

June-2015 CMB Report

Consolidated Balance Sheet

			Footnote	Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period		TL Change	% Change	% Weight	% Weight	% Change in Weights
	30 June 2015	31 December 2014		30 June 2015		30 June 2015	31 December 2014	30 June 2015
ASSETS	1.680.920.423	1.602.496.583		78.423.840	5%	100,0%	100,0%	0,0%
Current Assets	580.784.684	500.808.551		79.976.133	16%	34,6%	31,3%	3,3%
Cash and cash equivalents	52.080.585	13.277.590	6	38.802.995	292%	3,1%	0,8%	2,3%
Marketable Securities (Net)	-	-		-	0%	0,0%	0,0%	0,0%
Trade receivables (net)	378.822.518	332.836.708	10	45.985.810	14%	22,5%	20,8%	1,8%
Other receivables (net)	1.740.674	4.451.778	11	(2.711.104)	-61%	0,1%	0,3%	-0,2%
Inventories (net)	124.968.453	138.833.800	13	(13.865.347)	-10%	7,4%	8,7%	-1,2%
Prepaid expenses	23.096.923	11.407.932	26	11.688.991	102%	1,4%	0,7%	0,7%
Other current assets	75.531	743	26	74.788	10066%	0,0%	0,0%	0,0%
Sub Total	580.784.684	500.808.551		79.976.133	16%	34,6%	31,3%	3,3%
Non-Curent Assets Held for Sale and Discontinued Operations	-	-		-		0,0%	0,0%	0,0%
Non Current Assets	1.100.135.739	1.101.688.032		(1.552.293)	0%	65,4%	68,7%	-3,3%
Other receivables (net)	1.066.614	811.889	11	254.725	31%	0,1%	0,1%	0,0%
Financial assets (net)	210.552.357	220.771.458	7	(10.219.101)	-5%	12,5%	13,8%	-1,3%
Tangible asset (net)	715.977.919	708.780.431	18	7.197.488	1%	42,6%	44,2%	-1,6%
Intangibles assets (net)	38.137.477	36.182.091	19	1.955.386	5%	2,3%	2,3%	0,0%
Goodwill	129.457.887	129.457.887	20	-	0%	7,7%	8,1%	-0,4%
Prepaid expenses	3.935.580	4.612.842	26	(677.262)	-15%	0,2%	0,3%	-0,1%
Deferred tax assets	1.007.905	1.071.434	35	(63.529)	-6%	0,1%	0,1%	0,0%
Other Non Current Assets	-	-	26	-	0%	0,0%	0,0%	0,0%

