

# June-2014 CMB Report

## Consolidated Balance Sheet

			Footnote	Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period		TL Change	% Change	% Weight	% Weight	% Change in Weights
	30 June 2014	31 December 2013		30 June 2014		30 June 2014	31 December 2013	30 June 2014
<b>ASSETS</b>	<b>1.598.239.629</b>	<b>1.477.218.408</b>		<b>121.021.221</b>	<b>8%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>0,0%</b>
<b>Current Assets</b>	<b>560.439.043</b>	<b>478.717.210</b>		<b>81.721.833</b>	<b>17%</b>	<b>35,1%</b>	<b>32,4%</b>	<b>2,7%</b>
Cash and cash equivalents	25.996.991	15.833.231	6	10.163.760	64%	1,6%	1,1%	0,6%
Marketable Securities (Net)	-	-		-	0%	0,0%	0,0%	0,0%
Trade receivables (net)	388.848.615	326.582.606	10	62.266.009	19%	24,3%	22,1%	2,2%
Other receivables (net)	1.839.711	1.955.926	11	(116.215)	-6%	0,1%	0,1%	0,0%
Inventories (net)	135.955.335	117.073.000	13	18.882.335	16%	8,5%	7,9%	0,6%
Prepaid expenses	7.793.764	17.271.704	26	(9.477.940)	-55%	0,5%	1,2%	-0,7%
Other current assets	4.627	743	26	3.884	523%	0,0%	0,0%	0,0%
<b>Sub Total</b>	<b>560.439.043</b>	<b>478.717.210</b>		<b>81.721.833</b>	<b>17%</b>	<b>35,1%</b>	<b>32,4%</b>	<b>2,7%</b>
<b>Non-Curent Assets Held for Sale and Discontinued Operations</b>	<b>-</b>	<b>-</b>		<b>-</b>		<b>0,0%</b>	<b>0,0%</b>	<b>0,0%</b>
<b>Non Current Assets</b>	<b>1.037.800.586</b>	<b>998.501.198</b>		<b>39.299.388</b>	<b>4%</b>	<b>64,9%</b>	<b>67,6%</b>	<b>-2,7%</b>
Other receivables (net)	1.366.117	565.961	11	800.156	141%	0,1%	0,0%	0,0%
Financial assets (net)	192.871.168	164.879.006	7	27.992.162	17%	12,1%	11,2%	0,9%
Tangible asset (net)	673.597.527	665.042.156	18	8.555.371	1%	42,1%	45,0%	-2,9%
Intangibles assets (net)	36.328.067	35.228.601	19	1.099.466	3%	2,3%	2,4%	-0,1%
Goodwill	129.457.887	129.457.887	20	-	0%	8,1%	8,8%	-0,7%
Prepaid expenses	3.106.926	2.195.581	26	911.345	42%	0,2%	0,1%	0,0%
Deferred tax assets	1.072.894	1.132.006	35	(59.112)	-5%	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
	30 June 2014	31 December 2013		30 June 2014		30 June 2014	31 December 2013	30 June 2014
<b>LIABILITIES</b>	<b>578.633.957</b>	<b>477.112.860</b>		<b>101.521.097</b>	<b>21%</b>	<b>36,2%</b>	<b>32,3%</b>	<b>3,9%</b>
<b>Short-Term Liabilities</b>	<b>428.246.311</b>	<b>381.051.707</b>		<b>47.194.604</b>	<b>12%</b>	<b>26,8%</b>	<b>25,8%</b>	<b>1,0%</b>
Bank loans (net)	148.717.644	148.554.898	8	162.746	0%	9,3%	10,1%	-0,8%
Short term portion of long term financial borrowings								
- Bank loans (net)	41.820.916	633.333		41.187.583	6503%	2,6%	0,0%	2,6%
- Financial leasings (net)	63.702	192.087	23	(128.385)	-67%	0,0%	0,0%	0,0%
Other Financial Liabilities (net)	-	-		-	0%	0,0%	0,0%	0,0%
Trade payables (net)	197.481.171	192.717.127	10	4.764.044	2%	12,4%	13,0%	-0,7%
Personnel related payables	4.943.574	4.625.137	11	318.437	7%	0,3%	0,3%	0,0%
Other payables (net)	7.391.601	7.087.963	11	303.638	4%	0,5%	0,5%	0,0%
Deferred income	5.770.468	10.528.621	11	(4.758.153)	-45%	0,4%	0,7%	-0,4%
Tax payables	17.034.159	9.934.096	35	7.100.063	71%	1,1%	0,7%	0,4%
Provisions								
-Provisions for personnels	3.253.575	5.649.630	22	(2.396.055)	-42%	0,2%	0,4%	-0,2%
-Other provisions	1.769.501	1.128.815	22	640.686	57%	0,1%	0,1%	0,0%
Other liabilities (net)	-	-	26	-	0%	0,0%	0,0%	0,0%
<b>Sub Total</b>	<b>428.246.311</b>	<b>381.051.707</b>		<b>47.194.604</b>	<b>12%</b>			
<b>Long-Term Liabilities</b>	<b>150.387.646</b>	<b>96.061.153</b>		<b>54.326.493</b>	<b>57%</b>	<b>9,4%</b>	<b>6,5%</b>	<b>2,9%</b>
Bank loans, net	81.936.838	29.922.691	8	52.014.147	174%	5,1%	2,0%	3,1%
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	20.564.810	19.255.775	24	1.309.035	7%	1,3%	1,3%	0,0%
-Other provisions	2.971.444	2.558.699	22	412.745	16%	0,2%	0,2%	0,0%
Deferred tax liabilities	44.914.554	44.323.988	35	590.566	1%	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
	30 June 2014	31 December 2013		30 June 2014		30 June 2014	31 December 2013	30 June 2014
<b>EQUITY</b>	<b>1.019.605.672</b>	<b>1.000.105.548</b>		<b>19.500.124</b>	<b>2%</b>	<b>63,8%</b>	<b>67,7%</b>	<b>-3,9%</b>
<b>Parent Equity</b>	<b>1.007.500.971</b>	<b>987.571.519</b>		<b>19.929.452</b>	<b>2%</b>	<b>63,0%</b>	<b>66,9%</b>	<b>-3,8%</b>
Capital	424.624.650	424.624.650	27_1	-	0%	26,6%	28,7%	-2,2%
Legal reserves	126.218.761	112.472.915	27_2	13.745.846	12%	7,9%	7,6%	0,3%
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	145.604.058	119.098.785	Equity M	26.505.273	22%	9,1%	8,1%	1,0%
Profits/losses from previous years	172.921.693	173.128.956	Equity M	(207.263)	0%	10,8%	11,7%	-0,9%
Net Income/Loss	137.772.600	157.887.004	P&L	(20.114.404)	-13%	8,6%	10,7%	-2,1%
<b>Minority Interest</b>	<b>12.104.701</b>	<b>12.534.029</b>	27_3	(429.328)	-3%	0,8%	0,8%	-0,1%
<b>Total Equity and Liabilities</b>	<b>1.598.239.629</b>	<b>1.477.218.408</b>		<b>121.021.221</b>	<b>8%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>0,0%</b>

