%	0,0%	0,0%	0,0%
Trade receivables (net)	347.364.027	326.582.606	10	20.781.421	6%	22,3%	22,1%	0,2%
Other receivables (net)	2.071.060	1.955.926	11	115.134	6%	0,1%	0,1%	0,0%
Inventories (net)	126.920.950	117.073.000	13	9.847.950	8%	8,1%	7,9%	0,2%
Prepaid expenses	8.085.906	17.271.704	26	(9.185.798)	-53%	0,5%	1,2%	-0,7%
Other current assets	-	743	26	(743)	-100%	0,0%	0,0%	0,0%
Sub Total	555.481.748	478.717.210		76.764.538	16%	35,7%	32,4%	3,3%
Non-Curent Assets Held for Sale and Discontinued Operations	-	-		-		0,0%	0,0%	0,0%
Non Current Assets	1.002.093.231	998.501.198		3.592.033	0%	64,3%	67,6%	-3,3%
Other receivables (net)	550.728	565.961	11	(15.233)	-3%	0,0%	0,0%	0,0%
Financial assets (net)	161.938.241	164.879.006	7	(2.940.765)	-2%	10,4%	11,2%	-0,8%
Tangible asset (net)	670.472.767	665.042.156	18	5.430.611	1%	43,0%	45,0%	-2,0%
Intangibles assets (net)	35.424.977	35.228.601	19	196.376	1%	2,3%	2,4%	-0,1%
Goodwill	129.457.887	129.457.887	20	-	0%	8,3%	8,8%	-0,5%
Prepaid expenses	3.165.688	2.195.581	26	970.107	44%	0,2%	0,1%	0,1%
Deferred tax assets	1.082.943	1.132.006	35	(49.063)	-4%	0,1%	0,1%	0,0%
Other Non Current Assets	-	-	26	-	0%	0,0%	0,0%	0,0%

Consolidated Balance Sheet

			Footnote	Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period		TL Change	% Change	% Weight	% Weight	% Change in Weights
	31 March 2014	31 December 2013		31 March 2014		31 March 2014	31 December 2013	31 March 2014
LIABILITIES	637.502.888	477.112.860		160.390.028	34%	40,9%	32,3%	8,6%
Short-Term Liabilities	482.109.402	381.051.707		101.057.695	27%	31,0%	25,8%	5,2%
Bank loans (net)	192.221.603	148.554.898	8	43.666.705	29%	12,3%	10,1%	2,3%
Short term portion of long term financial borrowings								
- Bank loans (net)	30.000.000	633.333		29.366.667	4637%	1,9%	0,0%	1,9%
- Financial leasings (net)	125.052	192.087	23	(67.035)	-35%	0,0%	0,0%	0,0%
Other Financial Liabilities (net)	-	-		-	0%	0,0%	0,0%	0,0%
Trade payables (net)	180.974.746	192.717.127	10	(11.742.381)	-6%	11,6%	13,0%	-1,4%
Personnel related payables	5.079.437	4.625.137	11	454.300	10%	0,3%	0,3%	0,0%
Other payables (net)	42.794.091	7.087.963	11	35.706.128	504%	2,7%	0,5%	2,3%
Deferred income	9.544.781	10.528.621	11	(983.840)	-9%	0,6%	0,7%	-0,1%
Tax payables	14.171.220	9.934.096	35	4.237.124	43%	0,9%	0,7%	0,2%
Provisions								
-Provisions for personnels	5.928.738	5.649.630	22	279.108	5%	0,4%	0,4%	0,0%
-Other provisions	1.269.734	1.128.815	22	140.919	12%	0,1%	0,1%	0,0%
Other liabilities (net)	-	-	26	-	0%	0,0%	0,0%	0,0%
Sub Total	482.109.402	381.051.707		101.057.695	27%			
Long-Term Liabilities	155.393.486	96.061.153		59.332.333	62%	10,0%	6,5%	3,5%
Bank loans, net	90.000.000	29.922.691	8	60.077.309	201%	5,8%	2,0%	3,8%
Financial leasings (net)	-	-	23	-	0%	0,0%	0,0%	0,0%
Other payables (net)	-	-	11	-	0%	0,0%	0,0%	0,0%
Provisions								
-ETB provision	19.906.677	19.255.775	24	650.902	3%	1,3%	1,3%	0,0%
-Other provisions	2.464.295	2.558.699	22	(94.404)	-4%	0,2%	0,2%	0,0%
Deferred tax liabilities	43.022.514	44.323.988	35	(1.301.474)	-3%	2,8%	3,0%	-0,2%
Other Liabilities (Net)	-	-	26	-	0%	0,0%	0,0%	0,0%

