

# December-2015 CMB Report

## Consolidated Balance Sheet

			Footnote	Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period		TL Change	% Change	% Weight	% Weight	% Change in Weights
	31 December 2015	31 December 2014		31 December 2015		31 December 2015	31 December 2014	31 December 2015
<b>ASSETS</b>	<b>1.705.079.931</b>	<b>1.602.496.583</b>		<b>102.583.348</b>	<b>6%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>0,0%</b>
<b>Current Assets</b>	<b>569.277.391</b>	<b>500.808.551</b>		<b>68.468.840</b>	<b>14%</b>	<b>33,4%</b>	<b>31,3%</b>	<b>2,1%</b>
Cash and cash equivalents	21.854.524	13.277.590	6	8.576.934	65%	1,3%	0,8%	0,5%
Marketable Securities (Net)	-	-		-	0%	0,0%	0,0%	0,0%
Trade receivables (net)	398.938.211	332.836.708	10	66.101.503	20%	23,4%	20,8%	2,6%
Other receivables (net)	3.732.343	4.451.778	11	(719.435)	-16%	0,2%	0,3%	-0,1%
Inventories (net)	135.204.055	138.833.800	13	(3.629.745)	-3%	7,9%	8,7%	-0,7%
Prepaid expenses	9.548.258	11.407.932	26	(1.859.674)	-16%	0,6%	0,7%	-0,2%
Other current assets	-	743	26	(743)	-100%	0,0%	0,0%	0,0%
<b>Sub Total</b>	<b>569.277.391</b>	<b>500.808.551</b>		<b>68.468.840</b>	<b>14%</b>	<b>33,4%</b>	<b>31,3%</b>	<b>2,1%</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>1.135.802.540</b>	<b>1.101.688.032</b>		<b>34.114.508</b>	<b>3%</b>	<b>66,6%</b>	<b>68,7%</b>	<b>-2,1%</b>
Other receivables (net)	1.086.173	811.889	11	274.284	34%	0,1%	0,1%	0,0%
Financial assets (net)	212.856.782	220.771.458	7	(7.914.676)	-4%	12,5%	13,8%	-1,3%
Tangible asset (net)	744.073.243	708.780.431	18	35.292.812	5%	43,6%	44,2%	-0,6%
Intangibles assets (net)	42.370.523	36.182.091	19	6.188.432	17%	2,5%	2,3%	0,2%
Goodwill	129.457.887	129.457.887	20	-	0%	7,6%	8,1%	-0,5%
Prepaid expenses	4.939.861	4.612.842	26	327.019	7%	0,3%	0,3%	0,0%
Deferred tax assets	1.018.071	1.071.434	35	(53.363)	-5%	0,1%	0,1%	0,0%
Other Non Current Assets	-	-	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>
	31 December 2015	31 December 2014		31 December 2015		31 December 2015	31 December 2014	31 December 2015
<b>LIABILITIES</b>	<b>504.477.498</b>	<b>446.589.339</b>		<b>57.888.159</b>	<b>13%</b>	<b>29,6%</b>	<b>27,9%</b>	<b>1,7%</b>
<b>Short-Term Liabilities</b>	<b>326.711.352</b>	<b>324.332.668</b>		<b>2.378.684</b>	<b>1%</b>	<b>19,2%</b>	<b>20,2%</b>	<b>-1,1%</b>
Bank loans (net)	1.361.740	17.798.105	8	(16.436.365)	-92%	0,1%	1,1%	-1,0%
Short term portion of long term financial borrowings								
- Bank loans (net)	11.047.486	30.415.094		(19.367.608)	-64%	0,6%	1,9%	-1,3%
- 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)	271.084.281	238.857.608	10	32.226.673	13%	15,9%	14,9%	1,0%
Personnel related payables	5.143.116	5.086.606	11	56.510	1%	0,3%	0,3%	0,0%
Other payables (net)	9.839.692	7.403.233	11	2.436.459	33%	0,6%	0,5%	0,1%
Deferred income	4.338.719	3.617.335	11	721.384	20%	0,3%	0,2%	0,0%
Tax payables	13.984.954	9.500.180	35	4.484.774	47%	0,8%	0,6%	0,2%
Provisions								
-Provisions for personnels	7.147.263	9.133.686	22	(1.986.423)	-22%	0,4%	0,6%	-0,2%
-Other provisions	2.764.101	2.520.821	22	243.280	10%	0,2%	0,2%	0,0%
Other liabilities (net)	-	-	26	-	0%	0,0%	0,0%	0,0%
<b>Sub Total</b>	<b>326.711.352</b>	<b>324.332.668</b>		<b>2.378.684</b>	<b>1%</b>			
<b>Long-Term Liabilities</b>	<b>177.766.146</b>	<b>122.256.671</b>		<b>55.509.475</b>	<b>45%</b>	<b>10,4%</b>	<b>7,6%</b>	<b>2,8%</b>
Bank loans, net	100.535.155	50.081.606	8	50.453.549	101%	5,9%	3,1%	2,8%
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	26.543.523	22.299.859	24	4.243.664	19%	1,6%	1,4%	0,2%
-Other provisions	3.443.899	3.235.137	22	208.762	6%	0,2%	0,2%	0,0%
Deferred tax liabilities	47.243.569	46.640.069	35	603.500	1%	2,8%	2,9%	-0,1%
Other Liabilities (net)	-	-	26	-	0%	0,0%	0,0%	3,0%