Consolidated Balance Sheet

			Footnote	Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period		TL Change	% Change	% Weight	% Weight	% Change in Weights
	30 June 2015	31 December 2014		30 June 2015		30 June 2015	31 December 2014	30 June 2015
LIABILITIES	615.009.281	446.589.339		168.419.942	38%	36,6%	27,9%	8,7%
Short-Term Liabilities	432.477.417	324.332.668		108.144.749	33%	25,7%	20,2%	5,5%
Bank loans (net)	165.153.532	17.798.105	8	147.355.427	828%	9,8%	1,1%	8,7%
Short term portion of long term financial borrowings								
- Bank loans (net)	1.673.694	30.415.094		(28.741.400)	-94%	0,1%	1,9%	-1,8%
- 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)	209.953.152	238.857.608	10	(28.904.456)	-12%	12,5%	14,9%	-2,4%
Personnel related payables	5.691.321	5.086.606	11	604.715	12%	0,3%	0,3%	0,0%
Other payables (net)	11.522.109	7.403.233	11	4.118.876	56%	0,7%	0,5%	0,2%
Deferred income	10.471.226	3.617.335	11	6.853.891	189%	0,6%	0,2%	0,4%
Tax payables	20.409.730	9.500.180	35	10.909.550	115%	1,2%	0,6%	0,6%
Provisions								
-Provisions for personnels	3.607.735	9.133.686	22	(5.525.951)	-61%	0,2%	0,6%	-0,4%
-Other provisions	3.994.918	2.520.821	22	1.474.097	58%	0,2%	0,2%	0,1%
Other liabilities (net)	-	-	26	-	0%	0,0%	0,0%	0,0%
Sub Total	432.477.417	324.332.668		108.144.749	33%			
Long-Term Liabilities	182.531.864	122.256.671		60.275.193	49%	10,9%	7,6%	3,2%
Bank loans, net	109.926.005	50.081.606	8	59.844.399	119%	6,5%	3,1%	3,4%
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	23.838.771	22.299.859	24	1.538.912	7%	1,4%	1,4%	0,0%
-Other provisions	3.301.426	3.235.137	22	66.289	2%	0,2%	0,2%	0,0%
Deferred tax liabilities	45.465.662	46.640.069	35	(1.174.407)	-3%	2,7%	2,9%	-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 June 2015	31 December 2014	30 June 2015	30 June 2015	31 December 2014
EQUITY	1.065.911.142	1.155.907.244		(89.996.102)	-8%	63,4%	72,1%	-8,7%
Parent Equity	1.053.364.829	1.143.040.325		(89.675.496)	-8%	62,7%	71,3%	-8,7%
Capital	424.624.650	424.624.650	27_1	-	0%	25,3%	26,5%	-1,2%
Legal reserves	148.183.077	126.218.761	27_2	21.964.316	17%	8,8%	7,9%	0,9%
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	162.313.905	172.109.332	Equity M	(9.795.427)	-6%	9,7%	10,7%	-1,1%
Profits/losses from previous years	173.435.887	172.921.693	Equity M	514.194	0%	10,3%	10,8%	-0,5%
Net Income/Loss	146.410.366	248.768.945	P&L	(102.358.579)	-41%	8,7%	15,5%	-6,8%
Minority Interest	12.546.313	12.866.919	27_3	(320.606)	-2%	0,7%	0,8%	-0,1%
Total Equity and Liabilities	1.680.920.423	1.602.496.583		78.423.840	5%	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 June 2015	30 June 2014	30 June 2015	30 June 2014	30 June 2015
Revenue	710.007.398	712.024.709	28_1	-2.017.311	0%	100,0%	100,0%	0,0%
Cost of sales (-)	(501.322.325)	(512.863.686)	28_2	11.541.361	-2%	-70,6%	-72,0%	1,4%
GROSS PROFIT	208.685.073	199.161.023		9.524.050	5%	29,4%	28,0%	1,4%
Selling, marketing and distribution expense (-)	(8.562.605)	(8.169.409)	29	(393.196)	5%	-1,2%	-1,1%	-0,1%
General and administrative expense (-)	(25.295.009)	(21.885.054)	29	(3.409.955)	16%	-3,6%	-3,1%	-0,5%
Other operating income	7.453.528	3.721.945	31_1	3.731.583	100%	1,0%	0,5%	0,5%
Other operating expenses (-)	(10.777.184)	(6.407.607)	31_2	(4.369.577)	68%	-1,5%	-0,9%	-0,6%
OPERATING PROFIT	171.503.803	166.420.898		5.082.905	3%	24,2%	23,4%	0,8%
Income from investment activities	21.594.754	17.897.353	32	3.697.401	21%	3,0%	2,5%	0,5%
Loss from investment activities	(1.605.973)	(493.718)	33	(1.112.255)	225%	-0,2%	-0,1%	-0,2%
Financial income	2.430.684	2.907.158	32	(476.474)	-16%	0,3%	0,4%	-0,1%
Financial expense (-)	(14.595.253)	(18.023.246)	33	3.427.993	-19%	-2,1%	-2,5%	0,5%
NET INCOME BEFORE TAXES FROM CONTINUING OPERATIONS	179.328.015	168.708.445		10.619.570	6%	25,3%	23,7%	1,6%
Tax income/expense for continuing operations	(31.941.416)	(30.205.361)		(1.736.055)	6%	-4,5%	-4,2%	-0,3%
Tax income/(expense) for the period	(32.536.745)	(30.950.697)	35	(1.586.048)	5%	-4,6%	-4,3%	-0,2%
Deferred tax income/(expense)	595.329	745.336	35	(150.007)	-20%	0,1%	0,1%	0,0%
NET PROFIT	147.386.599	138.503.084		8.883.515	6%	20,8%	19,5%	1,3%
Distribution of Profit /Loss								
Minority Interest	976.233	730.484	27_3	245.749	34%	0,1%	0,1%	0,0%
Parent Share	146.410.366	137.772.600		8.637.766	6%	20,6%	19,3%	1,3%
Earnings per share - Basic (kr)	0,76	0,72		0,05	6%			

Consolidated P & L (Comprehensive Income)

	Current Period	Previous Period
	30 June 2015	30 June 2014
Net Profit	147.386.599	138.503.084
Other comprehensive income / (expense):		
Items to be reclassified to profit or loss in subsequent periods (classified)		
Change in revaluation reserve of financial assets	(10.310.976)	27.900.287
Tax regarding other comprehensive income that will be reclassified to profit or loss		
- Deferred tax income /(expense)	515.549	(1.395.014)
Other comprehensive income/(loss)(after tax)	(9.795.427)	26.505.273
Total Comprehensive Income	137.591.172	165.008.357
Distribution of Other Comprehensive Income		
Minority Interest	976.233	730.484
Parent Share	136.614.939	164.277.873

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	-	-	13.693.401	-	-	(157.887.004)	144.193.603	-	-	-
Dividend paid	-	-	-	-	-	-	(144.400.866)	(144.400.866)	(1.159.812)	(145.560.678)
Current year profit	-	-	-	-	-	137.772.600	-	137.772.600	730.484	138.503.084
Due to the increase in share-based payment transactions	-	-	52.445	-	-	-	-	52.445	-	52.445
Other comprehensive income - The fund transferred to period income due to sale of financial investments	-	-	-	27.900.287	-	-	-	27.900.287	-	27.900.287
Tax income / (loss) from other comprehensive income items	-	-	-	(1.395.014)	-	-	-	(1.395.014)	-	(1.395.014)
Total Other Comprehensive Income	-	-	-	26.505.273	-	-	-	26.505.273	-	26.505.273
Total Comprehensive Income	-	-	-	26.505.273	-	137.772.600	-	164.277.873	730.484	165.008.357
Balance @ 30 June 2014	191.447.068	233.177.582	126.218.761	145.604.058	359.209	137.772.600	172.921.693	1.007.500.971	12.104.701	1.019.605.672
Balances at January 1, 2015	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
Transfers	-	-	21.964.316	-	-	(248.768.945)	226.804.629	-	-	-
Dividend paid	-	-	-	-	-	-	(226.290.435)	(226.290.435)	(1.296.839)	(227.587.274)
Current year profit	-	-	-	-	-	146.410.366	-	146.410.366	976.233	147.386.599
Other comprehensive income - Gain on Investment Sold, Transferred to Period Profit	-	-	-	(10.310.976)	-	-	-	(10.310.976)	-	(10.310.976)
Tax income / (loss) from other comprehensive income items	-	-	-	515.549	-	-	-	515.549	-	515.549
Total Other Comprehensive Income	-	-	-	(9.795.427)	-	-	-	(9.795.427)	-	(9.795.427)
Total Comprehensive Income	-	-	-	(9.795.427)	-	146.410.366	-	136.614.939	976.233	137.591.172
Balance @ 30 June 2015	191.447.068	233.177.582	148.183.077	162.313.905	(1.603.056)	146.410.366	173.435.887	1.053.364.829	12.546.313	1.065.911.142

