

# March-2015 CMB Report

## Consolidated Balance Sheet

			Footnote	Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period		TL Change	% Change	% Weight	% Weight	% Change in Weights
	31 March 2015	31 December 2014		31 March 2015		31 March 2015	31 December 2014	31 March 2015
<b>ASSETS</b>	<b>1.601.477.068</b>	<b>1.602.496.583</b>		<b>(1.019.515)</b>	<b>0%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>0,0%</b>
<b>Current Assets</b>	<b>502.614.091</b>	<b>500.808.551</b>		<b>1.805.540</b>	<b>0%</b>	<b>31,4%</b>	<b>31,3%</b>	<b>0,1%</b>
Cash and cash equivalents	15.612.620	13.277.590	6	2.335.030	18%	1,0%	0,8%	0,1%
Marketable Securities (Net)	-	-		-	0%	0,0%	0,0%	0,0%
Trade receivables (net)	322.620.827	332.836.708	10	(10.215.881)	-3%	20,1%	20,8%	-0,6%
Other receivables (net)	1.419.022	4.451.778	11	(3.032.756)	-68%	0,1%	0,3%	-0,2%
Inventories (net)	147.669.643	138.833.800	13	8.835.843	6%	9,2%	8,7%	0,6%
Prepaid expenses	14.568.418	11.407.932	26	3.160.486	28%	0,9%	0,7%	0,2%
Other current assets	723.561	743	26	722.818	97284%	0,0%	0,0%	0,0%
<b>Sub Total</b>	<b>502.614.091</b>	<b>500.808.551</b>		<b>1.805.540</b>	<b>0%</b>	<b>31,4%</b>	<b>31,3%</b>	<b>0,1%</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>1.098.862.977</b>	<b>1.101.688.032</b>		<b>(2.825.055)</b>	<b>0%</b>	<b>68,6%</b>	<b>68,7%</b>	<b>-0,1%</b>
Other receivables (net)	823.089	811.889	11	11.200	1%	0,1%	0,1%	0,0%
Financial assets (net)	211.158.885	220.771.458	7	(9.612.573)	-4%	13,2%	13,8%	-0,6%
Tangible asset (net)	714.855.968	708.780.431	18	6.075.537	1%	44,6%	44,2%	0,4%
Intangibles assets (net)	37.645.400	36.182.091	19	1.463.309	4%	2,4%	2,3%	0,1%
Goodwill	129.457.887	129.457.887	20	-	0%	8,1%	8,1%	0,0%
Prepaid expenses	3.836.319	4.612.842	26	(776.523)	-17%	0,2%	0,3%	0,0%
Deferred tax assets	1.085.429	1.071.434	35	13.995	1%	0,1%	0,1%	0,0%
Other Non Current Assets	-	-	26	-	0%	0,0%	0,0%	0,0%

## Consolidated Balance Sheet

			Footnote	Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period		TL Change	% Change	% Weight	% Weight	% Change in Weights
	31 March 2015	31 December 2014		31 March 2015		31 March 2015	31 December 2014	31 March 2015
<b>LIABILITIES</b>	<b>615.099.926</b>	<b>446.589.339</b>		<b>168.510.587</b>	<b>38%</b>	<b>38,4%</b>	<b>27,9%</b>	<b>10,5%</b>
<b>Short-Term Liabilities</b>	<b>493.453.220</b>	<b>324.332.668</b>		<b>169.120.552</b>	<b>52%</b>	<b>30,8%</b>	<b>20,2%</b>	<b>10,6%</b>
Bank loans (net)	35.619.232	17.798.105	8	17.821.127	100%	2,2%	1,1%	1,1%
Short term portion of long term financial borrowings								
- Bank loans (net)	-	30.415.094		(30.415.094)	-100%	0,0%	1,9%	-1,9%
- Financial leasings (net)	-	-	23	-	0%	0,0%	0,0%	0,0%
Other Financial Liabilities (net)	-	-		-	0%	0,0%	0,0%	0,0%
Trade payables (net)	189.113.673	238.857.608	10	(49.743.935)	-21%	11,8%	14,9%	-3,1%
Personnel related payables	5.741.753	5.086.606	11	655.147	13%	0,4%	0,3%	0,0%
Other payables (net)	236.296.020	7.403.233	11	228.892.787	3092%	14,8%	0,5%	14,3%
Deferred income	2.543.644	3.617.335	11	(1.073.691)	-30%	0,2%	0,2%	-0,1%
Tax payables	12.315.860	9.500.180	35	2.815.680	30%	0,8%	0,6%	0,2%
Provisions								
-Provisions for personnels	8.607.078	9.133.686	22	(526.608)	-6%	0,5%	0,6%	0,0%
-Other provisions	3.215.960	2.520.821	22	695.139	28%	0,2%	0,2%	0,0%
Other liabilities (net)	-	-	26	-	0%	0,0%	0,0%	0,0%
<b>Sub Total</b>	<b>493.453.220</b>	<b>324.332.668</b>		<b>169.120.552</b>	<b>52%</b>			
<b>Long-Term Liabilities</b>	<b>121.646.706</b>	<b>122.256.671</b>		<b>(609.965)</b>	<b>0%</b>	<b>7,6%</b>	<b>7,6%</b>	<b>0,0%</b>
Bank loans, net	49.928.345	50.081.606	8	(153.261)	0%	3,1%	3,1%	0,0%
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	23.140.557	22.299.859	24	840.698	4%	1,4%	1,4%	0,1%
-Other provisions	3.136.025	3.235.137	22	(99.112)	-3%	0,2%	0,2%	0,0%
Deferred tax liabilities	45.441.779	46.640.069	35	(1.198.290)	-3%	2,8%	2,9%	-0,1%
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
				31 March 2015		31 March 2015	31 March 2015	31 December 2014
<b>EQUITY</b>	<b>986.377.142</b>	<b>1.155.907.244</b>		<b>(169.530.102)</b>	<b>-15%</b>	<b>61,6%</b>	<b>72,1%</b>	<b>-10,5%</b>
<b>Parent Equity</b>	<b>974.829.890</b>	<b>1.143.040.325</b>		<b>(168.210.435)</b>	<b>-15%</b>	<b>60,9%</b>	<b>71,3%</b>	<b>-10,5%</b>
Capital	424.624.650	424.624.650	27_1	-	0%	26,5%	26,5%	0,0%
Legal reserves	148.183.076	126.218.761	27_2	21.964.315	17%	9,3%	7,9%	1,4%
Other accumulated comprehensive income / (losses) not to be reclassified to profit or loss								
-Actuarial gain / (loss)	(1.603.056)	(1.603.056)	24	-	0%	-0,1%	-0,1%	0,0%
Other accumulated comprehensive income / (losses) to be reclassified to profit or loss								
-Unrealized Gains on investments available for Sale	162.890.106	172.109.332	Equity M	(9.219.226)	-5%	10,2%	10,7%	-0,6%
Profits/losses from previous years	173.435.888	172.921.693	Equity M	514.195	0%	10,8%	10,8%	0,0%
Net Income/Loss	67.299.226	248.768.945	P&L	(181.469.719)	-73%	4,2%	15,5%	-11,3%
<b>Minority Interest</b>	<b>11.547.252</b>	<b>12.866.919</b>	27_3	<b>(1.319.667)</b>	<b>-10%</b>	<b>0,7%</b>	<b>0,8%</b>	<b>-0,1%</b>
<b>Total Equity and Liabilities</b>	<b>1.601.477.068</b>	<b>1.602.496.583</b>		<b>(1.019.515)</b>	<b>0%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>0,0%</b>

