

# September-2015 CMB Report

## Consolidated Balance Sheet

			Footnote	Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period		TL Change	% Change	% Weight	% Weight	% Change in Weights
	30 September 2015	31 December 2014		30 September 2015		30 September 2015	31 December 2014	30 September 2015
<b>ASSETS</b>	<b>1.743.427.974</b>	<b>1.602.496.583</b>		<b>140.931.391</b>	<b>9%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>0,0%</b>
<b>Current Assets</b>	<b>646.691.868</b>	<b>500.808.551</b>		<b>145.883.317</b>	<b>29%</b>	<b>37,1%</b>	<b>31,3%</b>	<b>5,8%</b>
Cash and cash equivalents	103.907.272	13.277.590	6	90.629.682	683%	6,0%	0,8%	5,1%
Marketable Securities (Net)	-	-		-	0%	0,0%	0,0%	0,0%
Trade receivables (net)	368.095.257	332.836.708	10	35.258.549	11%	21,1%	20,8%	0,3%
Other receivables (net)	1.838.681	4.451.778	11	(2.613.097)	-59%	0,1%	0,3%	-0,2%
Inventories (net)	151.838.815	138.833.800	13	13.005.015	9%	8,7%	8,7%	0,0%
Prepaid expenses	20.980.955	11.407.932	26	9.573.023	84%	1,2%	0,7%	0,5%
Other current assets	30.888	743	26	30.145	4057%	0,0%	0,0%	0,0%
<b>Sub Total</b>	<b>646.691.868</b>	<b>500.808.551</b>		<b>145.883.317</b>	<b>29%</b>	<b>37,1%</b>	<b>31,3%</b>	<b>5,8%</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>1.096.736.106</b>	<b>1.101.688.032</b>		<b>(4.951.926)</b>	<b>0%</b>	<b>62,9%</b>	<b>68,7%</b>	<b>-5,8%</b>
Other receivables (net)	1.085.215	811.889	11	273.326	34%	0,1%	0,1%	0,0%
Financial assets (net)	206.306.661	220.771.458	7	(14.464.797)	-7%	11,8%	13,8%	-1,9%
Tangible asset (net)	717.872.585	708.780.431	18	9.092.154	1%	41,2%	44,2%	-3,1%
Intangibles assets (net)	37.311.956	36.182.091	19	1.129.865	3%	2,1%	2,3%	-0,1%
Goodwill	129.457.887	129.457.887	20	-	0%	7,4%	8,1%	-0,7%
Prepaid expenses	3.728.483	4.612.842	26	(884.359)	-19%	0,2%	0,3%	-0,1%
Deferred tax assets	973.319	1.071.434	35	(98.115)	-9%	0,1%	0,1%	0,0%
Other Non Current Assets	-	-	26	-	0%	0,0%	0,0%	0,0%

## Consolidated Balance Sheet

			Footnote	Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period		TL Change	% Change	% Weight	% Weight	% Change in Weights
	30 September 2015	31 December 2014		30 September 2015		30 September 2015	31 December 2014	30 September 2015
<b>LIABILITIES</b>	<b>610.446.980</b>	<b>446.589.339</b>		<b>163.857.641</b>	<b>37%</b>	<b>35,0%</b>	<b>27,9%</b>	<b>7,1%</b>
<b>Short-Term Liabilities</b>	<b>427.307.691</b>	<b>324.332.668</b>		<b>102.975.023</b>	<b>32%</b>	<b>24,5%</b>	<b>20,2%</b>	<b>4,3%</b>
Bank loans (net)	169.635.008	17.798.105	8	151.836.903	853%	9,7%	1,1%	8,6%
Short term portion of long term financial borrowings								
- Bank loans (net)	3.261.917	30.415.094		(27.153.177)	-89%	0,2%	1,9%	-1,7%
- 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)	214.136.210	238.857.608	10	(24.721.398)	-10%	12,3%	14,9%	-2,6%
Personnel related payables	5.715.517	5.086.606	11	628.911	12%	0,3%	0,3%	0,0%
Other payables (net)	7.232.652	7.403.233	11	(170.581)	-2%	0,4%	0,5%	0,0%
Deferred income	3.027.403	3.617.335	11	(589.932)	-16%	0,2%	0,2%	-0,1%
Tax payables	17.067.490	9.500.180	35	7.567.310	80%	1,0%	0,6%	0,4%
Provisions								
-Provisions for personnels	3.067.282	9.133.686	22	(6.066.404)	-66%	0,2%	0,6%	-0,4%
-Other provisions	4.164.212	2.520.821	22	1.643.391	65%	0,2%	0,2%	0,1%
Other liabilities (net)	-	-	26	-	0%	0,0%	0,0%	0,0%
<b>Sub Total</b>	<b>427.307.691</b>	<b>324.332.668</b>		<b>102.975.023</b>	<b>32%</b>			
<b>Long-Term Liabilities</b>	<b>183.139.289</b>	<b>122.256.671</b>		<b>60.882.618</b>	<b>50%</b>	<b>10,5%</b>	<b>7,6%</b>	<b>2,9%</b>
Bank loans, net	109.953.057	50.081.606	8	59.871.451	120%	6,3%	3,1%	3,2%
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	24.568.010	22.299.859	24	2.268.151	10%	1,4%	1,4%	0,0%
-Other provisions	3.166.473	3.235.137	22	(68.664)	-2%	0,2%	0,2%	0,0%
Deferred tax liabilities	45.451.749	46.640.069	35	(1.188.320)	-3%	2,6%	2,9%	-0,3%
Other Liabilities (Net)	-	-	26	-	0%	0,0%	0,0%	0,0%