Consolidated Cash Flow

	30 June 2015	30 June 2014
Cash flows from operating activities:		
Profit before tax, minority interest and loss on net monetary position	179.328.015	168.708.445
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	35.097.537	32.142.696
Provision for employee termination benefits	2.616.182	1.974.970
Provision for seniority provision	1.180.125	1.321.211
Provision for recultivation	242.887	168.331
Gain/Loss on sale of property, plant and equipment	(104.361)	322.293
Interest expense	12.814.622	15.227.256
Interest income	(284.160)	(515.620)
Provision for litigation	520.438	21.554
Annual leave provision	492.169	565.020
Provision for doubtful receivables	369.281	1.125.501
Dividend income	(19.884.420)	(17.725.928)
Inventory impairment	600.000	600.000
Provision for premium	(2.280.495)	-
Other provisions	1.080.000	960.000
Net profit adjusted for non-cash items	211.787.820	204.948.174

Consolidated Cash Flow

Changes in operating assets and liabilities	30 June 2015	30 June 2014
Trade receivables (Short Term)	(46.871.825)	(64.195.918)
Other receivables	2.711.104	116.215
Inventories	13.265.347	(19.482.335)
Other current assets	1.155	(4.592)
Prepaid expenses	(11.011.729)	8.566.595
Trade payables	(28.904.456)	4.764.044
Personnel related payables	604.715	318.437
Other payables	4.118.876	303.638
Deferred income	6.853.891	(4.758.153)
Taxes paid	(21.627.195)	(23.850.634)
Employee termination benefits paid	(2.139.656)	(1.711.946)
Premium paid	(3.737.625)	(2.961.075)
Penalty Paid	(126.341)	(340.868)
Seniority paid	(898.273)	(1.009.978)
Collections from doubtful receivables	262.009	4.252
Net cash provided by operating activities	124.287.817	100.705.856

Consolidated Cash Flow

	30 June 2015	30 June 2014
Cash flows from investing activities		
Purchase of property, plant and equipment	(47.181.050)	(42.415.944)
Proceeds from sale of property, plant and equipment	3.035.000	296.118
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)
Net cash used in investing activities	(24.353.505)	(24.485.773)
Cash flows from financing activities		
Proceeds from short-term borrowings	259.983.791	308.597.522
Interest received	208.217	516.328
Repayment of short-term borrowings	(85.844.810)	(211.792.413)
Dividend paid	(226.290.435)	(144.400.866)
Dividend paid to minority shareholders	(1.296.839)	(1.159.812)
Repayment of short- term lease obligations	-	(128.385)
Interest paid	(7.891.241)	(17.688.697)
Net cash used in financing activities	(61.131.317)	(66.056.323)
Net increase in cash and cash equivalents	38.802.995	10.163.760
Cash and cash equivalents at the beginning of the year	13.277.590	15.833.231
Cash and cash equivalents at the end of period	52.080.585	25.996.991

SEGMENT REPORTING (PERIOD END)

1 January - 30 June 2015					
	Cement	RMC	Unallocatable	Elimination	Total
Sales, net	539.403.463	246.356.002	-	(75.752.067)	710.007.398
Cost of sales (-)	(327.218.842)	(249.855.550)	-	75.752.067	(501.322.325)
Gross profit	212.184.621	(3.499.548)	-	-	208.685.073
Operating expenses (-)	(26.109.653)	(7.747.961)	-	-	(33.857.614)
Other operating income / expenses (-), net	(2.990.947)	(332.709)	-	-	(3.323.656)
Operating income	183.084.021	(11.580.218)	-	-	171.503.803
Income / (expenses) from investments	19.520.740	468.041	-	-	19.988.781
Financial income / expenses (-), net	(12.166.683)	2.114	-	-	(12.164.569)
Operating income / (loss) before tax	190.438.078	(11.110.063)	-	-	179.328.015
Income tax, net	-	-	(31.941.416)	-	(31.941.416)
Corporation Tax	-	-	(32.536.745)	-	(32.536.745)
Deferred Tax	-	-	595.329	-	595.329
Period Profit / (Loss) From Continuing Operations	190.438.078	(11.110.063)	(31.941.416)	-	147.386.599

SEGMENT REPORTING (PERIOD END)

30 June 2015	Cement	RMC	Unallocatable	Elimination	Total
Assets and liabilities					
Segment assets	1.142.948.011	248.067.319	-	-	1.391.015.330
Financial investments	-	-	210.552.357	-	210.552.357
Unallocatable assets	-	-	79.352.736	-	79.352.736
Total assets	1.142.948.011	248.067.319	289.905.093	-	1.680.920.423
Unallocatable liabilities	-	-	1.680.920.423	-	1.680.920.423
Total liabilities	-	-	1.680.920.423	-	1.680.920.423
1 January - 30 June 2015					
Other segment informations					
Investment expenditures					
Fixed assets	38.561.188	8.619.862	-	-	47.181.050
Total investment expenditures	38.561.188	8.619.862	-	-	47.181.050
Depretiation expense	27.584.543	5.967.439	-	-	33.551.982
Amortization expense	1.502.968	42.587	-	-	1.545.555