Consolidated Balance Sheet

			Footnote	Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period		TL Change	% Change	% Weight	% Weight	% Change in Weights
	31 March 2014	31 December 2013		31 March 2014			31 March 2014	31 December 2013
EQUITY	920.072.091	1.000.105.548		(80.033.457)	-8%	59,1%	67,7%	-8,6%
Parent Equity	908.555.777	987.571.519		(79.015.742)	-8%	58,3%	66,9%	-8,5%
Capital	424.624.650	424.624.650	27_1	-	0%	27,3%	28,7%	-1,5%
Legal reserves	135.242.851	119.846.287	27_2	15.396.564	13%	8,7%	8,1%	0,6%
Other accumulated comprehensive income / (losses) not to be reclassified to profit or loss								
-Actuarial gain / (loss)	359.209	359.209	24	-	0%	0,0%	0,0%	0,0%
Other accumulated comprehensive income / (losses) to be reclassified to profit or loss								
-Unrealized Gains on investments available for Sale	116.217.777	119.098.785	Equity M	(2.881.008)	-2%	7,5%	8,1%	-0,6%
Profits/losses from previous years	163.897.603	165.755.584	Equity M	(1.857.981)	-1%	10,5%	11,2%	-0,7%
Net Income/Loss	68.213.687	157.887.004	P&L	(89.673.317)	-57%	4,4%	10,7%	-6,3%
Minority Interest	11.516.314	12.534.029	27_3	(1.017.715)	-8%	0,7%	0,8%	-0,1%
Total Equity and Liabilities	1.557.574.979	1.477.218.408		80.356.571	5%	100,0%	100,0%	0,0%

Consolidated P & L

			Footnote	Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period		TL Change	% Change	% Weight	% Weight	% Change in Weights
	31 March 2014	31 March 2013		31 March 2014		31 March 2014	31 March 2013	31 March 2014
Revenue	324.945.269	234.317.785	28_1	90.627.484	39%	100,0%	100,0%	0,0%
Cost of sales (-)	(239.214.213)	(203.067.759)	28_2	(36.146.454)	18%	-73,6%	-86,7%	13,0%
GROSS PROFIT	85.731.056	31.250.026		54.481.030	174%	26,4%	13,3%	13,0%
Selling, marketing and distribution expense (-)	(4.934.883)	(2.705.066)	29	(2.229.817)	82%	-1,5%	-1,2%	-0,4%
General and administrative expense (-)	(11.307.655)	(9.681.695)	29	(1.625.960)	17%	-3,5%	-4,1%	0,7%
Other operating income	2.189.042	2.141.872	31_1	47.170	2%	0,7%	0,9%	-0,2%
Other operating expenses (-)	(3.551.435)	(3.464.836)	31_2	(86.599)	2%	-1,1%	-1,5%	0,4%
OPERATING PROFIT	68.126.125	17.540.301		50.585.824	288%	21,0%	7,5%	13,5%
Income from investment activities	17.803.054	12.024.370	32	5.778.684	48%	5,5%	5,1%	0,3%
Loss from investment activities	(169.731)	(16.156)	33	(153.575)	951%	-0,1%	0,0%	0,0%
Financial income	2.254.829	2.210.081	32	44.748	2%	0,7%	0,9%	-0,2%
Financial expense (-)	(6.786.999)	(6.002.850)	33	(784.149)	13%	-2,1%	-2,6%	0,5%
NET INCOME BEFORE TAXES FROM CONTINUING OPERATIONS	81.227.278	25.755.746		55.471.532	215%	25,0%	11,0%	14,0%
Tax income/expense for continuing operations	(12.871.494)	(3.511.689)		(9.359.805)	267%	-4,0%	-1,5%	-2,5%
Tax income/(expense) for the period	(13.972.273)	(4.605.978)	35	(9.366.295)	203%	-4,3%	-2,0%	-2,3%
Deferred tax income/(expense)	1.100.779	1.094.289	35	6.490	1%	0,3%	0,5%	-0,1%
NET PROFIT	68.355.784	22.244.057		46.111.727	207%	21,0%	9,5%	11,5%
Distribution of Profit /Loss								
Minutory Interest	142.097	172.354	27_3	(30.257)	-18%	0,0%	0,1%	0,0%
Parent Share	68.213.687	22.071.703		46.141.984	209%	21,0%	9,4%	11,6%
Earnings per share - Basic (kr)	0,36	0,12		0,24	209%			

Consolidated P & L (Comprehensive Income)

	Current Period	Previous Period
	31 March 2014	31 March 2013
Net Profit	68.355.784	22.244.057
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	-	-
Tax regarding other comprehensive income that will not be reclassified to profit or loss		
-Deferred tax income /(expense)	-	-
Items to be reclassified to profit or loss in subsequent periods (classified)		
Change in revaluation reserve of financial assets	(3.032.640)	23.775.898
Tax regarding other comprehensive income that will be reclassified to profit or loss		
- Deferred tax income /(expense)	151.632	(1.188.795)
Other comprehensive income/(loss)(after tax)	(2.881.008)	22.587.103
Total Comprehensive Income	65.474.776	44.831.160
Distribution of Other Comprehensive Income		
Minority Interest	142.097	172.354
Parent Share	65.332.679	44.658.806