## Consolidated Balance Sheet

	Current Period	Previous Period	Footnote	Horizontal Analysis		Vertical Analysis		
				<i>TL Change</i>	<i>% Change</i>	<i>% Weight</i>	<i>% Weight</i>	<i>% Change in Weights</i>
				30 September 2015	31 December 2014	30 September 2015	30 September	31 December 2014
<b>EQUITY</b>	<b>1.132.980.994</b>	<b>1.155.907.244</b>		<b>(22.926.250)</b>	<b>-2%</b>	<b>65,0%</b>	<b>72,1%</b>	<b>-7,1%</b>
<b>Parent Equity</b>	<b>1.119.682.367</b>	<b>1.143.040.325</b>		<b>(23.357.958)</b>	<b>-2%</b>	<b>64,2%</b>	<b>71,3%</b>	<b>-7,1%</b>
Capital	424.624.650	424.624.650	27_1	-	0%	24,4%	26,5%	-2,1%
Legal reserves	148.183.077	126.218.761	27_2	21.964.316	17%	8,5%	7,9%	0,6%
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	158.280.493	172.109.332	Equity M	(13.828.839)	-8%	9,1%	10,7%	-1,7%
Profits/losses from previous years	173.435.887	172.921.693	Equity M	514.194	0%	9,9%	10,8%	-0,8%
Net Income/Loss	216.761.316	248.768.945	P&L	(32.007.629)	-13%	12,4%	15,5%	-3,1%
<b>Minority Interest</b>	<b>13.298.627</b>	<b>12.866.919</b>	27_3	431.708	3%	0,8%	0,8%	0,0%
<b>Total Equity and Liabilities</b>	<b>1.743.427.974</b>	<b>1.602.496.583</b>		<b>140.931.391</b>	<b>9%</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
				30 September 2015		30 September	30 September	30 September
Revenue	1.070.564.525	1.078.708.291	28_1	-8.143.766	-1%	100,0%	100,0%	0,0%
Cost of sales (-)	(752.094.118)	(771.304.879)	28_2	19.210.761	-2%	-70,3%	-71,5%	1,3%
<b>GROSS PROFIT</b>	<b>318.470.407</b>	<b>307.403.412</b>		<b>11.066.995</b>	<b>4%</b>	<b>29,7%</b>	<b>28,5%</b>	<b>1,3%</b>
Selling, marketing and distribution expense (-)	(12.134.585)	(11.534.801)	29	(599.784)	5%	-1,1%	-1,1%	-0,1%
General and administrative expense (-)	(36.574.806)	(32.951.867)	29	(3.622.939)	11%	-3,4%	-3,1%	-0,4%
Other operating income	12.940.770	5.688.355	31_1	7.252.415	127%	1,2%	0,5%	0,7%
Other operating expenses (-)	(17.214.675)	(9.718.427)	31_2	(7.496.248)	77%	-1,6%	-0,9%	-0,7%
<b>OPERATING PROFIT</b>	<b>265.487.111</b>	<b>258.886.672</b>		<b>6.600.439</b>	<b>3%</b>	<b>24,8%</b>	<b>24,0%</b>	<b>0,8%</b>
Income from investment activities	22.242.724	18.491.442	32	3.751.282	20%	2,1%	1,7%	0,4%
Loss from investment activities	(1.606.866)	(865.793)	33	(741.073)	86%	-0,2%	-0,1%	-0,1%
Financial income	6.559.847	4.730.376	32	1.829.471	39%	0,6%	0,4%	0,2%
Financial expense (-)	(24.769.814)	(27.501.049)	33	2.731.235	-10%	-2,3%	-2,5%	0,2%
<b>NET INCOME BEFORE TAXES FROM CONTINUING OPERATIONS</b>	<b>267.913.002</b>	<b>253.741.648</b>		<b>14.171.354</b>	<b>6%</b>	<b>25,0%</b>	<b>23,5%</b>	<b>1,5%</b>
<b>Tax income/expense for continuing operations</b>	<b>(49.423.139)</b>	<b>(47.679.787)</b>		<b>(1.743.352)</b>	<b>4%</b>	<b>-4,6%</b>	<b>-4,4%</b>	<b>-0,2%</b>
Tax income/(expense) for the period	(49.785.511)	(48.845.257)	35	(940.254)	2%	-4,7%	-4,5%	-0,1%
Deferred tax income/(expense)	362.372	1.165.470	35	(803.098)	-69%	0,0%	0,1%	-0,1%
<b>NET PROFIT</b>	<b>218.489.863</b>	<b>206.061.861</b>		<b>12.428.002</b>	<b>6%</b>	<b>20,4%</b>	<b>19,1%</b>	<b>1,3%</b>
<b>Distribution of Profit /Loss</b>								
Minority Interest	1.728.547	1.250.997	27_3	477.550	38%	0,2%	0,1%	0,0%
Parent Share	216.761.316	204.810.864		11.950.452	6%	20,2%	19,0%	1,3%
Earnings per share - Basic (kr)	1,13	1,07		0,06	6%			

## Consolidated P & L (Comprehensive Income)

	Current Period	Previous Period
	30 September 2015	30 September 2014
<b>Net Profit</b>	<b>218.489.863</b>	<b>206.061.861</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	(14.556.672)	40.030.849
Tax regarding other comprehensive income that will be reclassified to profit or loss		
- Deferred tax income /(expense)	727.833	(2.001.542)
<b>Other comprehensive income/(loss)(after tax)</b>	<b>(13.828.839)</b>	<b>38.029.307</b>
<b>Total Comprehensive Income</b>	<b>204.661.024</b>	<b>244.091.168</b>
<b>Distribution of Other Comprehensive Income</b>		
Minority Interest	1.728.547	1.250.997
Parent Share	202.932.477	242.840.171

### 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	-	-	-	-	-	204.810.864	-	204.810.864	1.250.997	206.061.861
Due to the increase in share-based payment transactions	-	-	52.445	-	-	-	-	52.445	-	52.445
Other comprehensive income - The fund transferred to period income due to sale of financial investments	-	-	-	40.030.849	-	-	-	40.030.849	-	40.030.849
Tax income / (loss) from other comprehensive income items	-	-	-	(2.001.542)	-	-	-	(2.001.542)	-	(2.001.542)
<b>Total Other Comprehensive Income</b>	-	-	-	<b>38.029.307</b>	-	-	-	<b>38.029.307</b>	-	<b>38.029.307</b>
<b>Total Comprehensive Income</b>	-	-	-	<b>38.029.307</b>	-	<b>204.810.864</b>	-	<b>242.840.171</b>	<b>1.250.997</b>	<b>244.091.168</b>
Balance @ 30 September 2014	191.447.068	233.177.582	126.218.761	157.128.092	359.209	204.810.864	172.921.693	1.086.063.269	12.625.214	1.098.688.483
<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	-	-	<b>21.964.316</b>	-	-	<b>(248.768.945)</b>	<b>226.804.629</b>	-	-	-
Dividend paid	-	-	-	-	-	-	<b>(226.290.435)</b>	<b>(226.290.435)</b>	<b>(1.296.839)</b>	<b>(227.587.274)</b>
Current year profit	-	-	-	-	-	<b>216.761.316</b>	-	<b>216.761.316</b>	<b>1.728.547</b>	<b>218.489.863</b>
Other comprehensive income - Gain on Investment Sold, Transferred to Period Profit	-	-	-	<b>(14.556.672)</b>	-	-	-	<b>(14.556.672)</b>	-	<b>(14.556.672)</b>
Tax income / (loss) from other comprehensive income items	-	-	-	<b>727.833</b>	-	-	-	<b>727.833</b>	-	<b>727.833</b>
<b>Total Other Comprehensive Income</b>	-	-	-	<b>(13.828.839)</b>	-	-	-	<b>(13.828.839)</b>	-	<b>(13.828.839)</b>
<b>Total Comprehensive Income</b>	-	-	-	<b>(13.828.839)</b>	-	<b>216.761.316</b>	-	<b>202.932.477</b>	<b>1.728.547</b>	<b>204.661.024</b>
Balance @ 30 September 2015	191.447.068	233.177.582	148.183.077	158.280.493	(1.603.056)	216.761.316	173.435.887	1.119.682.367	13.298.627	1.132.980.994

