

September-2014 CMB Report

Consolidated Balance Sheet

			Footnote	Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period		TL Change	% Change	% Weight	% Weight	% Change in Weights
	30 September 2014	31 December 2013		30 September 2014		30 September 2014	31 December 2013	30 September 2014
ASSETS	1.589.070.352	1.477.218.408		111.851.944	8%	100,0%	100,0%	0,0%
Current Assets	537.888.592	478.717.210		59.171.382	12%	33,8%	32,4%	1,4%
Cash and cash equivalents	27.546.710	15.833.231	6	11.713.479	74%	1,7%	1,1%	0,7%
Marketable Securities (Net)	-	-		-	0%	0,0%	0,0%	0,0%
Trade receivables (net)	368.900.300	326.582.606	10	42.317.694	13%	23,2%	22,1%	1,1%
Other receivables (net)	1.285.106	1.955.926	11	(670.820)	-34%	0,1%	0,1%	-0,1%
Inventories (net)	132.336.856	117.073.000	13	15.263.856	13%	8,3%	7,9%	0,4%
Prepaid expenses	7.793.320	17.271.704	26	(9.478.384)	-55%	0,5%	1,2%	-0,7%
Other current assets	26.300	743	26	25.557	3440%	0,0%	0,0%	0,0%
Sub Total	537.888.592	478.717.210		59.171.382	12%	33,8%	32,4%	1,4%
Non-Curent Assets Held for Sale and Discontinued Operations	-	-		-		0,0%	0,0%	0,0%
Non Current Assets	1.051.181.760	998.501.198		52.680.562	5%	66,2%	67,6%	-1,4%
Other receivables (net)	1.163.849	565.961	11	597.888	106%	0,1%	0,0%	0,0%
Financial assets (net)	205.001.730	164.879.006	7	40.122.724	24%	12,9%	11,2%	1,7%
Tangible asset (net)	673.656.515	665.042.156	18	8.614.359	1%	42,4%	45,0%	-2,6%
Intangibles assets (net)	35.751.440	35.228.601	19	522.839	1%	2,2%	2,4%	-0,1%
Goodwill	129.457.887	129.457.887	20	-	0%	8,1%	8,8%	-0,6%
Prepaid expenses	5.114.146	2.195.581	26	2.918.565	133%	0,3%	0,1%	0,2%
Deferred tax assets	1.036.193	1.132.006	35	(95.813)	-8%	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 September 2014	31 December 2013		30 September 2014		30 September	31 December 2013	30 September
LIABILITIES	490.381.869	477.112.860		13.269.009	3%	30,9%	32,3%	-1,4%
Short-Term Liabilities	371.131.753	381.051.707		(9.919.954)	-3%	23,4%	25,8%	-2,4%
Bank loans (net)	97.792.694	148.554.898	8	(50.762.204)	-34%	6,2%	10,1%	-3,9%
Short term portion of long term financial borrowings								
- Bank loans (net)	30.445.812	633.333		29.812.479	4707%	1,9%	0,0%	1,9%
- Financial leasings (net)	-	192.087	23	(192.087)	-100%	0,0%	0,0%	0,0%
Other Financial Liabilities (net)	-	-		-	0%	0,0%	0,0%	0,0%
Trade payables (net)	195.755.265	192.717.127	10	3.038.138	2%	12,3%	13,0%	-0,7%
Personnel related payables	5.034.866	4.625.137	11	409.729	9%	0,3%	0,3%	0,0%
Other payables (net)	11.995.710	7.087.963	11	4.907.747	69%	0,8%	0,5%	0,3%
Deferred income	5.546.749	10.528.621	11	(4.981.872)	-47%	0,3%	0,7%	-0,4%
Tax payables	17.722.715	9.934.096	35	7.788.619	78%	1,1%	0,7%	0,4%
Provisions								
-Provisions for personnels	3.087.072	5.649.630	22	(2.562.558)	-45%	0,2%	0,4%	-0,2%
-Other provisions	3.750.870	1.128.815	22	2.622.055	232%	0,2%	0,1%	0,2%
Other liabilities (net)	-	-	26	-	0%	0,0%	0,0%	0,0%
Sub Total	371.131.753	381.051.707		(9.919.954)	-3%			
Long-Term Liabilities	119.250.116	96.061.153		23.188.963	24%	7,5%	6,5%	1,0%
Bank loans, net	50.057.833	29.922.691	8	20.135.142	67%	3,2%	2,0%	1,1%
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	21.153.848	19.255.775	24	1.898.073	10%	1,3%	1,3%	0,0%
-Other provisions	2.974.188	2.558.699	22	415.489	16%	0,2%	0,2%	0,0%
Deferred tax liabilities	45.064.247	44.323.988	35	740.259	2%	2,8%	3,0%	-0,2%
Other Liabilities (Net)	-	-	26	-	0%	0,0%	0,0%	0,0%