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, 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	-	-	-	-	-	22.071.703	-	22.071.703	172.354	22.244.057
Other comprehensive income - Net Unrealized Gain on Investments Available for Sale	-	-	-	23.775.898	-	-	-	23.775.898	-	23.775.898
Other comprehensive income - Actuarial Gain / (Loss)	-	-	-	-	-	-	-	-	-	-
Tax income / (loss) from other comprehensive income items	-	-	-	(1.188.795)	-	-	-	(1.188.795)	-	(1.188.795)
Total Other Comprehensive Income	-	-	-	22.587.103	-	-	-	22.587.103	-	22.587.103
Total Comprehensive Income	-	-	-	22.587.103	-	22.071.703	-	44.658.806	172.354	44.831.160
Balance @ 31 March 2013	191.447.068	233.177.582	119.838.570	115.641.575	(1.773.070)	22.071.703	165.755.584	846.159.012	11.180.660	857.339.672
Balances at January 1, 2014	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
Transfers	-	-	15.344.119	-	-	(157.887.004)	142.542.885	-	-	-
Dividend paid	-	-	-	-	-	-	(144.400.866)	(144.400.866)	(1.159.812)	(145.560.678)
Current year profit	-	-	-	-	-	68.213.687	-	68.213.687	142.097	68.355.784
Due to the increase in share-based payment transactions	-	-	52.445	-	-	-	-	52.445	-	52.445
Other comprehensive income - Net Unrealized Gain on Investments Available for Sale	-	-	-	(3.032.640)	-	-	-	(3.032.640)	-	(3.032.640)
Other comprehensive income - Gain on Investment Sold, Transferred to Period Profit	-	-	-	-	-	-	-	-	-	-
Other comprehensive income - Actuarial Gain / (Loss)	-	-	-	-	-	-	-	-	-	-
Tax income / (loss) from other comprehensive income items	-	-	-	151.632	-	-	-	151.632	-	151.632
Total Other Comprehensive Income	-	-	-	(2.881.008)	-	-	-	(2.881.008)	-	(2.881.008)
Total Comprehensive Income	-	-	-	(2.881.008)	-	68.213.687	-	65.332.679	142.097	65.474.776
Balance @ 31 March 2014	191.447.068	233.177.582	135.242.851	116.217.777	359.209	68.213.687	163.897.603	908.555.777	11.516.314	920.072.091

Consolidated Cash Flow

	31 March 2014	31 March 2013
Cash flows from operating activities:		
Profit before tax, minority interest and loss on net monetary position	81.227.278	25.755.746
Adjustments to reconcile net profit before monetary loss, minority interest and income tax to net cash provided by operating activities:		
Unrealized foreign exchange losses	-	522.000
Adjustments related to share-based payments	52.445	-
Depreciation and amortization	15.920.185	15.042.603
Provision for employee termination benefits	1.157.023	1.217.401
Provision for seniority provision	819.274	393.572
Provision for recultivation	(294.809)	-
Gain/Loss on sale of property, plant and equipment	92.605	(1.082.746)
Interest expense	4.811.073	4.140.466
Provision for litigation	(264.482)	28.021
Annual leave provision	279.108	472.099
Provision for doubtful receivables	1.164.512	420.555
Dividend income	(17.725.928)	(10.925.468)
Inventory impairment	300.000	300.000
Other provisions	480.000	375.000
Net profit adjusted for non-cash items	88.018.284	36.659.249

Consolidated Cash Flow

Changes in operating assets and liabilities	31 March 2014	31 March 2013
Trade receivables (Short Term)	(21.931.376)	20.526.156
Other receivables	(115.134)	4.509.201
Inventories	(10.147.950)	(3.320.963)
Other current assets	(352.867)	(9.641.334)
Prepaid expenses	8.215.691	3.007.856
Trade payables	(11.742.381)	(40.930.796)
Personnel related payables	454.300	1.828.541
Other payables	3.276.625	25.173.532
Deferred income	(983.840)	14.987.869
Taxes paid	(9.735.149)	(7.196.037)
Employee termination benefits paid	(1.014.550)	(911.018)
Penalty Paid	(74.599)	(69.456)
Seniority paid	(678.234)	(358.626)
Collections from doubtful receivables	676	1.934
Net cash provided by operating activities	43.189.496	44.266.108

Consolidated Cash Flow

	31 March 2014	31 March 2013
Cash flows from investing activities		
Purchase of property, plant and equipment	(21.797.892)	(15.973.136)
Proceeds from sale of property, plant and equipment	158.115	1.287.256
Dividend from Investments	17.725.928	10.925.468
Cash payments made for acquisition of other companies' or funds' shares or debt instruments	(91.875)	-
Net cash used in investing activities	(4.005.724)	(3.760.412)
Cash flows from financing activities		
Proceeds from short-term borrowings	281.195.079	290.000.000
Interest received	353.610	128.324
Repayment of short-term borrowings	(140.883.871)	(187.592.491)
Dividend paid	(111.971.363)	(109.986.341)
Dividend paid to minority shareholders	(1.159.812)	(696.889)
Repayment of short- term lease obligations	(67.035)	(48.780)
Interest paid	(11.443.806)	(3.671.014)
Net cash used in financing activities	16.022.802	(11.867.191)
Net increase in cash and cash equivalents	55.206.574	28.638.505
Cash and cash equivalents at the beginning of the year	15.833.231	13.651.664
Cash and cash equivalents at the end of period	71.039.805	42.290.169

SEGMENT REPORTING (PERIOD END)

1 January - 31 March 2014					
	Cement	RMC	Unallocatable	Elimination	Total
Sales, net	235.013.391	130.458.393	-	(40.526.515)	324.945.269
Cost of sales (-)	(152.496.655)	(127.244.073)	-	40.526.515	(239.214.213)
Cost of intercompany sales (-)	-	-	-	-	-
Gross profit	82.516.736	3.214.320	-	-	85.731.056
Operating expenses (-)	(12.558.069)	(3.684.469)	-	-	(16.242.538)
Other operating income / expenses (-), net	(924.786)	(437.607)	-	-	(1.362.393)
Operating income	69.033.881	(907.756)	-	-	68.126.125
Income / (expenses) from investments	17.704.036	(70.713)	-	-	17.633.323
Financial income / expenses (-), net	(4.798.339)	266.169	-	-	(4.532.170)
Operating income / (loss) before tax	81.939.578	(712.300)	-	-	81.227.278
Income tax, net	-	-	(12.871.494)	-	(12.871.494)
Corporation Tax	-	-	(13.972.273)	-	(13.972.273)
Deferred Tax	-	-	1.100.779	-	1.100.779
Period Profit / (Loss) From Continuing Operations	81.939.578	(712.300)	(12.871.494)	-	68.355.784