## Consolidated P & L

			Footnote	Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period		TL Change	% Change	% Weight	% Weight	% Change in Weights
	30 June 2014	30 June 2013		30 June 2014		30 June 2014	30 June 2013	30 June 2014
Revenue	712.024.709	546.703.850	28_1	165.320.859	30%	100,0%	100,0%	0,0%
Cost of sales (-)	(512.432.909)	(442.114.373)	28_2	(70.318.536)	16%	-72,0%	-80,9%	8,9%
<b>GROSS PROFIT</b>	<b>199.591.800</b>	<b>104.589.477</b>		<b>95.002.323</b>	<b>91%</b>	<b>28,0%</b>	<b>19,1%</b>	<b>8,9%</b>
Selling, marketing and distribution expense (-)	(8.169.409)	(7.168.650)	29	(1.000.759)	14%	-1,1%	-1,3%	0,2%
General and administrative expense (-)	(21.885.054)	(19.986.282)	29	(1.898.772)	10%	-3,1%	-3,7%	0,6%
Other operating income	3.721.945	5.586.242	31_1	(1.864.297)	-33%	0,5%	1,0%	-0,5%
Other operating expenses (-)	(6.838.384)	(8.768.647)	31_2	1.930.263	-22%	-1,0%	-1,6%	0,6%
<b>OPERATING PROFIT</b>	<b>166.420.898</b>	<b>74.252.140</b>		<b>92.168.758</b>	<b>124%</b>	<b>23,4%</b>	<b>13,6%</b>	<b>9,8%</b>
Income from investment activities	17.897.353	12.219.094	32	5.678.259	46%	2,5%	2,2%	0,3%
Loss from investment activities	(493.718)	(267.726)	33	(225.992)	84%	-0,1%	0,0%	0,0%
Financial income	2.907.158	4.555.074	32	(1.647.916)	-36%	0,4%	0,8%	-0,4%
Financial expense (-)	(18.023.246)	(12.914.775)	33	(5.108.471)	40%	-2,5%	-2,4%	-0,2%
<b>NET INCOME BEFORE TAXES FROM CONTINUING OPERATIONS</b>	<b>168.708.445</b>	<b>77.843.807</b>		<b>90.864.638</b>	<b>117%</b>	<b>23,7%</b>	<b>14,2%</b>	<b>9,5%</b>
<b>Tax income/expense for continuing operations</b>	<b>(30.205.361)</b>	<b>(13.966.389)</b>		<b>(16.238.972)</b>	<b>116%</b>	<b>-4,2%</b>	<b>-2,6%</b>	<b>-1,7%</b>
Tax income/(expense) for the period	(30.950.697)	(15.533.765)	35	(15.416.932)	99%	-4,3%	-2,8%	-1,5%
Deferred tax income/(expense)	745.336	1.567.376	35	(822.040)	-52%	0,1%	0,3%	-0,2%
<b>NET PROFIT</b>	<b>138.503.084</b>	<b>63.877.418</b>		<b>74.625.666</b>	<b>117%</b>	<b>19,5%</b>	<b>11,7%</b>	<b>7,8%</b>
<b>Distribution of Profit /Loss</b>								
Minutory Interest	730.484	745.660	27_3	(15.176)	-2%	0,1%	0,1%	0,0%
Parent Share	137.772.600	63.131.758		74.640.842	118%	19,3%	11,5%	7,8%
Earnings per share - Basic (kr)	0,72	0,33		0,39	118%			

## Consolidated P & L (Comprehensive Income)

	Current Period	Previous Period
	30 June 2014	30 June 2013
<b>Net Profit</b>	<b>138.503.084</b>	<b>63.877.418</b>
<b>Other comprehensive income / (expense):</b>		
<b>Items not to be reclassified to profit or loss in subsequent periods (non-reclassified)</b>		
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)	-	-
<b>Items to be reclassified to profit or loss in subsequent periods (classified)</b>		
Change in revaluation reserve of financial assets	27.900.287	48.643.546
Tax regarding other comprehensive income that will be reclassified to profit or loss		
- Deferred tax income /(expense)	(1.395.014)	(2.432.177)
<b>Other comprehensive income/(loss)(after tax)</b>	<b>26.505.273</b>	<b>46.211.369</b>
<b>Total Comprehensive Income</b>	<b>165.008.357</b>	<b>110.088.787</b>
<b>Distribution of Other Comprehensive Income</b>		
Minority Interest	730.484	745.660
Parent Share	164.277.873	109.343.127

### 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	102.296.290	93.054.472	(1.773.070)	120.033.265	173.250.940	911.486.547	11.705.195	923.191.742
Transfers	-	-	10.176.625	-	-	(120.033.265)	109.856.640	-	-	-
Dividend paid	-	-	-	-	-	-	(109.986.341)	(109.986.341)	(696.889)	(110.683.230)
Current year profit	-	-	-	-	-	63.131.758	-	63.131.758	745.660	63.877.418
Other comprehensive income - Net Unrealized Gain on Investments Available for Sale	-	-	-	48.643.546	-	-	-	48.643.546	-	48.643.546
Other comprehensive income - Actuarial Gain / (Loss)	-	-	-	-	-	-	-	-	-	-
Tax income / (loss) from other comprehensive income items	-	-	-	(2.432.177)	-	-	-	(2.432.177)	-	(2.432.177)
<b>Total Other Comprehensive Income</b>	-	-	-	46.211.369	-	-	-	46.211.369	-	46.211.369
<b>Total Comprehensive Income</b>	-	-	-	46.211.369	-	63.131.758	-	109.343.127	745.660	110.088.787
Balance @ 30 June 2013	191.447.068	233.177.582	112.472.915	139.265.841	(1.773.070)	63.131.758	173.121.239	910.843.333	11.753.966	922.597.299
<b>Balances at January 1, 2014</b>	<b>191.447.068</b>	<b>233.177.582</b>	<b>112.472.915</b>	<b>119.098.785</b>	<b>359.209</b>	<b>157.887.004</b>	<b>173.128.956</b>	<b>987.571.519</b>	<b>12.534.029</b>	<b>1.000.105.548</b>
Transfers	-	-	13.693.401	-	-	(157.887.004)	144.193.603	-	-	-
Dividend paid	-	-	-	-	-	-	(144.400.866)	(144.400.866)	(1.159.812)	(145.560.678)
Current year profit	-	-	-	-	-	137.772.600	-	137.772.600	730.484	138.503.084
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	-	-	-	27.900.287	-	-	-	27.900.287	-	27.900.287
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	-	-	-	(1.395.014)	-	-	-	(1.395.014)	-	(1.395.014)
<b>Total Other Comprehensive Income</b>	-	-	-	26.505.273	-	-	-	26.505.273	-	26.505.273
<b>Total Comprehensive Income</b>	-	-	-	26.505.273	-	137.772.600	-	164.277.873	730.484	165.008.357
Balance @ 30 June 2014	191.447.068	233.177.582	126.218.761	145.604.058	359.209	137.772.600	172.921.693	1.007.500.971	12.104.701	1.019.605.672