SEGMENT REPORTING (LAST QUARTER)

1 April - 30 June 2015	Cement	RMC	Unallocatable	Elimination	Total
Sales, net	311.011.517	141.520.716	-	(41.476.878)	411.055.355
Intercompany sales	(181.529.363)	(142.067.541)	-	41.476.878	(282.120.026)
Gross profit	129.482.154	(546.825)	-	-	128.935.329
Operating expenses (-)	(11.797.182)	(4.196.959)	-	-	(15.994.141)
Other operating income / expenses (-), net	(3.781.595)	198.295	-	-	(3.583.300)
Operating income	113.903.377	(4.545.489)	-	-	109.357.888
Income / (expenses) from investments	(976.378)	491.537	-	-	(484.841)
Financial income / expenses (-), net	(8.243.054)	(195.940)	-	-	(8.438.994)
Operating income / (loss) before tax	104.683.945	(4.249.892)	-	-	100.434.053
Income tax, net	-	-	(20.323.852)	-	(20.323.852)
Corporation Tax	-	-	(20.192.118)	-	(20.192.118)
Deferred Tax	-	-	(131.734)	-	(131.734)
Period Profit / (Loss) From Continuing Operations	104.683.945	(4.249.892)	(20.323.852)	-	80.110.201
1 April - 30 June 2015					
Other segment informations					
Investment expenditures					
Fixed assets	14.660.637	7.532.251	-	-	22.192.888
Total investment expenditures	14.660.637	7.532.251	-	-	22.192.888
Depretiation expense	13.913.167	3.021.723	-	-	16.934.890
Amortization expense	820.020	21.493	-	-	841.513

SEGMENT REPORTING (PERIOD END)

1 January - 30 June 2014					
	Cement	RMC	Unallocatable	Elimination	Total
Sales, net	524.655.103	278.483.116	-	(91.113.510)	712.024.709
Cost of sales (-)	(345.205.914)	(258.771.282)	-	91.113.510	(512.863.686)
Gross profit	179.449.189	19.711.834	-	-	199.161.023
Operating expenses (-)	(23.835.659)	(6.218.804)	-	-	(30.054.463)
Other operating income / expenses (-), net	(2.062.503)	(623.159)	-	-	(2.685.662)
Operating income	153.551.027	12.869.871	-	-	166.420.898
Income / (expenses) from investments	17.665.586	(261.951)	-	-	17.403.635
Financial income / expenses (-), net	(15.114.108)	(1.980)	-	-	(15.116.088)
Operating income / (loss) before tax	156.102.505	12.605.940	-	-	168.708.445
Income tax, net	-	-	(30.205.361)	-	(30.205.361)
Corporation Tax	-	-	(30.950.697)	-	(30.950.697)
Deferred Tax	-	-	745.336	-	745.336
Period Profit / (Loss) From Continuing Operations	156.102.505	12.605.940	(30.205.361)	-	138.503.084

SEGMENT REPORTING (PERIOD END)

31 December 2014	Cement	RMC	Unallocatable	Elimination	Total
Assets and liabilities					
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
Total assets	1.123.246.543	227.456.714	251.793.326	-	1.602.496.583
Unallocatable liabilities	-	-	1.602.496.583	-	1.602.496.583
Total liabilities	-	-	1.602.496.583	-	1.602.496.583
1 January - 30 June 2014					
Other segment informations					
Investment expenditures					
Fixed assets	38.513.698	3.902.246	-	-	42.415.944
Total investment expenditures	38.513.698	3.902.246	-	-	42.415.944
Depretiation expense	25.895.029	5.146.905	-	-	31.041.934
Amortization expense	1.031.823	68.939	-	-	1.100.762

SEGMENT REPORTING (LAST QUARTER)

1 April - 30 June 2014	Cement	RMC	Unallocatable	Elimination	Total
Sales, net	289.641.712	148.024.723	-	(50.586.995)	387.079.440
Intercompany sales	(192.570.438)	(131.527.209)	-	50.586.995	(273.510.652)
Gross profit	97.071.274	16.497.514	-	-	113.568.788
Operating expenses (-)	(11.277.590)	(2.534.335)	-	-	(13.811.925)
Other operating income / expenses (-), net	(1.276.538)	(185.552)	-	-	(1.462.090)
Operating income	84.517.146	13.777.627	-	-	98.294.773
Income / (expenses) from investments	(38.450)	(191.238)	-	-	(229.688)
Financial income / expenses (-), net	(10.315.769)	(268.149)	-	-	(10.583.918)
Operating income / (loss) before tax	74.162.927	13.318.240	-	-	87.481.167
Income tax, net	-	-	(17.333.867)	-	(17.333.867)
Corporation Tax	-	-	(16.978.424)	-	(16.978.424)
Deferred Tax	-	-	(355.443)	-	(355.443)
Period Profit / (Loss) From Continuing Operations	74.162.927	13.318.240	(17.333.867)	-	70.147.300
1 April - 30 June 2014					
Other segment informations					
Investment expenditures					
Fixed assets	18.033.425	2.584.627	-	-	20.618.052
Total investment expenditures	18.033.425	2.584.627	-	-	20.618.052
Depretiation expense	13.009.794	2.575.299	-	-	15.585.093
Amortization expense	602.355	35.063	-	-	637.418

