

# December-2016 CMB Report

## Consolidated Balance Sheet

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	<i>TL Change</i>	<i>% Change</i>	<i>% Weight</i>	<i>% Weight</i>	<i>% Change in Weights</i>
	31 December 2016	31 December 2015	31 December 2016		31 December 2016	31 December 2015	31 December 2016
<b>ASSETS</b>	<b>1.843.193.180</b>	<b>1.705.079.931</b>	<b>138.113.249</b>	<b>8%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>0,0%</b>
<b>Current Assets</b>	<b>644.276.471</b>	<b>569.277.391</b>	<b>74.999.080</b>	<b>13%</b>	<b>35,0%</b>	<b>33,4%</b>	<b>1,6%</b>
Cash and cash equivalents	23.394.673	21.854.524	1.540.149	7%	1,3%	1,3%	0,0%
Marketable Securities (Net)	-	-	-	0%	0,0%	0,0%	0,0%
Trade receivables (net)	416.772.799	398.938.211	17.834.588	4%	22,6%	23,4%	-0,8%
Other receivables (net)	34.375.714	3.732.343	30.643.371	821%	1,9%	0,2%	1,6%
Inventories (net)	159.762.070	135.204.055	24.558.015	18%	8,7%	7,9%	0,7%
Prepaid expenses	9.871.662	9.548.258	323.404	3%	0,5%	0,6%	0,0%
Other current assets	99.553	-	99.553	0%	0,0%	0,0%	0,0%
<b>Sub Total</b>	<b>644.276.471</b>	<b>569.277.391</b>	<b>74.999.080</b>	<b>13%</b>	<b>35,0%</b>	<b>33,4%</b>	<b>1,6%</b>
<b>Non-Current 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>1.198.916.709</b>	<b>1.135.802.540</b>	<b>63.114.169</b>	<b>6%</b>	<b>65,0%</b>	<b>66,6%</b>	<b>-1,6%</b>
Other receivables (net)	1.639.051	1.086.173	552.878	51%	0,1%	0,1%	0,0%
Financial assets (net)	218.922.061	212.856.782	6.065.279	3%	11,9%	12,5%	-0,6%
Tangible asset (net)	800.140.028	744.073.243	56.066.785	8%	43,4%	43,6%	-0,2%
Intangibles assets (net)	40.692.408	42.370.523	(1.678.115)	-4%	2,2%	2,5%	-0,3%
Goodwill	129.457.887	129.457.887	-	0%	7,0%	7,6%	-0,6%
Prepaid expenses	7.056.548	4.939.861	2.116.687	43%	0,4%	0,3%	0,1%
Deferred tax assets	1.008.726	1.018.071	(9.345)	-1%	0,1%	0,1%	0,0%
Other Non Current Assets	-	-	-	0%	0,0%	0,0%	0,0%

## Consolidated Balance Sheet

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	<i>TL Change</i>	<i>% Change</i>	<i>% Weight</i>	<i>% Weight</i>	<i>% Change in Weights</i>
	31 December 2016	31 December 2015	31 December 2016		31 December 2016	31 December 2015	31 December 2016
<b>LIABILITIES</b>	<b>615.739.165</b>	<b>504.477.498</b>	<b>111.261.667</b>	<b>22%</b>	<b>33,4%</b>	<b>29,6%</b>	<b>3,8%</b>
<b>Short-Term Liabilities</b>	<b>528.156.480</b>	<b>326.711.352</b>	<b>201.445.128</b>	<b>62%</b>	<b>28,7%</b>	<b>19,2%</b>	<b>9,5%</b>
Bank loans (net)	96.895.623	1.361.740	95.533.883	7016%	5,3%	0,1%	5,2%
Short term portion of long term financial borrowings							
- Bank loans (net)	111.621.900	11.047.486	100.574.414	910%	6,1%	0,6%	5,4%
Trade payables (net)	276.399.902	271.084.281	5.315.621	2%	15,0%	15,9%	-0,9%
Personnel related payables	8.093.716	5.143.116	2.950.600	57%	0,4%	0,3%	0,1%
Other payables (net)	10.940.729	9.839.692	1.101.037	11%	0,6%	0,6%	0,0%
Deferred income	4.776.908	4.338.719	438.189	10%	0,3%	0,3%	0,0%
Tax payables	10.645.831	13.984.954	(3.339.123)	-24%	0,6%	0,8%	-0,2%
Provisions							
-Provisions for personnels	6.693.358	7.147.263	(453.905)	-6%	0,4%	0,4%	-0,1%
-Other provisions	2.088.513	2.764.101	(675.588)	-24%	0,1%	0,2%	0,0%
<b>Sub Total</b>	<b>528.156.480</b>	<b>326.711.352</b>	<b>201.445.128</b>	<b>62%</b>			
<b>Long-Term Liabilities</b>	<b>87.582.685</b>	<b>177.766.146</b>	<b>(90.183.461)</b>	<b>-51%</b>	<b>4,8%</b>	<b>10,4%</b>	<b>-5,7%</b>
Bank loans, net	-	100.535.155	(100.535.155)	-100%	0,0%	5,9%	-5,9%
Provisions							
-ETB provision	36.000.840	26.543.523	9.457.317	36%	2,0%	1,6%	0,4%
-Other provisions	3.728.320	3.443.899	284.421	8%	0,2%	0,2%	0,0%
Deferred tax liabilities	47.853.525	47.243.569	609.956	1%	2,6%	2,8%	-0,2%

## Consolidated Balance Sheet

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	31 December 2016	31 December 2015	31 December 2016			31 December 2016	31 December 2015
<b>EQUITY</b>	<b>1.227.454.015</b>	<b>1.200.602.433</b>	<b>26.851.582</b>	<b>2%</b>	<b>66,6%</b>	<b>70,4%</b>	<b>-3,8%</b>
<b>Parent Equity</b>	<b>1.214.987.107</b>	<b>1.187.173.310</b>	<b>27.813.797</b>	<b>2%</b>	<b>65,9%</b>	<b>69,6%</b>	<b>-3,7%</b>
Capital	424.624.650	424.624.650	-	0%	23,0%	24,9%	-1,9%
Legal reserves	173.337.191	148.183.077	25.154.114	17%	9,4%	8,7%	0,7%
Other accumulated comprehensive income / (losses) not to be reclassified to profit or loss							
-Actuarial gain / (loss)	(10.827.947)	(4.117.746)	(6.710.201)	163%	-0,6%	-0,2%	-0,3%
Other accumulated comprehensive income / (losses) to be reclassified to profit or loss							
-Unrealized Gains on investments available for Sale	169.689.284	163.927.269	5.762.015	4%	9,2%	9,6%	-0,4%
Profits/losses from previous years	171.809.916	173.435.887	(1.625.971)	-1%	9,3%	10,2%	-0,9%
Net Income/Loss	286.354.013	281.120.173	5.233.840	2%	15,5%	16,5%	-1,0%
<b>Minority Interest</b>	<b>12.466.908</b>	<b>13.429.123</b>	<b>(962.215)</b>	<b>-7%</b>	<b>0,7%</b>	<b>0,8%</b>	<b>-0,1%</b>
<b>Total Equity and Liabilities</b>	<b>1.843.193.180</b>	<b>1.705.079.931</b>	<b>138.113.249</b>	<b>8%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>0,0%</b>

