

# December-2014 CMB Report

## Consolidated Balance Sheet

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	31 December 2014	31 December 2013	31 December 2014		31 December 2014	31 December 2013	31 December 2014
<b>ASSETS</b>	<b>1.602.496.583</b>	<b>1.477.218.408</b>	<b>125.278.175</b>	<b>8%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>0,0%</b>
<b>Current Assets</b>	<b>500.808.551</b>	<b>478.717.210</b>	<b>22.091.341</b>	<b>5%</b>	<b>31,3%</b>	<b>32,4%</b>	<b>-1,2%</b>
Cash and cash equivalents	13.277.590	15.833.231	(2.555.641)	-16%	0,8%	1,1%	-0,2%
Marketable Securities (Net)	-	-	-	0%	0,0%	0,0%	0,0%
Trade receivables (net)	332.836.708	326.582.606	6.254.102	2%	20,8%	22,1%	-1,3%
Other receivables (net)	4.451.778	1.955.926	2.495.852	128%	0,3%	0,1%	0,1%
Inventories (net)	138.833.800	117.073.000	21.760.800	19%	8,7%	7,9%	0,7%
Prepaid expenses	11.407.932	17.271.704	(5.863.772)	-34%	0,7%	1,2%	-0,5%
Other current assets	743	743	-	0%	0,0%	0,0%	0,0%
<b>Sub Total</b>	<b>500.808.551</b>	<b>478.717.210</b>	<b>22.091.341</b>	<b>5%</b>	<b>31,3%</b>	<b>32,4%</b>	<b>-1,2%</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>1.101.688.032</b>	<b>998.501.198</b>	<b>103.186.834</b>	<b>10%</b>	<b>68,7%</b>	<b>67,6%</b>	<b>1,2%</b>
Other receivables (net)	811.889	565.961	245.928	43%	0,1%	0,0%	0,0%
Financial assets (net)	220.771.458	164.879.006	55.892.452	34%	13,8%	11,2%	2,6%
Tangible asset (net)	708.780.431	665.042.156	43.738.275	7%	44,2%	45,0%	-0,8%
Intangibles assets (net)	36.182.091	35.228.601	953.490	3%	2,3%	2,4%	-0,1%
Goodwill	129.457.887	129.457.887	-	0%	8,1%	8,8%	-0,7%
Prepaid expenses	4.612.842	2.195.581	2.417.261	110%	0,3%	0,1%	0,1%
Deferred tax assets	1.071.434	1.132.006	(60.572)	-5%	0,1%	0,1%	0,0%
Other Non Current Assets	-	-	-	0%	0,0%	0,0%	0,0%

## Consolidated Balance Sheet

	Current Period	Previous Period	Horizontal Analysis		Vertical Analysis		
			TL Change	% Change	% Weight	% Weight	% Change in Weights
	31 December 2014	31 December 2013	31 December 2014		31 December 2014	31 December 2013	31 December 2014
<b>LIABILITIES</b>	<b>446.589.339</b>	<b>477.112.860</b>	<b>(30.523.521)</b>	<b>-6%</b>	<b>27,9%</b>	<b>32,3%</b>	<b>-4,4%</b>
<b>Short-Term Liabilities</b>	<b>324.332.668</b>	<b>381.051.707</b>	<b>(56.719.039)</b>	<b>-15%</b>	<b>20,2%</b>	<b>25,8%</b>	<b>-5,6%</b>
Bank loans (net)	17.798.105	148.554.898	(130.756.793)	-88%	1,1%	10,1%	-8,9%
Short term portion of long term financial borrowings							
- Bank loans (net)	30.415.094	633.333	29.781.761	4702%	1,9%	0,0%	1,9%
- Financial leasings (net)	-	192.087	(192.087)	-100%	0,0%	0,0%	0,0%
Other Financial Liabilities (net)	-	-	-	0%	0,0%	0,0%	0,0%
Trade payables (net)	238.857.608	192.717.127	46.140.481	24%	14,9%	13,0%	1,9%
Personnel related payables	5.086.606	4.625.137	461.469	10%	0,3%	0,3%	0,0%
Other payables (net)	7.403.233	7.087.963	315.270	4%	0,5%	0,5%	0,0%
Deferred income	3.617.335	10.528.621	(6.911.286)	-66%	0,2%	0,7%	-0,5%
Tax payables	9.500.180	9.934.096	(433.916)	-4%	0,6%	0,7%	-0,1%
Provisions							
-Provisions for personnels	9.133.686	5.649.630	3.484.056	62%	0,6%	0,4%	0,2%
-Other provisions	2.520.821	1.128.815	1.392.006	123%	0,2%	0,1%	0,1%
Other liabilities (net)	-	-	-	0%	0,0%	0,0%	0,0%
<b>Sub Total</b>	<b>324.332.668</b>	<b>381.051.707</b>	<b>(56.719.039)</b>	<b>-15%</b>			
<b>Long-Term Liabilities</b>	<b>122.256.671</b>	<b>96.061.153</b>	<b>26.195.518</b>	<b>27%</b>	<b>7,6%</b>	<b>6,5%</b>	<b>1,1%</b>
Bank loans, net	50.081.606	29.922.691	20.158.915	67%	3,1%	2,0%	1,1%
Financial leasings (net)	-	-	-	0%	0,0%	0,0%	0,0%
Other payables (net)	-	-	-	0%	0,0%	0,0%	0,0%
Provisions							
-ETB provision	22.299.859	19.255.775	3.044.084	16%	1,4%	1,3%	0,1%
-Other provisions	3.235.137	2.558.699	676.438	26%	0,2%	0,2%	0,0%
Deferred tax liabilities	46.640.069	44.323.988	2.316.081	5%	2,9%	3,0%	-0,1%
Other Liabilities (Net)	-	-	-	0%	0,0%	0,0%	0,0%