## Consolidated P & L

	Current Period	Previous Period	Footnote	Horizontal Analysis		Vertical Analysis		
				TL Change	% Change	% Weight	% Weight	% Change in Weights
				31 March 2015	31 March 2014	31 March 2015	31 March 2015	31 March 2014
Revenue	298.952.043	324.945.269	28_1	-25.993.226	-8%	100,0%	100,0%	0,0%
Cost of sales (-)	(219.202.299)	(239.353.034)	28_2	20.150.735	-8%	-73,3%	-73,7%	0,3%
<b>GROSS PROFIT</b>	<b>79.749.744</b>	<b>85.592.235</b>		<b>(5.842.491)</b>	<b>-7%</b>	<b>26,7%</b>	<b>26,3%</b>	<b>0,3%</b>
Selling, marketing and distribution expense (-)	(4.586.875)	(4.934.883)	29	348.008	-7%	-1,5%	-1,5%	0,0%
General and administrative expense (-)	(13.276.598)	(11.307.655)	29	(1.968.943)	17%	-4,4%	-3,5%	-1,0%
Other operating income	4.233.530	2.189.042	31_1	2.044.488	93%	1,4%	0,7%	0,7%
Other operating expenses (-)	(3.973.886)	(3.412.614)	31_2	(561.272)	16%	-1,3%	-1,1%	-0,3%
<b>OPERATING PROFIT</b>	<b>62.145.915</b>	<b>68.126.125</b>		<b>(5.980.210)</b>	<b>-9%</b>	<b>20,8%</b>	<b>21,0%</b>	<b>-0,2%</b>
Income from investment activities	20.575.127	17.803.054	32	2.772.073	16%	6,9%	5,5%	1,4%
Loss from investment activities	(101.505)	(169.731)	33	68.226	-40%	0,0%	-0,1%	0,0%
Financial income	1.109.323	2.254.829	32	(1.145.506)	-51%	0,4%	0,7%	-0,3%
Financial expense (-)	(4.834.898)	(6.786.999)	33	1.952.101	-29%	-1,6%	-2,1%	0,5%
<b>NET INCOME BEFORE TAXES FROM CONTINUING OPERATIONS</b>	<b>78.893.962</b>	<b>81.227.278</b>		<b>(2.333.316)</b>	<b>-3%</b>	<b>26,4%</b>	<b>25,0%</b>	<b>1,4%</b>
<b>Tax income/expense for continuing operations</b>	<b>(11.617.564)</b>	<b>(12.871.494)</b>		<b>1.253.930</b>	<b>-10%</b>	<b>-3,9%</b>	<b>-4,0%</b>	<b>0,1%</b>
Tax income/(expense) for the period	(12.344.627)	(13.972.273)	35	1.627.646	-12%	-4,1%	-4,3%	0,2%
Deferred tax income/(expense)	727.063	1.100.779	35	(373.716)	-34%	0,2%	0,3%	-0,1%
<b>NET PROFIT</b>	<b>67.276.398</b>	<b>68.355.784</b>		<b>(1.079.386)</b>	<b>-2%</b>	<b>22,5%</b>	<b>21,0%</b>	<b>1,5%</b>
<b>Distribution of Profit /Loss</b>								
Minority Interest	(22.828)	142.097	27_3	(164.925)	-116%	0,0%	0,0%	-0,1%
Parent Share	67.299.226	68.213.687		(914.461)	-1%	22,5%	21,0%	1,5%
Earnings per share - Basic (kr)	0,35	0,36		(0,00)	-1%			

## Consolidated P & L (Comprehensive Income)

	Current Period	Previous Period
	31 March 2015	31 March 2014
<b>Net Profit</b>	<b>67.276.398</b>	<b>68.355.784</b>
<b>Other comprehensive income / (expense):</b>		
<b>Items to be reclassified to profit or loss in subsequent periods (classified)</b>		
Change in revaluation reserve of financial assets	(9.704.448)	(3.032.640)
Tax regarding other comprehensive income that will be reclassified to profit or loss		
- Deferred tax income /(expense)	485.222	151.632
<b>Other comprehensive income/(loss)(after tax)</b>	<b>(9.219.226)</b>	<b>(2.881.008)</b>
<b>Total Comprehensive Income</b>	<b>58.057.172</b>	<b>65.474.776</b>
<b>Distribution of Other Comprehensive Income</b>		
Minority Interest	(22.828)	142.097
Parent Share	58.080.000	65.332.679