## Consolidated Balance Sheet

	Current Period	Previous Period	Footnote	Horizontal Analysis		Vertical Analysis		
				TL Change	% Change	% Weight	% Weight	% Change in Weights
	31 December 2015	31 December 2014		31 December 2015		31 December 2015	31 December 2014	31 December 2015
<b>EQUITY</b>	<b>1.200.602.433</b>	<b>1.155.907.244</b>		<b>44.695.189</b>	<b>4%</b>	<b>70,4%</b>	<b>72,1%</b>	<b>-1,7%</b>
<b>Parent Equity</b>	<b>1.187.173.310</b>	<b>1.143.040.325</b>		<b>44.132.985</b>	<b>4%</b>	<b>69,6%</b>	<b>71,3%</b>	<b>-1,7%</b>
Capital	424.624.650	424.624.650	27_1	-	0%	24,9%	26,5%	-1,6%
Legal reserves	148.183.077	126.218.761	27_2	21.964.316	17%	8,7%	7,9%	0,8%
Other accumulated comprehensive income / (losses) not to be reclassified to profit or loss								
-Actuarial gain / (loss)	(4.117.746)	(1.603.056)	24	(2.514.690)	157%	-0,2%	-0,1%	-0,1%
Other accumulated comprehensive income / (losses) to be reclassified to profit or loss								
-Unrealized Gains on investments available for Sale	163.927.269	172.109.332	Equity M	(8.182.063)	-5%	9,6%	10,7%	-1,1%
Profits/losses from previous years	173.435.887	172.921.693	Equity M	514.194	0%	10,2%	10,8%	-0,6%
Net Income/Loss	281.120.173	248.768.945	P&L	32.351.228	13%	16,5%	15,5%	1,0%
<b>Minority Interest</b>	<b>13.429.123</b>	<b>12.866.919</b>	27_3	562.204	4%	0,8%	0,8%	0,0%
<b>Total Equity and Liabilities</b>	<b>1.705.079.931</b>	<b>1.602.496.583</b>		<b>102.583.348</b>	<b>6%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>0,0%</b>