## Consolidated Balance Sheet

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	<i>TL Change</i>	<i>% Change</i>	<i>% Weight</i>	<i>% Weight</i>	<i>% Change in Weights</i>
	31 December 2014	31 December 2013	31 December 2014		31 December 2014	31 December 2013	31 December 2014
<b>EQUITY</b>	<b>1.155.907.244</b>	<b>1.000.105.548</b>	<b>155.801.696</b>	<b>16%</b>	<b>72,1%</b>	<b>67,7%</b>	<b>4,4%</b>
<b>Parent Equity</b>	<b>1.143.040.325</b>	<b>987.571.519</b>	<b>155.468.806</b>	<b>16%</b>	<b>71,3%</b>	<b>66,9%</b>	<b>4,5%</b>
Capital	424.624.650	424.624.650	-	0%	26,5%	28,7%	-2,2%
Legal reserves	126.218.761	112.472.915	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)	(1.603.056)	359.209	(1.962.265)	-546%	-0,1%	0,0%	-0,1%
Other accumulated comprehensive income / (losses) to be reclassified to profit or loss							
-Unrealized Gains on investments available for Sale	172.109.332	119.098.785	53.010.547	45%	10,7%	8,1%	2,7%
Profits/losses from previous years	172.921.693	173.128.956	(207.263)	0%	10,8%	11,7%	-0,9%
Net Income/Loss	248.768.945	157.887.004	90.881.941	58%	15,5%	10,7%	4,8%
<b>Minority Interest</b>	<b>12.866.919</b>	<b>12.534.029</b>	332.890	3%	0,8%	0,8%	0,0%
<b>Total Equity and Liabilities</b>	<b>1.602.496.583</b>	<b>1.477.218.408</b>	<b>125.278.175</b>	<b>8%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>0,0%</b>

## Consolidated P & L

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	<i>TL Change</i>	<i>% Change</i>	<i>% Weight</i>	<i>% Weight</i>	<i>% Change in Weights</i>
	31 December 2014	31 December 2013	31 December 2014		31 December 2014	31 December 2013	31 December 2014
Revenue	1.410.850.235	1.202.224.568	208.625.667	17%	100,0%	100,0%	0,0%
Cost of sales (-)	(1.019.225.623)	(938.624.067)	(80.601.556)	9%	-72,2%	-78,1%	5,8%
<b>GROSS PROFIT</b>	<b>391.624.612</b>	<b>263.600.501</b>	<b>128.024.111</b>	<b>49%</b>	<b>27,8%</b>	<b>21,9%</b>	<b>5,8%</b>
Selling, marketing and distribution expense (-)	(16.559.646)	(12.566.108)	(3.993.538)	32%	-1,2%	-1,0%	-0,1%
General and administrative expense (-)	(50.629.143)	(45.227.895)	(5.401.248)	12%	-3,6%	-3,8%	0,2%
Other operating income	9.128.726	12.872.537	(3.743.811)	-29%	0,6%	1,1%	-0,4%
Other operating expenses (-)	(13.598.201)	(15.359.528)	1.761.327	-11%	-1,0%	-1,3%	0,3%
<b>OPERATING PROFIT</b>	<b>319.966.348</b>	<b>203.319.507</b>	<b>116.646.841</b>	<b>57%</b>	<b>22,7%</b>	<b>16,9%</b>	<b>5,8%</b>
Income from investment activities	19.321.561	12.408.586	6.912.975	56%	1,4%	1,0%	0,3%
Loss from investment activities	(2.727.073)	(602.275)	(2.124.798)	353%	-0,2%	-0,1%	-0,1%
Financial income	6.598.413	7.993.255	(1.394.842)	-17%	0,5%	0,7%	-0,2%
Financial expense (-)	(34.456.412)	(26.172.360)	(8.284.052)	32%	-2,4%	-2,2%	-0,3%
<b>NET INCOME BEFORE TAXES FROM CONTINUING OPERATIONS</b>	<b>308.702.837</b>	<b>196.946.713</b>	<b>111.756.124</b>	<b>57%</b>	<b>21,9%</b>	<b>16,4%</b>	<b>5,5%</b>
<b>Tax income/expense for continuing operations</b>	<b>(58.441.188)</b>	<b>(37.533.986)</b>	<b>(20.907.202)</b>	<b>56%</b>	<b>-4,1%</b>	<b>-3,1%</b>	<b>-1,0%</b>
Tax income/(expense) for the period	(58.363.998)	(38.134.875)	(20.229.123)	53%	-4,1%	-3,2%	-1,0%
Deferred tax income/(expense)	(77.190)	600.889	(678.079)	-113%	0,0%	0,0%	-0,1%
<b>NET PROFIT</b>	<b>250.261.649</b>	<b>159.412.727</b>	<b>90.848.922</b>	<b>57%</b>	<b>17,7%</b>	<b>13,3%</b>	<b>4,5%</b>
<b>Distribution of Profit /Loss</b>							
Minority Interest	1.492.704	1.525.723	(33.019)	-2%	0,1%	0,1%	0,0%
Parent Share	248.768.945	157.887.004	90.881.941	58%	17,6%	13,1%	4,5%
Earnings per share - Basic (kr)	1,30	0,82	0,47	58%			

## Consolidated P & L (Comprehensive Income)

	Current Period	Previous Period
	31 December 2014	31 December 2013
<b>Net Profit</b>	<b>250.261.649</b>	<b>159.412.727</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	(2.452.832)	2.665.349
Tax regarding other comprehensive income that will not be reclassified to profit or loss		
-Deferred tax income /(expense)	(2.299.463)	(1.903.822)
<b>Items to be reclassified to profit or loss in subsequent periods (classified)</b>		
Change in revaluation reserve of financial assets	55.800.577	27.415.065
Tax regarding other comprehensive income that will be reclassified to profit or loss		
- Deferred tax income /(expense)	-	-
<b>Other comprehensive income/(loss)(after tax)</b>	<b>51.048.282</b>	<b>28.176.592</b>
<b>Total Comprehensive Income</b>	<b>301.309.931</b>	<b>187.589.319</b>
<b>Distribution of Other Comprehensive Income</b>		
Minority Interest	1.492.704	1.525.723
Parent Share	299.817.227	186.063.596