Consolidated Balance Sheet

	Current Period	Previous Period	Footnote	Horizontal Analysis		Vertical Analysis		
				TL Change	% Change	% Weight	% Weight	% Change in Weights
	30 September 2014	31 December 2013		30 September 2014		30 September	31 December 2013	30 September
EQUITY	1.098.688.483	1.000.105.548		98.582.935	10%	69,1%	67,7%	1,4%
Parent Equity	1.086.063.269	987.571.519		98.491.750	10%	68,3%	66,9%	1,5%
Capital	424.624.650	424.624.650	27_1	-	0%	26,7%	28,7%	-2,0%
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	157.128.092	119.098.785	Equity M	38.029.307	32%	9,9%	8,1%	1,8%
Profits/losses from previous years	172.921.693	173.128.956	Equity M	(207.263)	0%	10,9%	11,7%	-0,8%
Net Income/Loss	204.810.864	157.887.004	P&L	46.923.860	30%	12,9%	10,7%	2,2%
Minority Interest	12.625.214	12.534.029	27_3	91.185	1%	0,8%	0,8%	-0,1%
Total Equity and Liabilities	1.589.070.352	1.477.218.408		111.851.944	8%	100,0%	100,0%	0,0%

Consolidated P & L

	Current Period	Previous Period	Footnote	Horizontal Analysis		Vertical Analysis		
				TL Change	% Change	% Weight	% Weight	% Change in Weights
				30 September 2014		30 September	30 September	30 September
Revenue	1.078.708.291	875.330.296	28_1	203.377.995	23%	100,0%	100,0%	0,0%
Cost of sales (-)	(770.743.997)	(684.273.766)	28_2	(86.470.231)	13%	-71,5%	-78,2%	6,7%
GROSS PROFIT	307.964.294	191.056.530		116.907.764	61%	28,5%	21,8%	6,7%
Selling, marketing and distribution expense (-)	(11.534.801)	(9.739.896)	29	(1.794.905)	18%	-1,1%	-1,1%	0,0%
General and administrative expense (-)	(32.951.867)	(29.180.507)	29	(3.771.360)	13%	-3,1%	-3,3%	0,3%
Other operating income	5.688.355	9.310.861	31_1	(3.622.506)	-39%	0,5%	1,1%	-0,5%
Other operating expenses (-)	(10.279.309)	(11.943.876)	31_2	1.664.567	-14%	-1,0%	-1,4%	0,4%
OPERATING PROFIT	258.886.672	149.503.112		109.383.560	73%	24,0%	17,1%	6,9%
Income from investment activities	18.491.442	12.390.181	32	6.101.261	49%	1,7%	1,4%	0,3%
Loss from investment activities	(865.793)	(342.189)	33	(523.604)	153%	-0,1%	0,0%	0,0%
Financial income	4.730.376	5.986.712	32	(1.256.336)	-21%	0,4%	0,7%	-0,2%
Financial expense (-)	(27.501.049)	(20.085.343)	33	(7.415.706)	37%	-2,5%	-2,3%	-0,3%
NET INCOME BEFORE TAXES FROM CONTINUING OPERATIONS	253.741.648	147.452.473		106.289.175	72%	23,5%	16,8%	6,7%
Tax income/expense for continuing operations	(47.679.787)	(27.237.653)		(20.442.134)	75%	-4,4%	-3,1%	-1,3%
Tax income/(expense) for the period	(48.845.257)	(28.498.723)	35	(20.346.534)	71%	-4,5%	-3,3%	-1,3%
Deferred tax income/(expense)	1.165.470	1.261.070	35	(95.600)	-8%	0,1%	0,1%	0,0%
NET PROFIT	206.061.861	120.214.820		85.847.041	71%	19,1%	13,7%	5,4%
Distribution of Profit /Loss								
Minority Interest	1.250.997	1.358.304	27_3	(107.307)	-8%	0,1%	0,2%	0,0%
Parent Share	204.810.864	118.856.516		85.954.348	72%	19,0%	13,6%	5,4%
Earnings per share - Basic (kr)	1,07	0,62		0,45	72%			

Consolidated P & L (Comprehensive Income)

	Current Period	Previous Period
	30 September 2014	30 September 2013
Net Profit	206.061.861	120.214.820
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	40.030.849	45.610.906
Tax regarding other comprehensive income that will be reclassified to profit or loss		
- Deferred tax income /(expense)	(2.001.542)	(2.280.545)
Other comprehensive income/(loss)(after tax)	38.029.307	43.330.361
Total Comprehensive Income	244.091.168	163.545.181
Distribution of Other Comprehensive Income		
Minority Interest	1.250.997	1.358.304
Parent Share	242.840.171	162.186.877

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	-	-	-	-	-	118.856.516	-	118.856.516	1.358.304	120.214.820
Other comprehensive income - Net Unrealized Gain on Investments Available for Sale	-	-	-	45.610.906	-	-	-	45.610.906	-	45.610.906
Other comprehensive income - Actuarial Gain / (Loss)	-	-	-	-	-	-	-	-	-	-
Tax income / (loss) from other comprehensive income items	-	-	-	(2.280.545)	-	-	-	(2.280.545)	-	(2.280.545)
Total Other Comprehensive Income	-	-	-	43.330.361	-	-	-	43.330.361	-	43.330.361
Total Comprehensive Income	-	-	-	43.330.361	-	118.856.516	-	162.186.877	1.358.304	163.545.181
Balance @ 30 September 2013	191.447.068	233.177.582	112.472.915	136.384.833	(1.773.070)	118.856.516	173.121.239	963.687.083	12.366.610	976.053.693
Balances at January 1, 2014	191.447.068	233.177.582	112.472.915	119.098.785	359.209	157.887.004	173.128.956	987.571.519	12.534.029	1.000.105.548
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	-	-	-	-	-	204.810.864	-	204.810.864	1.250.997	206.061.861
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	-	-	-	40.030.849	-	-	-	40.030.849	-	40.030.849
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	-	-	-	(2.001.542)	-	-	-	(2.001.542)	-	(2.001.542)
Total Other Comprehensive Income	-	-	-	38.029.307	-	-	-	38.029.307	-	38.029.307
Total Comprehensive Income	-	-	-	38.029.307	-	204.810.864	-	242.840.171	1.250.997	244.091.168
Balance @ 30 September 2014	191.447.068	233.177.582	126.218.761	157.128.092	359.209	204.810.864	172.921.693	1.086.063.269	12.625.214	1.098.688.483