## Consolidated P & L

			Footnote	Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period		TL Change	% Change	% Weight	% Weight	% Change in Weights
	31 December 2015	31 December 2014		31 December 2015		31 December 2015	31 December 2014	31 December 2015
Revenue	1.468.533.483	1.410.850.235	28_1	57.683.248	4%	100,0%	100,0%	0,0%
Cost of sales (-)	(1.040.067.231)	(1.019.225.623)	28_2	(20.841.608)	2%	-70,8%	-72,2%	1,4%
<b>GROSS PROFIT</b>	<b>428.466.252</b>	<b>391.624.612</b>		<b>36.841.640</b>	<b>9%</b>	<b>29,2%</b>	<b>27,8%</b>	<b>1,4%</b>
Selling, marketing and distribution expense (-)	(15.841.390)	(16.559.646)	29	718.256	-4%	-1,1%	-1,2%	0,1%
General and administrative expense (-)	(53.775.079)	(50.629.143)	29	(3.145.936)	6%	-3,7%	-3,6%	-0,1%
Other operating income	16.803.313	9.128.726	31_1	7.674.587	84%	1,1%	0,6%	0,5%
Other operating expenses (-)	(23.934.686)	(13.598.201)	31_2	(10.336.485)	76%	-1,6%	-1,0%	-0,7%
<b>OPERATING PROFIT</b>	<b>351.718.410</b>	<b>319.966.348</b>		<b>31.752.062</b>	<b>10%</b>	<b>24,0%</b>	<b>22,7%</b>	<b>1,3%</b>
Income from investment activities	22.446.209	19.321.561	32	3.124.648	16%	1,5%	1,4%	0,2%
Loss from investment activities	(1.743.615)	(2.727.073)	33	983.458	-36%	-0,1%	-0,2%	0,1%
Financial income	7.811.441	6.598.413	32	1.213.028	18%	0,5%	0,5%	0,1%
Financial expense (-)	(31.619.349)	(34.456.412)	33	2.837.063	-8%	-2,2%	-2,4%	0,3%
<b>NET INCOME BEFORE TAXES FROM CONTINUING OPERATIONS</b>	<b>348.613.096</b>	<b>308.702.837</b>		<b>39.910.259</b>	<b>13%</b>	<b>23,7%</b>	<b>21,9%</b>	<b>1,9%</b>
<b>Tax income/expense for continuing operations</b>	<b>(65.633.880)</b>	<b>(58.441.188)</b>		<b>(7.192.692)</b>	<b>12%</b>	<b>-4,5%</b>	<b>-4,1%</b>	<b>-0,3%</b>
Tax income/(expense) for the period	(63.917.711)	(58.363.998)	35	(5.553.713)	10%	-4,4%	-4,1%	-0,2%
Deferred tax income/(expense)	(1.716.169)	(77.190)	35	(1.638.979)	2123%	-0,1%	0,0%	-0,1%
<b>NET PROFIT</b>	<b>282.979.216</b>	<b>250.261.649</b>		<b>32.717.567</b>	<b>13%</b>	<b>19,3%</b>	<b>17,7%</b>	<b>1,5%</b>
<b>Distribution of Profit /Loss</b>								
Minority Interest	1.859.043	1.492.704	27_3	366.339	25%	0,1%	0,1%	0,0%
Parent Share	281.120.173	248.768.945		32.351.228	13%	19,1%	17,6%	1,5%
Earnings per share - Basic (kr)	1,47	1,30		0,17	13%			

## Consolidated P & L (Comprehensive Income)

	Current Period	Previous Period
	31 December 2015	31 December 2014
<b>Net Profit</b>	<b>282.979.216</b>	<b>250.261.649</b>
<b>Other comprehensive income / (expense):</b>		
<b>Items not to be reclassified to profit or loss in subsequent periods (non-reclassified)</b>		
Actuarial gain / (loss) from employee termination benefits	(3.143.362)	(2.452.832)
Tax regarding other comprehensive income that will not be reclassified to profit or loss		
-Deferred tax income /(expense)	628.672	-
<b>Items to be reclassified to profit or loss in subsequent periods (classified)</b>		
Change in revaluation reserve of financial assets	(8.612.697)	55.800.577
Tax regarding other comprehensive income that will be reclassified to profit or loss		
- Deferred tax income /(expense)	430.634	(2.299.463)
<b>Other comprehensive income/(loss)(after tax)</b>	<b>(10.696.753)</b>	<b>51.048.282</b>
<b>Total Comprehensive Income</b>	<b>272.282.463</b>	<b>301.309.931</b>
<b>Distribution of Other Comprehensive Income</b>		
Minority Interest	1.859.043	1.492.704
Parent Share	270.423.420	299.817.227