## Consolidated Cash Flow

	30 September 2015	30 September 2014
<b>Cash flows from operating activities:</b>		
Profit before tax, minority interest and loss on net monetary position	267.913.002	253.741.648
<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	52.837.590	48.450.198
Provision for employee termination benefits	3.615.326	2.802.293
Provision for seniority provision	1.645.408	1.838.520
Provision for recultivation	202.245	157.316
Gain/Loss on sale of property, plant and equipment	(751.438)	100.279
Interest expense	21.123.184	23.953.314
Interest income	(774.227)	(714.312)
Provision for litigation	200.914	1.523.091
Annual leave provision	(48.284)	398.517
Provision for doubtful receivables	556.233	1.251.419
Dividend income	(19.884.420)	(17.725.928)
Inventory impairment	900.000	900.000
Provision for premium	(2.280.495)	-
Other provisions	1.620.000	1.440.000
<b>Net profit adjusted for non-cash items</b>	<b>326.875.038</b>	<b>318.168.800</b>



## Consolidated Cash Flow

Changes in operating assets and liabilities	30 September 2015	30 September 2014
Trade receivables (Short Term)	(36.539.845)	(44.179.123)
Other receivables	2.613.097	670.820
Inventories	(13.905.015)	(16.163.856)
Other current assets	109.245	(27.176)
Prepaid expenses	(8.688.664)	6.559.819
Trade payables	(24.721.398)	3.038.138
Personnel related payables	628.911	409.729
Other payables	(170.581)	4.907.747
Deferred income	(589.932)	(4.981.872)
Taxes paid	(42.218.201)	(41.056.638)
Employee termination benefits paid	(2.928.887)	(2.414.101)
Premium paid	(3.737.625)	(2.961.075)
Penalty Paid	(177.523)	(341.036)
Seniority paid	(1.234.497)	(1.430.806)
Collections from doubtful receivables	451.737	12.122
<b>Net cash provided by operating activities</b>	<b>195.765.860</b>	<b>220.211.492</b>

## Consolidated Cash Flow

	30 September 2015	30 September 2014
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(66.015.713)	(58.824.867)
Proceeds from sale of property, plant and equipment	3.707.542	1.137.192
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>(42.515.626)</b>	<b>(40.053.622)</b>
<b>Cash flows from financing activities</b>		
Proceeds from short-term borrowings	259.985.266	454.774.166
Interest received	634.837	715.931
Repayment of short-term borrowings	(86.222.180)	(447.990.188)
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	-	(192.087)
Interest paid	(9.431.201)	(30.191.535)
<b>Net cash used in financing activities</b>	<b>(62.620.552)</b>	<b>(168.444.391)</b>
<b>Net increase in cash and cash equivalents</b>	<b>90.629.682</b>	<b>11.713.479</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>103.907.272</b>	<b>27.546.710</b>

SEGMENT REPORTING (PERIOD END)

<b>1 January - 30 September 2015</b>					
	<b>Cement</b>	<b>RMC</b>	<b>Unallocatable</b>	<b>Elimination</b>	<b>Total</b>
Sales, net	809.324.384	373.821.780	-	(112.581.639)	1.070.564.525
Cost of sales (-)	(486.606.064)	(378.069.693)	-	112.581.639	(752.094.118)
<b>Gross profit</b>	<b>322.718.320</b>	<b>(4.247.913)</b>	<b>-</b>	<b>-</b>	<b>318.470.407</b>
Operating expenses (-)	(37.884.736)	(10.824.655)	-	-	(48.709.391)
Other operating income / expenses (-), net	(4.384.137)	110.232	-	-	(4.273.905)
<b>Operating income</b>	<b>280.449.447</b>	<b>(14.962.336)</b>	<b>-</b>	<b>-</b>	<b>265.487.111</b>
Income / (expenses) from investments	19.520.278	1.115.580	-	-	20.635.858
Financial income / expenses (-), net	(18.224.749)	14.782	-	-	(18.209.967)
<b>Operating income / (loss) before tax</b>	<b>281.744.976</b>	<b>(13.831.974)</b>	<b>-</b>	<b>-</b>	<b>267.913.002</b>
<b>Income tax, net</b>	<b>-</b>	<b>-</b>	<b>(49.423.139)</b>	<b>-</b>	<b>(49.423.139)</b>
Corporation Tax	-	-	(49.785.511)	-	(49.785.511)
Deferred Tax	-	-	362.372	-	362.372
<b>Period Profit / (Loss) From Continuing Operations</b>	<b>281.744.976</b>	<b>(13.831.974)</b>	<b>(49.423.139)</b>	<b>-</b>	<b>218.489.863</b>

SEGMENT REPORTING (PERIOD END)

<b>30 September 2015</b>	<b>Cement</b>	<b>RMC</b>	<b>Unallocatable</b>	<b>Elimination</b>	<b>Total</b>
<b>Assets and liabilities</b>					
Segment assets	1.171.067.286	237.472.677	-	-	1.408.539.963
Financial investments	-	-	206.306.661	-	206.306.661
Unallocatable assets	-	-	128.581.350	-	128.581.350
<b>Total assets</b>	<b>1.171.067.286</b>	<b>237.472.677</b>	<b>334.888.011</b>	<b>-</b>	<b>1.743.427.974</b>
Unallocatable liabilities	-	-	1.743.427.974	-	1.743.427.974
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>1.743.427.974</b>	<b>-</b>	<b>1.743.427.974</b>
<b>1 January - 30 September 2015</b>					
<b>Other segment informations</b>					
<b>Investment expenditures</b>					
Fixed assets	56.851.436	9.164.277	-	-	66.015.713
<b>Total investment expenditures</b>	<b>56.851.436</b>	<b>9.164.277</b>	<b>-</b>	<b>-</b>	<b>66.015.713</b>
Depretiation expense	41.406.216	8.989.008	-	-	50.395.224
Amortization expense	2.378.287	64.079	-	-	2.442.366