### 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, 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	-	-	13.784.261	-	-	(157.887.004)	144.102.743	-	-	-
Dividend paid	-	-	-	-	-	-	(144.400.866)	(144.400.866)	(1.159.812)	(145.560.678)
Current year profit	-	-	-	-	-	68.213.687	-	68.213.687	142.097	68.355.784
Due to the increase in share-based payment transactions	-	-	52.445	-	-	-	-	52.445	-	52.445
Other comprehensive income - The fund transferred to period income due to sale of financial investments	-	-	-	(3.032.640)	-	-	-	(3.032.640)	-	(3.032.640)
Tax income / (loss) from other comprehensive income items	-	-	-	151.632	-	-	-	151.632	-	151.632
<b>Total Other Comprehensive Income</b>	-	-	-	<b>(2.881.008)</b>	-	-	-	<b>(2.881.008)</b>	-	<b>(2.881.008)</b>
<b>Total Comprehensive Income</b>	-	-	-	<b>(2.881.008)</b>	-	<b>68.213.687</b>	-	<b>65.332.679</b>	<b>142.097</b>	<b>65.474.776</b>
Balance @ 31 March 2014	191.447.068	233.177.582	126.309.621	116.217.777	359.209	68.213.687	172.830.833	908.555.777	11.516.314	920.072.091
<b>Balances at January 1, 2015</b>	<b>191.447.068</b>	<b>233.177.582</b>	<b>126.218.761</b>	<b>172.109.332</b>	<b>(1.603.056)</b>	<b>248.768.945</b>	<b>172.921.693</b>	<b>1.143.040.325</b>	<b>12.866.919</b>	<b>1.155.907.244</b>
Transfers	-	-	21.964.315	-	-	(248.768.945)	226.804.630	-	-	-
Dividend paid	-	-	-	-	-	-	(226.290.435)	(226.290.435)	(1.296.839)	(227.587.274)
Current year profit	-	-	-	-	-	67.299.226	-	67.299.226	(22.828)	67.276.398
Other comprehensive income - Gain on Investment Sold, Transferred to Period Profit	-	-	-	(9.704.448)	-	-	-	(9.704.448)	-	(9.704.448)
Tax income / (loss) from other comprehensive income items	-	-	-	485.222	-	-	-	485.222	-	485.222
<b>Total Other Comprehensive Income</b>	-	-	-	<b>(9.219.226)</b>	-	-	-	<b>(9.219.226)</b>	-	<b>(9.219.226)</b>
<b>Total Comprehensive Income</b>	-	-	-	<b>(9.219.226)</b>	-	<b>67.299.226</b>	-	<b>58.080.000</b>	<b>(22.828)</b>	<b>58.057.172</b>
Balance @ 31 March 2015	191.447.068	233.177.582	148.183.076	162.890.106	(1.603.056)	67.299.226	173.435.888	974.829.890	11.547.252	986.377.142

## Consolidated Cash Flow

	31 March 2015	31 March 2014
<b>Cash flows from operating activities:</b>		
Profit before tax, minority interest and loss on net monetary position	78.893.962	81.227.278
<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	17.321.134	15.920.185
Provision for employee termination benefits	1.090.204	1.157.023
Provision for seniority provision	559.873	819.274
Provision for recultivation	(40.669)	(294.809)
Gain/Loss on sale of property, plant and equipment	(589.202)	92.605
Interest expense	4.424.835	4.811.073
Interest income	(215.273)	(357.863)
Provision for litigation	198.826	(264.482)
Annual leave provision	314.722	279.108
Provision for doubtful receivables	496.450	1.164.512
Dividend income	(19.884.420)	(17.725.928)
Inventory impairment	300.000	300.000
Other provisions	540.000	480.000
<b>Net profit adjusted for non-cash items</b>	<b>83.410.442</b>	<b>87.660.421</b>



## Consolidated Cash Flow

Changes in operating assets and liabilities	31 March 2015	31 March 2014
Trade receivables (Short Term)	9.577.937	(21.931.376)
Other receivables	3.032.756	(115.134)
Inventories	(9.135.843)	(10.147.950)
Other current assets	(699.005)	4.996
Prepaid expenses	(2.383.963)	8.215.691
Trade payables	(49.743.935)	(11.742.381)
Personnel related payables	655.147	454.300
Other payables	2.602.352	3.276.625
Deferred income	(1.073.691)	(983.840)
Taxes paid	(9.528.947)	(9.735.149)
Employee termination benefits paid	(793.226)	(1.014.550)
Premium paid	(841.330)	-
Penalty Paid	(43.687)	(74.599)
Seniority paid	(406.420)	(678.234)
Collections from doubtful receivables	130.294	676
<b>Net cash provided by operating activities</b>	<b>24.758.881</b>	<b>43.189.496</b>

## Consolidated Cash Flow

	31 March 2015	31 March 2014
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(24.988.162)	(21.797.892)
Proceeds from sale of property, plant and equipment	717.384	158.115
Dividend from Investments	19.884.420	17.725.928
Cash payments made for acquisition of other companies' or funds' shares or debt instruments	(91.875)	(91.875)
<b>Net cash used in investing activities</b>	<b>(4.478.233)</b>	<b>(4.005.724)</b>
<b>Cash flows from financing activities</b>		
Proceeds from short-term borrowings	33.544.411	281.195.079
Interest received	191.460	353.610
Repayment of short-term borrowings	(45.719.257)	(140.883.871)
Dividend paid	-	(111.971.363)
Dividend paid to minority shareholders	(1.296.839)	(1.159.812)
Repayment of short- term lease obligations	-	(67.035)
Interest paid	(4.665.393)	(11.443.806)
<b>Net cash used in financing activities</b>	<b>(17.945.618)</b>	<b>16.022.802</b>
<b>Net increase in cash and cash equivalents</b>	<b>2.335.030</b>	<b>55.206.574</b>
Cash and cash equivalents at the beginning of the year	13.277.590	15.833.231
<b>Cash and cash equivalents at the end of period</b>	<b>15.612.620</b>	<b>71.039.805</b>

SEGMENT REPORTING (PERIOD END)