CASH & CASH EQUIVALENT

	30 June 2015	31 December 2014
Bank accounts (including short-term time deposits)	42.075.270	7.694.764
Checks with maturities until report end	10.005.276	5.582.820
Cash in hand	39	6
	52.080.585	13.277.590

INVESTMENTS AVAILABLE FOR SALE (Non-current)

	30 June 2015		31 December 2014	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret A.Ş. (<i>Çimsa</i>)	8,98	183.777.984	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
		210.552.357		220.771.458

SHORT-TERM FINANCIAL DEBTS (NET)

30 June 2015			
	Currency	Maturity	Balance
Unsecured credits			
TL (**)	80.000.000 TL	30.12.15	81.981.930
TL (**)	80.000.000 TL	01.10.15	81.727.129
TL (*) (**)	1.444.473 TL	01.04.15	1.444.473
Short Term Portion of Long Term Credit			
TL (**)	50.000.000 TL	25.09.15	73.611
TL (**)	60.000.000 TL	30.10.15	1.600.083
			166.827.226

LONG-TERM FINANCIAL DEBTS (NET)

30 June 2015			
	Currency	Maturity	Balance
Unsecured credits			
TL (**)	50.000.000 TL	25.09.17	49.967.579
TL (**)	60.000.000 TL	30.03.17	59.958.426
			109.926.005

LONG-TERM FINANCIAL CREDITS (NET)

30 June 2015	
0-1 year	1.673.694
1-5 year	109.926.005
5> year	-
111.599.699	

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

(**) Fixed-rate loans

SHORT-TERM TRADE RECEIVABLES (NET)

	30 June 2015	31 December 2014
Accounts receivable (Net)	201.643.391	183.885.155
Notes receivable and post-dated checks	149.495.550	136.830.159
Due from investments	57.818	39.073
Due from other related parties	27.625.759	12.082.321
Doubtful debt	12.129.005	12.021.733
Less: provision for impairment	(12.129.005)	(12.021.733)
	378.822.518	332.836.708

DOUBTFUL RECEIVABLES MOVEMENT

	30 June 2015	30 June 2014
1 January	12.021.733	9.906.718
Provision expense (Note 29)	369.281	1.125.501
Collections (Note 29)	(262.009)	(4.252)
Period end	12.129.005	11.027.967

AGEING FOR RECEIVABLES

	RECEIVABLES	OVERDUE RECEIVABLES					Total
		0-1 Month	1-2 m	2-3 m	3-4 m	4 m>	
30 June 2015	195.596.383	4.770.811	186.745	374.413	278.998	436.042	201.643.392
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)

	30 June 2015	31 December 2014
Accounts payables (net)	199.903.588	234.559.612
Due to affiliates	1.380.173	1.557.212
Due to related companies	8.349.512	2.462.737
Due to shareholders	319.879	278.047
	209.953.152	238.857.608

SHORT-TERM OTHER RECEIVABLES (NET)

	30 June 2015	31 December 2014
Deferred VAT	-	3.873.373
Insurance receivables	640.361	356.972
Due from personal	528.404	7.099
Deposits and guarantees given	9.550	9.550
Other	562.359	204.784
	1.740.674	4.451.778

DEFERRED INCOME

	30 June 2015	31 December 2014
Advances taken for purchases	10.471.226	3.617.335
	10.471.226	3.617.335

LONG-TERM OTHER RECEIVABLES (NET)

	30 June 2015	31 December 2014
Deposits and guarantees given	1.066.614	811.889
	1.066.614	811.889

SHORT-TERM OTHER PAYABLES (NET)

	30 June 2015	31 December 2014
Suspensible VAT	5.566.961	-
Deposits and guarantees taken	3.133.922	3.149.626
Other liabilities	1.226.866	2.343.616
Taxes and funds payable	1.594.360	1.909.980
Other payables	-	11
	11.522.109	7.403.233

PERSONNEL RELATED PAYABLES

	30 June 2015	31 December 2014
Social security withholdings payable	2.196.857	2.128.042
Taxes and funds payable for personnel	1.766.452	1.905.907
Due to personnel	1.728.012	1.052.657
	5.691.321	5.086.606

INVENTORIES

	30 June 2015	31 December 2014
Raw materials and supplies	97.249.057	98.746.599
Semi-finished goods	16.460.811	15.460.685
Finished goods	9.067.408	9.661.229
Goods in transit	2.191.177	14.965.287
	124.968.453	138.833.800

PROPERTY, PLANT AND EQUIPMENT

	January 1, 2015	Additions	Transfers from construction-in- progress	Disposals	30 June 2015
Cost					
Land and land improvements	147.226.067	-	2.812.544	(17.374)	150.021.237
Buildings	282.090.842	-	2.024.503	-	284.115.345
Machinery and equipment	1.313.031.379	230.984	25.158.896	(4.821.067)	1.333.600.192
Furniture, fixtures and motor vehicles	79.208.797	130.484	8.096.926	(2.771.777)	84.664.430
Leasehold improvements	56.121.421	-	1.223.517	(308.516)	57.036.422
Construction-in-progress	29.920.805	46.819.582	(42.882.937)	-	33.857.450
Total	1.907.599.311	47.181.050	(3.566.551)*	(7.918.734)	1.943.295.076
Less: Accumulated Depreciation					
Land and land improvements	78.795.046	1.481.881	-	-	80.276.927
Buildings	161.133.292	5.109.387	-	-	166.242.679
Machinery and equipment	869.954.628	21.662.601	-	(2.455.643)	889.161.586
Furniture, fixtures and motor vehicles	51.357.152	3.463.923	-	(2.598.062)	52.223.013
Leasehold improvements	37.578.762	1.834.190	-	-	39.412.952
Total	1.198.818.880	33.551.982	-	(5.053.705)	1.227.317.157
Property, plant and equipment, net	708.780.431				715.977.919

(*) The amount of transfer to intangible assets from construction in progress as of June 2015 is 3.566.551 TL.