## Consolidated Cash Flow

	30 June 2014	30 June 2013
<b>Cash flows from operating activities:</b>		
Profit before tax, minority interest and loss on net monetary position	168.708.445	77.843.807
<b>Adjustments to reconcile net profit before monetary loss, minority interest and income tax to net cash provided by operating activities:</b>		
Adjustments related to share-based payments	52.445	-
Depreciation and amortization	32.142.696	30.513.686
Provision for employee termination benefits	1.974.970	1.549.163
Provision for seniority provision	1.321.211	689.812
Provision for recultivation	168.331	147.393
Gain/Loss on sale of property, plant and equipment	322.293	(1.025.900)
Interest expense	15.227.256	9.613.238
Interest income	(515.620)	(220.126)
Provision for litigation	21.554	623.876
Annual leave provision	565.020	946.034
Provision for doubtful receivables	1.125.501	2.438.442
Dividend income	(17.725.928)	(10.925.468)
Inventory impairment	600.000	600.000
Other provisions	960.000	750.000
<b>Net profit adjusted for non-cash items</b>	<b>204.948.174</b>	<b>113.543.957</b>



### Consolidated Cash Flow

Changes in operating assets and liabilities	30 June 2014	30 June 2013
Trade receivables (Short Term)	(64.195.918)	(45.963.150)
Other receivables	116.215	6.865.373
Inventories	(19.482.335)	913.300
Other current assets	(3.884)	(1.561.572)
Prepaid expenses	8.566.595	3.286.649
Trade payables	4.764.044	20.157.920
Personnel related payables	318.437	1.858.668
Other payables	303.638	1.927.351
Deferred income	(4.758.153)	14.177.717
Taxes paid	(23.850.634)	(11.414.834)
Employee termination benefits paid	(1.711.946)	(1.130.286)
Premium paid	(2.961.075)	(1.855.000)
Penalty Paid	(340.868)	(934.984)
Seniority paid	(1.009.978)	(632.822)
Collections from doubtful receivables	4.252	24.697
<b>Net cash provided by operating activities</b>	<b>100.705.856</b>	<b>99.263.805</b>

## Consolidated Cash Flow

	30 June 2014	30 June 2013
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(42.415.944)	(37.605.194)
Proceeds from sale of property, plant and equipment	296.118	1.971.540
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)	-
<b>Net cash used in investing activities</b>	<b>(24.485.773)</b>	<b>(24.708.186)</b>
<b>Cash flows from financing activities</b>		
Proceeds from short-term borrowings	308.597.522	412.230.000
Interest received	516.328	219.305
Repayment of short-term borrowings	(211.792.413)	(353.518.491)
Dividend paid	(144.400.866)	(109.986.341)
Dividend paid to minority shareholders	(1.159.812)	(696.889)
Repayment of short- term lease obligations	(128.385)	(85.626)
Interest paid	(17.688.697)	(5.395.640)
<b>Net cash used in financing activities</b>	<b>(66.056.323)</b>	<b>(57.233.682)</b>
<b>Net increase in cash and cash equivalents</b>	<b>10.163.760</b>	<b>17.321.937</b>
Cash and cash equivalents at the beginning of the year	15.833.231	13.651.664
<b>Cash and cash equivalents at the end of period</b>	<b>25.996.991</b>	<b>30.973.601</b>

SEGMENT REPORTING (PERIOD END)

<b>1 January - 30 June 2014</b>					
	<b>Cement</b>	<b>RMC</b>	<b>Unallocatable</b>	<b>Elimination</b>	<b>Total</b>
Sales, net	524.655.103	278.483.116	-	(91.113.510)	712.024.709
Cost of sales (-)	(344.775.137)	(258.771.282)	-	91.113.510	(512.432.909)
Cost of intercompany sales (-)	-	-	-	-	-
<b>Gross profit</b>	<b>179.879.966</b>	<b>19.711.834</b>	<b>-</b>	<b>-</b>	<b>199.591.800</b>
Operating expenses (-)	(23.835.659)	(6.218.804)	-	-	(30.054.463)
Other operating income / expenses (-), net	(2.493.280)	(623.159)	-	-	(3.116.439)
<b>Operating income</b>	<b>153.551.027</b>	<b>12.869.871</b>	<b>-</b>	<b>-</b>	<b>166.420.898</b>
Income / (expenses) from investments	17.665.586	(261.951)	-	-	17.403.635
Financial income / expenses (-), net	(15.114.108)	(1.980)	-	-	(15.116.088)
<b>Operating income / (loss) before tax</b>	<b>156.102.505</b>	<b>12.605.940</b>	<b>-</b>	<b>-</b>	<b>168.708.445</b>
<b>Income tax, net</b>	<b>-</b>	<b>-</b>	<b>(30.205.361)</b>	<b>-</b>	<b>(30.205.361)</b>
Corporation Tax	-	-	(30.950.697)	-	(30.950.697)
Deferred Tax	-	-	745.336	-	745.336
<b>Period Profit / (Loss) From Continuing Operations</b>	<b>156.102.505</b>	<b>12.605.940</b>	<b>(30.205.361)</b>	<b>-</b>	<b>138.503.084</b>

SEGMENT REPORTING (PERIOD END)

<b>30 June 2014</b>	<b>Cement</b>	<b>RMC</b>	<b>Unallocatable</b>	<b>Elimination</b>	<b>Total</b>
<b>Assets and liabilities</b>					
Segment assets	1.100.830.602	231.608.824	-	-	1.332.439.426
Financial investments	-	-	192.871.168	-	192.871.168
Unallocatable assets	-	-	72.929.035	-	72.929.035
<b>Total assets</b>	<b>1.100.830.602</b>	<b>231.608.824</b>	<b>265.800.203</b>	<b>-</b>	<b>1.598.239.629</b>
Unallocatable liabilities	-	-	1.598.239.629	-	1.598.239.629
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>1.598.239.629</b>	<b>-</b>	<b>1.598.239.629</b>
<b>1 January - 30 June 2014</b>					
<b>Other segment informations</b>					
<b>Investment expenditures</b>					
Fixed assets	38.513.698	3.902.246	-	-	42.415.944
<b>Total investment expenditures</b>	<b>38.513.698</b>	<b>3.902.246</b>	<b>-</b>	<b>-</b>	<b>42.415.944</b>
Depretiation expense	25.895.029	5.146.905	-	-	31.041.934
Amortization expense	1.031.823	68.939	-	-	1.100.762