### 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
<b>Balances at January 1, 2013</b>	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	-	-	10.168.908	-	-	(120.033.265)	109.864.357	-	-	-
Dividend paid	-	-	-	-	-	-	(109.986.341)	(109.986.341)	(696.889)	(110.683.230)
Current year profit	-	-	-	-	-	157.887.004	-	157.887.004	1.525.723	159.412.727
Other comprehensive income - Net Unrealized Gain on Investments Available for Sale	-	-	7.717	-	-	-	-	7.717	-	7.717
Other comprehensive income - The fund transferred to period income due to sale of financial investments	-	-	-	27.415.065	-	-	-	27.415.065	-	27.415.065
Other comprehensive income - Actuarial Gain / (Loss)	-	-	-	-	2.665.349	-	-	2.665.349	-	2.665.349
Tax income / (loss) from other comprehensive income items	-	-	-	(1.370.752)	(533.070)	-	-	(1.903.822)	-	(1.903.822)
<b>Total Other Comprehensive Income</b>	-	-	-	26.044.313	2.132.279	-	-	28.176.592	-	28.176.592
<b>Total Comprehensive Income</b>	-	-	-	26.044.313	2.132.279	157.887.004	-	186.063.596	1.525.723	187.589.319
<b>Balance @ 31 December 2013</b>	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
<b>Balances at January 1, 2014</b>	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)	(1.159.814)	(145.560.680)
Current year profit	-	-	-	-	-	248.768.945	-	248.768.945	1.492.704	250.261.649
Due to the increase in share-based payment transactions	-	-	52.445	-	-	-	-	52.445	-	52.445
Other comprehensive income - Gain on Investment Sold, Transferred to Period Profit	-	-	-	55.800.577	-	-	-	55.800.577	-	55.800.577
Other comprehensive income - Actuarial Gain / (Loss)	-	-	-	-	(2.452.832)	-	-	(2.452.832)	-	(2.452.832)
Tax income / (loss) from other comprehensive income items	-	-	-	(2.790.030)	490.567	-	-	(2.299.463)	-	(2.299.463)
<b>Total Other Comprehensive Income</b>	-	-	-	53.010.547	(1.962.265)	-	-	51.048.282	-	51.048.282
<b>Total Comprehensive Income</b>	-	-	-	53.010.547	(1.962.265)	248.768.945	-	299.817.227	1.492.704	301.309.931
<b>Balance @ 31 December 2014</b>	191.447.068	233.177.582	126.218.761	172.109.332	(1.603.056)	248.768.945	172.921.693	1.143.040.325	12.866.919	1.155.907.244

## Consolidated Cash Flow

	31 December 2014	31 December 2013
<b>Cash flows from operating activities:</b>		
Profit before tax, minority interest and loss on net monetary position	308.702.837	196.946.713
<b>Adjustments to reconcile net profit before monetary loss, minority interest and income tax to net cash provided by operating activities:</b>		
Unrealized foreign exchange losses	-	274.000
Adjustments related to share-based payments	52.445	7.717
Depreciation and amortization	65.320.794	63.428.181
Provision for employee termination benefits	1.287.044	1.605.368
Provision for seniority provision	1.787.575	1.069.107
Provision for recultivation	231.048	351.882
Gain/Loss on sale of property, plant and equipment	1.131.440	(880.843)
Interest expense	29.278.022	20.618.531
Interest income	(879.936)	(563.844)
Provision for litigation	1.938.267	1.497.701
Annual leave provision	427.011	456.201
Provision for doubtful receivables	2.151.323	2.742.701
Dividend income	(17.725.928)	(10.925.468)
Inventory impairment	1.446.361	5.480.283
Provision for premium	5.876.985	2.961.075
<b>Net profit adjusted for non-cash items</b>	<b>401.025.288</b>	<b>285.069.305</b>



## Consolidated Cash Flow

Changes in operating assets and liabilities	31 December 2014	31 December 2013
Trade receivables (Short Term)	(8.687.661)	(41.475.120)
Other receivables	(2.495.852)	6.821.393
Inventories	(23.207.161)	(2.011.231)
Other current assets	20.613	9.663
Prepaid expenses	3.446.511	(6.688.557)
Trade payables	46.140.481	45.645.866
Personnel related payables	461.469	568.680
Other payables	315.270	(207.373)
Deferred income	(6.911.286)	7.104.403
Taxes paid	(58.797.914)	(35.369.596)
Employee termination benefits paid	(2.460.336)	(2.482.192)
Premium paid	(2.819.940)	(1.855.000)
Penalty Paid	(546.261)	(1.478.494)
Seniority paid	(1.492.587)	(1.043.164)
Collections from doubtful receivables	36.308	333.211
<b>Net cash provided by operating activities</b>	<b>344.026.942</b>	<b>252.941.794</b>

## Consolidated Cash Flow

	31 December 2014	31 December 2013
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(113.689.200)	(88.486.562)
Proceeds from sale of property, plant and equipment	2.545.201	1.845.297
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)	(198.099)
<b>Net cash used in investing activities</b>	<b>(93.509.946)</b>	<b>(75.913.896)</b>
<b>Cash flows from financing activities</b>		
Proceeds from short-term borrowings	471.819.924	496.385.537
Interest received	859.323	562.240
Repayment of short-term borrowings	(544.898.064)	(548.957.041)
Dividend paid	(144.400.866)	(109.986.341)
Dividend paid to minority shareholders	(1.159.814)	(696.889)
Repayment of short- term lease obligations	(192.087)	(182.259)
Interest paid	(35.101.053)	(11.971.578)
<b>Net cash used in financing activities</b>	<b>(253.072.637)</b>	<b>(174.846.331)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(2.555.641)</b>	<b>2.181.567</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>13.277.590</b>	<b>15.833.231</b>

SEGMENT REPORTING (PERIOD END)