<b>1 January - 31 March 2015</b>					
	<b>Cement</b>	<b>RMC</b>	<b>Unallocatable</b>	<b>Elimination</b>	<b>Total</b>
Sales, net	228.391.946	104.835.286	-	(34.275.189)	298.952.043
Cost of sales (-)	(145.689.479)	(107.788.009)	-	34.275.189	(219.202.299)
<b>Gross profit</b>	<b>82.702.467</b>	<b>(2.952.723)</b>	<b>-</b>	<b>-</b>	<b>79.749.744</b>
Operating expenses (-)	(14.312.471)	(3.551.002)	-	-	(17.863.473)
Other operating income / expenses (-), net	790.648	(531.004)	-	-	259.644
<b>Operating income</b>	<b>69.180.644</b>	<b>(7.034.729)</b>	<b>-</b>	<b>-</b>	<b>62.145.915</b>
Income / (expenses) from investments	20.497.118	(23.496)	-	-	20.473.622
Financial income / expenses (-), net	(3.923.629)	198.054	-	-	(3.725.575)
<b>Operating income / (loss) before tax</b>	<b>85.754.133</b>	<b>(6.860.171)</b>	<b>-</b>	<b>-</b>	<b>78.893.962</b>
<b>Income tax, net</b>	<b>-</b>	<b>-</b>	<b>(11.617.564)</b>	<b>-</b>	<b>(11.617.564)</b>
Corporation Tax	-	-	(12.344.627)	-	(12.344.627)
Deferred Tax	-	-	727.063	-	727.063
<b>Period Profit / (Loss) From Continuing Operations</b>	<b>85.754.133</b>	<b>(6.860.171)</b>	<b>(11.617.564)</b>	<b>-</b>	<b>67.276.398</b>

**SEGMENT REPORTING (PERIOD END)**

<b>31 March 2015</b>	<b>Cement</b>	<b>RMC</b>	<b>Unallocatable</b>	<b>Elimination</b>	<b>Total</b>
<b>Assets and liabilities</b>					
Segment assets	1.146.633.313	209.452.229	-	-	1.356.085.542
Financial investments	-	-	211.158.885	-	211.158.885
Unallocatable assets	-	-	34.232.641	-	34.232.641
<b>Total assets</b>	<b>1.146.633.313</b>	<b>209.452.229</b>	<b>245.391.526</b>	<b>-</b>	<b>1.601.477.068</b>
Unallocatable liabilities	-	-	1.601.477.068	-	1.601.477.068
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>1.601.477.068</b>	<b>-</b>	<b>1.601.477.068</b>
<b>1 January - 31 March 2015</b>					
<b>Other segment informations</b>					
<b>Investment expenditures</b>					
Fixed assets	23.900.551	1.087.611	-	-	24.988.162
<b>Total investment expenditures</b>	<b>23.900.551</b>	<b>1.087.611</b>	<b>-</b>	<b>-</b>	<b>24.988.162</b>
Depretiation expense	13.671.376	2.945.716	-	-	16.617.092
Amortization expense	682.948	21.094	-	-	704.042

SEGMENT REPORTING (PERIOD END)

<b>1 January - 31 March 2014</b>					
	<b>Cement</b>	<b>RMC</b>	<b>Unallocatable</b>	<b>Elimination</b>	<b>Total</b>
Sales, net	235.013.391	130.458.393	-	(40.526.515)	324.945.269
Cost of sales (-)	(152.635.476)	(127.244.073)	-	40.526.515	(239.353.034)
<b>Gross profit</b>	<b>82.377.915</b>	<b>3.214.320</b>	-	-	<b>85.592.235</b>
Operating expenses (-)	(12.558.069)	(3.684.469)	-	-	(16.242.538)
Other operating income / expenses (-), net	(785.965)	(437.607)	-	-	(1.223.572)
<b>Operating income</b>	<b>69.033.881</b>	<b>(907.756)</b>	-	-	<b>68.126.125</b>
Income / (expenses) from investments	17.704.036	(70.713)	-	-	17.633.323
Financial income / expenses (-), net	(4.798.339)	266.169	-	-	(4.532.170)
<b>Operating income / (loss) before tax</b>	<b>81.939.578</b>	<b>(712.300)</b>	-	-	<b>81.227.278</b>
<b>Income tax, net</b>	-	-	<b>(12.871.494)</b>	-	<b>(12.871.494)</b>
Corporation Tax	-	-	(13.972.273)	-	(13.972.273)
Deferred Tax	-	-	1.100.779	-	1.100.779
<b>Period Profit / (Loss) From Continuing Operations</b>	<b>81.939.578</b>	<b>(712.300)</b>	<b>(12.871.494)</b>	-	<b>68.355.784</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 March 2014</b>					
<b>Other segment informations</b>					
<b>Investment expenditures</b>					
Fixed assets	20.480.273	1.317.619	-	-	21.797.892
<b>Total investment expenditures</b>	<b>20.480.273</b>	<b>1.317.619</b>	<b>-</b>	<b>-</b>	<b>21.797.892</b>
Depretiation expense	12.885.235	2.571.606	-	-	15.456.841
Amortization expense	429.468	33.876	-	-	463.344

### CASH & CASH EQUIVALENT

	31 March 2015	31 December 2014
Bank accounts (including short-term time deposits)	9.703.665	7.694.764
Checks with maturities until report end	5.908.881	5.582.820
Cash in hand	74	6
	<b>15.612.620</b>	<b>13.277.590</b>

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

	31 March 2015		31 December 2014	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret A.Ş. ( <i>Çimsa</i> )	8,98	184.384.512	8,98	194.088.960
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	385.660	12,25	293.785
		<b>211.158.885</b>		220.771.458



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

<b>31 March 2015</b>			
	<b>Currency</b>	<b>Maturity</b>	<b>Balance</b>
<b>Unsecured credits</b>			
TL (**)	375.000 TL	04.05.15	386.762
TL (**)	375.000 TL	01.06.15	383.026
TL (*) (**)	34.849.444 TL	01.04.15	34.849.444
			<b>35.619.232</b>

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

<b>31 March 2015</b>			
	<b>Currency</b>	<b>Maturity</b>	<b>Balance</b>
<b>Unsecured credits</b>			
TL (**)	50.000.000 TL	25.09.17	49.928.345
			<b>49.928.345</b>

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

(\*\*) Fixed-rate loans

### SHORT-TERM TRADE RECEIVABLES (NET)

	31 March 2015	31 December 2014
Accounts receivable (Net)	177.069.639	183.885.155
Notes receivable and post-dated checks	106.760.825	136.830.159
Due from investments	31.760	39.073
Due from other related parties	38.758.603	12.082.321
Doubtful debt	12.387.889	12.021.733
Less: provision for impairment	(12.387.889)	(12.021.733)
	<b>322.620.827</b>	<b>332.836.708</b>