**SEGMENT REPORTING (LAST QUARTER)**

<b>1 April - 30 June 2014</b>	<b>Cement</b>	<b>RMC</b>	<b>Unallocatable</b>	<b>Elimination</b>	<b>Total</b>
Sales, net	289.641.712	148.024.723	-	(50.586.995)	387.079.440
Intercompany sales	(192.278.482)	(131.527.209)	-	50.586.995	(273.218.696)
<b>Gross profit</b>	<b>97.363.230</b>	<b>16.497.514</b>	-	-	<b>113.860.744</b>
Operating expenses (-)	(11.277.590)	(2.534.335)	-	-	(13.811.925)
Other operating income / expenses (-), net	(1.568.494)	(185.552)	-	-	(1.754.046)
<b>Operating income</b>	<b>84.517.146</b>	<b>13.777.627</b>	-	-	<b>98.294.773</b>
Income / (expenses) from investments	(38.450)	(191.238)	-	-	(229.688)
Financial income / expenses (-), net	(10.315.769)	(268.149)	-	-	(10.583.918)
<b>Operating income / (loss) before tax</b>	<b>74.162.927</b>	<b>13.318.240</b>	-	-	<b>87.481.167</b>
<b>Income tax, net</b>	-	-	<b>(17.333.867)</b>	-	<b>(17.333.867)</b>
Corporation Tax	-	-	(16.978.424)	-	(16.978.424)
Deferred Tax	-	-	(355.443)	-	(355.443)
<b>Period Profit / (Loss) From Continuing Operations</b>	<b>74.162.927</b>	<b>13.318.240</b>	<b>(17.333.867)</b>	-	<b>70.147.300</b>
<b>1 April - 30 June 2014</b>					
<b>Other segment informations</b>					
<b>Investment expenditures</b>					
Fixed assets	18.033.425	2.584.627	-	-	20.618.052
<b>Total investment expenditures</b>	<b>18.033.425</b>	<b>2.584.627</b>	-	-	<b>20.618.052</b>
Depretiation expense	13.009.794	2.575.299	-	-	15.585.093
Amortization expense	602.355	35.063	-	-	637.418

SEGMENT REPORTING (PERIOD END)

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

SEGMENT REPORTING (PERIOD END)

<b>31 December 2013</b>	<b>Cement</b>	<b>RMC</b>	<b>Unallocatable</b>	<b>Elimination</b>	<b>Total</b>
<b>Assets and liabilities</b>					
Segment assets	1.049.521.752	226.043.818	-	-	1.275.565.570
Financial investments	-	-	164.879.006	-	164.879.006
Unallocatable assets	-	-	36.773.832	-	36.773.832
<b>Total assets</b>	<b>1.049.521.752</b>	<b>226.043.818</b>	<b>201.652.838</b>	<b>-</b>	<b>1.477.218.408</b>
Unallocatable liabilities	-	-	1.477.218.408	-	1.477.218.408
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>1.477.218.408</b>	<b>-</b>	<b>1.477.218.408</b>
<b>1 January - 30 June 2013</b>					
<b>Other segment informations</b>					
<b>Investment expenditures</b>					
Fixed assets	30.152.618	7.452.576	-	-	37.605.194
<b>Total investment expenditures</b>	<b>30.152.618</b>	<b>7.452.576</b>	<b>-</b>	<b>-</b>	<b>37.605.194</b>
Depretiation expense	25.646.487	3.983.719	-	-	29.630.206
Amortization expense	866.314	17.166	-	-	883.480

**SEGMENT REPORTING (LAST QUARTER)**

<b>1 April - 30 June 2013</b>	<b>Cement</b>	<b>RMC</b>	<b>Unallocatable</b>	<b>Elimination</b>	<b>Total</b>
Sales, net	224.884.741	117.991.686	-	(30.490.362)	312.386.065
Intercompany sales	(155.231.120)	(114.305.856)	-	30.490.362	(239.046.614)
<b>Gross profit</b>	<b>69.653.621</b>	<b>3.685.830</b>	-	-	<b>73.339.451</b>
Operating expenses (-)	(10.678.197)	(4.089.974)	-	-	(14.768.171)
Other operating income / expenses (-), net	(1.581.899)	(277.542)	-	-	(1.859.441)
<b>Operating income</b>	<b>57.393.525</b>	<b>(681.686)</b>	-	-	<b>56.711.839</b>
Income / (expenses) from investments	(5.499)	(51.347)	-	-	(56.846)
Financial income / expenses (-), net	(4.550.300)	(16.632)	-	-	(4.566.932)
<b>Operating income / (loss) before tax</b>	<b>52.837.726</b>	<b>(749.665)</b>	-	-	<b>52.088.061</b>
<b>Income tax, net</b>	-	-	<b>(10.454.700)</b>	-	<b>(10.454.700)</b>
Corporation Tax	-	-	(10.927.787)	-	(10.927.787)
Deferred Tax	-	-	473.087	-	473.087
<b>Period Profit / (Loss) From Continuing Operations</b>	<b>52.837.726</b>	<b>(749.665)</b>	<b>(10.454.700)</b>	-	<b>41.633.361</b>
<b>1 April - 30 June 2013</b>					
<b>Other segment informations</b>					
<b>Investment expenditures</b>					
Fixed assets	15.868.804	5.763.254	-	-	21.632.058
<b>Total investment expenditures</b>	<b>15.868.804</b>	<b>5.763.254</b>	-	-	<b>21.632.058</b>
Depretiation expense	13.042.355	2.056.389	-	-	15.098.744
Amortization expense	363.547	8.792	-	-	372.339



## CASH &amp; CASH EQUIVALENT

	30 June 2014	31 December 2013
Bank accounts (including short-term time deposits)	14.482.657	11.987.371
Checks with maturities until report end	11.514.128	3.845.573
Cash in hand	206	287
	<b>25.996.991</b>	<b>15.833.231</b>

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

	30 June 2014		31 December 2013	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret A.Ş. ( <i>Çimsa</i> )	8,98	166.188.670	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
		<b>192.871.168</b>		164.879.006

### SHORT-TERM FINANCIAL DEBTS (NET)

<b>30 June 2014</b>			
	<b>Currency</b>	<b>Maturity</b>	<b>Balance</b>
<b>Unsecured credits</b>			
TL (**)	750.000 TL	04.05.15	758.733
TL (**)	750.000 TL	01.06.15	753.460
TL (**)	40.000.000 TL	24.09.14	41.269.012
TL (**)	40.000.000 TL	24.09.14	39.999.763
TL (**)	40.000.000 TL	27.03.15	40.029.086
TL (*) (**)	18.910.000 TL	02.07.14	18.915.148
TL (*) (**)	6.992.442 TL	02.07.14	6.992.442
<b>Short Term Portion of Long Term Credit</b>			
TL (**)	30.000.000 TL	02.01.15	30.475.728
TL (**)	50.000.000 TL	12.03.15	6.207.764
TL (**)	40.000.000 TL	27.03.15	5.137.424
			<b>190.538.560</b>

### LONG-TERM FINANCIAL DEBTS (NET)

<b>30 June 2014</b>			
	<b>Currency</b>	<b>Maturity</b>	<b>Balance</b>
<b>Unsecured credits</b>			
TL (**)	50.000.000 TL	17.09.15	45.713.688
TL (**)	40.000.000 TL	17.09.15	36.223.150
			<b>81.936.838</b>