## Consolidated P & L

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	31 December 2016	31 December 2015	31 December 2016			31 December 2016	31 December 2015
Revenue	1.461.055.290	1.468.533.483	-7.478.193	-1%	100,0%	100,0%	0,0%
Cost of sales (-)	(1.047.113.286)	(1.040.067.231)	(7.046.055)	1%	-71,7%	-70,8%	-0,8%
<b>GROSS PROFIT</b>	<b>413.942.004</b>	<b>428.466.252</b>	<b>(14.524.248)</b>	<b>-3%</b>	<b>28,3%</b>	<b>29,2%</b>	<b>-0,8%</b>
Selling, marketing and distribution expense (-)	(18.484.922)	(15.841.390)	(2.643.532)	17%	-1,3%	-1,1%	-0,2%
General and administrative expense (-)	(62.683.802)	(53.775.079)	(8.908.723)	17%	-4,3%	-3,7%	-0,6%
Other operating income	16.485.723	16.803.313	(317.590)	-2%	1,1%	1,1%	0,0%
Other operating expenses (-)	(24.385.677)	(23.934.686)	(450.991)	2%	-1,7%	-1,6%	0,0%
<b>OPERATING PROFIT</b>	<b>324.873.326</b>	<b>351.718.410</b>	<b>(26.845.084)</b>	<b>-8%</b>	<b>22,2%</b>	<b>24,0%</b>	<b>-1,7%</b>
Income from investment activities	50.714.546	20.702.594	30.011.952	145%	3,5%	1,4%	2,1%
Loss from investment activities	-	-	-	#DIV/0!	0,0%	0,0%	0,0%
Financial income	16.278.785	7.811.441	8.467.344	108%	1,1%	0,5%	0,6%
Financial expense (-)	(43.339.681)	(31.619.349)	(11.720.332)	37%	-3,0%	-2,2%	-0,8%
<b>NET INCOME BEFORE TAXES FROM CONTINUING OPERATIONS</b>	<b>348.526.976</b>	<b>348.613.096</b>	<b>(86.120)</b>	<b>0%</b>	<b>23,9%</b>	<b>23,7%</b>	<b>0,1%</b>
<b>Tax income/expense for continuing operations</b>	<b>(61.547.915)</b>	<b>(65.633.880)</b>	<b>4.085.965</b>	<b>-6%</b>	<b>-4,2%</b>	<b>-4,5%</b>	<b>0,3%</b>
Tax income/(expense) for the period	(59.554.328)	(63.917.711)	4.363.383	-7%	-4,1%	-4,4%	0,3%
Deferred tax income/(expense)	(1.993.587)	(1.716.169)	(277.418)	16%	-0,1%	-0,1%	0,0%
<b>NET PROFIT</b>	<b>286.979.061</b>	<b>282.979.216</b>	<b>3.999.845</b>	<b>1%</b>	<b>19,6%</b>	<b>19,3%</b>	<b>0,4%</b>
<b>Distribution of Profit /Loss</b>							
Minority Interest	625.048	1.859.043	(1.233.995)	-66%	0,0%	0,1%	-0,1%
Parent Share	286.354.013	281.120.173	5.233.840	2%	19,6%	19,1%	0,5%
Earnings per share - Basic (kr)	1,50	1,47	0,03	2%			

## Consolidated P & L (Comprehensive Income)

	Current Period	Previous Period
	31 December 2016	31 December 2015
<b>Net Profit</b>	<b>286.979.061</b>	<b>282.979.216</b>
<b>Other comprehensive income / (expense):</b>		
<b>Items not to be reclassified to profit or loss in subsequent periods (non-reclassified)</b>		
Actuerial gain / (loss) from employee termination benefits	(8.387.751)	(3.143.362)
Tax regarding other comprehensive income that will not be reclassified to profit or loss		
-Deferred tax income /(expense)	1.677.550	628.672
<b>Items to be reclassified to profit or loss in subsequent periods (classified)</b>		
Change in revaluation reserve of financial assets	6.065.279	(8.612.697)
Tax regarding other comprehensive income that will be reclassified to profit or loss		
- Deferred tax income /(expense)	(303.264)	430.634
<b>Other comprehensive income/(loss)(after tax)</b>	<b>(948.186)</b>	<b>(10.696.753)</b>
<b>Total Comprehensive Income</b>	<b>286.030.875</b>	<b>272.282.463</b>
<b>Distribution of Other Comprehensive Income</b>		
Minority Interest	625.048	1.859.043
Parent Share	-	-