### 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)	(1.159.814)	(145.560.680)
Current year profit	-	-	-	-	-	248.768.945	-	248.768.945	1.492.704	250.261.649
Due to the increase in share-based payment transactions	-	-	52.445	-	-	-	-	52.445	-	52.445
Other comprehensive income - The fund transferred to period income due to sale of financial investments	-	-	-	55.800.577	-	-	-	55.800.577	-	55.800.577
Tax income / (loss) from other comprehensive income items	-	-	-	(2.790.030)	490.567	-	-	(2.299.463)	-	(2.299.463)
<b>Total Other Comprehensive Income</b>	-	-	-	53.010.547	(1.962.265)	-	-	51.048.282	-	51.048.282
<b>Total Comprehensive Income</b>	-	-	-	53.010.547	(1.962.265)	248.768.945	-	299.817.227	1.492.704	301.309.931
Balance @ 31 December 2014	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
<b>Balances at January 1, 2015</b>	<b>191.447.068</b>	<b>233.177.582</b>	<b>126.218.761</b>	<b>172.109.332</b>	<b>(1.603.056)</b>	<b>248.768.945</b>	<b>172.921.693</b>	<b>1.143.040.325</b>	<b>12.866.919</b>	<b>1.155.907.244</b>
Transfers	-	-	21.964.316	-	-	(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
Other comprehensive income - Gain on Investment Sold, Transferred to Period Profit	-	-	-	(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

## Consolidated Cash Flow

	31 December 2015	31 December 2014
<b>Cash flows from operating activities:</b>		
Profit before tax, minority interest and loss on net monetary position	348.613.096	308.702.837
<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	70.998.112	65.320.794
Provision for employee termination benefits	1.602.798	1.287.044
Provision for seniority provision	2.687.256	1.787.575
Provision for recultivation	403.607	231.048
Gain/Loss on sale of property, plant and equipment	(818.174)	1.131.440
Interest expense	27.226.262	29.278.022
Interest income	(1.468.449)	(879.936)
Provision for litigation	539.481	1.938.267
Annual leave provision	(82.397)	427.011
Provision for doubtful receivables	824.956	2.151.323
Dividend income	(19.884.420)	(17.725.928)
Inventory impairment	1.720.631	1.446.361
Provision for premium	1.833.599	5.876.985
<b>Net profit adjusted for non-cash items</b>	<b>434.196.358</b>	<b>401.025.288</b>



## Consolidated Cash Flow

Changes in operating assets and liabilities	31 December 2015	31 December 2014
Trade receivables (Short Term)	(67.976.316)	(8.687.661)
Other receivables	719.435	(2.495.852)
Inventories	1.909.114	(23.207.161)
Other current assets	271.295	20.613
Prepaid expenses	1.532.655	3.446.511
Trade payables	32.226.673	46.140.481
Personnel related payables	56.510	461.469
Other payables	2.436.459	315.270
Deferred income	721.384	(6.911.286)
Taxes paid	(59.432.937)	(58.797.914)
Employee termination benefits paid	(2.931.088)	(2.460.336)
Premium paid	(3.737.625)	(2.819.940)
Penalty Paid	(296.201)	(546.261)
Seniority paid	(1.819.732)	(1.492.587)
Collections from doubtful receivables	775.573	36.308
<b>Net cash provided by operating activities</b>	<b>338.651.557</b>	<b>344.026.942</b>