Consolidated Cash Flow

	30 September 2014	30 September 2013
Cash flows from operating activities:		
Profit before tax, minority interest and loss on net monetary position	253.741.648	147.452.473
Adjustments to reconcile net profit before monetary loss, minority interest and income tax to net cash provided by operating activities:		
Adjustments related to share-based payments	52.445	-
Depreciation and amortization	48.450.198	46.653.298
Provision for employee termination benefits	2.802.293	2.767.469
Provision for seniority provision	1.838.520	1.074.088
Provision for recultivation	157.316	(32.920)
Gain/Loss on sale of property, plant and equipment	100.279	(1.122.524)
Interest expense	23.953.314	15.527.175
Interest income	(714.312)	(360.908)
Provision for litigation	1.523.091	1.311.841
Annual leave provision	398.517	528.556
Provision for doubtful receivables	1.251.419	2.511.915
Dividend income	(17.725.928)	(10.925.468)
Inventory impairment	900.000	900.000
Other provisions	1.440.000	1.125.000
Net profit adjusted for non-cash items	318.168.800	207.409.995

Consolidated Cash Flow

Changes in operating assets and liabilities	30 September 2014	30 September 2013
Trade receivables (Short Term)	(44.179.123)	(74.384.799)
Other receivables	670.820	7.461.047
Inventories	(16.163.856)	6.970.541
Other current assets	(27.176)	(1.400.348)
Prepaid expenses	6.559.819	1.726.774
Trade payables	3.038.138	(15.183.249)
Personnel related payables	409.729	567.901
Other payables	4.907.747	3.089.235
Deferred income	(4.981.872)	11.106.946
Taxes paid	(41.056.638)	(21.725.189)
Employee termination benefits paid	(2.414.101)	(2.121.473)
Premium paid	(2.961.075)	(1.855.000)
Penalty Paid	(341.036)	(1.456.446)
Seniority paid	(1.430.806)	(993.372)
Collections from doubtful receivables	12.122	33.253
Net cash provided by operating activities	220.211.492	119.245.816

Consolidated Cash Flow

	30 September 2014	30 September 2013
Cash flows from investing activities		
Proceeds from sale of available for sale	-	-
Purchase of property, plant and equipment	(58.824.867)	(59.192.312)
Purchase of intangible assets	-	-
Proceeds from sale of property, plant and equipment	1.137.192	2.049.779
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	(40.053.622)	(46.217.065)
Cash flows from financing activities		
Proceeds from short-term borrowings	454.774.166	495.295.216
Interest received	715.931	359.699
Repayment of short-term borrowings	(447.990.188)	(435.748.491)
Dividend paid	(144.400.866)	(109.986.341)
Dividend paid to minority shareholders	(1.159.812)	(696.889)
Repayment of short- term lease obligations	(192.087)	(139.272)
Interest paid	(30.191.535)	(7.292.991)
Proceeds from forward transactions	-	-
Net cash used in financing activities	(168.444.391)	(58.209.069)
Net monetary loss on restatement of cash transactions	-	-
Net increase in cash and cash equivalents	11.713.479	14.819.682
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	27.546.710	28.471.346

SEGMENT REPORTING (PERIOD END)

1 January - 30 September 2014					
	Cement	RMC	Unallocatable	Elimination	Total
Sales, net	797.647.534	415.841.182	-	(134.780.425)	1.078.708.291
Cost of sales (-)	(498.789.951)	(406.734.471)	-	134.780.425	(770.743.997)
Cost of intercompany sales (-)	-	-	-	-	-
Gross profit	298.857.583	9.106.711	-	-	307.964.294
Operating expenses (-)	(35.646.917)	(8.839.751)	-	-	(44.486.668)
Other operating income / expenses (-), net	(3.769.403)	(821.551)	-	-	(4.590.954)
Operating income	259.441.263	(554.591)	-	-	258.886.672
Income / (expenses) from investments	17.417.817	207.832	-	-	17.625.649
Financial income / expenses (-), net	(22.767.069)	(3.604)	-	-	(22.770.673)
Operating income / (loss) before tax	254.092.011	(350.363)	-	-	253.741.648
Income tax, net	-	-	(47.679.787)	-	(47.679.787)
Corporation Tax	-	-	(48.845.257)	-	(48.845.257)
Deferred Tax	-	-	1.165.470	-	1.165.470
Period Profit / (Loss) From Continuing Operations	254.092.011	(350.363)	(47.679.787)	-	206.061.861

SEGMENT REPORTING (PERIOD END)