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

(\*\*) Fixed-rate loans

## SHORT-TERM TRADE RECEIVABLES (NET)

	30 June 2014	31 December 2013
Accounts receivable (Net)	219.077.206	169.887.795
Notes receivable and post-dated checks	146.271.123	132.836.663
Due from investments	55.402	36.594
Due from other related parties	23.444.884	23.821.554
Doubtful debt	11.027.967	9.906.718
Less: provision for impairment	(11.027.967)	(9.906.718)
	<b>388.848.615</b>	<b>326.582.606</b>

## DOUBTFUL RECEIVABLES MOVEMENT

	30 June 2014	30 June 2013
1 January	9.906.718	7.497.228
Provision expense (Note 29)	1.125.501	420.555
Collections (Note 29)	(4.252)	(1.934)
	<b>11.027.967</b>	<b>7.915.849</b>

## AGEING FOR RECEIVABLES

	RECEIVABLES	OVERDUE RECEIVABLES					Total
		0-1 Month	1-2 m	2-3 m	3-4 m	4 m>	
<b>30 June 2014</b>	<b>213.779.531</b>	<b>4.375.316</b>	<b>228.253</b>	<b>154.428</b>	<b>61.397</b>	<b>478.281</b>	<b>219.077.206</b>
31 December 2013	165.256.081	3.406.211	494.623	242.111	113.938	374.831	169.887.795

### SHORT-TERM TRADE PAYABLES (NET)

	30 June 2014	31 December 2013
Accounts payables (net)	<b>194.249.592</b>	183.276.242
Due to affiliates	<b>790.020</b>	539.320
Due to related companies	<b>2.441.559</b>	8.649.718
Due to shareholders	-	251.847
	<b>197.481.171</b>	192.717.127

**SHORT-TERM OTHER RECEIVABLES (NET)**

	<b>30 June 2014</b>	31 December 2013
Due from personal	<b>1.078.164</b>	739.689
Deposits and guarantees given	<b>9.550</b>	9.550
Deferred VAT	-	681.573
Other	<b>751.997</b>	525.114
	<b>1.839.711</b>	1.955.926

**DEFERRED INCOME**

	<b>30 June 2014</b>	31 December 2013
Advances taken for purchases	<b>5.770.468</b>	10.528.621
	<b>5.770.468</b>	10.528.621

**LONG-TERM OTHER RECEIVABLES (NET)**

	<b>30 June 2014</b>	31 December 2013
Deposits and guarantees given	<b>1.366.117</b>	565.961
	<b>1.366.117</b>	565.961

**SHORT-TERM OTHER PAYABLES (NET)**

	<b>30 June 2014</b>	31 December 2013
Suspensible VAT	<b>1.053.796</b>	-
Deposits and guarantees taken	<b>3.248.499</b>	2.772.524
Other liabilities	<b>1.404.847</b>	2.499.243
Taxes and funds payable	<b>1.684.459</b>	1.712.982
Other payables	-	103.214
	<b>7.391.601</b>	7.087.963

**PERSONNEL RELATED PAYABLES**

	<b>30 June 2014</b>	31 December 2013
Social security withholdings payable	<b>1.970.447</b>	1.862.314
Taxes and funds payable for personnel	<b>1.584.955</b>	1.734.685
Due to personnel	<b>1.388.172</b>	1.028.138
	<b>4.943.574</b>	4.625.137

## INVENTORIES

	30 June 2014	31 December 2013
Raw materials and supplies	<b>115.412.883</b>	94.990.757
Semi-finished goods	<b>11.603.511</b>	13.306.143
Finished goods	<b>6.616.038</b>	5.663.164
Goods in transit	<b>2.322.903</b>	3.112.936
	<b>135.955.335</b>	117.073.000



## PROPERTY, PLANT AND EQUIPMENT

	January 1, 2014	Additions	Transfers from construction-in- progress	Disposals	30 June 2014
<b>Cost</b>					
Land and land improvements	145.116.880	-	506.684	(22.000)	145.601.564
Buildings	264.098.988	-	8.338.927	(216.617)	272.221.298
Machinery and equipment	1.251.229.505	8.661	20.654.090	(563.571)	1.271.328.685
Furniture, fixtures and motor vehicles	80.240.929	130.538	569.239	(1.359.991)	79.580.715
Leasehold improvements	53.516.271	-	1.494.123	-	55.010.394
Construction-in-progress	31.382.896	42.276.745	(33.763.291)	-	39.896.350
<b>Total</b>	<b>1.825.585.469</b>	<b>42.415.944</b>	<b>(2.200.228)</b>	<b>(2.162.179)</b>	<b>1.863.639.006</b>
<b>Less: Accumulated Depreciation</b>					
Land and land improvements	76.407.198	1.573.594	-	(8.892)	77.971.900
Buildings	151.060.879	5.417.078	-	(90.804)	156.387.153
Machinery and equipment	850.222.357	19.223.650	-	(187.047)	869.258.960
Furniture, fixtures and motor vehicles	48.816.867	3.074.629	-	(1.257.025)	50.634.471
Leasehold improvements	34.036.012	1.752.983	-	-	35.788.995
<b>Total</b>	<b>1.160.543.313</b>	<b>31.041.934</b>	<b>-</b>	<b>(1.543.768)</b>	<b>1.190.041.479</b>
<b>Property, plant and equipment, net</b>	<b>665.042.156</b>				<b>673.597.527</b>

## INTANGIBLE ASSETS

	January 1, 2014	Additions	Transfers from construction-in- progress	Disposals	30 June 2014
<b>Cost</b>					
Rights and Other Intangibles	54.897.160	-	2.200.228	-	57.097.388
<b>Less: Accumulated Amortization</b>					
Rights and Other Intangibles	19.668.559	1.100.762	-	-	20.769.321
<b>Intangible assets, net</b>	<b>35.228.601</b>				<b>36.328.067</b>

## GOODWILL

	30 June 2014	31 December 2013
Goodwill	129.457.887	129.457.887
	129.457.887	129.457.887

## PROVISIONS FOR PERSONNEL

	30 June 2014	31 December 2013
Provision for vacations	3.253.575	2.688.555
Premium payable	-	2.961.075
	<b>3.253.575</b>	<b>5.649.630</b>

## SHORT-TERM OTHER PROVISIONS

	30 June 2014	31 December 2013
Litigations	809.501	1.128.815
Other provisions	960.000	-
	<b>1.769.501</b>	<b>1.128.815</b>

	Litigations	Vacations	Jestion	Other Provisions
<b>January 1, 2014</b>	<b>1.128.815</b>	<b>2.688.555</b>	<b>2.961.075</b>	-
Charge for the year	-	565.020	-	960.000
Payment (-)	(340.868)	-	(2.961.075)	-
(Gain)/Loss from change in provision due to change in estimations	21.554	-	-	-
<b>June 30, 2014</b>	<b>809.501</b>	<b>3.253.575</b>	<b>-</b>	<b>960.000</b>