### Consolidated Equity Movement

	Share Capital	Inflation Adjustment of Paid in Share Capital	Legal Reserves	Statual Reserves	Extraordinary 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, 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	-	-	-	-	-	-	-	281.120.173	-	281.120.173	1.859.043	282.979.216
Due to the increase in share-based payment transactions	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income - The fund transferred to period income due to sale of financial investments	-	-	-	-	-	(8.612.697)	-	-	-	(8.612.697)	-	(8.612.697)
Tax income / (loss) from other comprehensive income items	-	-	-	-	-	430.634	628.672	-	-	1.059.306	-	1.059.306
<b>Total Other Comprehensive Income</b>	-	-	-	-	-	(8.182.063)	(2.514.690)	-	-	(10.696.753)	-	(10.696.753)
<b>Total Comprehensive Income</b>	-	-	-	-	-	(8.182.063)	(2.514.690)	281.120.173	-	270.423.420	1.859.043	272.282.463
Balance @ 31 December 2015	191.447.068	233.177.582	148.183.077	-	-	163.927.269	(4.117.746)	281.120.173	173.435.887	1.187.173.310	13.429.123	1.200.602.433
<b>Balances at January 1, 2016</b>	<b>191.447.068</b>	<b>233.177.582</b>	<b>148.183.077</b>	-	-	<b>163.927.269</b>	<b>(4.117.746)</b>	<b>281.120.173</b>	<b>173.435.887</b>	<b>1.187.173.310</b>	<b>13.429.123</b>	<b>1.200.602.433</b>
Transfers	-	-	25.154.114	-	-	-	-	(281.120.173)	255.966.059	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	(257.592.030)	(257.592.030)	(1.587.263)	(259.179.293)
Current year profit	-	-	-	-	-	-	-	286.354.013	-	286.354.013	625.048	286.979.061
Other comprehensive income - Gain on Investment Sold, Transferred to Period Profit	-	-	-	-	-	6.065.279	-	-	-	6.065.279	-	6.065.279
Tax income / (loss) from other comprehensive income items	-	-	-	-	-	(303.264)	1.677.550	-	-	1.374.286	-	1.374.286
<b>Total Other Comprehensive Income</b>	-	-	-	-	-	<b>5.762.015</b>	<b>(6.710.201)</b>	-	-	<b>(948.186)</b>	-	<b>(948.186)</b>
<b>Total Comprehensive Income</b>	-	-	-	-	-	<b>5.762.015</b>	<b>(6.710.201)</b>	<b>286.354.013</b>	-	<b>285.405.827</b>	<b>625.048</b>	<b>286.030.875</b>
Balance @ 31 December 2016	191.447.068	233.177.582	173.337.191	-	-	169.689.284	(10.827.947)	286.354.013	171.809.916	1.214.987.107	12.466.908	1.227.454.015

## Consolidated Cash Flow

	31 December 2016	31 December 2015
<b>Cash flows from operating activities:</b>		
Profit before tax, minority interest and loss on net monetary position	348.526.976	348.613.096
<b>Adjustments to reconcile net profit before monetary loss, minority interest and income tax to net cash provided by operating activities:</b>		
Depreciation and amortization	75.144.675	70.998.112
Provision for employee termination benefits	1.672.339	1.602.798
Provision for seniority provision	3.237.540	2.687.256
Provision for recultivation	125.905	403.607
Gain/Loss on sale of property, plant and equipment	(1.443.483)	(818.174)
Interest expense	34.439.361	27.226.262
Interest income	(1.832.147)	(1.468.449)
Provision for litigation	795.896	539.481
Annual leave provision	500.527	(82.397)
Provision for doubtful receivables	1.939.456	824.956
Dividend income	(23.070.660)	(19.884.420)
Inventory impairment	1.789.445	1.720.631
Premium provision	3.100.763	1.833.599
Gain from sale of subsidiary	(26.200.403)	-
<b>Net profit adjusted for non-cash items</b>	<b>418.726.190</b>	<b>434.196.358</b>



## Consolidated Cash Flow

Changes in operating assets and liabilities	31 December 2016	31 December 2015
Trade receivables (Short Term)	(20.559.186)	(67.702.032)
Other receivables	(5.196.249)	445.151
Inventories	(26.347.460)	1.909.114
Other current assets	1.237.914	271.295
Prepaid expenses	(2.440.091)	1.532.655
Trade payables	5.315.621	32.226.673
Personnel related payables	2.950.600	56.510
Other payables	1.101.037	2.436.459
Deferred income	438.189	721.384
Taxes paid	(62.893.451)	(59.432.937)
Employee termination benefits paid	(3.760.672)	(2.931.088)
Premium paid	(4.055.195)	(3.737.625)
Penalty Paid	(1.471.484)	(296.201)
Seniority paid	(2.020.749)	(1.819.732)
Collections from doubtful receivables	785.142	775.573
<b>Net cash provided by operating activities</b>	<b>301.810.156</b>	<b>338.651.557</b>

## Consolidated Cash Flow

	31 December 2016	31 December 2015
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(132.004.209)	(115.618.251)
Cash payments made for acquisition of other companies' or funds' shares or debt instruments	-	(698.021)
Proceeds from sale of property, plant and equipment	3.914.347	3.957.069
Dividend from Investments	23.070.660	19.884.420
Proceeds from sale of investment	200.403	-
<b>Net cash used in investing activities</b>	<b>(104.818.799)</b>	<b>(92.474.783)</b>
<b>Cash flows from financing activities</b>		
Proceeds from short-term borrowings	296.502.934	271.613.057
Interest received	494.680	1.197.897
Repayment of short-term borrowings	(201.215.834)	(257.970.746)
Dividend paid	(257.592.030)	(226.290.435)
Dividend paid to minority shareholders	(1.587.263)	(1.296.839)
Interest paid	(32.053.695)	(24.852.774)
<b>Net cash used in financing activities</b>	<b>(195.451.208)</b>	<b>(237.599.840)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1.540.149</b>	<b>8.576.934</b>
Cash and cash equivalents at the beginning of the year	21.854.524	13.277.590
<b>Cash and cash equivalents at the end of period</b>	<b>23.394.673</b>	<b>21.854.524</b>

SEGMENT REPORTING (PERIOD END)

1 January - 31 December 2016

	Cement	RMC Unallocatable	Elimination	Total
Sales, net	1.139.385.519	466.334.765	- (144.664.994)	1.461.055.290
Cost of sales (-)	(721.972.792)	(469.805.488)	- 144.664.994	(1.047.113.286)
<b>Gross profit</b>	<b>417.412.727</b>	<b>(3.470.723)</b>	-	<b>413.942.004</b>
Operating expenses (-)	(66.348.040)	(14.820.684)	-	(81.168.724)
Other operating income / expenses (-), net	(10.910.356)	3.010.402	-	(7.899.954)
<b>Operating income</b>	<b>340.154.331</b>	<b>(15.281.005)</b>	-	<b>324.873.326</b>
Income / (expenses) from investments	49.016.991	1.697.555	-	50.714.546
Financial income / expenses (-), net	(27.349.845)	288.949	-	(27.060.896)
<b>Operating income / (loss) before tax</b>	<b>361.821.477</b>	<b>(13.294.501)</b>	-	<b>348.526.976</b>
<b>Income tax, net</b>	-	-	<b>(61.547.915)</b>	<b>(61.547.915)</b>
Corporation Tax	-	-	(59.554.328)	(59.554.328)
Deferred Tax	-	-	(1.993.587)	(1.993.587)
<b>Period Profit / (Loss) From Continuing Operations</b>	<b>361.821.477</b>	<b>(13.294.501)</b>	<b>(61.547.915)</b>	<b>286.979.061</b>

SEGMENT REPORTING (PERIOD END)