## Consolidated Cash Flow

	31 December 2015	31 December 2014
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(115.618.251)	(113.689.200)
Proceeds from sale of property, plant and equipment	3.957.069	2.545.201
Dividend from Investments	19.884.420	17.725.928
Cash payments made for acquisition of other companies' or funds' shares or debt instruments	(698.021)	(91.875)
<b>Net cash used in investing activities</b>	<b>(92.474.783)</b>	<b>(93.509.946)</b>
<b>Cash flows from financing activities</b>		
Proceeds from short-term borrowings	271.613.057	471.819.924
Interest received	1.197.897	859.323
Repayment of short-term borrowings	(257.970.746)	(544.898.064)
Dividend paid	(226.290.435)	(144.400.866)
Dividend paid to minority shareholders	(1.296.839)	(1.159.814)
Repayment of short- term lease obligations	-	(192.087)
Interest paid	(24.852.774)	(35.101.053)
<b>Net cash used in financing activities</b>	<b>(237.599.840)</b>	<b>(253.072.637)</b>
<b>Net increase in cash and cash equivalents</b>	<b>8.576.934</b>	<b>(2.555.641)</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>21.854.524</b>	<b>13.277.590</b>

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)

<b>31 December 2015</b>	<b>Cement</b>	<b>RMC</b>	<b>Unallocatable</b>	<b>Elimination</b>	<b>Total</b>
<b>Assets and liabilities</b>					
Segment assets	1.194.035.899	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>
<b>1 January - 31 December 2015</b>					
<b>Other segment informations</b>					
<b>Investment expenditures</b>					
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

SEGMENT REPORTING (PERIOD END)

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

SEGMENT REPORTING (PERIOD END)

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

### CASH & CASH EQUIVALENT

	<b>31 December 2015</b>	31 December 2014
Bank accounts (including short-term time deposits)	<b>14.923.462</b>	7.694.764
Checks with maturities until report end	<b>6.930.825</b>	5.582.820
Cash in hand	<b>237</b>	6
	<b>21.854.524</b>	<b>13.277.590</b>

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

	31 December 2015		31 December 2014	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret A.Ş. ( <i>Çimsa</i> )	8,98	185.476.263	8,98	194.088.960
Liman İşletmeleri ve Nakliyecilik A.Ş. ( <i>Liman İşletmeleri</i> )	15,00	23.431.933	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> )	14,00	420.660	12,25	293.785
		<b>212.856.782</b>		220.771.458



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

<b>31 December 2015</b>			
	<b>Currency</b>	<b>Maturity</b>	<b>Balance</b>
<b>Unsecured credits</b>			
TL (*) (**)	1.361.740 TL		1.361.740
<b>Short Term Portion of Long Term Credit</b>			
TL (**)	50.000.000 TL	25.09.17	5.003.846
TL (**)	60.000.000 TL	30.03.17	6.043.640
			<b>12.409.226</b>

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

<b>31 December 2015</b>			
	<b>Currency</b>	<b>Maturity</b>	<b>Balance</b>
<b>Unsecured credits</b>			
TL (**)	50.000.000 TL	25.09.17	45.010.777
TL (**)	60.000.000 TL	30.03.17	55.524.378
			<b>100.535.155</b>

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

<b>31 December 2015</b>	
0-1 year	11.047.486
1-5 year	100.535.155
	<b>111.582.641</b>

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

(\*\*) Fixed-rate loans

## SHORT-TERM TRADE RECEIVABLES (NET)

	31 December 2015	31 December 2014
Accounts receivable (Net)	219.124.757	183.885.155
Notes receivable and post-dated checks	156.590.349	136.830.159
Due from investments	40.514	39.073
Due from other related parties	23.182.591	12.082.321
Doubtful debt	12.071.116	12.021.733
Less: provision for impairment	(12.071.116)	(12.021.733)
	<b>398.938.211</b>	332.836.708