## LONG-TERM PROVISIONS

	<b>30 June 2014</b>	31 December 2013	30 June 2013
Provision for Recultivation	<b>2.971.444</b>	2.558.699	2.438.781
	<b>2.971.444</b>	2.558.699	2.438.781
	<b>30 June 2014</b>	31 December 2013	30 June 2013
1 January	2.558.699	2.291.388	2.291.388
Current year expense	412.745	267.311	147.393
Period end	<b>2.971.444</b>	2.558.699	2.438.781

## COMMITMENTS

<b>Operating Lease Commitments</b>	<b>30 June 2014</b>	<b>31 December 2013</b>
0-1 year	<b>2.467.824</b>	1.810.727
1-5 year	<b>3.307.571</b>	2.736.224
5> year	<b>2.067.000</b>	2.106.000
	<b>7.842.395</b>	6.652.951
<b>Financial Lease Commitments</b>	<b>30 June 2014</b>	<b>31 December 2013</b>
0-1 year	<b>63.702</b>	192.087
1-5 year	-	-
	<b>63.702</b>	192.087
Interest payable	-	-
<b>Present value of financial lease payables</b>	<b>63.702</b>	192.087

## EMPLOYEE BENEFITS

	<b>30 June 2014</b>	31 December 2013	30 June 2013
ETB	16.155.965	15.158.163	18.394.376
Provision on seniority	4.408.845	4.097.612	4.128.659
	<b>20.564.810</b>	19.255.775	22.523.035
<b>ETB</b>	<b>30 June 2014</b>	31 December 2013	30 June 2013
<b>January 1, 2014</b>	<b>15.158.163</b>	17.250.657	17.250.657
ETB liability paid	<b>(1.711.946)</b>	(2.482.192)	(1.130.286)
Actuarial gain/loss	-	(2.665.349)	-
Interest cost	<b>734.778</b>	1.449.679	724.842
Charge of the year	<b>1.974.970</b>	1.605.368	1.549.163
	<b>16.155.965</b>	15.158.163	18.394.376
<b>Provision on Seniority</b>	<b>30 June 2014</b>	31 December 2013	30 June 2013
<b>January 1, 2014</b>	<b>4.097.612</b>	4.071.669	4.071.669
Seniority provision paid	<b>(1.009.978)</b>	(1.043.164)	(632.822)
Charge of the year	<b>1.321.211</b>	1.069.107	689.812
<b>June 30, 2014</b>	<b>4.408.845</b>	4.097.612	4.128.659

## THE OTHER ASSETS AND LIABILITIES

	30 June 2014	31 December 2013
<b>Short Term Prepaid Expenses</b>		
Prepaid Expenses	3.952.992	3.349.577
Advances Given for Business Purposes	3.662.650	13.856.852
Advances Given for Purchases	178.122	65.275
	<b>7.793.764</b>	<b>17.271.704</b>
	<b>30 June 2014</b>	<b>31 December 2013</b>
<b>Long Term Prepaid Expenses</b>		
Fixed asset advances given	2.034.523	1.074.965
Prepaid rent	1.072.403	1.120.616
	<b>3.106.926</b>	<b>2.195.581</b>



COMPOSITION OF SHAREHOLDERS :	30 June 2014		31 December 2013	
	Amount	%	Amount	%
Hacı Ömer Sabancı Holding A.Ş.	<b>76.035.136</b>	<b>39,72</b>	76.035.136	39,72
HeidelbergCement Mediterranean Basin Holdings S.L	<b>76.035.135</b>	<b>39,72</b>	76.035.135	39,72
Publicly-held part	<b>39.376.797</b>	<b>20,56</b>	39.376.797	20,56
Total in historical TL	<b>191.447.068</b>	<b>100</b>	191.447.068	100
Restatement effect	<b>233.177.582</b>		233.177.582	
<b>Total per financial statements</b>	<b>424.624.650</b>		424.624.650	

## CAPITAL RESERVES- PROFIT RESERVES

	<b>30 June 2014</b>	31 December 2013
Legal reserves	<b>126.218.905</b>	112.473.058
Extraordinary reserves	<b>8.933.230</b>	7.373.372
Accumulated profits	<b>7.758.970</b>	7.758.970
Renewal fund	<b>3.343.065</b>	3.343.065
	<b>146.254.170</b>	130.948.465

## MINORITY INTERESTS

	<b>30 June 2014</b>	31 December 2013
Beginning	<b>12.534.029</b>	11.705.195
Share of net profit (loss) of subsidiary	<b>730.484</b>	1.525.723
Dividends declared	<b>(1.159.812)</b>	(696.889)
	<b>12.104.701</b>	12.534.029

<b>Sales Income</b>	<b>30 June 2014</b>	30 June 2013	<b>%</b>
Domestic sales	<b>655.928.872</b>	476.662.246	37,6
Overseas sales	<b>72.255.075</b>	79.506.362	(9,1)
Sales discount (-)	<b>(9.044.190)</b>	(3.783.087)	(139,1)
Other discount (-)	<b>(14.416.894)</b>	(11.128.620)	(29,5)
	<b>704.722.863</b>	541.256.901	30,2
<hr/>			
<b>Earnings on services</b>	<b>30 June 2014</b>	30 June 2013	<b>%</b>
Sale of services	<b>7.301.846</b>	5.446.949	34,1
<hr/>			
Total sales	<b>712.024.709</b>	546.703.850	30,2

<b>COST OF SALES</b>	<b>30 June 2014</b>	<b>30 June 2013</b>	<b>%</b>
Direct material cost	<b>402.519.251</b>	345.662.811	16,4
Direct labour cost	<b>30.530.892</b>	26.899.532	13,5
Amortization & Depreciation	<b>30.130.779</b>	28.623.206	5,3
Other production cost	<b>38.610.173</b>	32.636.935	18,3
<b>Total Production Cost</b>	<b>501.791.095</b>	433.822.484	15,7
<b>Change in semi-final products</b>	<b>1.702.632</b>	(81.725)	2.183,4
Opening	<b>13.306.143</b>	10.604.637	
End-of-period	<b>11.603.511</b>	10.686.362	
<b>Change in final products</b>	<b>(952.874)</b>	1.207.284	(178,9)
Opening	<b>5.663.164</b>	7.210.576	
End-of-period	<b>6.616.038</b>	6.003.292	
<b>Cost of trade goods</b>	<b>5.884.994</b>	4.368.058	34,7
<b>Cost of service sold</b>	<b>4.007.062</b>	2.798.272	43,2
<b>Total Cost of Sales</b>	<b>512.432.909</b>	442.114.373	15,9