<b>1 January - 31 December 2014</b>					
	<b>Cement</b>	<b>RMC</b>	<b>Unallocatable</b>	<b>Elimination</b>	<b>Total</b>
Sales, net	1.040.892.181	538.249.807	-	(168.291.753)	1.410.850.235
Cost of sales (-)	(655.747.887)	(531.769.489)	-	168.291.753	(1.019.225.623)
Cost of intercompany sales (-)	-	-	-	-	-
<b>Gross profit</b>	<b>385.144.294</b>	<b>6.480.318</b>	<b>-</b>	<b>-</b>	<b>391.624.612</b>
Operating expenses (-)	(54.738.716)	(12.450.073)	-	-	(67.188.789)
Other operating income / expenses (-), net	(5.144.712)	675.237	-	-	(4.469.475)
<b>Operating income</b>	<b>325.260.866</b>	<b>(5.294.518)</b>	<b>-</b>	<b>-</b>	<b>319.966.348</b>
Income / (expenses) from investments	17.488.555	(894.067)	-	-	16.594.488
Financial income / expenses (-), net	(27.854.395)	(3.604)	-	-	(27.857.999)
<b>Operating income / (loss) before tax</b>	<b>314.895.026</b>	<b>(6.192.189)</b>	<b>-</b>	<b>-</b>	<b>308.702.837</b>
<b>Income tax, net</b>	<b>-</b>	<b>-</b>	<b>(58.441.188)</b>	<b>-</b>	<b>(58.441.188)</b>
Corporation Tax	-	-	(58.363.998)	-	(58.363.998)
Deferred Tax	-	-	(77.190)	-	(77.190)
<b>Period Profit / (Loss) From Continuing Operations</b>	<b>314.895.026</b>	<b>(6.192.189)</b>	<b>(58.441.188)</b>	<b>-</b>	<b>250.261.649</b>

SEGMENT REPORTING (PERIOD END)

<b>31 December 2014</b>	<b>Cement</b>	<b>RMC</b>	<b>Unallocatable</b>	<b>Elimination</b>	<b>Total</b>
<b>Assets and liabilities</b>					
Segment assets	1.123.246.543	227.456.714	-	-	1.350.703.257
Financial investments	-	-	220.771.458	-	220.771.458
Unallocatable assets	-	-	31.021.868	-	31.021.868
<b>Total assets</b>	<b>1.123.246.543</b>	<b>227.456.714</b>	<b>251.793.326</b>	<b>-</b>	<b>1.602.496.583</b>
Unallocatable liabilities	-	-	1.602.496.583	-	1.602.496.583
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>1.602.496.583</b>	<b>-</b>	<b>1.602.496.583</b>
<b>1 January - 31 December 2014</b>					
<b>Other segment informations</b>					
<b>Investment expenditures</b>					
Fixed assets	99.864.498	13.824.702	-	-	113.689.200
<b>Total investment expenditures</b>	<b>99.864.498</b>	<b>13.824.702</b>	<b>-</b>	<b>-</b>	<b>113.689.200</b>
Depretiation expense	52.137.106	10.854.781	-	-	62.991.887
Amortization expense	2.267.906	61.001	-	-	2.328.907

**SEGMENT REPORTING (PERIOD END)**

<b>1 January - 31 December 2013</b>					
	<b>Cement</b>	<b>RMC</b>	<b>Unallocatable</b>	<b>Elimination</b>	<b>Total</b>
Sales, net	872.706.219	463.108.755	-	(133.590.406)	1.202.224.568
Cost of sales (-)	(618.768.648)	(453.445.825)	-	133.590.406	(938.624.067)
Cost of intercompany sales (-)	-	-	-	-	-
<b>Gross profit</b>	<b>253.937.571</b>	<b>9.662.930</b>	-	-	<b>263.600.501</b>
Operating expenses (-)	(46.726.760)	(11.067.243)	-	-	(57.794.003)
Other operating income / expenses (-), net	(1.516.386)	(970.605)	-	-	(2.486.991)
<b>Operating income</b>	<b>205.694.425</b>	<b>(2.374.918)</b>	-	-	<b>203.319.507</b>
Income / (expenses) from investments	10.901.327	904.984	-	-	11.806.311
Financial income / expenses (-), net	(18.009.300)	(169.805)	-	-	(18.179.105)
<b>Operating income / (loss) before tax</b>	<b>198.586.452</b>	<b>(1.639.739)</b>	-	-	<b>196.946.713</b>
<b>Income tax, net</b>	-	-	<b>(37.533.986)</b>	-	<b>(37.533.986)</b>
Corporation Tax	-	-	(38.134.875)	-	(38.134.875)
Deferred Tax	-	-	600.889	-	600.889
<b>Period Profit / (Loss) From Continuing Operations</b>	<b>198.586.452</b>	<b>(1.639.739)</b>	<b>(37.533.986)</b>	-	<b>159.412.727</b>

SEGMENT REPORTING (PERIOD END)

31 December 2013	Cement	RMC	Unallocatable	Elimination	Total
<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 - 31 December 2013</b>					
<b>Other segment informations</b>					
<b>Investment expenditures</b>					
Fixed assets	64.993.701	23.492.861	-	-	88.486.562
<b>Total investment expenditures</b>	<b>64.993.701</b>	<b>23.492.861</b>	<b>-</b>	<b>-</b>	<b>88.486.562</b>
Depretiation expense	53.139.218	8.494.279	-	-	61.633.497
Amortization expense	1.765.904	28.780	-	-	1.794.684

### CASH & CASH EQUIVALENT

	<b>31 December 2014</b>	31 December 2013
Bank accounts (including short-term time deposits)	<b>7.694.764</b>	11.987.371
Checks with maturities until report end	<b>5.582.820</b>	3.845.573
Cash in hand	<b>6</b>	287
	<b>13.277.590</b>	<b>15.833.231</b>

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

	31 December 2014		31 December 2013	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret A.Ş. ( <i>Çimsa</i> )	8,98	194.088.960	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>220.771.458</b>		164.879.006



**SHORT-TERM FINANCIAL DEBTS (NET)**

<b>31 December 2014</b>			
	<b>Currency</b>	<b>Maturity</b>	<b>Balance</b>
<b>Unsecured credits</b>			
TL (**)	375.000 TL	04.05.15	379.090
TL (**)	375.000 TL	01.06.15	376.471
TL (*) (**)	15.746.786 TL	-	15.746.786
TL (*) (**)	1.295.758 TL	-	1.295.758
<b>Short Term Portion of Long Term Credit</b>			
TL (**)	30.000.000 TL	02.01.15	30.415.094
			<b>48.213.199</b>