**SEGMENT REPORTING (LAST QUARTER)**

<b>1 July - 30 September 2015</b>	<b>Cement</b>	<b>RMC</b>	<b>Unallocatable</b>	<b>Elimination</b>	<b>Total</b>
Sales, net	269.920.921	127.465.778	-	(36.829.572)	360.557.127
Intercompany sales	(159.387.222)	(128.214.143)	-	36.829.572	(250.771.793)
<b>Gross profit</b>	<b>110.533.699</b>	<b>(748.365)</b>	-	-	<b>109.785.334</b>
Operating expenses (-)	(11.775.083)	(3.076.694)	-	-	(14.851.777)
Other operating income / expenses (-), net	(1.393.190)	442.941	-	-	(950.249)
<b>Operating income</b>	<b>97.365.426</b>	<b>(3.382.118)</b>	-	-	<b>93.983.308</b>
Income / (expenses) from investments	(462)	647.539	-	-	647.077
Financial income / expenses (-), net	(6.058.066)	12.668	-	-	(6.045.398)
<b>Operating income / (loss) before tax</b>	<b>91.306.898</b>	<b>(2.721.911)</b>	-	-	<b>88.584.987</b>
<b>Income tax, net</b>	-	-	<b>(17.481.723)</b>	-	<b>(17.481.723)</b>
Corporation Tax	-	-	(17.248.766)	-	(17.248.766)
Deferred Tax	-	-	(232.957)	-	(232.957)
<b>Period Profit / (Loss) From Continuing Operations</b>	<b>91.306.898</b>	<b>(2.721.911)</b>	<b>(17.481.723)</b>	-	<b>71.103.264</b>
<b>1 July - 30 September 2015</b>					
<b>Other segment informations</b>					
<b>Investment expenditures</b>					
Fixed assets	18.290.248	544.415	-	-	18.834.663
<b>Total investment expenditures</b>	<b>18.290.248</b>	<b>544.415</b>	-	-	<b>18.834.663</b>
Depretiation expense	13.821.673	3.021.569	-	-	16.843.242
Amortization expense	875.319	21.492	-	-	896.811

SEGMENT REPORTING (PERIOD END)

<b>1 January - 30 September 2014</b>					
	<b>Cement</b>	<b>RMC</b>	<b>Unallocatable</b>	<b>Elimination</b>	<b>Total</b>
Sales, net	797.647.534	415.841.182	-	(134.780.425)	1.078.708.291
Cost of sales (-)	(499.350.833)	(406.734.471)	-	134.780.425	(771.304.879)
<b>Gross profit</b>	<b>298.296.701</b>	<b>9.106.711</b>	<b>-</b>	<b>-</b>	<b>307.403.412</b>
Operating expenses (-)	(35.646.917)	(8.839.751)	-	-	(44.486.668)
Other operating income / expenses (-), net	(3.208.521)	(821.551)	-	-	(4.030.072)
<b>Operating income</b>	<b>259.441.263</b>	<b>(554.591)</b>	<b>-</b>	<b>-</b>	<b>258.886.672</b>
Income / (expenses) from investments	17.417.817	207.832	-	-	17.625.649
Financial income / expenses (-), net	(22.767.069)	(3.604)	-	-	(22.770.673)
<b>Operating income / (loss) before tax</b>	<b>254.092.011</b>	<b>(350.363)</b>	<b>-</b>	<b>-</b>	<b>253.741.648</b>
<b>Income tax, net</b>	<b>-</b>	<b>-</b>	<b>(47.679.787)</b>	<b>-</b>	<b>(47.679.787)</b>
Corporation Tax	-	-	(48.845.257)	-	(48.845.257)
Deferred Tax	-	-	1.165.470	-	1.165.470
<b>Period Profit / (Loss) From Continuing Operations</b>	<b>254.092.011</b>	<b>(350.363)</b>	<b>(47.679.787)</b>	<b>-</b>	<b>206.061.861</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 - 30 September 2014</b>					
<b>Other segment informations</b>					
<b>Investment expenditures</b>					
Fixed assets	53.602.964	5.221.903	-	-	58.824.867
<b>Total investment expenditures</b>	<b>53.602.964</b>	<b>5.221.903</b>	<b>-</b>	<b>-</b>	<b>58.824.867</b>
Depretiation expense	38.662.415	8.084.985	-	-	46.747.400
Amortization expense	1.658.585	44.213	-	-	1.702.798

**SEGMENT REPORTING (LAST QUARTER)**

<b>1 July - 30 September 2014</b>	<b>Cement</b>	<b>RMC</b>	<b>Unallocatable</b>	<b>Elimination</b>	<b>Total</b>
Sales, net	272.992.431	137.358.066	-	(43.666.915)	366.683.582
Intercompany sales	(154.144.919)	(147.963.189)	-	43.666.915	(258.441.193)
<b>Gross profit</b>	<b>118.847.512</b>	<b>(10.605.123)</b>	-	-	<b>108.242.389</b>
Operating expenses (-)	(11.811.258)	(2.620.947)	-	-	(14.432.205)
Other operating income / expenses (-), net	(1.146.018)	(198.392)	-	-	(1.344.410)
<b>Operating income</b>	<b>105.890.236</b>	<b>(13.424.462)</b>	-	-	<b>92.465.774</b>
Income / (expenses) from investments	(247.769)	469.783	-	-	222.014
Financial income / expenses (-), net	(7.652.961)	(1.624)	-	-	(7.654.585)
<b>Operating income / (loss) before tax</b>	<b>97.989.506</b>	<b>(12.956.303)</b>	-	-	<b>85.033.203</b>
<b>Income tax, net</b>	-	-	<b>(17.474.426)</b>	-	<b>(17.474.426)</b>
Corporation Tax	-	-	(17.894.560)	-	(17.894.560)
Deferred Tax	-	-	420.134	-	420.134
<b>Period Profit / (Loss) From Continuing Operations</b>	<b>97.989.506</b>	<b>(12.956.303)</b>	<b>(17.474.426)</b>	-	<b>67.558.777</b>
<b>1 July - 30 September 2014</b>					
<b>Other segment informations</b>					
<b>Investment expenditures</b>					
Fixed assets	15.089.266	1.319.657	-	-	16.408.923
<b>Total investment expenditures</b>	<b>15.089.266</b>	<b>1.319.657</b>	-	-	<b>16.408.923</b>
Depretiation expense	12.767.386	2.938.080	-	-	15.705.466
Amortization expense	626.762	(24.726)	-	-	602.036