SEGMENT REPORTING (PERIOD END)

31 March 2014	Cement	RMC	Unallocatable	Elimination	Total
Assets and liabilities					
Segment assets	1.086.796.686	224.899.323	-	-	1.311.696.009
Financial investments	-	-	161.938.241	-	161.938.241
Unallocatable assets	-	-	83.940.729	-	83.940.729
Total assets	1.086.796.686	224.899.323	245.878.970	-	1.557.574.979
Unallocatable liabilities	-	-	1.557.574.979	-	1.557.574.979
Total liabilities	-	-	1.557.574.979	-	1.557.574.979
1 January - 31 March 2014					
Other segment informations					
Investment expenditures					
Fixed assets	20.480.273	1.317.619	-	-	21.797.892
Total investment expenditures	20.480.273	1.317.619	-	-	21.797.892
Depretiation expense	12.885.235	2.571.606	-	-	15.456.841
Amortization expense	429.468	33.876	-	-	463.344

SEGMENT REPORTING (PERIOD END)

1 January - 31 March 2013					
	Cement	RMC	Unallocatable	Elimination	Total
Sales, net	170.182.905	90.215.636	-	(26.080.756)	234.317.785
Cost of sales (-)	(138.766.393)	(90.382.122)	-	26.080.756	(203.067.759)
Cost of intercompany sales (-)	-	-	-	-	-
Gross profit	31.416.512	(166.486)	-	-	31.250.026
Operating expenses (-)	(9.917.584)	(2.469.177)	-	-	(12.386.761)
Other operating income / expenses (-), net	(1.212.913)	(110.051)	-	-	(1.322.964)
Operating income	20.286.015	(2.745.714)	-	-	17.540.301
Income / (expenses) from investments	10.927.706	1.080.508	-	-	12.008.214
Financial income / expenses (-), net	(3.788.094)	(4.675)	-	-	(3.792.769)
Operating income / (loss) before tax	27.425.628	(1.669.882)	-	-	25.755.746
Income tax, net	-	-	(3.511.689)	-	(3.511.689)
Corporation Tax	-	-	(4.605.978)	-	(4.605.978)
Deferred Tax	-	-	1.094.289	-	1.094.289
Period Profit / (Loss) From Continuing Operations	27.425.628	(1.669.882)	(3.511.689)	-	22.244.057

SEGMENT REPORTING (PERIOD END)

31 December 2013	Cement	RMC	Unallocatable	Elimination	Total
Assets and liabilities					
Segment assets	1.011.684.448	183.762.033	-	-	1.195.446.481
Financial investments	-	-	161.041.740	-	161.041.740
Unallocatable assets	-	-	120.730.187	-	120.730.187
Total assets	1.011.684.448	183.762.033	281.771.927	-	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 March 2013					
Other segment informations					
Investment expenditures					
Fixed assets	14.283.814	1.689.322	-	-	15.973.136
Total investment expenditures	14.283.814	1.689.322	-	-	15.973.136
Depretiation expense	12.604.132	1.927.330	-	-	14.531.462
Amortization expense	502.767	8.374	-	-	511.141

CASH & CASH EQUIVALENT

	31 March 2014	31 December 2013
Bank accounts (including short-term time deposits)	60.441.993	11.987.371
Checks with maturities until report end	10.597.681	3.845.573
Cash in hand	131	287
	71.039.805	15.833.231

INVESTMENTS AVAILABLE FOR SALE (Non-current)

	31 March 2014		31 December 2013	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret A.Ş. (<i>Çimsa</i>)	8,98	135.255.743	8,98	138.288.383
Liman İşletmeleri ve Nakliyecilik A.Ş. (<i>Liman İşletmeleri</i>)	15,00	22.860.787	15,00	22.860.787
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	293.785	12,25	201.910
		161.938.241		164.879.006

SHORT-TERM FINANCIAL DEBTS (NET)

31 March 2014			
	Currency	Maturity	Balance
Unsecured credits			
TL (**)	356.250 TL	12.03.15	312.330
TL (**)	677.722 TL	26.09.14	547.435
TL (**)	40.000.000 TL	24.09.14	40.039.891
TL (**)	40.000.000 TL	27.03.15	40.042.757
TL (**)	40.000.000 TL	24.09.14	40.040.820
TL (**)	40.000.000 TL	27.03.15	40.043.289
TL (*) (**)	31.195.081 TL	-	31.195.081
Short Term Portion of Long Term Credit			
TL (**)	30.000.000 TL	02.01.15	30.000.000
			222.221.603

LONG-TERM FINANCIAL DEBTS (NET)

31 March 2014			
	Currency	Maturity	Balance
Unsecured credits			
TL (**)	50.000.000 TL	17.09.15	50.000.000
TL (**)	40.000.000 TL	17.09.15	40.000.000
			90.000.000