**OPERATING EXPENSES**
**30 June 2014**
**30 June 2013**

General and administrative expenses	<b>21.885.054</b>	19.986.282
Marketing, sales and distribution expenses	<b>8.169.409</b>	7.168.650
	<b>30.054.463</b>	27.154.932
<b>General and administrative expenses</b>		
Salaries and expenses of personnel	<b>10.806.422</b>	9.883.814
Consultancy expenses	<b>2.721.569</b>	1.913.882
External utilities and services obtained	<b>2.004.283</b>	1.435.664
Depreciation and amortisation	<b>1.655.319</b>	1.408.513
Representation expenses	<b>865.878</b>	1.329.643
Rent expenses	<b>872.651</b>	1.095.242
ETB	<b>421.856</b>	284.583
Traveling expenses	<b>369.330</b>	288.825
Taxes, duties and fees	<b>319.960</b>	306.762
Insurance expenses	<b>68.554</b>	59.640
Miscellaneous expenses	<b>1.779.232</b>	1.979.714
	<b>21.885.054</b>	19.986.282
<b>Marketing, sales and distribution expenses</b>		
Salaries and expenses of personnel	<b>3.755.323</b>	3.028.927
Doubtful receivables expenses	<b>1.121.248</b>	2.413.745
Representation expenses	<b>1.166.177</b>	160.777
Rent expenses	<b>406.214</b>	342.223
Sales guarantee expenses	<b>303.315</b>	215.649
External utilities and services obtained	<b>280.639</b>	204.236
Traveling expenses	<b>133.474</b>	129.797
Depreciation and amortisation	<b>71.269</b>	71.685
ETB	<b>67.589</b>	127.894
Taxes, duties and fees	<b>29.576</b>	37.802
Miscellaneous expenses	<b>834.585</b>	435.915
	<b>8.169.409</b>	7.168.650

## Amortization & Depreciation

	30 June 2014	30 June 2013
<b>Tangible Fixed Assets</b>		
Production cost	29.869.332	28.432.817
General and administrative expenses	997.725	931.500
Other operating cost	103.608	194.204
Marketing, sales and distribution expenses	71.269	71.685
<b>Total Depreciation Expenses</b>	<b>31.041.934</b>	29.630.206

<b>Intangible Fixed Assets</b>		
Production cost	261.447	190.389
General and administrative expenses	657.594	477.013
Other operating expenses	181.721	216.078
Marketing, sales and distribution expenses	-	-
<b>Total Amortization Expenses</b>	<b>1.100.762</b>	883.480

## Personnel expenses

	30 June 2014	30 June 2013
<b>Personnel expenses</b>		
Payroll and premiums	31.058.799	28.117.149
Other social expenses	11.813.535	9.833.596
Provision expense for ETB	2.709.748	2.274.005
	<b>45.582.082</b>	40.224.750

<b>OTHER OPERATING INCOME</b>	<b>30 June 2014</b>	<b>30 June 2013</b>
Operational fx gain	<b>925.611</b>	<b>2.763.949</b>
Rent income	<b>672.541</b>	<b>780.704</b>
Gain on sale of spare part material, net	<b>654.552</b>	<b>488.267</b>
Term difference gain	<b>299.576</b>	<b>429.669</b>
Provisions released	<b>319.315</b>	<b>311.108</b>
Other	<b>850.350</b>	<b>812.545</b>
	<b>3.721.945</b>	<b>5.586.242</b>

<b>OTHER OPERATING EXPENSES</b>	<b>30 June 2014</b>	<b>30 June 2013</b>
Operational fx losses	<b>1.269.368</b>	2.443.013
Donations	<b>1.497.748</b>	1.349.910
Property and estate taxes	<b>1.324.818</b>	1.307.475
Non deductible expenses	<b>699.915</b>	767.582
Rediscount expenses	<b>499.048</b>	536.103
Penalty and Indenty	<b>368.495</b>	542.747
Expenses of rented terminals	<b>544.293</b>	641.709
Provision expense for recultivation	<b>168.331</b>	174.239
Other	<b>466.368</b>	1.005.869
	<b>6.838.384</b>	8.768.647



<b>Financial Gain</b>	<b>30 June 2014</b>	<b>30 June 2013</b>
Financial Fx gain	<b>2.391.538</b>	4.334.948
Interest income	<b>515.620</b>	220.126
<b>Total financial gains</b>	<b>2.907.158</b>	4.555.074
<b>Profit from Investment Activities</b>	<b>30 June 2014</b>	<b>30 June 2013</b>
Dividend from subsidiary	<b>17.725.928</b>	10.925.468
Gain on sale of property, plant and equipment, net	<b>171.425</b>	1.293.626
	<b>17.897.353</b>	12.219.094
<b>Dividend from subsidiary</b>	<b>30 June 2014</b>	<b>30 June 2013</b>
Çimsa	<b>13.998.665</b>	8.806.787
Arpaş	<b>3.718.457</b>	2.118.681
Altaş	<b>8.806</b>	-
	<b>17.725.928</b>	10.925.468

<b>Financial Loss</b>	<b>30 June 2014</b>	30 June 2013
Financial Fx loss	<b>2.795.990</b>	3.301.537
Interest expenses	<b>15.227.256</b>	9.613.238
<b>Total financial loss</b>	<b>18.023.246</b>	12.914.775
<b>Losses from Investment Activities</b>	<b>30 June 2014</b>	30 June 2013
Losses from sale of property, plant and equipment, net	<b>493.718</b>	267.726
	<b>493.718</b>	267.726

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

	Deferred Tax Assets		Deferred Tax Liabilities		Deffered tax income	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013	30 June 2014	31 December 2013
Property, plant and equipment	-	-	<b>(20.999.407)</b>	(21.699.892)	<b>700.485</b>	(364.304)
Goodwill	-	-	<b>(25.891.577)</b>	(25.891.577)	-	-
Inventories	<b>4.800.868</b>	4.795.010	-	-	<b>5.858</b>	941.673
Provision for employee termination benefits	<b>3.231.193</b>	3.031.632	-	-	<b>199.561</b>	(118.899)
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	<b>304.063</b>	240.615	-	-	<b>63.448</b>	(106.219)
Recultivation provision	<b>594.289</b>	511.740	-	-	<b>82.549</b>	53.462
Other timing differences, net	<b>1.872.256</b>	2.178.821	-	-	<b>(306.565)</b>	219.326
Period loss	-	-	-	-	-	(24.151)
Tax income/expense related to other comprehensive income items	-	-	<b>(7.753.345)</b>	(6.358.331)	<b>(1.395.014)</b>	(1.903.822)
	<b>10.802.669</b>	10.757.818	<b>(54.644.329)</b>	(53.949.800)	<b>(649.678)</b>	(1.302.934)

	<b>30 June 2014</b>	31 December 2013
<b><i>Consolidated balance sheet</i></b>		
Current year corporation tax	<b>30.950.697</b>	38.134.875
Prepaid taxes	<b>(13.916.538)</b>	(28.200.779)
<b>Income tax to be paid</b>	<b>17.034.159</b>	9.934.096
	<b>30 June 2014</b>	30 June 2013
<b><i>Consolidated income statement</i></b>		
Current year corporation tax	<b>(30.950.697)</b>	(15.533.765)
Deferred tax	<b>745.336</b>	1.567.376
<b>Tax in consolidated financials</b>	<b>(30.205.361)</b>	(13.966.389)
	<b>30 June 2014</b>	31 December 2013
<b><i>Consolidated balance sheet</i></b>		
January, 1st	<b>43.191.982</b>	41.889.048
Deferred tax income/(expense) in income statement	<b>(745.336)</b>	(600.889)
Deferred tax income/(expense) related to comprehensive income	<b>1.395.014</b>	1.903.823
<b>Net deferred tax asset/</b>	<b>43.841.660</b>	43.191.982