## CASH &amp; CASH EQUIVALENT

	30 September 2015	31 December 2014
Bank accounts (including short-term time deposits)	90.547.022	7.694.764
Checks with maturities until report end	13.360.082	5.582.820
Cash in hand	168	6
	<b>103.907.272</b>	<b>13.277.590</b>

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

	30 September 2015		31 December 2014	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret A.Ş. ( <i>Çimsa</i> )	8,98	179.532.288	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>206.306.661</b>		220.771.458

SHORT-TERM FINANCIAL DEBTS (NET)

<b>30 September 2015</b>			
	<b>Currency</b>	<b>Maturity</b>	<b>Balance</b>
<b>Unsecured credits</b>			
TL (**)	80.000.000 TL	30.12.15	84.081.521
TL (**)	80.000.000 TL	01.10.15	84.128.032
TL (*) (**)	1.425.455 TL	01.04.15	1.425.455
<b>Short Term Portion of Long Term Credit</b>			
TL (**)	50.000.000 TL	25.12.15	44.167
TL (**)	60.000.000 TL	30.10.15	3.217.750
			<b>172.896.925</b>

LONG-TERM FINANCIAL DEBTS (NET)

<b>30 September 2015</b>			
	<b>Currency</b>	<b>Maturity</b>	<b>Balance</b>
<b>Unsecured credits</b>			
TL (**)	50.000.000 TL	25.09.17	49.962.030
TL (**)	60.000.000 TL	30.03.17	59.991.027
			<b>109.953.057</b>

LONG-TERM FINANCIAL CREDITS (NET)

<b>30 September 2015</b>	
0-1 year	3.261.917
1-5 year	109.953.057
<b>113.214.974</b>	

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

(\*\*) Fixed-rate loans

## SHORT-TERM TRADE RECEIVABLES (NET)

	30 September 2015	31 December 2014
Accounts receivable (Net)	217.387.843	183.885.155
Notes receivable and post-dated checks	133.328.075	136.830.159
Due from investments	52.736	39.073
Due from other related parties	17.326.603	12.082.321
Doubtful debt	12.126.229	12.021.733
Less: provision for impairment	(12.126.229)	(12.021.733)
	<b>368.095.257</b>	<b>332.836.708</b>

## DOUBTFUL RECEIVABLES MOVEMENT

	30 September 2015	30 September 2014
1 January	12.021.733	9.906.718
Provision expense (Note 29)	556.233	1.251.419
Collections (Note 29)	(451.737)	(12.122)
	<b>12.126.229</b>	<b>11.146.015</b>

## AGEING FOR RECEIVABLES

	RECEIVABLES	OVERDUE RECEIVABLES					Total
		0-1 Month	1-2 m	2-3 m	3-4 m	4 m>	
<b>30 September 2015</b>	<b>201.561.751</b>	<b>13.114.891</b>	<b>1.302.624</b>	<b>387.529</b>	<b>165.912</b>	<b>855.138</b>	<b>217.387.844</b>
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 September 2015	31 December 2014
Accounts payables (net)	<b>206.128.666</b>	234.559.612
Due to affiliates	<b>2.232.110</b>	1.557.212
Due to related companies	<b>5.775.434</b>	2.462.737
Due to shareholders	-	278.047
	<b>214.136.210</b>	238.857.608

### SHORT-TERM OTHER RECEIVABLES (NET)

	30 September 2015	31 December 2014
Deferred VAT	-	3.873.373
Insurance receivables	640.361	356.972
Due from personal	509.589	7.099
Deposits and guarantees given	9.550	9.550
Other	679.181	204.784
	<b>1.838.681</b>	4.451.778

### DEFERRED INCOME

	30 September 2015	31 December 2014
Advances taken for purchases	3.027.403	3.617.335
	<b>3.027.403</b>	3.617.335

### LONG-TERM OTHER RECEIVABLES (NET)

	30 September 2015	31 December 2014
Deposits and guarantees given	1.085.215	811.889
	<b>1.085.215</b>	811.889

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

	<b>30 September 2015</b>	31 December 2014
Suspensible VAT	<b>1.427.946</b>	-
Deposits and guarantees taken	<b>2.789.438</b>	3.149.626
Other liabilities	<b>1.787.350</b>	2.343.616
Taxes and funds payable	<b>1.227.918</b>	1.909.980
Other payables	-	11
	<b>7.232.652</b>	7.403.233

### **PERSONNEL RELATED PAYABLES**

	<b>30 September 2015</b>	31 December 2014
Social security withholdings payable	<b>2.278.631</b>	2.128.042
Taxes and funds payable for personnel	<b>1.936.597</b>	1.905.907
Due to personnel	<b>1.500.289</b>	1.052.657
	<b>5.715.517</b>	5.086.606

## INVENTORIES

	<b>30 September 2015</b>	31 December 2014
Raw materials and supplies	<b>102.782.776</b>	98.746.599
Semi-finished goods	<b>22.611.108</b>	15.460.685
Finished goods	<b>13.376.930</b>	9.661.229
Goods in transit	<b>13.068.001</b>	14.965.287
	<b>151.838.815</b>	138.833.800