30 September 2014	Cement	RMC	Unallocatable	Elimination	Total
Assets and liabilities					
Segment assets	1.116.581.024	228.171.099	-	-	1.344.752.123
Financial investments	-	-	205.001.730	-	205.001.730
Unallocatable assets	-	-	39.316.499	-	39.316.499
Total assets	1.116.581.024	228.171.099	244.318.229	-	1.589.070.352
Unallocatable liabilities	-	-	1.589.070.352	-	1.589.070.352
Total liabilities	-	-	1.589.070.352	-	1.589.070.352
1 January - 30 September 2014					
Other segment informations					
Investment expenditures					
Fixed assets	53.602.964	5.221.903	-	-	58.824.867
Total investment expenditures	53.602.964	5.221.903	-	-	58.824.867
Depretiation expense	38.662.415	8.084.985	-	-	46.747.400
Amortization expense	1.658.585	44.213	-	-	1.702.798

SEGMENT REPORTING (LAST QUARTER)

1 July - 30 September 2014	Cement	RMC	Unallocatable	Elimination	Total
Sales, net	272.992.431	137.358.066	-	(43.666.915)	366.683.582
Intercompany sales	(154.014.814)	(147.963.189)	-	43.666.915	(258.311.088)
Gross profit	118.977.617	(10.605.123)	-	-	108.372.494
Operating expenses (-)	(11.811.258)	(2.620.947)	-	-	(14.432.205)
Other operating income / expenses (-), net	(1.276.123)	(198.392)	-	-	(1.474.515)
Operating income	105.890.236	(13.424.462)	-	-	92.465.774
Income / (expenses) from investments	(247.769)	469.783	-	-	222.014
Financial income / expenses (-), net	(7.652.961)	(1.624)	-	-	(7.654.585)
Operating income / (loss) before tax	97.989.506	(12.956.303)	-	-	85.033.203
Income tax, net	-	-	(17.474.426)	-	(17.474.426)
Corporation Tax	-	-	(17.894.560)	-	(17.894.560)
Deferred Tax	-	-	420.134	-	420.134
Period Profit / (Loss) From Continuing Operations	97.989.506	(12.956.303)	(17.474.426)	-	67.558.777
1 July - 30 September 2014					
Other segment informations					
Investment expenditures					
Fixed assets	15.089.266	1.319.657	-	-	16.408.923
Total investment expenditures	15.089.266	1.319.657	-	-	16.408.923
Depretiation expense	12.767.386	2.938.080	-	-	15.705.466
Amortization expense	626.762	(24.726)	-	-	602.036

SEGMENT REPORTING (PERIOD END)

1 January - 30 September 2013

	Cement	RMC	Unallocatable	Elimination	Total
Sales, net	634.733.541	335.029.434	-	(94.432.679)	875.330.296
Cost of sales (-)	(450.589.581)	(328.116.864)	-	94.432.679	(684.273.766)
Cost of intercompany sales (-)	-	-	-	-	-
Gross profit	184.143.960	6.912.570	-	-	191.056.530
Operating expenses (-)	(30.167.140)	(8.753.263)	-	-	(38.920.403)
Other operating income / expenses (-), net	(2.149.175)	(483.840)	-	-	(2.633.015)
Operating income	151.827.645	(2.324.533)	-	-	149.503.112
Income / (expenses) from investments	10.896.320	1.151.672	-	-	12.047.992
Financial income / expenses (-), net	(14.068.462)	(30.169)	-	-	(14.098.631)
Operating income / (loss) before tax	148.655.503	(1.203.030)	-	-	147.452.473
Income tax, net	-	-	(27.237.653)	-	(27.237.653)
Corporation Tax	-	-	(28.498.723)	-	(28.498.723)
Deferred Tax	-	-	1.261.070	-	1.261.070
Period Profit / (Loss) From Continuing Operations	148.655.503	(1.203.030)	(27.237.653)	-	120.214.820

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 - 30 September 2013					
Other segment informations					
Investment expenditures					
Fixed assets	42.349.228	16.843.084	-	-	59.192.312
Total investment expenditures	42.349.228	16.843.084	-	-	59.192.312
Depretiation expense	39.193.739	6.067.816	-	-	45.261.555
Amortization expense	1.365.785	25.958	-	-	1.391.743

SEGMENT REPORTING (LAST QUARTER)

1 July - 30 September 2013	Cement	RMC	Unallocatable	Elimination	Total
Sales, net	239.665.895	126.822.112	-	(37.861.561)	328.626.446
Intercompany sales	(156.592.068)	(123.428.886)	-	37.861.561	(242.159.393)
Gross profit	83.073.827	3.393.226	-	-	86.467.053
Operating expenses (-)	(9.571.359)	(2.194.112)	-	-	(11.765.471)
Other operating income / expenses (-), net	645.637	(96.247)	-	-	549.390
Operating income	74.148.105	1.102.867	-	-	75.250.972
Income / (expenses) from investments	(25.887)	122.511	-	-	96.624
Financial income / expenses (-), net	(5.730.068)	(8.862)	-	-	(5.738.930)
Operating income / (loss) before tax	68.392.150	1.216.516	-	-	69.608.666
Income tax, net	-	-	(13.271.264)	-	(13.271.264)
Corporation Tax	-	-	(12.964.958)	-	(12.964.958)
Deferred Tax	-	-	(306.306)	-	(306.306)
Period Profit / (Loss) From Continuing Operations	68.392.150	1.216.516	(13.271.264)	-	56.337.402
1 July - 30 September 2013					
Other segment informations					
Investment expenditures					
Fixed assets	12.196.610	9.390.508	-	-	21.587.118
Total investment expenditures	12.196.610	9.390.508	-	-	21.587.118
Depretiation expense	13.547.252	2.084.097	-	-	15.631.349
Amortization expense	499.471	8.792	-	-	508.263