INTANGIBLE ASSETS

	January 1, 2015	Additions	Transfers from construction-in- progress	Disposals	30 June 2015
Cost					
Rights and Other Intangibles	58.179.557	-	3.566.551	(65.610)	61.680.498
Less: Accumulated Amortization					
Rights and Other Intangibles	21.997.466	1.545.555	-	-	23.543.021
Intangible assets, net	36.182.091				38.137.477

GOODWILL

	30 June 2015	31 December 2014
Goodwill	129.457.887	129.457.887
	129.457.887	129.457.887

PROVISIONS FOR PERSONNEL

	30 June 2015	31 December 2014
Provision for vacations	3.607.735	3.115.566
Premium payable	-	6.018.120
	3.607.735	9.133.686

SHORT-TERM OTHER PROVISIONS

	30 June 2015	31 December 2014
Litigations	2.914.918	2.520.821
Other provisions	1.080.000	-
	3.994.918	2.520.821

	Litigations	Vacations	Jestion	Other Provisions
January 1, 2015	2.520.821	3.115.566	6.018.120	-
Charge for the year	-	492.169	-	1.080.000
Payment (-)	(126.341)	-	(3.737.625)	-
(Gain)/Loss from change in provision due to change in estimations	520.438	-	(2.280.495)	-
June 30, 2015	2.914.918	3.607.735	-	1.080.000

LONG-TERM PROVISIONS

	30 June 2015	31 December 2014	30 June 2014
Provision for Recultivation	3.301.426	3.235.137	2.971.444
	3.301.426	3.235.137	2.971.444
	30 June 2015	31 December 2014	30 June 2014
1 January	3.235.137	2.558.699	2.558.699
Current year expense/(income)	66.289	676.438	412.745
Period end	3.301.426	3.235.137	2.971.444

COMMITMENTS

Operating Lease Commitments	30 June 2015	31 December 2014
0-1 year	3.239.586	3.300.667
1-5 year	2.507.372	3.794.074
5> year	1.989.000	2.028.000
	7.735.958	9.122.741

EMPLOYEE BENEFITS

	30 June 2015	31 December 2014	30 June 2014
ETB	19.164.319	17.907.259	16.155.965
Provision on seniority	4.674.452	4.392.600	4.408.845
	23.838.771	22.299.859	20.564.810
ETB	30 June 2015	31 December 2014	30 June 2014
January 1, 2015	17.907.259	15.158.163	15.158.163
ETB liability paid	(2.139.656)	(2.460.336)	(1.711.946)
Actuarial gain/loss	-	2.452.832	-
Interest cost	780.534	1.469.556	734.778
Charge of the year	2.616.182	1.287.044	1.974.970
	19.164.319	17.907.259	16.155.965
Provision on Seniority	30 June 2015	31 December 2014	30 June 2014
January 1, 2015	4.392.600	4.097.612	4.097.612
Seniority provision paid	(898.273)	(1.492.587)	(1.009.978)
Charge of the year	1.180.125	1.787.575	1.321.211
June 30, 2015	4.674.452	4.392.600	4.408.845

THE OTHER ASSETS AND LIABILITIES

	30 June 2015	31 December 2014
Short Term Prepaid Expenses		
Advances Given for Business Purposes	16.694.982	7.557.446
Prepaid Expenses	6.396.562	3.770.691
Advances Given for Purchases	5.379	79.795
	23.096.923	11.407.932
	30 June 2015	31 December 2014
Long Term Prepaid Expenses		
Fixed asset advances given	2.846.710	3.569.828
Prepaid rent	1.088.870	1.043.014
	3.935.580	4.612.842

COMPOSITION OF SHAREHOLDERS :	30 June 2015		31 December 2014	
	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 June 2015	31 December 2014
Legal reserves	148.183.221	126.218.905
Extraordinary reserves	9.182.004	8.933.230
Accumulated profits	7.758.970	7.758.970
Renewal fund	3.428.990	3.343.065
	168.553.185	146.254.170

MINORITY INTERESTS

	30 June 2015	31 December 2014
Beginning	12.866.919	12.534.029
Share of net profit (loss) of subsidiary	976.233	1.492.704
Dividends declared	(1.296.839)	(1.159.814)
	12.546.313	12.866.919

Sales Income	30 June 2015	30 June 2014	%
Domestic sales	639.521.825	655.928.872	(2,5)
Overseas sales	91.870.504	72.255.075	27,1
Sales discount (-)	(15.575.061)	(9.044.190)	(72,2)
Other discount (-)	(15.278.434)	(14.416.894)	(6,0)
	700.538.834	704.722.863	(0,6)
Earnings on services	30 June 2015	30 June 2014	%
Sale of services	9.468.564	7.301.846	29,7
Total sales	710.007.398	712.024.709	(0,3)