## PROPERTY, PLANT AND EQUIPMENT

	January 1, 2015	Additions	Transfers from construction-in- progress	Disposals	30 September 2015
<b>Cost</b>					
Land and land improvements	147.226.067	-	7.268.175	(17.374)	154.476.868
Buildings	282.090.842	-	2.483.233	-	284.574.075
Machinery and equipment	1.313.031.379	256.874	37.471.601	(4.846.630)	1.345.913.224
Furniture, fixtures and motor vehicles	79.208.797	198.278	8.913.296	(4.859.743)	83.460.628
Leasehold improvements	56.121.421	-	(882.065)	(308.516)	54.930.840
Construction-in-progress	29.920.805	65.560.561	(58.892.079)	-	36.589.287
<b>Total</b>	<b>1.907.599.311</b>	<b>66.015.713</b>	<b>(3.637.839)*</b>	<b>(10.032.263)</b>	<b>1.959.944.922</b>
<b>Less: Accumulated Depreciation</b>					
Land and land improvements	78.795.046	2.240.181	-	-	81.035.227
Buildings	161.133.292	7.684.311	-	-	168.817.603
Machinery and equipment	869.954.628	32.546.529	788.614	(2.464.366)	900.825.405
Furniture, fixtures and motor vehicles	51.357.152	5.160.901	-	(4.677.401)	51.840.652
Leasehold improvements	37.578.762	2.763.302	(788.614)	-	39.553.450
<b>Total</b>	<b>1.198.818.880</b>	<b>50.395.224</b>	<b>-</b>	<b>(7.141.767)</b>	<b>1.242.072.337</b>
<b>Property, plant and equipment, net</b>	<b>708.780.431</b>				<b>717.872.585</b>

(\* ) The amount of transfer to intangible assets from construction in progress as of June 2015 is 3.637.839 TL.

### INTANGIBLE ASSETS

	January 1, 2015	Additions	Transfers from construction-in- progress	Disposals	30 September 2015
<b>Cost</b>					
Rights and Other Intangibles	58.179.557	-	3.637.839	(65.608)	61.751.788
<b>Less: Accumulated Amortization</b>					
Rights and Other Intangibles	21.997.466	2.442.366	-	-	24.439.832
<b>Intangible assets, net</b>	<b>36.182.091</b>				<b>37.311.956</b>

## GOODWILL

	30 September 2015	31 December 2014
Goodwill	129.457.887	129.457.887
	129.457.887	129.457.887

## PROVISIONS FOR PERSONNEL

	30 September 2015	31 December 2014
Provision for vacations	3.067.282	3.115.566
Premium payable	-	6.018.120
	<b>3.067.282</b>	<b>9.133.686</b>

## SHORT-TERM OTHER PROVISIONS

	30 September 2015	31 December 2014
Litigations	2.544.212	2.520.821
Other provisions	1.620.000	-
	<b>4.164.212</b>	<b>2.520.821</b>

	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	-	(48.284)	-	1.620.000
Payment (-)	(177.523)	-	(3.737.625)	-
(Gain)/Loss from change in provision due to change in estimations	200.914	-	(2.280.495)	-
<b>September 30, 2015</b>	<b>2.544.212</b>	<b>3.067.282</b>	<b>-</b>	<b>1.620.000</b>

## LONG-TERM PROVISIONS

	30 September 2015	31 December 2014	30 September 2014
Provision for Recultivation	3.166.473	3.235.137	2.974.188
	<b>3.166.473</b>	3.235.137	2.974.188
	30 September 2015	31 December 2014	30 September 2014
1 January	3.235.137	2.558.699	2.558.699
Current year expense/(income)	(68.664)	676.438	415.489
Period end	<b>3.166.473</b>	3.235.137	2.974.188

## COMMITMENTS

<b>Operating Lease Commitments</b>	<b>30 September</b>	<b>31 December 2014</b>
0-1 year	<b>3.439.891</b>	3.300.667
1-5 year	<b>2.319.271</b>	3.794.074
5> year	<b>1.969.500</b>	2.028.000
	<b>7.728.662</b>	9.122.741

## EMPLOYEE BENEFITS

	<b>30 September 2015</b>	31 December 2014	30 September 2014
ETB	19.764.499	17.907.259	16.648.522
Provision on seniority	4.803.511	4.392.600	4.505.326
	<b>24.568.010</b>	22.299.859	21.153.848

<b>ETB</b>	<b>30 September 2015</b>	31 December 2014	30 September 2014
<b>January 1, 2015</b>	<b>17.907.259</b>	15.158.163	15.158.163
ETB liability paid	<b>(2.928.887)</b>	(2.460.336)	(2.414.101)
Actuarial gain/loss	-	2.452.832	-
Interest cost	<b>1.170.801</b>	1.469.556	1.102.167
Charge of the year	<b>3.615.326</b>	1.287.044	2.802.293
	<b>19.764.499</b>	17.907.259	16.648.522

<b>Provision on Seniority</b>	<b>30 September 2015</b>	31 December 2014	30 September 2014
<b>January 1, 2015</b>	<b>4.392.600</b>	4.097.612	4.097.612
Seniority provision paid	<b>(1.234.497)</b>	(1.492.587)	(1.430.806)
Charge of the year	<b>1.645.408</b>	1.787.575	1.838.520
<b>September 30, 2015</b>	<b>4.803.511</b>	4.392.600	4.505.326

## THE OTHER ASSETS AND LIABILITIES

	30 September 2015	31 December 2014
<b>Short Term Prepaid Expenses</b>		
Advances Given for Business Purposes	16.323.099	7.557.446
Prepaid Expenses	4.627.565	3.770.691
Advances Given for Purchases	30.291	79.795
	<b>20.980.955</b>	11.407.932
	<b>30 September 2015</b>	<b>31 December 2014</b>
<b>Long Term Prepaid Expenses</b>		
Fixed asset advances given	2.648.211	3.569.828
Prepaid rent	1.080.272	1.043.014
	<b>3.728.483</b>	4.612.842



COMPOSITION OF SHAREHOLDERS :	30 September 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	
<b>Total per financial statements</b>	<b>424.624.650</b>		<b>424.624.650</b>	

## CAPITAL RESERVES- PROFIT RESERVES

	30 September 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
	<b>168.553.185</b>	146.254.170

## MINORITY INTERESTS

	30 September 2015	31 December 2014
Beginning	12.866.919	12.534.029
Share of net profit (loss) of subsidiary	1.728.547	1.492.704
Dividends declared	(1.296.839)	(1.159.814)
	<b>13.298.627</b>	12.866.919

<b>Sales Income</b>	<b>30 September 2015</b>	<b>30 September 2014</b>	<b>%</b>
Domestic sales	<b>978.337.028</b>	997.389.134	(1,9)
Overseas sales	<b>126.585.585</b>	106.556.412	18,8
Sales discount (-)	<b>(24.112.582)</b>	(14.334.846)	(68,2)
Other discount (-)	<b>(22.827.733)</b>	(22.074.927)	(3,4)
	<b>1.057.982.298</b>	1.067.535.773	(0,9)

<b>Earnings on services</b>	<b>30 September 2015</b>	<b>30 September 2014</b>	<b>%</b>
Sale of services	<b>12.582.227</b>	11.172.518	12,6
	<b>1.070.564.525</b>	1.078.708.291	(0,8)