## DOUBTFUL RECEIVABLES MOVEMENT

	31 December 2015	31 December 2014
1 January	12.021.733	9.906.718
Provision expense (Note 29)	824.956	2.151.323
Collections (Note 29)	(775.573)	(36.308)
	<b>12.071.116</b>	12.021.733

## AGEING FOR RECEIVABLES

	RECEIVABLES	OVERDUE RECEIVABLES					Total
		0-1 Month	1-2 m	2-3 m	3-4 m	4 m>	
<b>31 December 2015</b>	<b>202.497.607</b>	<b>10.602.364</b>	<b>3.432.888</b>	<b>1.331.891</b>	<b>69.621</b>	<b>1.190.387</b>	<b>219.124.758</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)

	31 December 2015	31 December 2014
Accounts payables (net)	<b>233.241.763</b>	234.559.612
Due to affiliates	<b>1.154.280</b>	1.557.212
Due to related companies	<b>36.326.421</b>	2.462.737
Due to shareholders	<b>361.817</b>	278.047
	<b>271.084.281</b>	238.857.608

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

	31 December 2015	31 December 2014
Deferred VAT	1.839.778	3.873.373
Insurance receivables	619.122	356.972
Due from personal	119.878	7.099
Deposits and guarantees given	9.550	9.550
Other	1.144.015	204.784
	<b>3.732.343</b>	<b>4.451.778</b>

**DEFERRED INCOME**

	31 December 2015	31 December 2014
Advances taken for purchases	4.338.719	3.617.335
	<b>4.338.719</b>	<b>3.617.335</b>

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

	31 December 2015	31 December 2014
Deposits and guarantees given	1.086.173	811.889
	<b>1.086.173</b>	<b>811.889</b>

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

	<b>31 December 2015</b>	31 December 2014
Deposits and guarantees taken	<b>3.408.280</b>	3.149.626
Other liabilities	<b>133.635</b>	130.885
Taxes and funds payable	<b>1.789.983</b>	1.909.980
The state share of mining extraction	<b>4.507.794</b>	2.212.731
Other payables	-	11
	<b>9.839.692</b>	7.403.233

### **PERSONNEL RELATED PAYABLES**

	<b>31 December 2015</b>	31 December 2014
Social security withholdings payable	<b>2.200.897</b>	2.128.042
Taxes and funds payable for personnel	<b>1.930.385</b>	1.905.907
Due to personnel	<b>1.011.834</b>	1.052.657
	<b>5.143.116</b>	5.086.606

## INVENTORIES

	31 December 2015	31 December 2014
Raw materials and supplies	<b>99.361.345</b>	98.746.599
Semi-finished goods	<b>20.826.645</b>	15.460.685
Finished goods	<b>8.744.298</b>	9.661.229
Goods in transit	<b>6.271.767</b>	14.965.287
	<b>135.204.055</b>	138.833.800

## PROPERTY, PLANT AND EQUIPMENT

	January 1, 2015	Additions	Transfers from construction-in- progress	Disposals	31 December 2015
<b>Cost</b>					
Land and land improvements	147.226.067	-	11.480.646	(17.374)	158.689.339
Buildings	282.090.842	110.000	6.404.418	-	288.605.260
Machinery and equipment	1.313.031.379	278.823	70.367.386	(5.589.901)	1.378.087.687
Furniture, fixtures and motor vehicles	79.208.797	292.594	10.312.542	(7.172.298)	82.641.635
Leasehold improvements	56.121.421	-	1.843.509	(754.876)	57.210.054
Construction-in-progress	29.920.805	114.936.834	(110.148.311)	-	34.709.328
<b>Total</b>	<b>1.907.599.311</b>	<b>115.618.251</b>	<b>(9.739.810)</b>	<b>(13.534.449)</b>	<b>1.999.943.303</b>
<b>Less: Accumulated Depreciation</b>					
Land and land improvements	78.795.046	3.005.158	-	-	81.800.204
Buildings	161.133.292	10.308.386	-	-	171.441.678
Machinery and equipment	869.954.628	43.667.054	788.614	(3.174.774)	911.235.522
Furniture, fixtures and motor vehicles	51.357.152	6.870.144	-	(6.964.416)	51.262.880
Leasehold improvements	37.578.762	3.661.602	(788.614)	(321.974)	40.129.776
<b>Total</b>	<b>1.198.818.880</b>	<b>67.512.344</b>	<b>-</b>	<b>(10.461.164)</b>	<b>1.255.870.060</b>
<b>Property, plant and equipment, net</b>	<b>708.780.431</b>				<b>744.073.243</b>