### DOUBTFUL RECEIVABLES MOVEMENT

	31 March 2015	31 March 2014
1 January	12.021.733	9.906.718
Provision expense (Note 29)	496.450	1.164.512
Collections (Note 29)	(130.294)	(676)
Period end	<b>12.387.889</b>	<b>11.070.554</b>

### AGEING FOR RECEIVABLES

	RECEIVABLES	OVERDUE RECEIVABLES					Total
		0-1 Month	1-2 m	2-3 m	3-4 m	4 m>	
31 March 2015	169.527.656	6.768.911	245.169	33.756	141.841	352.307	177.069.640
31 December 2014	175.242.260	5.005.515	1.046.461	951.393	790.022	849.503	183.885.155

### SHORT-TERM TRADE PAYABLES (NET)

	31 March 2015	31 December 2014
Accounts payables (net)	<b>177.506.492</b>	234.559.612
Due to affiliates	<b>856.859</b>	1.557.212
Due to related companies	<b>10.573.322</b>	2.462.737
Due to shareholders	<b>177.000</b>	278.047
	<b>189.113.673</b>	238.857.608

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

	31 March 2015	31 December 2014
Due from personal	550.844	7.099
Deposits and guarantees given	9.550	9.550
Deferred VAT	-	3.873.373
Other	858.628	561.756
	<b>1.419.022</b>	4.451.778

**DEFERRED INCOME**

	31 March 2015	31 December 2014
Advances taken for purchases	2.543.644	3.617.335
	<b>2.543.644</b>	3.617.335

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

	31 March 2015	31 December 2014
Deposits and guarantees given	823.089	811.889
	<b>823.089</b>	811.889

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

	<b>31 March 2015</b>	31 December 2014
Suspensible VAT	<b>2.296.689</b>	-
Deposits and guarantees taken	<b>3.135.015</b>	3.149.626
Other liabilities	<b>3.060.481</b>	2.343.616
Taxes and funds payable	<b>1.513.316</b>	1.909.980
Dividend payables	<b>226.290.435</b>	-
Other payables	<b>84</b>	11
	<b>236.296.020</b>	7.403.233

**PERSONNEL RELATED PAYABLES**

	<b>31 March 2015</b>	31 December 2014
Social security withholdings payable	<b>2.267.292</b>	2.128.042
Taxes and funds payable for personnel	<b>1.669.047</b>	1.905.907
Due to personnel	<b>1.805.414</b>	1.052.657
	<b>5.741.753</b>	5.086.606

## INVENTORIES

	31 March 2015	31 December 2014
Raw materials and supplies	102.061.577	98.746.599
Semi-finished goods	24.675.389	15.460.685
Finished goods	9.359.411	9.661.229
Goods in transit	11.573.266	14.965.287
	147.669.643	138.833.800

## PROPERTY, PLANT AND EQUIPMENT

	January 1, 2015	Additions	Transfers from construction-in- progress	Disposals	31 March 2015
<b>Cost</b>					
Land and land improvements	147.226.067	-	792.977	(17.374)	148.001.670
Buildings	282.090.842	-	1.380.380	-	283.471.222
Machinery and equipment	1.313.031.379	216.248	7.363.469	(154.323)	1.320.456.773
Furniture, fixtures and motor vehicles	79.208.797	73.864	6.514.212	(75.663)	85.721.210
Leasehold improvements	56.121.421	-	275.876	-	56.397.297
Construction-in-progress	29.920.805	24.698.050	(18.559.875)	-	36.058.980
<b>Total</b>	<b>1.907.599.311</b>	<b>24.988.162</b>	<b>(2.232.961)*</b>	<b>(247.360)</b>	<b>1.930.107.152</b>
<b>Less: Accumulated Depreciation</b>					
Land and land improvements	78.795.046	736.307	-	-	79.531.353
Buildings	161.133.292	2.538.299	-	-	163.671.591
Machinery and equipment	869.954.628	10.625.232	-	(129.843)	880.450.017
Furniture, fixtures and motor vehicles	51.357.152	1.733.926	-	(54.945)	53.036.133
Leasehold improvements	37.578.762	983.328	-	-	38.562.090
<b>Total</b>	<b>1.198.818.880</b>	<b>16.617.092</b>	<b>-</b>	<b>(184.788)</b>	<b>1.215.251.184</b>
<b>Property, plant and equipment, net</b>	<b>708.780.431</b>				<b>714.855.968</b>

(\* ) The amount of transfer to intangible assets from construction in progress as of March 2015 is 2.232.961 TL.

## INTANGIBLE ASSETS

	January 1, 2015	Additions	Transfers from construction-in- progress	Disposals	31 March 2015
<b>Cost</b>					
Rights and Other Intangibles	<b>58.179.557</b>	-	2.232.961	(65.610)	<b>60.346.908</b>
<b>Less: Accumulated Amortization</b>					
Rights and Other Intangibles	<b>21.997.466</b>	704.042	-	-	<b>22.701.508</b>
<b>Intangible assets, net</b>	<b>36.182.091</b>				<b>37.645.400</b>



## GOODWILL

	31 March 2015	31 December 2014
Goodwill	129.457.887	129.457.887
	129.457.887	129.457.887

## PROVISIONS FOR PERSONNEL

	31 March 2015	31 December 2014
Provision for vacations	3.430.288	3.115.566
Premium payable	5.176.790	6.018.120
	<b>8.607.078</b>	9.133.686

## SHORT-TERM OTHER PROVISIONS

	31 March 2015	31 December 2014
Litigations	2.675.960	2.520.821
Other provisions	540.000	-
	<b>3.215.960</b>	2.520.821

	Litigations	Vacations	Jestion	Other Provisions
<b>January 1, 2015</b>	<b>2.520.821</b>	<b>3.115.566</b>	<b>6.018.120</b>	-
Charge for the year	-	314.722	-	540.000
Payment (-)	(43.687)	-	(841.330)	-
(Gain)/Loss from change in provision due to change in estimations	198.826	-	-	-
<b>March 31, 2015</b>	<b>2.675.960</b>	<b>3.430.288</b>	<b>5.176.790</b>	<b>540.000</b>