31 December 2016

	Cement	RMC	Unallocatable	Elimination	Total
<b>Assets and liabilities</b>					
Segment assets	1.353.495.935	228.021.508	-	-	1.581.517.443
Financial investments	-	-	218.922.061	-	218.922.061
Unallocatable assets	-	-	42.753.676	-	42.753.676
<b>Total assets</b>	<b>1.353.495.935</b>	<b>228.021.508</b>	<b>261.675.737</b>	<b>-</b>	<b>1.843.193.180</b>

Unallocatable liabilities	-	-	1.843.193.180	-	1.843.193.180
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>1.843.193.180</b>	<b>-</b>	<b>1.843.193.180</b>

1 January - 31 December 2016

**Other segment informations**

**Investment expenditures**

Fixed assets	116.909.644	15.094.564	-	-	132.004.208
<b>Total investment expenditures</b>	<b>116.909.644</b>	<b>15.094.564</b>	<b>-</b>	<b>-</b>	<b>132.004.208</b>

Depretiation expense	58.091.070	12.471.855	-	-	70.562.925
Amortization expense	4.464.386	117.365	-	-	4.581.750

SEGMENT REPORTING (PERIOD END)

1 January - 31 December 2015

	Cement	RMC	Unallocatable	Elimination	Total
Sales, net	1.105.999.957	519.150.217	-	(156.616.691)	1.468.533.483
Cost of sales (-)	(668.984.950)	(527.698.972)	-	156.616.691	(1.040.067.231)
<b>Gross profit</b>	<b>437.015.007</b>	<b>(8.548.755)</b>	-	-	<b>428.466.252</b>
Operating expenses (-)	(55.971.362)	(13.645.107)	-	-	(69.616.469)
Other operating income / expenses (-), net	(7.443.464)	312.091	-	-	(7.131.373)
<b>Operating income</b>	<b>373.600.181</b>	<b>(21.881.771)</b>	-	-	<b>351.718.410</b>
Income / (expenses) from investments	19.664.837	1.037.757	-	-	20.702.594
Financial income / expenses (-), net	(23.835.122)	27.214	-	-	(23.807.908)
<b>Operating income / (loss) before tax</b>	<b>369.429.896</b>	<b>(20.816.800)</b>	-	-	<b>348.613.096</b>
<b>Income tax, net</b>	-	-	<b>(65.633.880)</b>	-	<b>(65.633.880)</b>
Corporation Tax	-	-	(63.917.711)	-	(63.917.711)
Deferred Tax	-	-	(1.716.169)	-	(1.716.169)
<b>Period Profit / (Loss) From Continuing Operations</b>	<b>369.429.896</b>	<b>(20.816.800)</b>	<b>(65.633.880)</b>	-	<b>282.979.216</b>

SEGMENT REPORTING (PERIOD END)

31 December 2015

	Cement	RMC	Unallocatable	Elimination	Total
<b>Assets and liabilities</b>					
Segment assets	1.194.035.899	262.063.677	-	-	1.456.099.576
Financial investments	-	-	212.856.782	-	212.856.782
Unallocatable assets	-	-	36.123.573	-	36.123.573
<b>Total assets</b>	<b>1.194.035.899</b>	<b>262.063.677</b>	<b>248.980.355</b>	<b>-</b>	<b>1.705.079.931</b>
Unallocatable liabilities	-	-	1.705.079.931	-	1.705.079.931
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>1.705.079.931</b>	<b>-</b>	<b>1.705.079.931</b>

1 January - 31 December 2015

Other segment informations

Investment expenditures

Fixed assets	93.122.993	22.495.258	-	-	115.618.251
<b>Total investment expenditures</b>	<b>93.122.993</b>	<b>22.495.258</b>	<b>-</b>	<b>-</b>	<b>115.618.251</b>
Depretiation expense	55.539.371	11.972.973	-	-	67.512.344
Amortization expense	3.393.413	92.355	-	-	3.485.768

## CASH &amp; CASH EQUIVALENT

	31 December 2016	31 December 2015
Bank accounts (including short-term time deposits)	14.148.957	14.923.462
Checks with maturities until report end	9.245.710	6.930.825
Cash in hand	6	237
	<b>23.394.673</b>	<b>21.854.524</b>

## INVESTMENTS AVAILABLE FOR SALE (Non-current)

	31 December 2016		31 December 2015	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret A.Ş. ( <i>Çimsa</i> )	8,98	191.541.542	8,98	185.476.263
Liman İşletmeleri ve Nakliyecilik A.Ş. ( <i>Liman İşletmeleri</i> )	15,00	23.431.933	15,00	23.431.933
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> )	14,00	420.660	14,00	420.660
Hobim Bilgi İşlem Hizmetleri Aş.	24,12	-	24,12	96.252
Akçansa Taşımacılık ve Tic. Aş.	96,61	-	96,61	245.181
Çukurova İthalat ve İhracat Aş.	0,10	-	0,10	387.213
Kapital Menkul Kıymetler Aş.	0,10	-	0,10	5
Değer Düşüklüğü	-	-	-	(728.650)
		<b>218.922.061</b>		<b>212.856.782</b>



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

<b>31 December 2016</b>			
	<b>Currency</b>	<b>Maturity</b>	<b>Balance</b>
<b>Unsecured credits</b>			
TL (**)	80.000.000 TL	15.12.17	80.385.539
TL (*)	16.510.084 TL	01.01.17	16.510.084
<b>Short Term Portion of Long Term Credit</b>			
TL (**)	60.000.000 TL	30.03.17	61.588.159
TL (**)	50.000.000 TL	25.09.17	50.033.741
			<b>208.517.523</b>

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

<b>31 December 2016</b>	
0-1 year	111.621.900
1-5 year	-
<b>111.621.900</b>	

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

(\*\*) Fixed-rate loans

## SHORT-TERM TRADE RECEIVABLES (NET)

	31 December 2016	31 December 2015
Accounts receivable (Net)	<b>190.442.104</b>	219.124.757
Notes receivable and post-dated checks	<b>196.394.977</b>	156.590.349
Due from investments	<b>101.174</b>	40.514
Due from other related parties	<b>29.834.544</b>	23.182.591
Doubtful debt	<b>13.225.430</b>	12071116
Less: provision for impairment	<b>(13.225.430)</b>	(12.071.116)
	<b>416.772.799</b>	398.938.211

## DOUBTFUL RECEIVABLES MOVEMENT

	31 December 2016	31 December 2015
1 January	<b>12.071.116</b>	12.021.733
Provision expense (Note 29)	<b>1.939.456</b>	824.956
Collections (Note 29)	<b>(785.142)</b>	(775.573)
Period end	<b>13.225.430</b>	12.071.116