**LONG-TERM FINANCIAL DEBTS (NET)**

<b>31 December 2014</b>			
	<b>Currency</b>	<b>Maturity</b>	<b>Balance</b>
<b>Unsecured credits</b>			
TL (**)	50.000.000 TL	25.09.17	50.081.606
			<b>50.081.606</b>

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

(\*\*) Fixed-rate loans

## SHORT-TERM TRADE RECEIVABLES (NET)

	31 December 2014	31 December 2013
Accounts receivable (Net)	183.885.155	169.887.795
Notes receivable and post-dated checks	136.830.159	132.836.663
Due from investments	39.073	36.594
Due from other related parties	12.082.321	23.821.554
Doubtful debt	12.021.733	9.906.718
Less: provision for impairment	(12.021.733)	(9.906.718)
	<b>332.836.708</b>	326.582.606

## DOUBTFUL RECEIVABLES MOVEMENT

	31 December 2014	31 December 2013
1 January	9.906.718	7.497.228
Provision expense (Note 29)	2.151.323	2.742.701
Collections (Note 29)	(36.308)	(333.211)
Period end	<b>12.021.733</b>	9.906.718

## AGEING FOR RECEIVABLES

	RECEIVABLES	OVERDUE RECEIVABLES					Total
		0-1 Month	1-2 m	2-3 m	3-4 m	4 m>	
<b>31 December 2014</b>	<b>175.242.260</b>	<b>5.005.516</b>	<b>1.046.461</b>	<b>951.393</b>	<b>790.022</b>	<b>849.503</b>	<b>183.885.156</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)

	31 December 2014	31 December 2013
Accounts payables (net)	<b>234.559.612</b>	183.276.242
Due to affiliates	<b>1.557.212</b>	539.320
Due to related companies	<b>2.462.737</b>	8.649.718
Due to shareholders	<b>278.047</b>	251.847
	<b>238.857.608</b>	192.717.127

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

	31 December 2014	31 December 2013
Due from personal	7.099	739.689
Deposits and guarantees given	9.550	9.550
Deferred VAT	3.873.373	681.573
Other	561.756	525.114
	<b>4.451.778</b>	1.955.926

**DEFERRED INCOME**

	31 December 2014	31 December 2013
Advances taken for purchases	3.617.335	10.528.621
	<b>3.617.335</b>	10.528.621

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

	31 December 2014	31 December 2013
Deposits and guarantees given	811.889	565.961
	<b>811.889</b>	565.961

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

	<b>31 December 2014</b>	31 December 2013
Deposits and guarantees taken	<b>3.149.626</b>	2.772.524
Other liabilities	<b>2.343.616</b>	2.499.243
Taxes and funds payable	<b>1.909.980</b>	1.712.982
Other payables	<b>11</b>	103.214
	<b>7.403.233</b>	7.087.963

### **PERSONNEL RELATED PAYABLES**

	<b>31 December 2014</b>	31 December 2013
Social security withholdings payable	<b>2.128.042</b>	1.862.314
Taxes and funds payable for personnel	<b>1.905.907</b>	1.734.685
Due to personnel	<b>1.052.657</b>	1.028.138
	<b>5.086.606</b>	4.625.137

## INVENTORIES

	31 December 2014	31 December 2013
Raw materials and supplies	<b>98.746.599</b>	94.990.757
Semi-finished goods	<b>15.460.685</b>	13.306.143
Finished goods	<b>9.661.229</b>	5.663.164
Goods in transit	<b>14.965.287</b>	3.112.936
	<b>138.833.800</b>	117.073.000

## PROPERTY, PLANT AND EQUIPMENT

	January 1, 2014	Additions	Transfers from construction-in- progress	Disposals	31 December 2014
<b>Cost</b>					
Land and land improvements	145.116.880	229.904	2.929.464	(1.050.181)	147.226.067
Buildings	264.098.988	-	19.330.535	(1.338.681)	282.090.842
Machinery and equipment	1.251.229.505	64.236	83.736.876	(21.999.238)	1.313.031.379
Furniture, fixtures and motor vehicles	80.240.929	322.100	2.488.605	(3.842.837)	79.208.797
Leasehold improvements	53.516.271	1.350	2.765.824	(162.024)	56.121.421
Construction-in-progress	31.382.896	113.071.610	(114.533.701)	-	29.920.805
<b>Total</b>	<b>1.825.585.469</b>	<b>113.689.200</b>	<b>(3.282.397)*</b>	<b>(28.392.961)</b>	<b>1.907.599.311</b>
<b>Less: Accumulated Depreciation</b>					
Land and land improvements	76.407.198	3.152.436	-	(764.588)	78.795.046
Buildings	151.060.879	11.005.886	-	(933.473)	161.133.292
Machinery and equipment	850.222.357	39.010.335	-	(19.278.064)	869.954.628
Furniture, fixtures and motor vehicles	48.816.867	6.168.898	-	(3.628.613)	51.357.152
Leasehold improvements	34.036.012	3.654.332	-	(111.582)	37.578.762
<b>Total</b>	<b>1.160.543.313</b>	<b>62.991.887</b>	<b>-</b>	<b>(24.716.320)</b>	<b>1.198.818.880</b>
<b>Property, plant and equipment, net</b>	<b>665.042.156</b>				<b>708.780.431</b>

(\* ) The amount of transfer to intangible assets from construction in progress as of 31 December 2014 is 3.282.397 TL.