## LONG-TERM PROVISIONS

	31 March 2015	31 December 2014	31 March 2014
Provision for Recultivation	3.136.025	3.235.137	2.464.295
	<b>3.136.025</b>	3.235.137	2.464.295
	31 March 2015	31 December 2014	31 March 2014
1 January	3.235.137	2.558.699	2.558.699
Current year expense/(income)	(99.112)	676.438	(94.404)
Period end	<b>3.136.025</b>	3.235.137	2.464.295

## COMMITMENTS

<b>Operating Lease Commitments</b>	<b>31 March 2015</b>	<b>31 December 2014</b>
0-1 year	<b>3.237.486</b>	3.300.667
1-5 year	<b>3.091.603</b>	3.794.074
5> year	<b>2.008.500</b>	2.028.000
	<b>8.337.589</b>	9.122.741

## EMPLOYEE BENEFITS

	31 March 2015	31 December 2014	31 March 2014
ETB	18.594.504	17.907.259	15.668.025
Provision on seniority	4.546.053	4.392.600	4.238.652
	<b>23.140.557</b>	<b>22.299.859</b>	<b>19.906.677</b>
<b>ETB</b>	<b>31 March 2015</b>	<b>31 December 2014</b>	<b>31 March 2014</b>
<b>January 1, 2015</b>	<b>17.907.259</b>	15.158.163	15.158.163
ETB liability paid	(793.226)	(2.460.336)	(1.014.550)
Actuarial gain/loss	-	2.452.832	-
Interest cost	<b>390.267</b>	1.469.556	367.389
Charge of the year	<b>1.090.204</b>	1.287.044	1.157.023
	<b>18.594.504</b>	<b>17.907.259</b>	<b>15.668.025</b>
<b>Provision on Seniority</b>	<b>31 March 2015</b>	<b>31 December 2014</b>	<b>31 March 2014</b>
<b>January 1, 2015</b>	<b>4.392.600</b>	4.097.612	4.097.612
Seniority provision paid	(406.420)	(1.492.587)	(678.234)
Charge of the year	<b>559.873</b>	1.787.575	819.274
<b>March 31, 2015</b>	<b>4.546.053</b>	<b>4.392.600</b>	<b>4.238.652</b>

## THE OTHER ASSETS AND LIABILITIES

	31 March 2015	31 December 2014
<b>Short Term Prepaid Expenses</b>		
Advances Given for Business Purposes	11.024.185	7.557.446
Prepaid Expenses	3.538.854	3.770.691
Advances Given for Purchases	5.379	79.795
	<b>14.568.418</b>	<b>11.407.932</b>
	<b>31 March 2015</b>	<b>31 December 2014</b>
<b>Long Term Prepaid Expenses</b>		
Fixed asset advances given	2.802.903	3.569.828
Prepaid rent	1.033.416	1.043.014
	<b>3.836.319</b>	<b>4.612.842</b>

COMPOSITION OF SHAREHOLDERS :	31 March 2015		31 December 2014	
	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 March 2015	31 December 2014
Legal reserves	148.183.221	126.218.905
Extraordinary reserves	8.985.005	8.933.230
Accumulated profits	7.758.970	7.758.970
Renewal fund	3.428.990	3.343.065
	<b>168.356.186</b>	146.254.170

## MINORITY INTERESTS

	31 March 2015	31 December 2014
Beginning	12.866.919	12.534.029
Share of net profit (loss) of subsidiary	(22.828)	1.492.704
Dividends declared	(1.296.839)	(1.159.814)
	<b>11.547.252</b>	12.866.919



<b>Sales Income</b>	<b>31 March 2015</b>	<b>31 March 2014</b>	<b>%</b>
Domestic sales	<b>260.492.182</b>	301.171.265	(13,5)
Overseas sales	<b>44.809.855</b>	30.473.396	47,0
Sales discount (-)	<b>(6.282.441)</b>	(3.448.769)	(82,2)
Other discount (-)	<b>(6.495.200)</b>	(6.869.349)	5,4
	<b>292.524.396</b>	321.326.543	(9,0)
<b>Earnings on services</b>	<b>31 March 2015</b>	<b>31 March 2014</b>	<b>%</b>
Sale of services	<b>6.427.647</b>	3.618.726	77,6
<b>Total sales</b>	<b>298.952.043</b>	324.945.269	(8,0)

<b>COST OF SALES</b>	<b>31 March 2015</b>	31 March 2014	<b>%</b>
Direct material cost	<b>169.309.876</b>	191.696.311	(11,7)
Direct labour cost	<b>16.981.958</b>	15.125.090	12,3
Amortization & Depreciation	<b>16.079.842</b>	15.013.811	7,1
Other production cost	<b>20.715.018</b>	19.059.637	8,7
<b>Total Production Cost</b>	<b>223.086.694</b>	240.894.849	(7,4)
<b>Change in semi-final products</b>	<b>(9.214.704)</b>	(3.096.613)	(197,6)
Opening	<b>15.460.685</b>	13.306.143	
End-of-period	<b>24.675.389</b>	16.402.756	
<b>Change in final products</b>	<b>301.818</b>	(4.585.816)	(106,6)
Opening	<b>9.661.229</b>	5.663.164	
End-of-period	<b>9.359.411</b>	10.248.980	
<b>Cost of trade goods</b>	<b>1.836.278</b>	4.178.958	(56,1)
<b>Cost of service sold</b>	<b>3.192.213</b>	1.961.656	62,7
<b>Total Cost of Sales</b>	<b>219.202.299</b>	239.353.034	(8,4)

**OPERATING EXPENSES**

31 March 2015

31 March 2014

General and administrative expenses	<b>13.276.598</b>	11.307.655
Marketing, sales and distribution expenses	<b>4.586.875</b>	4.934.883
	<b>17.863.473</b>	16.242.538
<b>General and administrative expenses</b>		
Salaries and expenses of personnel	<b>6.385.763</b>	5.437.897
Consultancy expenses	<b>1.799.440</b>	1.359.717
External utilities and services obtained	<b>1.227.765</b>	1.061.684
Depreciation and amortisation	<b>1.006.464</b>	801.666
Representation expenses	<b>609.361</b>	731.642
Rent expenses	<b>503.820</b>	431.914
ETB	<b>303.439</b>	234.331
Traveling expenses	<b>220.156</b>	162.709
Taxes, duties and fees	<b>243.857</b>	172.260
Insurance expenses	<b>36.875</b>	32.135
Miscellaneous expenses	<b>939.658</b>	881.700
	<b>13.276.598</b>	11.307.655
<b>Marketing, sales and distribution expenses</b>		
Salaries and expenses of personnel	<b>2.146.814</b>	1.814.004
Doubtful receivables expenses	<b>366.156</b>	1.163.834
Representation expenses	<b>879.418</b>	1.049.554
Rent expenses	<b>215.369</b>	213.071
Sales guarantee expenses	<b>286.831</b>	130.912
External utilities and services obtained	<b>152.857</b>	132.196
Traveling expenses	<b>80.086</b>	48.809
Depreciation and amortisation	<b>49.121</b>	34.590
ETB	<b>9.426</b>	12.687
Taxes, duties and fees	<b>14.472</b>	4.726
Miscellaneous expenses	<b>386.325</b>	330.500
	<b>4.586.875</b>	4.934.883