CASH & CASH EQUIVALENT

	30 September 2014	31 December 2013
Bank accounts (including short-term time deposits)	17.625.860	11.987.371
Checks with maturities until report end	9.920.634	3.845.573
Cash in hand	216	287
	27.546.710	15.833.231

INVESTMENTS AVAILABLE FOR SALE (Non-current)

	30 September 2014		31 December 2013	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret A.Ş. (<i>Çimsa</i>)	8,98	178.319.232	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
		205.001.730		164.879.006

SHORT-TERM FINANCIAL DEBTS (NET)

30 September 2014			
	Currency	Maturity	Balance
Unsecured credits			
TL (**)	750.000 TL	04.05.15	774.432
TL (**)	750.000 TL	01.06.15	766.871
TL (**)	50.000.000 TL	17.12.14	50.055.581
TL (*) (**)	44.830.000 TL	01.10.14	44.849.165
TL (*) (**)	1.346.643 TL	01.10.14	1.346.645
Short Term Portion of Long Term Credit			
TL (**)	30.000.000 TL	02.01.15	30.445.812
			128.238.506

LONG-TERM FINANCIAL DEBTS (NET)

30 September 2014			
	Currency	Maturity	Balance
Unsecured credits			
TL (**)	50.000.000 TL	25.09.17	50.057.833
			50.057.833

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

(**) Fixed-rate loans

SHORT-TERM TRADE RECEIVABLES (NET)

	30 September 2014	31 December 2013
Accounts receivable (Net)	212.357.055	169.887.795
Notes receivable and post-dated checks	131.069.752	132.836.663
Due from investments	42.607	36.594
Due from other related parties	25.430.886	23.821.554
Doubtful debt	11.146.015	9.906.718
Less: provision for impairment	(11.146.015)	(9.906.718)
	368.900.300	326.582.606

DOUBTFUL RECEIVABLES MOVEMENT

	30 September 2014	30 September 2013
1 January	9.906.718	7.497.228
Provision expense (Note 29)	1.251.419	420.555
Collections (Note 29)	(12.122)	(1.934)
Period end	11.146.015	7.915.849

AGEING FOR RECEIVABLES

	RECEIVABLES	OVERDUE RECEIVABLES					Total
		0-1 Month	1-2 m	2-3 m	3-4 m	4 m>	
30 September 2014	203.159.058	8.307.201	123.313	134.229	127.427	505.827	212.357.055
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 September 2014	31 December 2013
Accounts payables (net)	194.301.219	183.276.242
Due to affiliates	617.549	539.320
Due to related companies	827.012	8.649.718
Due to shareholders	9.485	251.847
	195.755.265	192.717.127

SHORT-TERM OTHER RECEIVABLES (NET)

	30 September 2014	31 December 2013
Due from personal	927.942	739.689
Deposits and guarantees given	9.550	9.550
Deferred VAT	-	681.573
Other	347.614	525.114
	1.285.106	1.955.926

DEFERRED INCOME

	30 September 2014	31 December 2013
Advances taken for purchases	5.546.749	10.528.621
	5.546.749	10.528.621

LONG-TERM OTHER RECEIVABLES (NET)

	30 September 2014	31 December 2013
Deposits and guarantees given	1.163.849	565.961
	1.163.849	565.961

SHORT-TERM OTHER PAYABLES (NET)

	30 September 2014	31 December 2013
Suspensible VAT	6.076.891	-
Deposits and guarantees taken	2.688.226	2.772.524
Other liabilities	1.854.794	2.499.243
Taxes and funds payable	1.375.799	1.712.982
Other payables	-	103.214
	11.995.710	7.087.963

PERSONNEL RELATED PAYABLES

	30 September 2014	31 December 2013
Social security withholdings payable	2.065.245	1.862.314
Taxes and funds payable for personnel	1.683.842	1.734.685
Due to personnel	1.285.779	1.028.138
	5.034.866	4.625.137

INVENTORIES

	30 September 2014	31 December 2013
Raw materials and supplies	111.016.313	94.990.757
Semi-finished goods	11.484.711	13.306.143
Finished goods	5.714.655	5.663.164
Goods in transit	4.121.177	3.112.936
	132.336.856	117.073.000

PROPERTY, PLANT AND EQUIPMENT

	January 1, 2014	Additions	Transfers from construction-in- progress	Disposals	30 September 2014
Cost					
Land and land improvements	145.116.880	-	1.058.434	(22.000)	146.153.314
Buildings	264.098.988	-	8.716.531	(1.218.497)	271.597.022
Machinery and equipment	1.251.229.505	54.895	23.714.303	(4.558.441)	1.270.440.262
Furniture, fixtures and motor vehicles	80.240.929	220.851	683.680	(4.857.228)	76.288.232
Leasehold improvements	53.516.271	-	1.995.173	-	55.511.444
Construction-in-progress	31.382.896	58.549.121	(38.393.758)	-	51.538.259
Total	1.825.585.469	58.824.867	(2.225.637)	(10.656.166)	1.871.528.533
Less: Accumulated Depreciation					
Land and land improvements	76.407.198	2.370.651	-	(8.892)	78.768.957
Buildings	151.060.879	8.165.606	-	(838.264)	158.388.221
Machinery and equipment	850.222.357	28.900.006	-	(3.908.977)	875.213.386
Furniture, fixtures and motor vehicles	48.816.867	4.614.098	-	(4.662.562)	48.768.403
Leasehold improvements	34.036.012	2.697.039	-	-	36.733.051
Total	1.160.543.313	46.747.400	-	(9.418.695)	1.197.872.018
Property, plant and equipment, net	665.042.156				673.656.515