## INTANGIBLE ASSETS

	January 1, 2014	Additions	Transfers from construction-in- progress	Disposals	31 December 2014
<b>Cost</b>					
Rights and Other Intangibles	<b>54.897.160</b>	-	3.282.397	-	<b>58.179.557</b>
<b>Less: Accumulated Amortization</b>					
Rights and Other Intangibles	<b>19.668.559</b>	2.328.907	-	-	<b>21.997.466</b>
<b>Intangible assets, net</b>	<b>35.228.601</b>				<b>36.182.091</b>



**GOODWILL**

	<b>31 December 2014</b>	31 December 2013
Goodwill	<b>129.457.887</b>	129.457.887
	<b>129.457.887</b>	129.457.887

## PROVISIONS FOR PERSONNEL

	31 December 2014	31 December 2013
Provision for vacations	3.115.566	2.688.555
Premium payable	6.018.120	2.961.075
	<b>9.133.686</b>	<b>5.649.630</b>

## SHORT-TERM OTHER PROVISIONS

	31 December 2014	31 December 2013
Litigations	2.520.821	1.128.815
	<b>2.520.821</b>	<b>1.128.815</b>

	Litigations	Vacations	Jestion
<b>January 1, 2014</b>	<b>1.128.815</b>	<b>2.688.555</b>	<b>2.961.075</b>
Charge for the year	28.000	427.011	6.018.120
Payment (-)	(546.261)	-	(2.819.940)
(Gain)/Loss from change in provision due to change in estimations	1.910.267	-	(141.135)
<b>December 31, 2014</b>	<b>2.520.821</b>	<b>3.115.566</b>	<b>6.018.120</b>

## LONG-TERM PROVISIONS

	<b>31 December 2014</b>	31 December 2013
Provision for Recultivation	<b>3.235.137</b>	2.558.699
	<b>3.235.137</b>	2.558.699
	<b>31 December 2014</b>	31 December 2013
1 January	2.558.699	2.291.388
Current year expense	676.438	267.311
Period end	<b>3.235.137</b>	2.558.699

## COMMITMENTS

<b>Operating Lease Commitments</b>	<b>31 December 2014</b>	<b>31 December 2013</b>
0-1 year	<b>3.300.667</b>	1.810.727
1-5 year	<b>3.794.074</b>	2.736.224
5> year	<b>2.028.000</b>	2.106.000
	<b>9.122.741</b>	6.652.951
<b>Financial Lease Commitments</b>	<b>31 December 2014</b>	<b>31 December 2013</b>
0-1 year	-	192.087
1-5 year	-	-
	-	192.087
Interest payable	-	-
<b>Present value of financial lease payables</b>	<b>-</b>	<b>192.087</b>

## EMPLOYEE BENEFITS

	31 December 2014	31 December 2013
ETB	17.907.259	15.158.163
Provision on seniority	4.392.600	4.097.612
	<b>22.299.859</b>	19.255.775

ETB	31 December 2014	31 December 2013
<b>January 1, 2014</b>	<b>15.158.163</b>	17.250.657
ETB liability paid	<b>(2.460.336)</b>	(2.482.192)
Actuarial gain/loss	<b>2.452.832</b>	(2.665.349)
Interest cost	<b>1.469.556</b>	1.449.679
Charge of the year	<b>1.287.044</b>	1.605.368
	<b>17.907.259</b>	15.158.163

Provision on Seniority	31 December 2014	31 December 2013
<b>January 1, 2014</b>	<b>4.097.612</b>	4.071.669
Seniority provision paid	<b>(1.492.587)</b>	(1.043.164)
Charge of the year	<b>1.787.575</b>	1.069.107
<b>December 31, 2014</b>	<b>4.392.600</b>	4.097.612

## THE OTHER ASSETS AND LIABILITIES

	31 December 2014	31 December 2013
<b>Short Term Prepaid Expenses</b>		
Prepaid Expenses	3.770.691	3.349.577
Advances Given for Business Purposes	7.557.446	13.856.852
Advances Given for Purchases	79.795	65.275
	<b>11.407.932</b>	<b>17.271.704</b>
	<b>31 December 2014</b>	<b>31 December 2013</b>
<b>Long Term Prepaid Expenses</b>		
Fixed asset advances given	3.569.828	1.074.965
Prepaid rent	1.043.014	1.120.616
	<b>4.612.842</b>	<b>2.195.581</b>

COMPOSITION OF SHAREHOLDERS :	31 December 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

	31 December 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
	<b>146.254.170</b>	<b>130.948.465</b>

## MINORITY INTERESTS

	31 December 2014	31 December 2013
Beginning	12.534.029	11.705.195
Share of net profit (loss) of subsidiary	1.492.704	1.525.723
Dividends declared	(1.159.814)	(696.889)
	<b>12.866.919</b>	<b>12.534.029</b>



<b>Sales Income</b>	<b>31 December 2014</b>	31 December 2013	<b>%</b>
Domestic sales	<b>1.304.881.144</b>	1.053.163.062	23,9
Overseas sales	<b>139.773.933</b>	169.572.272	(17,6)
Sales discount (-)	<b>(19.772.330)</b>	(8.636.741)	(128,9)
Other discount (-)	<b>(30.059.463)</b>	(25.501.102)	(17,9)
	<b>1.394.823.284</b>	1.188.597.491	17,4
<b>Earnings on services</b>	<b>31 December 2014</b>	31 December 2013	<b>%</b>
Sale of services	<b>16.026.951</b>	13.627.077	17,6
<b>Total sales</b>	<b>1.410.850.235</b>	1.202.224.568	17,4

<b>COST OF SALES</b>	<b>31 December 2014</b>	31 December 2013	<b>%</b>
Direct material cost	<b>801.635.039</b>	738.960.527	8,5
Direct labour cost	<b>60.527.375</b>	52.238.550	15,9
Amortization & Depreciation	<b>61.690.751</b>	60.454.337	2,0
Other production cost	<b>79.974.551</b>	71.527.749	11,8
<b>Total Production Cost</b>	<b>1.003.827.716</b>	923.181.163	8,7
<b>Change in semi-final products</b>	<b>(2.154.542)</b>	(2.701.506)	20,2
Opening	<b>13.306.143</b>	10.604.637	
End-of-period	<b>15.460.685</b>	13.306.143	
<b>Change in final products</b>	<b>(3.998.065)</b>	1.547.412	(358,4)
Opening	<b>5.663.164</b>	7.210.576	
End-of-period	<b>9.661.229</b>	5.663.164	
<b>Cost of trade goods</b>	<b>11.927.149</b>	9.383.692	27,1
<b>Cost of service sold</b>	<b>9.623.365</b>	7.213.306	33,4
<b>Total Cost of Sales</b>	<b>1.019.225.623</b>	938.624.067	8,6