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

(**) Fixed-rate loans

SHORT-TERM TRADE RECEIVABLES (NET)

	31 March 2014	31 December 2013
Accounts receivable (Net)	189.242.009	169.887.795
Notes receivable and post-dated checks	133.566.617	132.836.663
Due from investments	58.902	36.594
Due from other related parties	24.496.499	23.821.554
Doubtful debt	11.070.554	9.906.718
Less: provision for impairment	(11.070.554)	(9.906.718)
	347.364.027	326.582.606

DOUBTFUL RECEIVABLES MOVEMENT

	31 March 2014	31 March 2013
1 January	9.906.718	7.497.228
Provision expense (Note 29)	1.164.512	420.555
Collections (Note 29)	(676)	(1.934)
Period end	11.070.554	7.915.849

AGEING FOR RECEIVABLES

	RECEIVABLES	OVERDUE RECEIVABLES					Total
		0-1 Month	1-2 m	2-3 m	3-4 m	4 m>	
31 March 2014	340.268.257	6.435.360	86.091	30.536	97.519	446.264	347.364.027
31 December 2013	321.950.892	3.406.211	494.623	242.111	113.938	374.831	326.582.606

SHORT-TERM TRADE PAYABLES (NET)

	31 March 2014	31 December 2013
Accounts payables (net)	179.356.886	183.276.242
Due to affiliates	465.527	539.320
Due to holding companies	1.152.333	8.649.718
Due to shareholders	-	251.847
	180.974.746	192.717.127

SHORT-TERM OTHER RECEIVABLES (NET)

	31 March 2014	31 December 2013
Due from personal	1.215.307	739.689
Deposits and guarantees given	9.550	9.550
Deferred VAT	-	681.573
Other	846.203	525.114
	2.071.060	1.955.926

DEFERRED INCOME

	31 March 2014	31 December 2013
Advances taken for purchases	9.544.781	10.528.621
	9.544.781	10.528.621

LONG-TERM OTHER RECEIVABLES (NET)

	31 March 2014	31 December 2013
Deposits and guarantees given	550.728	565.961
	550.728	565.961

SHORT-TERM OTHER PAYABLES (NET)

	31 March 2014	31 December 2013
Suspensible VAT	2.656.349	-
Deposits and guarantees taken	3.327.703	2.772.524
Other liabilities	3.051.738	2.499.243
Taxes and funds payable	1.328.798	1.712.982
Dividend payables	32.429.503	-
Other payables	-	103.214
	42.794.091	7.087.963

PERSONNEL RELATED PAYABLES

	31 March 2014	31 December 2013
Social security withholdings payable	1.917.952	1.862.314
Taxes and funds payable for personnel	1.253.932	1.734.685
Due to personnel	1.907.553	1.028.138
	5.079.437	4.625.137

INVENTORIES

	31 March 2014	31 December 2013
Raw materials and supplies	90.011.348	94.990.757
Semi-finished goods	16.402.756	13.306.143
Finished goods	10.248.980	5.663.164
Goods in transit	10.257.866	3.112.936
	126.920.950	117.073.000

PROPERTY, PLANT AND EQUIPMENT

	January 1, 2014	Additions	Transfers from construction-in- progress	Disposals	31 March 2014
Cost					
Land and land improvements	145.116.880	-	48.000	-	145.164.880
Buildings	264.098.988	-	8.415.676	-	272.514.664
Machinery and equipment	1.251.229.505	6.330	2.302.472	(233.564)	1.253.304.743
Furniture, fixtures and motor vehicles	80.240.929	73.847	197.747	(935.772)	79.576.751
Leasehold improvements	53.516.271	-	113.212	-	53.629.483
Construction-in-progress	31.382.896	21.717.715	(11.736.827)	-	41.363.784
Total	1.825.585.469	21.797.892	(659.720)	(1.169.336)	1.845.554.305
Less: Accumulated Depreciation					
Land and land improvements	76.407.198	783.142	-	-	77.190.340
Buildings	151.060.879	2.684.320	-	-	153.745.199
Machinery and equipment	850.222.357	9.565.482	-	(81.889)	859.705.950
Furniture, fixtures and motor vehicles	48.816.867	1.577.629	-	(836.727)	49.557.769
Leasehold improvements	34.036.012	846.268	-	-	34.882.280
Total	1.160.543.313	15.456.841	-	(918.616)	1.175.081.538
Property, plant and equipment, net	665.042.156				670.472.767

INTANGIBLE ASSETS

	January 1, 2014	Additions	Transfers from construction-in- progress	Disposals	31 March 2014
Cost					
Rights and Other Intangibles	54.897.160	-	659.720	-	55.556.880
Less: Accumulated Amortization					
Rights and Other Intangibles	19.668.559	463.344	-	-	20.131.903
Intangible assets, net	35.228.601				35.424.977

GOODWILL

	31 March 2014	31 December 2013
Goodwill	129.457.887	129.457.887
	129.457.887	129.457.887

PROVISIONS FOR PERSONNEL

	31 March 2014	31 December 2013
Provision for vacations	2.967.663	2.688.555
Premium payable	2.961.075	2.961.075
	5.928.738	5.649.630