## Amortization & Depreciation

	31 March 2015	31 March 2014
<b>Tangible Fixed Assets</b>		
Production cost	15.942.794	14.890.246
General and administrative expenses	529.034	498.748
Other operating cost	98.762	33.257
Marketing, sales and distribution expenses	46.502	34.590
<b>Total Depreciation Expenses</b>	<b>16.617.092</b>	15.456.841
<b>Intangible Fixed Assets</b>		
Production cost	137.048	123.565
General and administrative expenses	477.430	302.918
Other operating expenses	86.945	36.861
Marketing, sales and distribution expenses	2.619	-
<b>Total Amortization Expenses</b>	<b>704.042</b>	463.344

## Personnel expenses

	31 March 2015	31 March 2014
<b>Personnel expenses</b>		
Payroll and premiums	17.599.044	15.213.720
Other social expenses	6.747.885	5.885.877
Provision expense for ETB	1.480.471	1.524.412
	<b>25.827.400</b>	22.624.009

<b>OTHER OPERATING INCOME</b>	<b>31 March 2015</b>	<b>31 March 2014</b>
Operational fx gain	<b>2.414.554</b>	<b>720.012</b>
Gain on sale of spare part material, net	<b>717.470</b>	<b>315.318</b>
Rent income	<b>618.313</b>	<b>252.108</b>
Term difference gain	<b>85.883</b>	<b>181.182</b>
Mining fee provision released	<b>40.669</b>	<b>294.809</b>
Rediscount income	<b>4.514</b>	<b>-</b>
Other	<b>352.127</b>	<b>425.613</b>
	<b>4.233.530</b>	<b>2.189.042</b>

<b>OTHER OPERATING EXPENSES</b>	<b>31 March 2015</b>	31 March 2014
Operational fx losses	<b>1.504.665</b>	367.262
Donations	<b>1.021.816</b>	684.363
Property and estate taxes	<b>260.267</b>	176.238
Non deductible expenses	<b>313.795</b>	387.757
Rediscount expenses	<b>259.836</b>	1.498.229
Penalty and Indenty	<b>123.090</b>	76.125
Expenses of rented terminals	<b>205.766</b>	146.802
Provision expense for legal actions	<b>155.139</b>	-
Other	<b>129.512</b>	75.838
	<b>3.973.886</b>	3.412.614

<b>Financial Gain</b>	<b>31 March 2015</b>	31 March 2014
Financial Fx gain	<b>894.050</b>	1.896.966
Interest income	<b>215.273</b>	357.863
<b>Total financial gains</b>	<b>1.109.323</b>	2.254.829

<b>Profit from Investment Activities</b>	<b>31 March 2015</b>	31 March 2014
Dividend from subsidiary	<b>19.884.420</b>	17.725.928
Gain on sale of property, plant and equipment, net	<b>690.707</b>	77.126
	<b>20.575.127</b>	17.803.054

<b>Dividend from subsidiary</b>	<b>31 March 2015</b>	31 March 2014
Çimsa	<b>15.672.684</b>	13.998.665
Arpaş	<b>4.211.736</b>	3.718.457
Altaş	-	8.806
	<b>19.884.420</b>	17.725.928

<b>Financial Loss</b>	<b>31 March 2015</b>	31 March 2014
Interest expenses	<b>4.424.835</b>	4.811.073
Financial Fx loss	<b>410.063</b>	1.975.926
<b>Total financial loss</b>	<b>4.834.898</b>	6.786.999

<b>Losses from Investment Activities</b>	<b>31 March 2015</b>	31 March 2014
Losses from sale of property, plant and equipment, net	<b>101.505</b>	169.731
	<b>101.505</b>	169.731



**DEFERRED TAX ASSETS/LIABILITIES**

	Deferred Tax Assets		Deferred Tax Liabilities		Deferred tax income	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014
Property, plant and equipment	-	-	(22.312.491)	(22.952.292)	639.801	(1.252.400)
Goodwill	-	-	(25.891.577)	(25.891.577)	-	-
Inventories	4.649.426	4.917.738	-	-	(268.312)	122.728
Provision for employee termination benefits	3.228.335	3.090.886	-	-	137.449	59.254
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	339.409	200.537	-	-	138.872	(40.078)
Recultivation provision	627.205	647.027	-	-	(19.822)	135.287
Other timing differences, net	3.175.915	3.076.840	-	-	99.075	898.019
Period loss	-	-	-	-	-	-
Tax income/expense related to other comprehensive income items	-	-	(8.172.572)	(8.657.794)	485.222	(2.299.463)
	<b>12.020.290</b>	11.933.028	<b>(56.376.640)</b>	(57.501.663)	<b>1.212.285</b>	(2.376.653)

	31 March 2015	31 December 2014
<b><i>Consolidated balance sheet</i></b>		
Current year corporation tax	12.344.627	58.363.998
Prepaid taxes	(28.767)	(48.863.818)
<b>Income tax to be paid</b>	<b>12.315.860</b>	<b>9.500.180</b>
	31 March 2015	31 March 2014
<b><i>Consolidated income statement</i></b>		
Current year corporation tax	(12.344.627)	(13.972.273)
Deferred tax	727.063	1.100.779
<b>Tax in consolidated financials</b>	<b>(11.617.564)</b>	<b>(12.871.494)</b>
	31 March 2015	31 December 2014
<b><i>Consolidated balance sheet</i></b>		
January, 1st	45.568.635	43.191.982
Deferred tax income/(expense) in income statement	(727.063)	77.190
Deferred tax income/(expense) related to comprehensive income	(485.222)	2.299.463
<b>Net deferred tax asset/</b>	<b>44.356.350</b>	<b>45.568.635</b>