## OPERATING EXPENSES

31 December 2014 31 December 2013

General and administrative expenses	<b>50.629.143</b>	45.227.895
Marketing, sales and distribution expenses	<b>16.559.646</b>	12.566.108
	<b>67.188.789</b>	57.794.003
<b>General and administrative expenses</b>		
Salaries and expenses of personnel	<b>27.575.026</b>	21.459.068
Consultancy expenses	<b>6.849.320</b>	5.990.450
External utilities and services obtained	<b>4.238.031</b>	3.232.820
Depreciation and amortisation	<b>3.479.139</b>	2.811.870
Representation expenses	<b>1.241.977</b>	1.933.532
Rent expenses	<b>1.904.568</b>	1.969.010
ETB	<b>(581.654)</b>	1.307.859
Traveling expenses	<b>818.290</b>	669.836
Taxes, duties and fees	<b>606.308</b>	574.049
Insurance expenses	<b>157.794</b>	158.961
Miscellaneous expenses	<b>4.340.344</b>	5.120.440
	<b>50.629.143</b>	45.227.895
<b>Marketing, sales and distribution expenses</b>		
Salaries and expenses of personnel	<b>7.489.870</b>	6.290.791
Doubtful receivables expenses	<b>2.115.015</b>	2.409.490
Representation expenses	<b>2.164.760</b>	330.127
Rent expenses	<b>850.960</b>	667.100
Sales guarantee expenses	<b>1.265.704</b>	857.385
External utilities and services obtained	<b>685.495</b>	470.907
Traveling expenses	<b>260.588</b>	228.930
Depreciation and amortisation	<b>150.904</b>	161.974
ETB	<b>126.817</b>	129.324
Taxes, duties and fees	<b>46.741</b>	84.044
Miscellaneous expenses	<b>1.402.792</b>	936.036
	<b>16.559.646</b>	12.566.108

## Amortization & Depreciation

	31 December 2014	31 December 2013
<b>Tangible Fixed Assets</b>		
Production cost	60.819.307	59.557.730
General and administrative expenses	2.025.729	1.913.793
Marketing, sales and distribution expenses	146.851	161.974
<b>Total Depreciation Expenses</b>	<b>62.991.887</b>	<b>61.633.497</b>
<b>Intangible Fixed Assets</b>		
Production cost	871.444	896.607
General and administrative expenses	1.453.410	898.077
Marketing, sales and distribution expenses	4.053	-
<b>Total Amortization Expenses</b>	<b>2.328.907</b>	<b>1.794.684</b>

## Personnel expenses

	31 December 2014	31 December 2013
<b>Personnel expenses</b>		
Payroll and premiums	63.406.097	56.630.065
Other social expenses	28.974.737	21.740.480
Provision expense for ETB	2.756.600	3.055.047
	<b>95.137.434</b>	<b>81.425.592</b>

<b>OTHER OPERATING INCOME</b>	<b>31 December 2014</b>	<b>31 December 2013</b>
Operational fx gain	<b>3.084.954</b>	<b>7.028.392</b>
Rent income	<b>1.217.073</b>	<b>1.497.553</b>
Gain on sale of spare part material, net	<b>1.256.779</b>	<b>917.199</b>
Term difference gain	<b>696.743</b>	<b>750.402</b>
Gains on litigation	-	<b>41.435</b>
Rediscount income	<b>197.941</b>	-
Other	<b>2.675.236</b>	<b>2.637.556</b>
	<b>9.128.726</b>	<b>12.872.537</b>

<b>OTHER OPERATING EXPENSES</b>	<b>31 December 2014</b>	31 December 2013
Operational fx losses	<b>2.157.000</b>	3.833.835
Donations	<b>3.702.667</b>	3.207.997
Property and estate taxes	<b>2.700.367</b>	2.446.770
Non deductible expenses	<b>1.383.967</b>	1.346.646
Rediscount expenses	<b>72.265</b>	1.412.145
Penalty and Indenty	<b>574.047</b>	990.708
Expenses of rented terminals	<b>824.027</b>	1.127.397
Provision expense for recultivation	<b>231.048</b>	351.882
Provision expense for legal actions	<b>1.392.006</b>	-
Other	<b>560.807</b>	642.148
	<b>13.598.201</b>	15.359.528

<b>Financial Gain</b>	<b>31 December 2014</b>	31 December 2013
Financial Fx gain	<b>5.718.477</b>	7.429.411
Interest income	<b>879.936</b>	563.844
<b>Total financial gains</b>	<b>6.598.413</b>	7.993.255

<b>Profit from Investment Activities</b>	<b>31 December 2014</b>	31 December 2013
Dividend from subsidiary	<b>17.725.928</b>	10.925.468
Gain on sale of property, plant and equipment, net	<b>1.595.633</b>	1.483.118
	<b>19.321.561</b>	12.408.586

<b>Dividend from subsidiary</b>	<b>31 December 2014</b>	31 December 2013
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>31 December 2014</b>	31 December 2013
Financial Fx loss	<b>5.178.390</b>	5.553.829
Interest expenses	<b>29.278.022</b>	20.618.531
<b>Total financial loss</b>	<b>34.456.412</b>	26.172.360

<b>Losses from Investment Activities</b>	<b>31 December 2014</b>	31 December 2013
Losses from sale of property, plant and equipment, net	<b>2.727.073</b>	602.275
	<b>2.727.073</b>	602.275



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

	Deferred Tax Assets		Deferred Tax Liabilities		Deffered tax income	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013
Property, plant and equipment	-	-	<b>(22.952.292)</b>	(21.699.892)	<b>(1.252.400)</b>	(364.304)
Goodwill	-	-	<b>(25.891.577)</b>	(25.891.577)	-	-
Inventories	<b>4.917.738</b>	4.795.010	-	-	<b>122.728</b>	941.673
Provision for employee termination benefits	<b>3.090.886</b>	3.031.632	-	-	<b>59.254</b>	(118.899)
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	<b>200.537</b>	240.615	-	-	<b>(40.078)</b>	(106.219)
Recultivation provision	<b>647.027</b>	511.740	-	-	<b>135.287</b>	53.462
Other timing differences, net	<b>3.076.840</b>	2.178.821	-	-	<b>898.019</b>	219.326
Period loss	-	-	-	-	-	(24.151)
Tax income/expense related to other comprehensive income items	-	-	<b>(8.657.794)</b>	(6.358.331)	<b>(2.299.463)</b>	(1.903.822)
	<b>11.933.028</b>	10.757.818	<b>(57.501.663)</b>	(53.949.800)	<b>(2.376.653)</b>	(1.302.934)