## AGEING FOR RECEIVABLES

	RECEIVABLES	OVERDUE RECEIVABLES					Total
		0-1 Month	1-2 m	2-3 m	3-4 m	4 m>	
<b>31 December 2016</b>	<b>173.673.340</b>	<b>9.465.132</b>	<b>5.283.763</b>	<b>1.827.533</b>	<b>53.056</b>	<b>139.280</b>	<b>190.442.104</b>
31 December 2015	202.497.607	10.602.363	3.432.888	1.331.891	69.621	1.190.387	219.124.757

### SHORT-TERM TRADE PAYABLES (NET)

	31 December 2016	31 December 2015
Accounts payables (net)	244.482.229	233.241.763
Due to affiliates	1.155.875	1.154.280
Due to related companies	30.339.212	36.326.421
Due to shareholders	422.586	361.817
	<b>276.399.902</b>	<b>271.084.281</b>

### SHORT-TERM OTHER RECEIVABLES (NET)

	31 December 2016	31 December 2015
Deferred VAT	7.220.854	1.839.778
Insurance receivables	565.084	619.122
Due from personal	223.176	119.878
Deposits and guarantees given	9.550	9.550
Other	26.357.050	1.144.015
	<b>34.375.714</b>	<b>3.732.343</b>

### DEFERRED INCOME

	31 December 2016	31 December 2015
Advances taken for purchases	4.776.908	4.338.719
	<b>4.776.908</b>	<b>4.338.719</b>

### LONG-TERM OTHER RECEIVABLES (NET)

	31 December 2016	31 December 2015
Deposits and guarantees given	1.639.051	1.086.173
	<b>1.639.051</b>	<b>1.086.173</b>

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

	<b>31 December 2016</b>	31 December 2015
Suspensible VAT	-	-
Deposits and guarantees taken	<b>3.710.264</b>	3.408.280
Other liabilities	<b>4.314</b>	133.635
Taxes and funds payable	<b>2.182.653</b>	1.789.983
The state share of mining extraction	<b>5.043.498</b>	4.507.794
Dividend payable	-	-
	<b>10.940.729</b>	9.839.692

### **PERSONNEL RELATED PAYABLES**

	<b>31 December 2016</b>	31 December 2015
Social security withholdings payable	<b>4.153.688</b>	2.200.897
Taxes and funds payable for personnel	<b>2.733.057</b>	1.930.385
Due to personnel	<b>1.206.971</b>	1.011.834
	<b>8.093.716</b>	5.143.116

## INVENTORIES

	<b>31 December 2016</b>	31 December 2015
Raw materials and supplies	<b>121.021.195</b>	99.361.345
Semi-finished goods	<b>24.538.842</b>	20.826.645
Finished goods	<b>9.944.135</b>	8.744.298
Goods in transit	<b>4.257.898</b>	6.271.767
	<b>159.762.070</b>	135.204.055
Inventory impairment	<b>1.789.445</b>	1.720.631

## PROPERTY, PLANT AND EQUIPMENT

	January 1, 2015	Additions	Transfers from construction-in- progress	Disposals	31 December 2016
<b>Cost</b>					
Land and land improvements	158.689.339	-	8.145.827	(368.984)	166.466.182
Buildings	288.605.260	-	6.061.542	(75.329)	294.591.473
Machinery and equipment	1.378.087.687	192.502	81.681.071	(4.179.545)	1.455.781.715
Furniture, fixtures and motor vehicles	82.641.635	519.758	10.998.601	(5.189.949)	88.970.045
Leasehold improvements	57.210.054	1.108	8.573.437	(5.860.602)	59.923.997
Construction-in-progress	34.709.328	131.290.841	(119.046.738)	-	46.953.431
<b>Total</b>	<b>1.999.943.303</b>	<b>132.004.209</b>	<b>(3.586.260)</b>	<b>(15.674.409)</b>	<b>2.112.686.843</b>
<b>Less: Accumulated Depreciation</b>					
Land and land improvements	81.800.204	3.058.487	-	(311.109)	84.547.582
Buildings	171.441.678	10.711.542	-	(44.515)	182.108.705
Machinery and equipment	911.235.522	45.505.130	-	(3.102.288)	953.638.364
Furniture, fixtures and motor vehicles	51.262.880	7.371.255	-	(5.145.013)	53.489.122
Leasehold improvements	40.129.776	3.916.511	-	(5.283.246)	38.763.041
<b>Total</b>	<b>1.255.870.060</b>	<b>70.562.925</b>	<b>-</b>	<b>(13.886.171)</b>	<b>1.312.546.814</b>
<b>Property, plant and equipment, net</b>	<b>744.073.243</b>				<b>800.140.028</b>

## INTANGIBLE ASSETS

	January 1, 2015	Additions	Transfers from construction-in- progress	Disposals	31 December 2016
<b>Cost</b>					
Rights and Other Intangibles	<b>67.853.757</b>	-	3.586.260	(684.611)	<b>70.755.406</b>
<b>Less: Accumulated Amortization</b>					
Rights and Other Intangibles	<b>25.483.234</b>	4.581.750	-	(1.986)	<b>30.062.998</b>
<b>Intangible assets, net</b>	<b>42.370.523</b>				<b>40.692.408</b>



## GOODWILL

	31 December 2016	31 December 2015
Goodwill	129.457.887	129.457.887
	129.457.887	129.457.887

## PROVISIONS FOR PERSONNEL

	31 December 2016	31 December 2015
Provision for vacations	3.533.696	3.033.169
Premium payable	3.159.662	4.114.094
	<b>6.693.358</b>	<b>7.147.263</b>

## SHORT-TERM OTHER PROVISIONS

	31 December 2016	31 December 2015
Litigations	2.088.513	2.764.101
Other provisions	-	-
	<b>2.088.513</b>	<b>2.764.101</b>

	Litigations	Vacations	Jestion
<b>January 1, 2015</b>	<b>2.764.101</b>	<b>3.033.169</b>	<b>4.114.094</b>
Charge for the year	-	500.527	3.159.662
Payment (-)	(1.471.484)	-	(4.055.195)
(Gain)/Loss from change in provision due to change in estimations	795.896	-	(58.899)
<b>December 31, 2016</b>	<b>2.088.513</b>	<b>3.533.696</b>	<b>3.159.662</b>

## LONG-TERM PROVISIONS

	31 December 2016	31 December 2015
Provision for Recultivation	3.728.320	3.443.899
	<b>3.728.320</b>	3.443.899

	31 December 2016	31 December 2015
1 January	3.443.899	3.235.137
Current year expense/(income)	284.421	208.762
Period end	<b>3.728.320</b>	3.443.899