## Tax Reconciliation

	31 March 2015	31 March 2014
Gain before taxation	<b>80.243.734</b>	81.340.841
Tax at the domestic tax rate of 20% (2014: 20%)	<b>(16.048.746)</b>	(16.268.168)
The effects of:		
- Gains that are not taxable	<b>5.746.546</b>	4.326.453
- Expenses that are not deductible in the determining taxable profit	<b>(1.249.459)</b>	(724.839)
- Other	<b>(65.905)</b>	(204.940)
<b>Income tax expense recognised in profit</b>	<b>(11.617.564)</b>	(12.871.494)

### Dividend Per Share

	<b>Current Period</b>	<b>Previous Period</b>
	<b>31 March 2015</b>	<b>31 March 2014</b>
Parent Share	67.299.226	68.213.687
Weighted average number of ordinary shares issued (per 1 kr)	19.144.706.825	19.144.706.825
Earnings per share (kr)	0,35	0,36
Dividend to be paid / paid to shareholders	226.290.435	144.400.866
Gross dividend paid per share (kr)	1,18	0,75

## NET FOREIGN CURRENCY POSITION

	31 March 2015			31 December 2014		
	Currency	Amount	YTL Amount	Currency	Amount	YTL Amount
<b>ASSETS</b>						
	USD	10.526.559	27.476.424	USD	7.670.415	17.786.926
	EURO	35.932	101.720	EURO	16.786	47.348
	GBP	-	-	GBP	-	-
	SEK	-	-	SEK	-	-
<b>TOTAL</b>			<b>27.578.144</b>			<b>17.834.274</b>
<b>LIABILITIES</b>						
	USD	(7.336.796)	(19.150.509)	USD	(8.060.798)	(18.692.184)
	EURO	(643.631)	(1.822.055)	EURO	(457.606)	(1.290.769)
	GBP	(5.026)	(19.406)	GBP	(5.026)	(18.074)
	SEK	-	-	SEK	-	-
<b>TOTAL</b>			<b>(20.991.970)</b>			<b>(20.001.027)</b>
<b>NET FX POSITION</b>			<b>6.586.174</b>			<b>(2.166.753)</b>

	31 March 2015	31 March 2014
<b>Total Export</b>	44.809.855	30.473.396
<b>Total Import</b>	28.344.874	28.084.973
<b>Export / Import</b>	<b>1,6</b>	<b>1,1</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	832.592	(832.592)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
<b>3- US Dollar Net Effect (1+2)</b>	<b>832.592</b>	<b>(832.592)</b>	-	-
<b>Revaluation of EURO against TRL at the rate of 10% :</b>				
4- EURO net asset/liability	(172.034)	172.034	-	-
5- Hedged amount in EURO (-)	-	-	-	-
<b>6- EURO Net Effect (4+5)</b>	<b>(172.034)</b>	<b>172.034</b>	-	-
<b>Revaluation of other FX against TRL at the rate of 10% :</b>				
7- Other FX net asset/liability	(1.941)	1.941	-	-
8- Hedged amount in other FX (-)	-	-	-	-
<b>9- Other assets in FX Net Effect (7+8)</b>	<b>(1.941)</b>	<b>1.941</b>	-	-
<b>TOTAL (3+6+9)</b>	<b>658.617</b>	<b>(658.617)</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	(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>	-	-

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)	38.790.363	283.830.464	550.844	1.691.267	15.612.546	-	-
- The part of maximum risk which is secured by guarantees etc	-	188.842.572	550.844	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	38.790.363	275.908.931	550.844	1.691.267	15.612.546	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	379.550	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue	-	7.541.983	-	-	-	-	-
- The part under guarantee etc.	-	3.709.474	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	12.387.889	-	-	-	-	-
- Impairment (-)	-	(12.387.889)	-	-	-	-	-
- 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	-	-	-	-	-	-	-

- 1) In determining the amount, the aspects providing increase in credit reliability (such as collaterals received) are not taken into account.
- 2) Guarantees consists of guarantee notes received from customers, guarantee checks and hypothecs.
- 3) The Company didn't have any collection problem related to those customers in the past.

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)	12.121.394	320.715.314	7.099	5.256.568	13.277.584	-	-
- 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	-	8.642.895	-	-	-	-	-
- The part under guarantee etc.	-	2.864.122	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- 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	-	-	-	-	-	-	-

- 1) In determining the amount, the aspects providing increase in credit reliability (such as collaterals received) are not taken into account.
- 2) Guarantees consists of guarantee notes received from customers, guarantee checks and hypothecs.
- 3) The Company didn't have any collection problem related to those customers in the past.



### Liquidity risk table

#### Current period

		<u>Total cash outflows according to agreement</u> (=I+II+III+IV)				
<b>Due dates according to agreements</b>	Book value		< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
<b>Non-derivative Financial Liabilities</b>	<b>516.699.023</b>	<b>531.055.196</b>	<b>467.584.363</b>	-	<b>63.470.833</b>	-
Bank loans	85.547.577	99.102.095	35.631.262	-	63.470.833	-
Trade payables	189.113.673	189.915.328	189.915.328	-	-	-
Personnel related and other payables	242.037.773	242.037.773	242.037.773	-	-	-

#### Previous period

		<u>Total cash outflows according to agreement</u> (=I+II+III+IV)				
<b>Due dates according to agreements</b>	Book value		< 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	-
Trade payables	238.857.608	240.036.897	240.036.897	-	-	-
Personnel related and other payables	12.489.839	12.489.839	12.489.839	-	-	-

<b>EQUITY MANAGEMENT</b>		
	<b>31 March 2015</b>	31 December 2014
Total Liabilities (*)	<b>615.099.926</b>	446.589.339
Minus: Cash & Cash Equivalents	<b>15.612.620</b>	13.277.590
Net debt	<b>599.487.306</b>	433.311.749
Total Shareholders' Equity	<b>986.377.142</b>	1.155.907.244
Capital	<b>191.447.068</b>	191.447.068
<b>Debt / Equity</b>	<b>0,61</b>	0,37

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

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