SHORT-TERM OTHER PROVISIONS

	31 March 2014	31 December 2013
Litigations	789.734	1.128.815
Other provisions	480.000	-
	1.269.734	1.128.815

	Litigations	Vacations	Jestion	Other Provisions
January 1, 2014	1.128.815	2.688.555	2.961.075	-
Charge for the year	-	279.108	-	480.000
Payment (-)	(74.599)	-	-	-
(Gain)/Loss from change in provision due to change in estimations	(264.482)	-	-	-
March 31, 2014	789.734	2.967.663	2.961.075	480.000

LONG-TERM PROVISIONS

	31 March 2014	31 December 2013	31 March 2013
Provision for Recultivation	2.464.295	2.558.699	2.291.388
	2.464.295	2.558.699	2.291.388
	31 March 2014	31 December 2013	31 March 2013
1 January	2.558.699	2.291.388	2.291.388
Current year expense	(94.404)	267.311	-
Period end	2.464.295	2.558.699	2.291.388

COMMITMENTS

Operating Lease Commitments	31 March 2014	31 December 2013
0-1 year	2.588.399	1.810.727
1-5 year	3.934.734	2.736.224
5> year	2.086.500	2.106.000
	8.609.633	6.652.951
Financial Lease Commitments	31 March 2014	31 December 2013
0-1 year	125.052	192.087
1-5 year	-	-
	125.052	192.087
Interest payable	-	-
Present value of financial lease payables	125.052	192.087

EMPLOYEE BENEFITS

	31 March 2014	31 December 2013	31 March 2013
ETB	15.668.025	15.158.163	17.919.461
Provision on seniority	4.238.652	4.097.612	4.106.615
	19.906.677	19.255.775	22.026.076
ETB	31 March 2014	31 December 2013	31 March 2013
January 1, 2014	15.158.163	17.250.657	17.250.657
ETB liability paid	(1.014.550)	(2.482.192)	(911.018)
Actuarial gain/loss	-	(2.665.349)	-
Interest cost	367.389	1.449.679	362.421
Charge of the year	1.157.023	1.605.368	1.217.401
	15.668.025	15.158.163	17.919.461
Provision on Seniority	31 March 2014	31 December 2013	31 March 2013
January 1, 2014	4.097.612	4.071.669	4.071.669
Seniority provision paid	(678.234)	(1.043.164)	(358.626)
Charge of the year	819.274	1.069.107	393.572
March 31, 2014	4.238.652	4.097.612	4.106.615

THE OTHER ASSETS AND LIABILITIES

	31 March 2014	31 December 2013
Short Term Prepaid Expenses		
Prepaid Expenses	3.327.177	3.349.577
Advances Given for Business Purposes	2.522.529	13.856.852
Advances Given for Purchases	2.236.200	65.275
	8.085.906	17.271.704
	31 March 2014	31 December 2013
The Other Current Assets		
Other	-	743
	-	743
	31 March 2014	31 December 2013
Long Term Prepaid Expenses		
Fixed asset advances given	2.069.179	1.074.965
Prepaid rent	1.096.509	1.120.616
	3.165.688	2.195.581

COMPOSITION OF SHAREHOLDERS :	31 March 2014		31 December 2013	
	Amount	%	Amount	%
Hacı Ömer Sabancı Holding A.Ş.	76.035.136	39,72	76.035.136	39,72
HeidelbergCement Mediterranean Basin Holdings S.L	76.035.135	39,72	76.035.135	39,72
Publicly-held part	39.376.797	20,56	39.376.797	20,56
Total in historical TL	191.447.068	100	191.447.068	100
Restatement effect	233.177.582		233.177.582	
Total per financial statements	424.624.650		424.624.650	

CAPITAL RESERVES- PROFIT RESERVES

	31 March 2014	31 December 2013
Legal reserves	126.218.905	112.473.058
Extraordinary reserves	8.933.230	7.373.372
Accumulated profits	7.758.970	7.758.970
Renewal fund	3.343.065	3.343.065
	146.254.170	130.948.465

MINORITY INTERESTS

	31 March 2014	31 December 2013
Beginning	12.534.029	11.705.195
Share of net profit (loss) of subsidiary	142.097	1.525.723
Dividends declared	(1.159.812)	(696.889)
	11.516.314	12.534.029

Sales Income	31 March 2014	31 March 2013	%
Domestic sales	301.171.265	198.890.682	51,4
Overseas sales	30.473.396	39.271.582	(22,4)
Sales discount (-)	(3.448.769)	(1.615.979)	(113,4)
Other discount (-)	(6.869.349)	(4.726.713)	(45,3)
	321.326.543	231.819.572	38,6
Earnings on services	31 March 2014	31 March 2013	%
Sale of services	3.618.726	2.498.213	44,9
Total sales	324.945.269	234.317.785	38,7

COST OF SALES	31 March 2014	31 March 2013	%
Direct material cost	191.696.311	157.466.892	(21,7)
Direct labour cost	15.125.090	13.820.755	(9,4)
Amortization & Depreciation	14.945.372	14.064.218	(6,3)
Other production cost	18.989.255	17.016.660	(11,6)
Total Production Cost	240.756.028	202.368.525	(19,0)
Change in semi-final products	(3.096.613)	(3.089.695)	(0,2)
Opening	13.306.143	10.604.637	
End-of-period	16.402.756	13.694.332	
Change in final products	(4.585.816)	(275.168)	(1.566,6)
Opening	5.663.164	7.210.576	
End-of-period	10.248.980	7.485.744	
Cost of trade goods	4.178.958	2.841.302	(47,1)
Cost of service sold	1.961.656	1.222.795	(60,4)
Total Cost of Sales	239.214.213	203.067.759	(17,8)