COST OF SALES	30 June 2015	30 June 2014	%
Direct material cost	384.151.995	402.519.251	(4,6)
Direct labour cost	34.225.818	30.530.892	12,1
Amortization & Depreciation	32.386.927	30.371.776	6,6
Other production cost	41.473.316	38.799.953	6,9
Total Production Cost	492.238.056	502.221.872	(2,0)
Change in semi-final products	(1.000.126)	1.702.632	158,7
Opening	15.460.685	13.306.143	
End-of-period	16.460.811	11.603.511	
Change in final products	593.821	(952.874)	(162,3)
Opening	9.661.229	5.663.164	
End-of-period	9.067.408	6.616.038	
Cost of trade goods	4.085.426	5.884.994	(30,6)
Cost of service sold	5.405.148	4.007.062	34,9
Total Cost of Sales	501.322.325	512.863.686	(2,3)

OPERATING EXPENSES
30 June 2015
30 June 2014

General and administrative expenses	25.295.009	21.885.054
Marketing, sales and distribution expenses	8.562.605	8.169.409
	33.857.614	30.054.463
General and administrative expenses		
Salaries and expenses of personnel	10.553.637	10.806.422
Consultancy expenses	4.280.368	2.721.569
External utilities and services obtained	2.428.584	2.004.283
Depreciation and amortisation	2.148.027	1.655.319
Representation expenses	955.540	865.878
Rent expenses	1.022.764	872.651
ETB	577.438	421.856
Traveling expenses	479.532	369.330
Taxes, duties and fees	345.349	319.960
Insurance expenses	60.325	68.554
Miscellaneous expenses	2.443.445	1.779.232
	25.295.009	21.885.054
Marketing, sales and distribution expenses		
Salaries and expenses of personnel	4.498.883	3.755.323
Doubtful receivables expenses	107.272	1.121.249
Representation expenses	1.080.572	1.166.177
Rent expenses	444.762	406.214
Sales guarantee expenses	543.039	303.315
External utilities and services obtained	288.451	280.639
Traveling expenses	175.135	133.474
Depreciation and amortisation	97.014	71.269
ETB	62.541	67.589
Taxes, duties and fees	34.074	29.576
Miscellaneous expenses	1.230.862	834.584
	8.562.605	8.169.409

Amortization & Depreciation

	30 June 2015	30 June 2014
Tangible Fixed Assets		
Production cost	32.077.193	29.955.329
General and administrative expenses	1.072.720	997.725
Other operating cost	310.292	17.611
Marketing, sales and distribution expenses	91.777	71.269
Total Depreciation Expenses	33.551.982	31.041.934
Intangible Fixed Assets		
Production cost	309.734	416.447
General and administrative expenses	1.075.307	657.594
Other operating expenses	155.277	26.721
Marketing, sales and distribution expenses	5.237	-
Total Amortization Expenses	1.545.555	1.100.762

Personnel expenses

	30 June 2015	30 June 2014
Personnel expenses		
Payroll and premiums	35.190.304	31.058.799
Other social expenses	11.331.297	11.813.535
Provision expense for ETB	3.396.716	2.709.748
	49.918.317	45.582.082

OTHER OPERATING INCOME	30 June 2015	30 June 2014
Operational fx gain	3.849.861	925.611
Gain on sale of spare part material, net	1.222.175	654.552
Rent income	1.469.876	672.541
Term difference gain	242.448	299.576
Gains on litigation	-	319.315
Rediscount income	15.086	-
Other	654.082	850.350
	7.453.528	3.721.945

OTHER OPERATING EXPENSES	30 June 2015	30 June 2014
Operational fx losses	2.692.223	1.269.368
Donations	2.251.154	1.497.748
Property and estate taxes	1.754.583	1.324.818
Non deductible expenses	559.217	699.915
Rediscount expenses	1.708.646	499.048
Penalty and Indenty	207.611	368.495
Expenses of rented terminals	743.048	544.293
Provision expense for recultivation	242.887	168.331
Provision expense for legal actions	394.097	-
Other	223.718	35.591
	10.777.184	6.407.607

Financial Gain	30 June 2015	30 June 2014
Financial Fx gain	2.146.524	2.391.538
Interest income	284.160	515.620
Total financial gains	2.430.684	2.907.158

Profit from Investment Activities	30 June 2015	30 June 2014
Dividend from subsidiary	19.884.420	17.725.928
Gain on sale of property, plant and equipment, net	1.710.334	171.425
	21.594.754	17.897.353

Dividend from subsidiary	30 June 2015	30 June 2014
Çimsa	15.672.684	13.998.665
Arpaş	4.211.736	3.718.457
Altaş	-	8.806
	19.884.420	17.725.928

Financial Loss	30 June 2015	30 June 2014
Interest expenses	12.814.622	15.227.256
Financial Fx loss	1.780.631	2.795.990
Total financial loss	14.595.253	18.023.246

Losses from Investment Activities	30 June 2015	30 June 2014
Losses from sale of property, plant and equipment, net	1.605.973	493.718
	1.605.973	493.718