Operating Lease Commitments	31 December 2016	31 December 2015
0-1 year	2.283.742	3.169.639
1-5 year	1.907.903	2.091.431
5> year	1.872.000	1.950.000
	<b>6.063.645</b>	7.211.070

## EMPLOYEE BENEFITS

	31 December 2016	31 December 2015
ETB	29.523.925	21.283.399
Provision on seniority	6.476.915	5.260.124
	<b>36.000.840</b>	26.543.523

ETB	31 December 2016	31 December 2015
<b>January 1, 2015</b>	<b>21.283.399</b>	17.907.259
ETB liability paid	<b>(3.760.672)</b>	(2.931.088)
Actuarial gain/loss	<b>8.387.751</b>	3.143.362
Interest cost	<b>1.941.108</b>	1.561.068
Charge of the year	<b>1.672.339</b>	1.602.798
	<b>29.523.925</b>	21.283.399

Provision on Seniority	31 December 2016	31 December 2015
<b>January 1, 2015</b>	<b>5.260.124</b>	4.392.600
Seniority provision paid	<b>(2.020.749)</b>	(1.819.732)
Charge of the year	<b>3.237.540</b>	2.687.256
<b>December 31, 2016</b>	<b>6.476.915</b>	5.260.124

	<b>31 December 2016</b>	31 December 2015
<b>Short Term Prepaid Expenses</b>		
Advances Given for Business Purposes	<b>2.352.959</b>	4.796.795
Prepaid Expenses	<b>7.518.703</b>	4.745.148
Advances Given for Purchases	-	6.315
	<b>9.871.662</b>	9.548.258

	<b>31 December 2016</b>	31 December 2015
<b>Long Term Prepaid Expenses</b>		
Fixed asset advances given	<b>6.015.778</b>	3.868.188
Prepaid rent	<b>1.040.770</b>	1.071.673
	<b>7.056.548</b>	4.939.861

COMPOSITION OF SHAREHOLDERS :	31 December 2016		31 December 2015	
	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

	31 December 2016	31 December 2015
Legal reserves	173.337.191	148.183.186
Extraordinary reserves	199.687	9.182.004
Accumulated profits	7.758.970	7.758.970
Renewal fund	3.428.674	3.428.990
	<b>184.724.557</b>	168.553.185

## MINORITY INTERESTS

	31 December 2016	31 December 2015
Beginning	13.429.123	12.866.919
Share of net profit (loss) of subsidiary	625.048	1.859.043
Dividends declared	(1.587.263)	(1.296.839)
	<b>12.466.908</b>	13.429.123



<b>Sales Income</b>	<b>31 December 2016</b>	31 December 2015
Domestic sales	<b>1.335.161.153</b>	1.355.686.631
Overseas sales	<b>170.537.892</b>	167.673.260
Sales discount (-)	<b>(30.003.824)</b>	(38.687.594)
Other discount (-)	<b>(34.644.394)</b>	(32.456.857)
	<b>1.441.050.827</b>	1.452.215.440
<hr/>		
<b>Earnings on services</b>	<b>31 December 2016</b>	31 December 2015
Sale of services	<b>20.004.463</b>	16.318.043
<hr/>		
Total sales	<b>1.461.055.290</b>	1.468.533.483

<b>COST OF SALES</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
Direct material cost	<b>797.953.982</b>	820.854.257
Direct labour cost	<b>68.569.756</b>	65.200.853
Amortization & Depreciation	<b>67.074.479</b>	65.179.408
Other production cost	<b>81.317.679</b>	77.170.237
<b>Total Production Cost</b>	<b>1.014.915.896</b>	1.028.404.755
<b>Change in semi-final products</b>	<b>(3.712.197)</b>	(5.365.960)
Opening	<b>20.826.645</b>	15.460.685
End-of-period	<b>24.538.842</b>	20.826.645
<b>Change in final products</b>	<b>(1.199.837)</b>	916.931
Opening	<b>8.744.298</b>	9.661.229
End-of-period	<b>9.944.135</b>	8.744.298
<b>Cost of trade goods</b>	<b>23.790.739</b>	5.702.720
<b>Cost of service sold</b>	<b>13.318.685</b>	10.408.785
<b>Total Cost of Sales</b>	<b>1.047.113.286</b>	1.040.067.231

## OPERATING EXPENSES

31 December 2016 31 December 2015

General and administrative expenses	<b>62.683.802</b>	53.775.079
Marketing, sales and distribution expenses	<b>18.484.922</b>	15.841.390
	<b>81.168.724</b>	69.616.469
<b>General and administrative expenses</b>		
Salaries and expenses of personnel	<b>31.495.336</b>	25.997.319
Consultancy expenses	<b>6.829.607</b>	7.324.224
External utilities and services obtained	<b>5.196.601</b>	5.435.258
Depreciation and amortisation	<b>6.235.213</b>	4.638.127
Representation expenses	<b>1.265.492</b>	1.329.266
Rent expenses	<b>2.522.164</b>	2.134.978
ETB	<b>851.013</b>	(83.730)
Traveling expenses	<b>905.486</b>	882.503
Taxes, duties and fees	<b>989.881</b>	929.956
Insurance expenses	<b>208.096</b>	180.234
Miscellaneous expenses	<b>6.184.913</b>	5.006.944
	<b>62.683.802</b>	53.775.079
<b>Marketing, sales and distribution expenses</b>		
Salaries and expenses of personnel	<b>9.027.901</b>	8.624.255
Doubtful receivables expenses	<b>1.154.314</b>	49.383
Representation expenses	<b>1.314.173</b>	1.224.158
Rent expenses	<b>1.131.038</b>	1.018.664
Sales guarantee expenses	<b>1.997.352</b>	1.647.283
External utilities and services obtained	<b>1.033.406</b>	534.522
Traveling expenses	<b>319.145</b>	396.847
Depreciation and amortisation	<b>201.175</b>	189.350
ETB	<b>15.614</b>	135.321
Taxes, duties and fees	<b>65.725</b>	56.900
Miscellaneous expenses	<b>2.225.079</b>	1.964.707
	<b>18.484.922</b>	15.841.390

## Amortization & Depreciation

	31 December 2016	31 December 2015
<b>Tangible Fixed Assets</b>		
Production cost	66.186.070	64.437.931
General and administrative expenses	2.724.427	2.180.221
Other operating cost	1.461.727	715.316
Marketing, sales and distribution expenses	190.701	178.876
<b>Total Depreciation Expenses</b>	<b>70.562.925</b>	<b>67.512.344</b>