OPERATING EXPENSES

31 March 2014

31 March 2013

General and administrative expenses	11.307.655	9.681.695
Marketing, sales and distribution expenses	4.934.883	2.705.066
	16.242.538	12.386.761
General and administrative expenses		
Salaries and expenses of personnel	5.437.897	4.945.633
Consultancy expenses	1.359.717	1.012.695
External utilities and services obtained	1.061.684	705.095
Depreciation and amortisation	801.666	685.482
Representation expenses	731.642	516.268
Rent expenses	431.914	415.607
ETB	234.331	213.315
Traveling expenses	162.709	124.210
Taxes, duties and fees	172.260	113.515
Insurance expenses	32.135	20.442
Miscellaneous expenses	881.700	929.433
	11.307.655	9.681.695
Marketing, sales and distribution expenses		
Salaries and expenses of personnel	1.814.004	1.504.714
Doubtful receivables expenses	1.163.834	418.621
Representation expenses	1.049.554	19.717
Rent expenses	213.071	172.499
Sales guarantee expenses	130.912	92.052
External utilities and services obtained	132.196	112.018
Traveling expenses	48.809	34.909
Depreciation and amortisation	34.590	35.525
ETB	12.687	92.059
Taxes, duties and fees	4.726	10.434
Miscellaneous expenses	330.500	212.518
	4.934.883	2.705.066

Amortization & Depreciation

	31 March 2014	31 March 2013
Tangible Fixed Assets		
Production cost	14.860.246	13.553.077
General and administrative expenses	498.748	685.482
Other operating cost	63.257	257.378
Marketing, sales and distribution expenses	34.590	35.525
Total Depreciation Expenses	15.456.841	14.531.462
Intangible Fixed Assets		
Production cost	85.126	511.141
General and administrative expenses	302.918	-
Other operating expenses	75.300	-
Marketing, sales and distribution expenses	-	-
Total Amortization Expenses	463.344	511.141

Personnel expenses

	31 March 2014	31 March 2013
Personnel expenses		
Payroll and premiums	15.213.720	14.120.444
Other social expenses	5.885.877	4.876.210
Provision expense for ETB	1.524.412	1.579.822
	22.624.009	20.576.476

OTHER OPERATING INCOME	31 March 2014	31 March 2013
Operational fx gain	720.012	822.832
Rent income	252.108	342.371
Gain on sale of spare part material, net	315.318	254.276
Term difference gain	181.182	264.914
Provisions released	-	41.435
Mining fee provision released	294.809	-
Rediscount income	-	67.687
Other	425.613	348.357
	2.189.042	2.141.872

OTHER OPERATING EXPENSES	31 March 2014	31 March 2013
Operational fx losses	367.262	827.199
Donations	684.363	784.058
Property and estate taxes	176.238	260.456
Non deductible expenses	387.757	378.102
Rediscount expenses	1.498.229	-
Penalty and Indenty	76.125	169.865
Expenses of rented terminals	146.802	302.768
Other	214.659	742.388
	3.551.435	3.464.836

Financial Gain	31 March 2014	31 March 2013
Financial Fx gain	1.896.966	1.846.550
Interest income	357.863	117.531
Total financial gains	2.254.829	2.210.081
Profit from Investment Activities	31 March 2014	31 March 2013
Dividend from subsidiary	17.725.928	10.925.468
Gain on sale of property, plant and equipment, net	77.126	1.098.902
	17.803.054	12.024.370
Dividend from subsidiary	31 March 2014	31 March 2013
Çimsa	13.998.665	8.806.787
Arpaş	3.718.457	2.118.681
Altaş	8.806	-
	17.725.928	10.925.468

Financial Loss	31 March 2014	31 March 2013
Financial Fx loss	1.975.926	1.862.384
Interest expenses	4.811.073	4.140.466
Total financial loss	6.786.999	6.002.850

Losses from Investment Activities	31 March 2014	31 March 2013
Losses from sale of property, plant and equipment, net	169.731	16.156
	169.731	16.156

DEFERRED TAX ASSETS/LIABILITIES (COMPANY)

	Deferred Tax Assets		Deferred Tax Liabilities		Deffered tax income	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013	31 March 2014	31 December 2013
Property, plant and equipment	-	-	(21.320.944)	(21.699.892)	378.948	(364.304)
Goodwill	-	-	(25.891.577)	(25.891.577)	-	-
Inventories	4.851.997	4.795.010	-	-	56.987	941.673
Provision for employee termination benefits	3.133.605	3.031.632	-	-	101.973	(118.899)
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	520.813	240.615	-	-	280.198	(106.219)
Recultivation provision	492.859	511.740	-	-	(18.881)	53.462
Other timing differences, net	2.480.375	2.178.821	-	-	301.554	219.326
Period loss	-	-	-	-	-	(24.151)
Tax income/expense related to other comprehensive income items	-	-	(6.206.699)	(6.358.331)	151.632	(1.903.822)
	11.479.649	10.757.818	(53.419.220)	(53.949.800)	1.252.411	(1.302.934)