INTANGIBLE ASSETS

	January 1, 2014	Additions	Transfers from construction-in- progress	Disposals	30 September 2014
Cost					
Rights and Other Intangibles	54.897.160	-	2.225.637	-	57.122.797
Less: Accumulated Amortization					
Rights and Other Intangibles	19.668.559	1.702.798	-	-	21.371.357
Intangible assets, net	35.228.601				35.751.440

GOODWILL

	30 September 2014	31 December 2013
Goodwill	129.457.887	129.457.887
	129.457.887	129.457.887

PROVISIONS FOR PERSONNEL

	30 September 2014	31 December 2013
Provision for vacations	3.087.072	2.688.555
Premium payable	-	2.961.075
	3.087.072	5.649.630

SHORT-TERM OTHER PROVISIONS

	30 September 2014	31 December 2013
Litigations	2.310.870	1.128.815
Other provisions	1.440.000	-
	3.750.870	1.128.815

	Litigations	Vacations	Jestion	Other Provisions
January 1, 2014	1.128.815	2.688.555	2.961.075	-
Charge for the year	-	398.517	-	1.440.000
Payment (-)	(341.036)	-	(2.961.075)	-
(Gain)/Loss from change in provision due to change in estimations	1.523.091	-	-	-
September 30, 2014	2.310.870	3.087.072	-	1.440.000

LONG-TERM PROVISIONS

	30 September 2014	31 December 2013	30 September 2013
Provision for Recultivation	2.974.188	2.558.699	2.438.781
	2.974.188	2.558.699	2.438.781
	30 September 2014	31 December 2013	30 September 2013
1 January	2.558.699	2.291.388	2.291.388
Current year expense	415.489	267.311	147.393
Period end	2.974.188	2.558.699	2.438.781

COMMITMENTS

Operating Lease Commitments	30 September 2014	31 December 2013
0-1 year	3.203.169	1.810.727
1-5 year	4.116.669	2.736.224
5> year	2.047.500	2.106.000
	9.367.338	6.652.951
Financial Lease Commitments	30 September 2014	31 December 2013
0-1 year	-	192.087
1-5 year	-	-
	-	192.087
Interest payable	-	-
Present value of financial lease payables	-	192.087

EMPLOYEE BENEFITS

	30 September 2014	31 December 2013	30 September 2013
ETB	16.648.522	15.158.163	18.394.376
Provision on seniority	4.505.326	4.097.612	4.128.659
	21.153.848	19.255.775	22.523.035
ETB	30 September 2014	31 December 2013	30 September 2013
January 1, 2014	15.158.163	17.250.657	17.250.657
ETB liability paid	(2.414.101)	(2.482.192)	(1.130.286)
Actuarial gain/loss	-	(2.665.349)	-
Interest cost	1.102.167	1.449.679	724.842
Charge of the year	2.802.293	1.605.368	1.549.163
	16.648.522	15.158.163	18.394.376
Provision on Seniority	30 September 2014	31 December 2013	30 September 2013
January 1, 2014	4.097.612	4.071.669	4.071.669
Seniority provision paid	(1.430.806)	(1.043.164)	(632.822)
Charge of the year	1.838.520	1.069.107	689.812
September 30, 2014	4.505.326	4.097.612	4.128.659

THE OTHER ASSETS AND LIABILITIES

	30 September 2014	31 December 2013
Short Term Prepaid Expenses		
Prepaid Expenses	3.348.166	3.349.577
Advances Given for Business Purposes	4.434.630	13.856.852
Advances Given for Purchases	10.524	65.275
	7.793.320	17.271.704
	30 September 2014	31 December 2013
Long Term Prepaid Expenses		
Fixed asset advances given	4.065.853	1.074.965
Prepaid rent	1.048.293	1.120.616
	5.114.146	2.195.581

COMPOSITION OF SHAREHOLDERS :	30 September 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

	30 September 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

	30 September 2014	31 December 2013
Beginning	12.534.029	11.705.195
Share of net profit (loss) of subsidiary	1.250.997	1.525.723
Dividends declared	(1.159.812)	(696.889)
	12.625.214	12.534.029

Sales Income	30 September 2014	30 September 2013	%
Domestic sales	997.389.134	762.252.157	30,8
Overseas sales	106.556.412	127.296.711	(16,3)
Sales discount (-)	(14.334.846)	(6.013.788)	(138,4)
Other discount (-)	(22.074.927)	(18.123.113)	(21,8)
	1.067.535.773	865.411.967	23,4
Earnings on services	30 September 2014	30 September 2013	%
Sale of services	11.172.518	9.918.329	12,6
Total sales	1.078.708.291	875.330.296	23,2