<b>Intangible Fixed Assets</b>		
Production cost	888.409	741.477
General and administrative expenses	3.510.786	2.457.906
Other operating expenses	172.081	275.911
Marketing, sales and distribution expenses	10.474	10.474
<b>Total Amortization Expenses</b>	<b>4.581.750</b>	<b>3.485.768</b>

## Personnel expenses

	31 December 2016	31 December 2015
<b>Personnel expenses</b>		
Payroll and premiums	75.593.932	69.414.075
Other social expenses	30.752.240	27.296.077
Provision expense for ETB	3.613.447	3.163.866
	<b>109.959.620</b>	<b>99.874.018</b>

<b>OTHER OPERATING INCOME</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
Operational fx gain	<b>6.820.013</b>	9.132.494
Gain on sale of spare part material, net	<b>1.174.117</b>	103.577
Rent income	<b>3.444.693</b>	3.663.879
Term difference gain	<b>473.466</b>	520.470
Gains on litigation	<b>675.588</b>	-
Mining fee provision released	-	-
Rediscount income	<b>1.205.832</b>	12.775
Other	<b>2.692.014</b>	3.370.118
	<b>16.485.723</b>	16.803.313

<b>OTHER OPERATING EXPENSES</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
Operational fx losses	<b>6.130.059</b>	8.738.310
Donations	<b>7.701.390</b>	5.518.808
Property and estate taxes	<b>3.322.141</b>	3.315.141
Non deductible expenses	<b>985.906</b>	1.564.759
Rediscount expenses	<b>25.911</b>	1.850.238
Penalty and indemnity	<b>4.358.747</b>	525.795
Expenses of rented terminals	<b>1.423.473</b>	1.441.122
Provision expense for recultivation	<b>125.905</b>	403.607
Provision expense for legal actions	-	243.280
Other	<b>312.145</b>	333.626
	<b>24.385.677</b>	23.934.686

<b>Financial Gain</b>	<b>31 December 2016</b>	31 December 2015
Financial Fx gain	<b>14.446.638</b>	6.342.992
Interest income	<b>1.832.147</b>	1.468.449
<b>Total financial gains</b>	<b>16.278.785</b>	7.811.441

<b>Profit from Investment Activities</b>	<b>31 December 2016</b>	31 December 2015
Dividend from subsidiary	<b>23.070.660</b>	19.884.420
Gain on sale of property, plant and equipment, net	<b>1.443.483</b>	818.174
Gain on sale of subsidiary	<b>26.200.403</b>	
	<b>50.714.546</b>	20.702.594

<b>Dividend from subsidiary</b>	<b>31 December 2016</b>	31 December 2015
Çimsa	<b>18.074.534</b>	15.672.684
Arpaş	<b>4.996.126</b>	4.211.736
	<b>23.070.660</b>	19.884.420

<b>Financial Loss</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
Interest expenses	<b>34.439.361</b>	27.226.262
Financial Fx loss	<b>8.900.320</b>	4.393.087
<b>Total financial loss</b>	<b>43.339.681</b>	31.619.349



**DEFERRED TAX ASSETS/LIABILITIES**

	<b>Deferred Tax Assets</b>		<b>Deferred Tax Liabilities</b>		<b>Deffered tax income</b>	
	<b>31 December 2016</b>	31 December 2015	<b>31 December 2016</b>	31 December 2015	<b>31 December 2016</b>	31 December 2015
Property, plant and equipment	-	-	<b>(26.064.325)</b>	(24.334.594)	<b>(1.729.731)</b>	(1.382.302)
Goodwill	-	-	<b>(25.891.577)</b>	(25.891.577)	-	-
Inventories	<b>4.352.978</b>	4.578.498	-	-	<b>(225.520)</b>	(339.240)
Provision for employee termination benefits	<b>5.904.885</b>	4.256.680	-	-	<b>1.648.205</b>	1.165.794
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	<b>348.301</b>	480.117	-	-	<b>(131.816)</b>	279.580
Recultivation provision	<b>745.664</b>	688.780	-	-	<b>56.884</b>	41.753
Other timing differences, net	<b>(16.523)</b>	1.595.086	-	-	<b>(1.611.609)</b>	(1.481.754)
Period loss	-	-	-	-	-	-
Tax income/expense related to other comprehensive income items	-	-	<b>(6.224.202)</b>	(7.598.488)	<b>1.374.286</b>	1.059.306
	<b>11.335.305</b>	11.599.161	<b>(58.180.104)</b>	(57.824.659)	<b>(619.301)</b>	(656.863)

	31 December 2016	31 December 2015
<i>Consolidated balance sheet</i>		
Current year corporation tax	59.554.328	63.917.711
Prepaid taxes	(48.908.497)	(49.932.757)
<b>Income tax to be paid</b>	<b>10.645.831</b>	<b>13.984.954</b>

	31 December 2016	31 December 2015
<i>Consolidated income statement</i>		
Current year corporation tax	(59.554.328)	(63.917.711)
Deferred tax	(1.993.587)	(1.716.169)
<b>Tax in consolidated financials</b>	<b>(61.547.915)</b>	<b>(65.633.880)</b>

	31 December 2016	31 December 2015
<i>Consolidated balance sheet</i>		
January, 1st	46.225.498	45.568.635
Deferred tax income/(expense) in income statement	1.993.587	1.716.169
Deferred tax income/(expense) related to comprehensive income	(1.374.286)	(1.059.306)
<b>Net deferred tax asset/</b>	<b>46.844.799</b>	<b>46.225.498</b>

## Tax Reconciliation

	<b>31 December 2016</b>	31 December 2015
Gain before taxation	<b>348.526.976</b>	348.613.096
Tax at the domestic tax rate of 20% (2016: 20%)	<b>(69.705.395)</b>	(69.722.619)
The effects of:		
- Gains that are not taxable	<b>10.735.249</b>	6.405.439
- Expenses that are not deductible in the determining taxable profit	<b>(2.604.767)</b>	(2.138.980)
- Other	<b>26.998</b>	(177.720)
<b>Income tax expense recognised in profit</b>	<b>(61.547.915)</b>	(65.633.880)

### Dividend Per Share

	<b>Current Period</b>	<b>Previous Period</b>
	<b>31 December 2016</b>	<b>31 December 2015</b>
Parent Share	286.354.013	281.120.173
Weighted average number of ordinary shares issued (per 1 kr)	19.144.706.825	19.144.706.825
Earnings per share (kr)	1,50	1,47