DEFERRED TAX ASSETS/LIABILITIES

	Deferred Tax Assets		Deferred Tax Liabilities		Deferred tax income	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014
Property, plant and equipment	-	-	(21.931.212)	(22.952.292)	1.021.080	(1.252.400)
Goodwill	-	-	(25.891.577)	(25.891.577)	-	-
Inventories	4.792.078	4.917.738	-	-	(125.660)	122.728
Provision for employee termination benefits	3.342.297	3.090.886	-	-	251.411	59.254
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	517.358	200.537	-	-	316.821	(40.078)
Recultivation provision	660.285	647.027	-	-	13.258	135.287
Other timing differences, net	2.195.259	3.076.840	-	-	(881.581)	898.019
Period loss	-	-	-	-	-	-
Tax income/expense related to other comprehensive income items	-	-	(8.142.245)	(8.657.794)	515.549	(2.299.463)
	11.507.277	11.933.028	(55.965.034)	(57.501.663)	1.110.878	(2.376.653)

	30 June 2015	31 December 2014
Consolidated balance sheet		
Current year corporation tax	32.536.745	58.363.998
Prepaid taxes	(12.127.015)	(48.863.818)
Income tax to be paid	20.409.730	9.500.180
Consolidated income statement		
Current year corporation tax	(32.536.745)	(30.950.697)
Deferred tax	595.329	745.336
Tax in consolidated financials	(31.941.416)	(30.205.361)
Consolidated balance sheet		
January, 1st	45.568.635	43.191.982
Deferred tax income/(expense) in income statement	(595.329)	77.190
Deferred tax income/(expense) related to comprehensive income	(515.549)	2.299.463
Net deferred tax asset/	44.457.757	45.568.635

Tax Reconciliation

	30 June 2015	30 June 2014
Gain before taxation	179.328.015	168.708.445
Tax at the domestic tax rate of 20% (2014: 20%)	(35.865.602)	(33.741.689)
The effects of:		
- Gains that are not taxable	4.685.618	5.283.609
- Expenses that are not deductible in the determining taxable profit	(368.109)	(1.334.391)
- Other	(393.323)	(412.890)
Income tax expense recognised in profit	(31.941.416)	(30.205.361)

Dividend Per Share

	Current Period	Previous Period
	30 June 2015	30 June 2014
Parent Share	146.410.366	137.772.600
Weighted average number of ordinary shares issued (per 1 kr)	19.144.706.825	19.144.706.825
Earnings per share (kr)	0,76	0,72
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

	30 June 2015			31 December 2014		
	Currency	Amount	YTL Amount	Currency	Amount	YTL Amount
ASSETS						
	USD	16.843.928	45.247.842	USD	7.670.415	17.786.926
	EURO	26.937	80.332	EURO	16.786	47.348
	GBP	-	-	GBP	-	-
	SEK	-	-	SEK	-	-
TOTAL			45.328.174			17.834.274
LIABILITIES						
	USD	(3.751.610)	(10.077.954)	USD	(8.060.798)	(18.692.184)
	EURO	(421.356)	(1.256.568)	EURO	(457.606)	(1.290.769)
	GBP	-	-	GBP	(5.026)	(18.074)
	SEK	-	-	SEK	-	-
TOTAL			(11.334.522)			(20.001.027)
NET FX POSITION			33.993.652			(2.166.753)

	30 June 2015	30 June 2014
Total Export	91.870.504	72.255.075
Total Import	37.050.520	89.254.045
Export / Import	2,5	0,8

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	3.516.989	(3.516.989)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	3.516.989	(3.516.989)	-	-
Revaluation of EURO against TRL at the rate of 10% :				
4- EURO net asset/liability	(117.624)	117.624	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	(117.624)	117.624	-	-
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)	3.399.365	(3.399.365)	-	-

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	(90.526)	90.526	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	(90.526)	90.526	-	-
Revaluation of EURO against TRL at the rate of 10% :				
4- EURO net asset/liability	(124.342)	124.342	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	(124.342)	124.342	-	-
Revaluation of other FX against TRL at the rate of 10% :				
7- Other FX net asset/liability	(1.807)	1.807	-	-
8- Hedged amount in other FX (-)	-	-	-	-
9- Other assets in FX Net Effect (7+8)	(1.807)	1.807	-	-
TOTAL (3+6+9)	(216.675)	216.675	-	-

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)	27.683.577	351.138.941	528.404	2.278.884	52.080.546	-	-
- The part of maximum risk which is secured by guarantees etc	-	223.741.069	528.404	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	27.683.577	344.507.639	528.404	2.278.884	52.080.546	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	584.294	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue	-	6.047.008	-	-	-	-	-
- The part under guarantee etc.	-	1.089.483	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	12.129.005	-	-	-	-	-
- Impairment (-)	-	(12.129.005)	-	-	-	-	-
- 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)				
Due dates according to agreements	Book value		< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
Non-derivative Financial Liabilities	503.919.813	536.341.732	229.716.649	170.336.000	136.289.083	-
Bank loans	276.753.231	308.069.556	1.444.473	170.336.000	136.289.083	-
Trade payables	209.953.152	211.058.746	211.058.746	-	-	-
Personnel related and other payables	17.213.430	17.213.430	17.213.430	-	-	-

Previous period

		<u>Total cash outflows according to agreement</u> (=I+II+III+IV)				
Due dates according to agreements	Book value		< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
Non-derivative Financial Liabilities	349.642.252	365.796.098	269.569.280	31.430.985	64.795.833	-
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	-	-	-

EQUITY MANAGEMENT		
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	30 June 2015	31 December 2014
Total Liabilities (*)	615.009.281	446.589.339
Minus: Cash & Cash Equivalents	52.080.585	13.277.590
Net debt	562.928.696	433.311.749
Total Shareholders' Equity	1.065.911.142	1.155.907.244
Capital	191.447.068	191.447.068
Debt / Equity	0,53	0,37

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

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