	31 March 2014	31 December 2013
<i>Consolidated balance sheet</i>		
Current year corporation tax	13.972.273	38.134.875
Prepaid taxes	198.947	(28.200.779)
Income tax to be paid	14.171.220	9.934.096
	31 March 2014	31 March 2013
<i>Consolidated income statement</i>		
Current year corporation tax	(13.972.273)	(4.605.978)
Deferred tax	1.100.779	1.094.289
Tax in consolidated financials	(12.871.494)	(3.511.689)
	31 March 2014	31 December 2013
<i>Consolidated balance sheet</i>		
January, 1st	43.191.982	41.889.048
Deferred tax income/(expense) in income statement	(1.100.779)	(600.889)
Deferred tax income/(expense) related to comprehensive income	(151.632)	1.903.823
Net deferred tax asset/	41.939.571	43.191.982

Tax Reconciliation

	31 March 2014	31 March 2013
Gain before taxation	81.340.841	26.466.946
Tax at the domestic tax rate of 20% (2013: 20%)	(16.268.168)	(5.293.390)
The effects of:		
- Gains that are not taxable	4.326.453	4.171.709
- Expenses that are not deductible in the determining taxable profit	(724.839)	(2.198.993)
- Other	(204.940)	(191.015)
Income tax expense recognised in profit	(12.871.494)	(3.511.689)

Dividend Per Share

	Current Period	Previous Period
	31 March 2014	31 March 2013
Parent Share	68.213.687	22.071.703
Weighted average number of ordinary shares issued (per 1 kr)	19.144.706.825	19.144.706.825
Earnings per share (kr)	0,36	0,12
Dividend paid to shareholders	144.400.866	109.986.341
Gross dividend paid per share (kr)	0,75	0,57

NET FOREIGN CURRENCY POSITION

	31 March 2014			31 December 2013		
	Currency	Amount	YTL Amount	Currency	Amount	YTL Amount
ASSETS						
	USD	12.815.716	28.063.855	USD	9.738.964	20.785.870
	EURO	59.007	177.446	EURO	45.702	134.204
	GBP	-	-	GBP	-	-
	SEK	-	-	SEK	-	-
TOTAL			28.241.301			20.920.074
LIABILITIES						
	USD	(4.111.161)	(9.002.620)	USD	(90.000)	(192.087)
	EURO	(313.218)	(941.909)	EURO	(686.454)	(2.015.772)
	GBP	(5.026)	(18.266)	GBP	-	-
	SEK	(10.800)	(3.629)	SEK	-	-
TOTAL			(9.966.424)			(2.207.859)
NET FX POSITION			18.274.877			18.712.215

	31 March 2014	31 March 2013
Total Export	30.473.396	39.271.582
Total Import	11.649.909	19.033.568
Hedge Rate of Currency Liabilities	0%	0%

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	1.906.124	(1.906.124)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	1.906.124	(1.906.124)	-	-
Revaluation of EURO against TRL at the rate of 10% :				
4- EURO net asset/liability	(76.446)	76.446	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	(76.446)	76.446	-	-
Revaluation of other FX against TRL at the rate of 10% :				
7- Other FX net asset/liability	(2.190)	2.190	-	-
8- Hedged amount in other FX (-)	-	-	-	-
9- Other assets in FX Net Effect (7+8)	(2.190)	2.190	-	-
TOTAL (3+6+9)	1.827.488	(1.827.488)	-	-

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	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)	-	-

Credit Risk Table	Receivables				Deposit at banks	Derivatives	Other
	Trade receivables		Other receivables				
	Related parties	Third parties	Related parties	Third parties			
Current period							
Maximum amount of credit risk as of report date (A+B+C+D+E) (1)	24.555.401	322.808.626	1.215.307	1.406.481	71.039.674	-	-
- The part of maximum risk which is secured by guarantees etc.*	-	217.266.692	1.215.307	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	24.555.401	315.121.143	1.215.307	1.406.481	71.039.674	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	591.713	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue(6)	-	7.095.770	-	-	-	-	-
- The part under guarantee etc.*	-	4.158.631	-	-	-	-	-
D. Net book value of impaired assets (4)	-	-	-	-	-	-	-
- Overdue (gross book value)	-	11.070.554	-	-	-	-	-
- Impairment (-)	-	(11.070.554)	-	-	-	-	-
- 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)	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)	-	-	-	-	-	-	-

Liquidity risk table

Current period

Due dates according to agreements	Book value	Total cash outflows according to agreement (=I+II+III+IV)	< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
Non-derivative Financial Liabilities	541.194.928	571.498.626	261.010.008	176.652.328	133.836.290	-
Bank loans	312.221.602	341.589.910	31.195.081	176.558.539	133.836.290	-
Financial leasing payables	125.052	125.052	31.263	93.789	-	-
Trade payables	180.974.746	181.910.136	181.910.136	-	-	-
Personnel related payables	47.873.528	47.873.528	47.873.528	-	-	-

Previous period

Due dates according to agreements	Book value	Total cash outflows according to agreement (=I+II+III+IV)	< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
Non-derivative Financial Liabilities	383.733.235	387.634.450	356.857.051	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	-	-	-
Personnel related payables	11.713.100	11.713.100	11.713.100	-	-	-

EQUITY MANAGEMENT		
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	31 March 2014	31 December 2013
Total Liabilities (*)	637.502.888	477.112.860
Minus: Cash & Cash Equivalents	71.039.805	15.833.231
Net debt	566.463.083	461.279.629
Total Shareholders' Equity	920.072.091	1.000.105.548
Capital	191.447.068	191.447.068
Debt / Equity	0,62	0,46

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

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