## Tax Reconciliation

	30 June 2014	30 June 2013
Gain before taxation	<b>168.708.445</b>	77.843.807
Tax at the domestic tax rate of 20% (2013: 20%)	<b>(33.741.689)</b>	(15.568.761)
The effects of:		
- Gains that are not taxable	<b>5.283.609</b>	4.131.920
- Expenses that are not deductible in the determining taxable profit	<b>(1.334.391)</b>	(2.118.109)
- Other	<b>(412.890)</b>	(411.439)
<b>Income tax expense recognised in profit</b>	<b>(30.205.361)</b>	(13.966.389)

### Dividend Per Share

	<b>Current Period</b>	<b>Previous Period</b>
	<b>30 June 2014</b>	<b>30 June 2013</b>
Parent Share	137.772.600	63.131.758
Weighted average number of ordinary shares issued (per 1 kr)	19.144.706.825	19.144.706.825
Earnings per share (kr)	0,72	0,33
Dividend paid to shareholders	144.400.866	109.986.341
Gross dividend paid per share (kr)	0,75	0,57

## NET FOREIGN CURRENCY POSITION

	30 June 2014			31 December 2013		
	Currency	Amount	YTL Amount	Currency	Amount	YTL Amount
<b>ASSETS</b>						
	USD	9.505.496	20.183.970	USD	9.738.964	20.785.870
	EURO	70.768	204.654	EURO	45.702	134.204
	GBP	-	-	GBP	-	-
	SEK	-	-	SEK	-	-
<b>TOTAL</b>			<b>20.388.624</b>			<b>20.920.074</b>
<b>LIABILITIES</b>						
	USD	(315.891)	(670.763)	USD	(90.000)	(192.087)
	EURO	(740.583)	(2.141.692)	EURO	(686.454)	(2.015.772)
	GBP	(5.026)	(18.141)	GBP	-	-
	SEK	-	-	SEK	-	-
<b>TOTAL</b>			<b>(2.830.596)</b>			<b>(2.207.859)</b>
<b>NET FX POSITION</b>			<b>17.558.028</b>			<b>18.712.215</b>

	30 June 2014	30 June 2013
<b>Total Export</b>	72.255.075	79.506.362
<b>Total Import</b>	32.867.233	41.453.386
<b>Hedge Rate of Currency Liabilities</b>	0%	0%

Current period				
	Profit/loss		Equity	
	Revaluation of foreign currency	Devaluation of foreign currency	Revaluation of foreign currency	Devaluation of foreign currency
<b>Revaluation of US Dollar against TRL at the rate of 10% :</b>				
1- US Dollar net asset/liability	1.951.321	(1.951.321)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
<b>3- US Dollar Net Effect (1+2)</b>	<b>1.951.321</b>	<b>(1.951.321)</b>	-	-
<b>Revaluation of EURO against TRL at the rate of 10% :</b>				
4- EURO net asset/liability	(193.704)	193.704	-	-
5- Hedged amount in EURO (-)	-	-	-	-
<b>6- EURO Net Effect (4+5)</b>	<b>(193.704)</b>	<b>193.704</b>	-	-
<b>Revaluation of other FX against TRL at the rate of 10% :</b>				
7- Other FX net asset/liability	(1.814)	1.814	-	-
8- Hedged amount in other FX (-)	-	-	-	-
<b>9- Other assets in FX Net Effect (7+8)</b>	<b>(1.814)</b>	<b>1.814</b>	-	-
<b>TOTAL (3+6+9)</b>	<b>1.755.803</b>	<b>(1.755.803)</b>	-	-

Previous period				
	Profit/loss		Equity	
	Revaluation of foreign currency	Devaluation of foreign currency	Revaluation of foreign currency	Devaluation of foreign currency
<b>Revaluation of US Dollar against TRL at the rate of 10% :</b>				
1- US Dollar net asset/liability	2.059.378	(2.059.378)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
<b>3- US Dollar Net Effect (1+2)</b>	<b>2.059.378</b>	<b>(2.059.378)</b>	-	-
<b>Revaluation of EURO against TRL at the rate of 10% :</b>				
4- EURO net asset/liability	(188.157)	188.157	-	-
5- Hedged amount in EURO (-)	-	-	-	-
<b>6- EURO Net Effect (4+5)</b>	<b>(188.157)</b>	<b>188.157</b>	-	-
<b>Revaluation of other FX against TRL at the rate of 10% :</b>				
7- Other FX net asset/liability	-	-	-	-
8- Hedged amount in other FX (-)	-	-	-	-
<b>9- Other assets in FX Net Effect (7+8)</b>	<b>-</b>	<b>-</b>	-	-
<b>TOTAL (3+6+9)</b>	<b>1.871.222</b>	<b>(1.871.222)</b>	-	-



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)	23.500.286	365.348.329	1.078.164	2.127.664	25.996.785	-	-
- The part of maximum risk which is secured by guarantees etc*	-	254.866.085	1.078.164	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	23.500.286	359.217.733	1.078.164	2.127.664	25.996.785	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	832.921	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue(6)	-	5.297.675	-	-	-	-	-
- The part under guarantee etc.*	-	2.980.581	-	-	-	-	-
D. Net book value of impaired assets (4)	-	-	-	-	-	-	-
- Overdue (gross book value)	-	11.027.967	-	-	-	-	-
- Impairment (-)	-	(11.027.967)	-	-	-	-	-
- 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**

<b>Due dates according to agreements</b>	Book value	<u>Total cash outflows according to agreement</u> (=I+II+III+IV)	< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
<b>Non-derivative Financial Liabilities</b>	<b>482.355.445</b>	<b>506.607.655</b>	<b>320.357.334</b>	<b>90.086.904</b>	<b>96.163.417</b>	-
Bank loans	272.475.397	295.930.857	109.728.312	90.039.128	96.163.417	-
Financial leasing payables	63.702	63.702	15.926	47.776	-	-
Trade payables	197.481.171	198.277.921	198.277.921	-	-	-
Personnel related payables	12.335.175	12.335.175	12.335.175	-	-	-

**Previous period**

<b>Due dates according to agreements</b>	Book value	<u>Total cash outflows according to agreement</u> (=I+II+III+IV)	< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
<b>Non-derivative Financial Liabilities</b>	<b>383.733.235</b>	<b>387.634.450</b>	<b>356.857.051</b>	<b>144.066</b>	<b>30.633.333</b>	-
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	-	-	-

<b>EQUITY MANAGEMENT</b>		
	<b>30 June 2014</b>	31 December 2013
Total Liabilities (*)	<b>578.633.957</b>	477.112.860
Minus: Cash & Cash Equivalents	<b>25.996.991</b>	15.833.231
Net debt	<b>552.636.966</b>	461.279.629
Total Shareholders' Equity	<b>1.019.605.672</b>	1.000.105.548
Capital	<b>191.447.068</b>	191.447.068
<b>Debt / Equity</b>	<b>0,54</b>	0,46

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

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