	31 December 2014	31 December 2013
<b><i>Consolidated balance sheet</i></b>		
Current year corporation tax	<b>58.363.998</b>	38.134.875
Prepaid taxes	<b>(48.863.818)</b>	(28.200.779)
<b>Income tax to be paid</b>	<b>9.500.180</b>	9.934.096
<b><i>Consolidated income statement</i></b>		
Current year corporation tax	<b>(58.363.998)</b>	(38.134.875)
Deferred tax	<b>(77.190)</b>	600.889
<b>Tax in consolidated financials</b>	<b>(58.441.188)</b>	(37.533.986)
<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>77.190</b>	(600.889)
Deferred tax income/(expense) related to comprehensive income	<b>2.299.463</b>	1.903.823
<b>Net deferred tax asset/</b>	<b>45.568.635</b>	43.191.982

## Tax Reconciliation

	<b>31 December 2014</b>	31 December 2013
Gain before taxation	<b>308.702.837</b>	196.946.713
Tax at the domestic tax rate of 20% (2013: 20%)	<b>(61.740.567)</b>	(39.389.343)
The effects of:		
- Gains that are not taxable	<b>5.193.663</b>	5.339.735
- Expenses that are not deductible in the determining taxable profit	<b>(1.637.135)</b>	(3.215.723)
- Other	<b>(257.149)</b>	(268.655)
<b>Income tax expense recognised in profit</b>	<b>(58.441.188)</b>	(37.533.986)

### Dividend Per Share

	<b>Current Period</b>	<b>Previous Period</b>
	<b>31 December 2014</b>	<b>31 December 2013</b>
Parent Share	248.768.945	157.887.004
Weighted average number of ordinary shares issued (per 1 kr)	19.144.706.825	19.144.706.825
Earnings per share (kr)	1,30	0,82
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 December 2014			31 December 2013		
	Currency	Amount	YTL Amount	Currency	Amount	YTL Amount
<b>ASSETS</b>						
	USD	7.670.418	17.786.930	USD	9.738.964	20.785.870
	EURO	16.786	47.348	EURO	45.702	134.204
	GBP	-	-	GBP	-	-
	SEK	-	-	SEK	-	-
<b>TOTAL</b>			<b>17.834.278</b>			<b>20.920.074</b>
<b>LIABILITIES</b>						
	USD	(8.060.798)	(18.692.188)	USD	(90.000)	(192.087)
	EURO	(457.606)	(1.290.769)	EURO	(686.454)	(2.015.772)
	GBP	(5.026)	(18.074)	GBP	-	-
	SEK	-	-	SEK	-	-
<b>TOTAL</b>			<b>(20.001.031)</b>			<b>(2.207.859)</b>
<b>NET FX POSITION</b>			<b>(2.166.753)</b>			<b>18.712.215</b>

	31 December 2014	31 December 2013
<b>Total Export</b>	139.773.933	169.572.272
<b>Total Import</b>	151.289.843	94.093.738
<b>Export / Import</b>	<b>0,9</b>	<b>1,8</b>

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	(90.526)	90.526	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
<b>3- US Dollar Net Effect (1+2)</b>	<b>(90.526)</b>	<b>90.526</b>	-	-
<b>Revaluation of EURO against TRL at the rate of 10% :</b>				
4- EURO net asset/liability	(124.342)	124.342	-	-
5- Hedged amount in EURO (-)	-	-	-	-
<b>6- EURO Net Effect (4+5)</b>	<b>(124.342)</b>	<b>124.342</b>	-	-
<b>Revaluation of other FX against TRL at the rate of 10% :</b>				
7- Other FX net asset/liability	(1.807)	1.807	-	-
8- Hedged amount in other FX (-)	-	-	-	-
<b>9- Other assets in FX Net Effect (7+8)</b>	<b>(1.807)</b>	<b>1.807</b>	-	-
<b>TOTAL (3+6+9)</b>	<b>(216.675)</b>	<b>216.675</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			
<b>Current period</b>							
<b>Maximum amount of credit risk as of report date (A+B+C+D+E) (1)</b>	<b>12.121.394</b>	<b>320.715.314</b>	<b>7.099</b>	<b>5.256.568</b>	<b>13.277.584</b>	-	-
- The part of maximum risk which is secured by guarantees etc*	-	214.124.260	7.099	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	12.121.394	311.382.576	7.099	5.256.568	13.277.584	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	689.843	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue(6)	-	8.642.895	-	-	-	-	-
- The part under guarantee etc.*	-	2.864.122	-	-	-	-	-
D. Net book value of impaired assets (4)	-	-	-	-	-	-	-
- Overdue (gross book value)	-	12.021.733	-	-	-	-	-
- Impairment (-)	-	(12.021.733)	-	-	-	-	-
- 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)
<b>Non-derivative Financial Liabilities</b>	<b>349.642.252</b>	<b>365.796.098</b>	<b>269.569.280</b>	<b>31.430.985</b>	<b>64.795.833</b>	-
Bank loans	98.294.805	113.269.362	17.042.544	31.430.985	64.795.833	-
Financial leasing payables	-	-	-	-	-	-
Trade payables	238.857.608	240.036.897	240.036.897	-	-	-
Personnel related payables	12.489.839	12.489.839	12.489.839	-	-	-

#### 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)
<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	-	-	-

EQUITY MANAGEMENT		
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	31 December 2014	31 December 2013
Total Liabilities (*)	<b>446.589.339</b>	477.112.860
Minus: Cash & Cash Equivalents	<b>13.277.590</b>	15.833.231
Net debt	<b>433.311.749</b>	461.279.629
Total Shareholders' Equity	<b>1.155.907.244</b>	1.000.105.548
Capital	<b>191.447.068</b>	191.447.068
<b>Debt / Equity</b>	<b>0,37</b>	0,46

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

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