## NET FOREIGN CURRENCY POSITION

	31 December 2016			31 December 2015		
	Currency	Amount	TL Amount	Currency	Amount	TL Amount
<b>ASSETS</b>						
	USD	7.847.871	27.618.228	USD	8.789.709	25.556.959
	EURO	11.441	42.445	EURO	21.372	67.912
	GBP	-	-	GBP	-	-
	SEK	-	-	SEK	-	-
<b>TOTAL</b>			<b>27.660.673</b>			<b>25.624.871</b>
<b>LIABILITIES</b>						
	USD	(4.656.803)	(16.388.221)	USD	(5.530.206)	(16.079.625)
	EURO	(1.130.934)	(4.195.652)	EURO	(196.254)	(623.617)
	AUD	-	-	GBP	-	-
	SEK	(55.840)	(21.546)	SEK	-	-
<b>TOTAL</b>			<b>(20.605.419)</b>			<b>(16.703.242)</b>
<b>NET FX POSITION</b>			<b>7.055.254</b>			<b>8.921.629</b>

	31 December 2016	31 December 2015
<b>Total Export</b>	170.537.892	167.673.260
<b>Total Import</b>	106.103.413	145.943.995
<b>Export / Import</b>	<b>1,6</b>	<b>1,1</b>

Döviz Kuru Duyarlılık Analizi Tablosu\*

Değerlenme oranı (%)

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Cari Dönem				
	Kar/Zarar		Özkaynaklar	
	Yabancı paranın değer kazanması	Yabancı paranın değer kaybetmesi	Yabancı paranın değer kazanması	Yabancı paranın değer kaybetmesi
<b>ABD Doları'nın TL karşısında %10 değerlenmesi halinde:</b>				
1- ABD Doları net varlık/yükümlülüğü	1.123.001	(1.123.001)	-	-
2- ABD Doları riskinden korunan kısım (-)	-	-	-	-
<b>3- ABD Doları Net Etki (1+2)</b>	<b>1.123.001</b>	<b>(1.123.001)</b>	-	-
<b>Avro'nun TL karşısında %10 değerlenmesi halinde:</b>				
4- Avro net varlık/yükümlülüğü	(415.321)	415.321	-	-
5- Avro riskinden korunan kısım (-)	-	-	-	-
<b>6- Avro Net Etki (4+5)</b>	<b>(415.321)</b>	<b>415.321</b>	-	-
<b>Diğer döviz kurlarının TL karşısında ortalama %10 değerlenmesi:</b>				
7- Diğer döviz net varlık/yükümlülüğü	(2.155)	2.155	-	-
8- Diğer döviz kuru riskinden korunan kısım (-)	-	-	-	-
<b>9- Diğer Döviz Varlıkları Net Etki (7+8)</b>	<b>(2.155)</b>	<b>2.155</b>	-	-
<b>TOPLAM (3+6+9)</b>	<b>705.525</b>	<b>(705.525)</b>	-	-

Önceki Dönem				
	Kar/Zarar		Özkaynaklar	
	Yabancı paranın değer kazanması	Yabancı paranın değer kaybetmesi	Yabancı paranın değer kazanması	Yabancı paranın değer kaybetmesi
<b>ABD Doları'nın TL karşısında %10 değerlenmesi halinde:</b>				
1- ABD Doları net varlık/yükümlülüğü	947.733	(947.733)	-	-
2- ABD Doları riskinden korunan kısım (-)	-	-	-	-
<b>3- ABD Doları Net Etki (1+2)</b>	<b>947.733</b>	<b>(947.733)</b>	-	-
<b>Avro'nun TL karşısında %10 değerlenmesi halinde:</b>				
4- Avro net varlık/yükümlülüğü	(55.570)	55.570	-	-
5- Avro riskinden korunan kısım (-)	-	-	-	-
<b>6- Avro Net Etki (4+5)</b>	<b>(55.570)</b>	<b>55.570</b>	-	-
<b>Diğer döviz kurlarının TL karşısında ortalama %10 değerlenmesi:</b>				
7- Diğer döviz net varlık/yükümlülüğü	-	-	-	-
8- Diğer döviz kuru riskinden korunan kısım (-)	-	-	-	-
<b>9- Diğer Döviz Varlıkları Net Etki (7+8)</b>	<b>-</b>	<b>-</b>	-	-
<b>TOPLAM (3+6+9)</b>	<b>892.163</b>	<b>(892.163)</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)	29.935.718	386.837.081	223.176	35.791.589	23.394.667	-	-
- The part of maximum risk which is secured by guarantees etc	-	243.027.272	223.176	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	29.935.718	367.998.258	223.176	35.791.589	23.394.667	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	2.070.059	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue	-	16.768.764	-	-	-	-	-
- The part under guarantee etc.	-	3.701.257	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	13.225.430	-	-	-	-	-
- Impairment (-)	-	(13.225.430)	-	-	-	-	-
- 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)	23.223.105	375.715.106	119.878	4.698.638	21.854.287	-	-
- The part of maximum risk which is secured by guarantees etc	-	214.113.780	119.878	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	23.223.105	358.455.315	119.878	4.698.638	21.854.287	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	632.641	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue	-	16.627.150	-	-	-	-	-
- The part under guarantee etc.	-	301.473	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	12.071.116	-	-	-	-	-
- Impairment (-)	-	(12.071.116)	-	-	-	-	-
- 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

<b>Due dates according to agreements</b>	Book value	<u>Total cash outflows according to agreement</u> (=I+II+III+IV)	< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
<b>Non-derivative Financial Liabilities</b>	<b>484.917.425</b>	<b>493.089.569</b>	<b>375.890.680</b>	<b>117.198.889</b>	-	-
Bank loans	208.517.523	214.094.512	96.895.623	117.198.889	-	-
Trade payables	276.399.902	278.995.057	278.995.057	-	-	-

#### Previous period

<b>Due dates according to agreements</b>	Book value	<u>Total cash outflows according to agreement</u> (=I+II+III+IV)	< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
<b>Non-derivative Financial Liabilities</b>	<b>384.028.662</b>	<b>403.014.019</b>	<b>274.053.046</b>	<b>11.762.084</b>	<b>117.198.889</b>	-
Bank loans	112.944.381	130.322.713	1.361.740	11.762.084	117.198.889	-
Trade payables	271.084.281	272.691.306	272.691.306	-	-	-

EQUITY MANAGEMENT		
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	31 December 2016	31 December 2015
Total Liabilities (*)	<b>615.739.165</b>	504.477.498
Minus: Cash & Cash Equivalents	<b>23.394.673</b>	21.854.524
Net debt	<b>592.344.492</b>	482.622.974
Total Shareholders' Equity	<b>1.227.454.015</b>	1.200.602.433
Capital	<b>191.447.068</b>	191.447.068
<b>Debt / Equity</b>	<b>0,48</b>	0,40