<b>COST OF SALES</b>	<b>30 September 2015</b>	30 September 2014	<b>%</b>
Direct material cost	<b>592.954.424</b>	605.733.278	(2,1)
Direct labour cost	<b>50.764.580</b>	45.876.109	10,7
Amortization & Depreciation	<b>48.661.908</b>	45.619.596	6,7
Other production cost	<b>58.407.455</b>	56.960.777	2,5
<b>Total Production Cost</b>	<b>750.788.367</b>	754.189.760	(0,5)
<b>Change in semi-final products</b>	<b>(7.150.423)</b>	1.821.432	492,6
Opening	<b>15.460.685</b>	13.306.143	
End-of-period	<b>22.611.108</b>	11.484.711	
<b>Change in final products</b>	<b>(3.715.701)</b>	(51.491)	7.116,2
Opening	<b>9.661.229</b>	5.663.164	
End-of-period	<b>13.376.930</b>	5.714.655	
<b>Cost of trade goods</b>	<b>4.642.496</b>	8.875.073	(47,7)
<b>Cost of service sold</b>	<b>7.529.379</b>	6.470.105	16,4
<b>Total Cost of Sales</b>	<b>752.094.118</b>	771.304.879	(2,5)

<b>OPERATING EXPENSES</b>	<b>30 September 2015</b>	30 September 2014
General and administrative expenses	<b>36.574.806</b>	32.951.867
Marketing, sales and distribution expenses	<b>12.134.585</b>	11.534.801
	<b>48.709.391</b>	44.486.668
<b>General and administrative expenses</b>		
Salaries and expenses of personnel	<b>15.828.401</b>	16.015.727
Consultancy expenses	<b>5.546.376</b>	3.934.375
External utilities and services obtained	<b>3.676.157</b>	2.946.797
Depreciation and amortisation	<b>3.306.020</b>	2.540.163
Representation expenses	<b>1.052.848</b>	1.001.637
Rent expenses	<b>1.582.791</b>	1.368.074
ETB	<b>640.341</b>	527.467
Traveling expenses	<b>631.622</b>	586.344
Taxes, duties and fees	<b>493.967</b>	458.397
Insurance expenses	<b>137.880</b>	105.010
Miscellaneous expenses	<b>3.678.403</b>	3.467.876
	<b>36.574.806</b>	32.951.867
<b>Marketing, sales and distribution expenses</b>		
Salaries and expenses of personnel	<b>6.524.337</b>	5.639.110
Doubtful receivables expenses	<b>104.497</b>	1.239.296
Representation expenses	<b>1.167.022</b>	1.453.453
Rent expenses	<b>756.543</b>	619.000
Sales guarantee expenses	<b>856.022</b>	520.504
External utilities and services obtained	<b>578.484</b>	430.114
Traveling expenses	<b>248.679</b>	187.135
Depreciation and amortisation	<b>143.203</b>	107.953
ETB	<b>141.623</b>	135.575
Taxes, duties and fees	<b>37.847</b>	38.215
Miscellaneous expenses	<b>1.576.328</b>	1.164.446
	<b>12.134.585</b>	11.534.801

## Amortization & Depreciation

	30 September 2015	30 September 2014
<b>Tangible Fixed Assets</b>		
Production cost	48.158.808	45.053.662
General and administrative expenses	1.608.514	1.516.504
Other operating cost	489.936	69.281
Marketing, sales and distribution expenses	137.966	107.953
<b>Total Depreciation Expenses</b>	<b>50.395.224</b>	<b>46.747.400</b>
<b>Intangible Fixed Assets</b>		
Production cost	503.100	565.934
General and administrative expenses	1.697.506	1.023.659
Other operating expenses	236.523	113.205
Marketing, sales and distribution expenses	5.237	-
<b>Total Amortization Expenses</b>	<b>2.442.366</b>	<b>1.702.798</b>

## Personnel expenses

	30 September 2015	30 September 2014
<b>Personnel expenses</b>		
Payroll and premiums	52.110.629	47.096.857
Other social expenses	17.002.526	17.192.671
Provision expense for ETB	4.786.127	3.904.460
	<b>73.899.282</b>	<b>68.193.988</b>

<b>OTHER OPERATING INCOME</b>	<b>30 September 2015</b>	<b>30 September 2014</b>
Operational fx gain	<b>7.673.355</b>	2.126.399
Gain on sale of spare part material, net	<b>1.454.193</b>	975.301
Rent income	<b>2.267.487</b>	963.483
Term difference gain	<b>352.189</b>	424.961
Rediscount income	<b>18.585</b>	-
Other	<b>1.174.961</b>	1.198.211
	<b>12.940.770</b>	5.688.355

<b>OTHER OPERATING EXPENSES</b>	<b>30 September 2015</b>	<b>30 September 2014</b>
Operational fx losses	<b>6.937.927</b>	2.014.178
Donations	<b>4.274.771</b>	2.556.044
Property and estate taxes	<b>1.919.753</b>	1.327.438
Non deductible expenses	<b>601.864</b>	842.999
Rediscount expenses	<b>1.457.069</b>	523.913
Penalty and Indenty	<b>407.117</b>	368.664
Expenses of rented terminals	<b>1.086.570</b>	699.714
Provision expense for recultivation	<b>202.245</b>	157.316
Provision expense for legal actions	<b>23.391</b>	1.182.056
Other	<b>303.968</b>	46.105
	<b>17.214.675</b>	9.718.427



<b>Financial Gain</b>	<b>30 September 2015</b>	30 September 2014
Financial Fx gain	<b>5.785.620</b>	4.016.064
Interest income	<b>774.227</b>	714.312
<b>Total financial gains</b>	<b>6.559.847</b>	4.730.376

<b>Profit from Investment Activities</b>	<b>30 September 2015</b>	30 September 2014
Dividend from subsidiary	<b>19.884.420</b>	17.725.928
Gain on sale of property, plant and equipment, net	<b>2.358.304</b>	765.514
	<b>22.242.724</b>	18.491.442

<b>Dividend from subsidiary</b>	<b>30 September 2015</b>	30 September 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>30 September 2015</b>	30 September 2014
Interest expenses	<b>21.123.184</b>	23.953.314
Financial Fx loss	<b>3.646.630</b>	3.547.735
<b>Total financial loss</b>	<b>24.769.814</b>	27.501.049