COST OF SALES	30 September 2014	30 September 2013	%
Direct material cost	605.733.278	540.416.663	12,1
Direct labour cost	45.876.109	40.483.302	13,3
Amortization & Depreciation	45.283.297	43.896.156	3,2
Other production cost	56.736.194	48.272.065	17,5
Total Production Cost	753.628.878	673.068.186	12,0
Change in semi-final products	1.821.432	(1.040.930)	275,0
Opening	13.306.143	10.604.637	
End-of-period	11.484.711	11.645.567	
Change in final products	(51.491)	905.477	(105,7)
Opening	5.663.164	7.210.576	
End-of-period	5.714.655	6.305.099	
Cost of trade goods	8.875.073	6.226.624	42,5
Cost of service sold	6.470.105	5.114.409	26,5
Total Cost of Sales	770.743.997	684.273.766	12,6

OPERATING EXPENSES	30 September 2014	30 September 2013
General and administrative expenses	32.951.867	29.180.507
Marketing, sales and distribution expenses	11.534.801	9.739.896
	44.486.668	38.920.403
General and administrative expenses		
Salaries and expenses of personnel	16.015.727	14.141.266
Consultancy expenses	3.934.375	2.885.782
External utilities and services obtained	2.946.797	2.249.557
Depreciation and amortisation	2.540.163	2.091.603
Representation expenses	1.001.637	1.520.127
Rent expenses	1.368.074	1.516.860
ETB	527.467	811.179
Traveling expenses	586.344	428.916
Taxes, duties and fees	458.397	404.771
Insurance expenses	105.010	87.869
Miscellaneous expenses	3.467.876	3.042.577
	32.951.867	29.180.507
Marketing, sales and distribution expenses		
Salaries and expenses of personnel	5.639.110	4.687.905
Doubtful receivables expenses	1.239.296	2.478.662
Representation expenses	1.453.453	195.744
Rent expenses	619.000	499.514
Sales guarantee expenses	520.504	397.547
External utilities and services obtained	430.114	309.928
Traveling expenses	187.135	168.164
Depreciation and amortisation	107.953	123.704
ETB	135.575	109.287
Taxes, duties and fees	38.215	80.667
Miscellaneous expenses	1.164.446	688.774
	11.534.801	9.739.896

Amortization & Depreciation

	30 September 2014	30 September 2013
Tangible Fixed Assets		
Production cost	44.717.363	43.489.521
General and administrative expenses	1.516.504	1.420.790
Other operating cost	405.580	227.540
Marketing, sales and distribution expenses	107.953	123.704
Total Depreciation Expenses	46.747.400	45.261.555
Intangible Fixed Assets		
Production cost	565.934	406.635
General and administrative expenses	1.023.659	670.813
Other operating expenses	113.205	314.295
Marketing, sales and distribution expenses	-	-
Total Amortization Expenses	1.702.798	1.391.743

Personnel expenses

	30 September 2014	30 September 2013
Personnel expenses		
Payroll and premiums	47.096.857	42.187.145
Other social expenses	17.192.671	14.191.062
Provision expense for ETB	3.904.460	3.854.732
	68.193.988	60.232.939

OTHER OPERATING INCOME	30 September 2014	30 September 2013
Operational fx gain	2.126.399	5.368.673
Rent income	963.483	1.169.025
Gain on sale of spare part material, net	975.301	676.373
Term difference gain	424.961	584.761
Gains on Litigation	-	41.435
Other	1.198.211	1.470.594
	5.688.355	9.310.861

OTHER OPERATING EXPENSES	30 September 2014	30 September 2013
Operational fx losses	2.014.178	3.337.597
Donations	2.556.044	2.018.142
Property and estate taxes	1.327.438	1.408.389
Non deductible expenses	842.999	1.081.281
Rediscount expenses	523.913	970.464
Penalty and Indenty	368.664	963.227
Expenses of rented terminals	699.714	926.390
Provision expense for recultivation	157.316	88.544
Provision expense for legal actions	1.182.056	-
Other	606.987	1.149.842
	10.279.309	11.943.876

Financial Gain	30 September 2014	30 September 2013
Financial Fx gain	4.016.064	5.625.804
Interest income	714.312	360.908
Total financial gains	4.730.376	5.986.712

Profit from Investment Activities	30 September 2014	30 September 2013
Dividend from subsidiary	17.725.928	10.925.468
Gain on sale of property, plant and equipment, net	765.514	1.464.713
	18.491.442	12.390.181

Dividend from subsidiary	30 September 2014	30 September 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	30 September 2014	30 September 2013
Financial Fx loss	3.547.735	4.558.168
Interest expenses	23.953.314	15.527.175
Total financial loss	27.501.049	20.085.343

Losses from Investment Activities	30 September 2014	30 September 2013
Losses from sale of property, plant and equipment, net	865.793	342.189
	865.793	342.189

DEFERRED TAX ASSETS/LIABILITIES (COMPANY)

	Deferred Tax Assets		Deferred Tax Liabilities		Deferred tax income	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	31 December 2013
Property, plant and equipment	-	-	(21.101.098)	(21.699.892)	598.794	(364.304)
Goodwill	-	-	(25.891.577)	(25.891.577)	-	-
Inventories	4.782.413	4.795.010	-	-	(12.597)	941.673
Provision for employee termination benefits	3.326.924	3.031.632	-	-	295.292	(118.899)
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	342.576	240.615	-	-	101.961	(106.219)
Recultivation provision	594.838	511.740	-	-	83.098	53.462
Other timing differences, net	2.277.743	2.178.821	-	-	98.922	219.326
Period loss	-	-	-	-	-	(24.151)
Tax income/expense related to other comprehensive income items	-	-	(8.359.873)	(6.358.331)	(2.001.542)	(1.903.822)
	11.324.494	10.757.818	(55.352.548)	(53.949.800)	(836.072)	(1.302.934)