<b>Losses from Investment Activities</b>	<b>30 September 2015</b>	30 September 2014
Losses from sale of property, plant and equipment, net	<b>1.606.866</b>	865.793
	<b>1.606.866</b>	865.793

**DEFERRED TAX ASSETS/LIABILITIES**

	Deferred Tax Assets		Deferred Tax Liabilities		Deferred tax income	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014
Property, plant and equipment	-	-	(22.276.033)	(22.952.292)	676.259	(1.252.400)
Goodwill	-	-	(25.891.577)	(25.891.577)	-	-
Inventories	4.786.135	4.917.738	-	-	(131.603)	122.728
Provision for employee termination benefits	3.462.334	3.090.886	-	-	371.448	59.254
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	490.455	200.537	-	-	289.918	(40.078)
Recultivation provision	633.295	647.027	-	-	(13.732)	135.287
Other timing differences, net	2.246.922	3.076.840	-	-	(829.918)	898.019
Period loss	-	-	-	-	-	-
Tax income/expense related to other comprehensive income items	-	-	(7.929.961)	(8.657.794)	727.833	(2.299.463)
	<b>11.619.141</b>	11.933.028	<b>(56.097.571)</b>	(57.501.663)	<b>1.090.205</b>	(2.376.653)

	30 September 2015	31 December 2014
<b><i>Consolidated balance sheet</i></b>		
Current year corporation tax	49.785.511	58.363.998
Prepaid taxes	(32.718.021)	(48.863.818)
<b>Income tax to be paid</b>	<b>17.067.490</b>	<b>9.500.180</b>
	<b>30 September 2015</b>	<b>30 September 2014</b>
<b><i>Consolidated income statement</i></b>		
Current year corporation tax	(49.785.511)	(48.845.257)
Deferred tax	362.372	1.165.470
<b>Tax in consolidated financials</b>	<b>(49.423.139)</b>	<b>(47.679.787)</b>
	<b>30 September 2015</b>	<b>31 December 2014</b>
<b><i>Consolidated balance sheet</i></b>		
January, 1st	45.568.635	43.191.982
Deferred tax income/(expense) in income statement	(362.372)	77.190
Deferred tax income/(expense) related to comprehensive income	(727.833)	2.299.463
<b>Net deferred tax asset/</b>	<b>44.478.430</b>	<b>45.568.635</b>

## Tax Reconciliation

	<b>30 September 2015</b>	30 September 2014
Gain before taxation	<b>267.913.002</b>	253.741.648
Tax at the domestic tax rate of 20% (2014: 20%)	<b>(53.582.600)</b>	(50.748.330)
The effects of:		
- Gains that are not taxable	<b>5.002.473</b>	4.580.154
- Expenses that are not deductible in the determining taxable profit	<b>(703.273)</b>	(1.051.360)
- Other	<b>(139.739)</b>	(460.251)
<b>Income tax expense recognised in profit</b>	<b>(49.423.139)</b>	(47.679.787)

### Dividend Per Share

	<b>Current Period</b>	<b>Previous Period</b>
	<b>30 September 2015</b>	<b>30 September 2014</b>
Parent Share	216.761.316	204.810.864
Weighted average number of ordinary shares issued (per 1 kr)	19.144.706.825	19.144.706.825
Earnings per share (kr)	1,13	1,07
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 September 2015			31 December 2014		
	Currency	Amount	YTL Amount	Currency	Amount	YTL Amount
<b>ASSETS</b>						
	USD	11.180.636	34.026.029	USD	7.670.415	17.786.926
	EURO	20.597	70.466	EURO	16.786	47.348
	GBP	-	-	GBP	-	-
	SEK	-	-	SEK	-	-
<b>TOTAL</b>			<b>34.096.495</b>			<b>17.834.274</b>
<b>LIABILITIES</b>						
	USD	(7.735.715)	(23.542.101)	USD	(8.060.798)	(18.692.184)
	EURO	(159.042)	(544.114)	EURO	(457.606)	(1.290.769)
	GBP	-	-	GBP	(5.026)	(18.074)
	SEK	-	-	SEK	-	-
<b>TOTAL</b>			<b>(24.086.215)</b>			<b>(20.001.027)</b>
<b>NET FX POSITION</b>			<b>10.010.280</b>			<b>(2.166.753)</b>

	30 September 2015	30 September 2014
<b>Total Export</b>	126.585.585	106.556.412
<b>Total Import</b>	100.882.246	112.822.041
<b>Export / Import</b>	<b>1,3</b>	<b>0,9</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	1.048.393	(1.048.393)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
<b>3- US Dollar Net Effect (1+2)</b>	<b>1.048.393</b>	<b>(1.048.393)</b>	-	-
<b>Revaluation of EURO against TRL at the rate of 10% :</b>				
4- EURO net asset/liability	(47.365)	47.365	-	-
5- Hedged amount in EURO (-)	-	-	-	-
<b>6- EURO Net Effect (4+5)</b>	<b>(47.365)</b>	<b>47.365</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>TOTAL (3+6+9)</b>	<b>1.001.028</b>	<b>(1.001.028)</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)	17.379.339	350.715.918	509.589	2.414.307	103.907.104	-	-
- The part of maximum risk which is secured by guarantees etc	-	237.179.776	509.589	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	17.379.339	332.969.984	509.589	2.414.307	103.907.104	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	1.919.842	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue	-	15.826.092	-	-	-	-	-
- The part under guarantee etc.	-	3.467.793	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	12.126.229	-	-	-	-	-
- Impairment (-)	-	(12.126.229)	-	-	-	-	-
- 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							
<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	-	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>509.934.361</b>	<b>533.468.520</b>	<b>313.744.492</b>	<b>86.188.000</b>	<b>133.536.028</b>	-
Bank loans	282.849.982	305.297.483	85.573.455	86.188.000	133.536.028	-
Trade payables	214.136.210	215.222.868	215.222.868	-	-	-
Personnel related and other payables	12.948.169	12.948.169	12.948.169	-	-	-

#### 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>		
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	<b>30 September 2015</b>	31 December 2014
Total Liabilities (*)	<b>610.446.980</b>	446.589.339
Minus: Cash & Cash Equivalents	<b>103.907.272</b>	13.277.590
Net debt	<b>506.539.708</b>	433.311.749
Total Shareholders' Equity	<b>1.132.980.994</b>	1.155.907.244
Capital	<b>191.447.068</b>	191.447.068
<b>Debt / Equity</b>	<b>0,45</b>	0,37

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

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