	30 September 2014	31 December 2013
<i>Consolidated balance sheet</i>		
Current year corporation tax	48.845.257	38.134.875
Prepaid taxes	(31.122.542)	(28.200.779)
Income tax to be paid	17.722.715	9.934.096

	30 September 2014	30 September 2013
<i>Consolidated income statement</i>		
Current year corporation tax	(48.845.257)	(28.498.723)
Deferred tax	1.165.470	1.261.070
Tax in consolidated financials	(47.679.787)	(27.237.653)

	30 September 2014	31 December 2013
<i>Consolidated balance sheet</i>		
January, 1st	43.191.982	41.889.048
Deferred tax income/(expense) in income statement	(1.165.470)	(600.889)
Deferred tax income/(expense) related to comprehensive income	2.001.542	1.903.823
Net deferred tax asset/	44.028.054	43.191.982

Tax Reconciliation

	30 September 2014	30 September 2013
Gain before taxation	253.741.648	147.452.473
Tax at the domestic tax rate of 20% (2013: 20%)	(50.748.330)	(29.490.495)
The effects of:		
- Gains that are not taxable	4.580.154	4.882.191
- Expenses that are not deductible in the determining taxable profit	(1.051.360)	(2.613.371)
- Other	(460.251)	(15.978)
Income tax expense recognised in profit	(47.679.787)	(27.237.653)

Dividend Per Share

	Current Period	Previous Period
	30 September 2014	30 September 2013
Parent Share	204.810.864	118.856.516
Weighted average number of ordinary shares issued (per 1 kr)	19.144.706.825	19.144.706.825
Earnings per share (kr)	1,07	0,62
Dividend paid to shareholders	1,07	0,62
Gross dividend paid per share (kr)	0,00	0,00

NET FOREIGN CURRENCY POSITION

	30 September 2014			31 December 2013		
	Currency	Amount	YTL Amount	Currency	Amount	YTL Amount
ASSETS						
	USD	15.077.647	34.360.448	USD	9.738.964	20.785.870
	EURO	77.923	225.307	EURO	45.702	134.204
	GBP	-	-	GBP	-	-
	SEK	-	-	SEK	-	-
TOTAL			34.585.755			20.920.074
LIABILITIES						
	USD	(3.800.943)	(8.661.970)	USD	(90.000)	(192.087)
	EURO	(1.067.978)	(3.087.952)	EURO	(686.454)	(2.015.772)
	GBP	(5.026)	(18.563)	GBP	-	-
	SEK	-	-	SEK	-	-
TOTAL			(11.768.485)			(2.207.859)
NET FX POSITION			22.817.270			18.712.215

	30 September 2014	30 September 2013
Total Export	106.556.412	127.296.711
Total Import	56.420.315	64.488.075
Hedge Rate of Currency Liabilities	0%	0%
Export / Import	1,9	2,0

FX Sensitivity Analysis

Valuation rate (%)

10

Current period				
	Profit/loss		Equity	
	Revaluation of foreign currency	Devaluation of foreign currency	Revaluation of foreign currency	Devaluation of foreign currency
Revaluation of US Dollar against TRL at the rate of 10% :				
1- US Dollar net asset/liability	2.569.848	(2.569.848)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	2.569.848	(2.569.848)	-	-
Revaluation of EURO against TRL at the rate of 10% :				
4- EURO net asset/liability	(286.264)	286.264	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	(286.264)	286.264	-	-
Revaluation of other FX against TRL at the rate of 10% :				
7- Other FX net asset/liability	(1.856)	1.856	-	-
8- Hedged amount in other FX (-)	-	-	-	-
9- Other assets in FX Net Effect (7+8)	(1.856)	1.856	-	-
TOTAL (3+6+9)	2.281.727	(2.281.727)	-	-

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)	25.473.493	343.426.807	927.942	1.521.013	27.546.494	-	-
- The part of maximum risk which is secured by guarantees etc*	-	232.467.967	927.942	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	25.473.493	333.455.291	927.942	1.521.013	27.546.494	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	773.519	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue(6)	-	9.197.997	-	-	-	-	-
- The part under guarantee etc.*	-	6.711.873	-	-	-	-	-
D. Net book value of impaired assets (4)	-	-	-	-	-	-	-
- Overdue (gross book value)	-	11.146.015	-	-	-	-	-
- Impairment (-)	-	(11.146.015)	-	-	-	-	-
- 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	391.082.179	410.302.082	311.217.260	32.963.989	66.120.833	-
Bank loans	178.296.338	196.370.007	97.285.185	32.963.989	66.120.833	-
Financial leasing payables	-	-	-	-	-	-
Trade payables	195.755.265	196.901.499	196.901.499	-	-	-
Personnel related payables	17.030.576	17.030.576	17.030.576	-	-	-

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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	30 September 2014	31 December 2013
Total Liabilities (*)	490.381.869	477.112.860
Minus: Cash & Cash Equivalents	27.546.710	15.833.231
Net debt	462.835.159	461.279.629
Total Shareholders' Equity	1.098.688.483	1.000.105.548
Capital	191.447.068	191.447.068
Debt / Equity	0,42	0,46

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

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