## INTANGIBLE ASSETS

	January 1, 2015	Additions	Transfers from construction-in- progress	Disposals	31 December 2015
<b>Cost</b>					
Rights and Other Intangibles	58.179.557	-	9.739.810	(65.610)	67.853.757
<b>Less: Accumulated Amortization</b>					
Rights and Other Intangibles	21.997.466	3.485.768	-	-	25.483.234
<b>Intangible assets, net</b>	<b>36.182.091</b>				<b>42.370.523</b>



**GOODWILL**

	<b>31 December 2015</b>	31 December 2014
Goodwill	<b>129.457.887</b>	129.457.887
	<b>129.457.887</b>	129.457.887

## PROVISIONS FOR PERSONNEL

	31 December 2015	31 December 2014
Provision for vacations	3.033.169	3.115.566
Premium payable	4.114.094	6.018.120
	<b>7.147.263</b>	9.133.686

## SHORT-TERM OTHER PROVISIONS

	31 December 2015	31 December 2014
Litigations	2.764.101	2.520.821
Other provisions	-	-
	<b>2.764.101</b>	2.520.821

	Litigations	Vacations	Jestion
<b>January 1, 2015</b>	<b>2.520.821</b>	<b>3.115.566</b>	<b>6.018.120</b>
Charge for the year	-	(82.397)	4.114.094
Payment (-)	(296.201)	-	(3.737.625)
(Gain)/Loss from change in provision due to change in estimations	539.481	-	(2.280.495)
<b>December 31, 2015</b>	<b>2.764.101</b>	<b>3.033.169</b>	<b>4.114.094</b>

	<b>31 December 2015</b>	31 December 2014
Provision for Recultivation	<b>3.443.899</b>	3.235.137
	<b>3.443.899</b>	3.235.137
	<b>31 December 2015</b>	31 December 2014
1 January	3.235.137	2.558.699
Current year expense/(income)	208.762	676.438
Period end	<b>3.443.899</b>	3.235.137

## COMMITMENTS

<b>Operating Lease Commitments</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
0-1 year	<b>3.169.639</b>	3.300.667
1-5 year	<b>2.091.431</b>	3.794.074
5> year	<b>1.950.000</b>	2.028.000
	<b>7.211.070</b>	9.122.741

## EMPLOYEE BENEFITS

	31 December 2015	31 December 2014
ETB	21.283.399	17.907.259
Provision on seniority	5.260.124	4.392.600
	<b>26.543.523</b>	22.299.859

ETB	31 December 2015	31 December 2014
<b>January 1, 2015</b>	<b>17.907.259</b>	15.158.163
ETB liability paid	<b>(2.931.088)</b>	(2.460.336)
Actuarial gain/loss	<b>3.143.362</b>	2.452.832
Interest cost	<b>1.561.068</b>	1.469.556
Charge of the year	<b>1.602.798</b>	1.287.044
	<b>21.283.399</b>	17.907.259

Provision on Seniority	31 December 2015	31 December 2014
<b>January 1, 2015</b>	<b>4.392.600</b>	4.097.612
Seniority provision paid	<b>(1.819.732)</b>	(1.492.587)
Charge of the year	<b>2.687.256</b>	1.787.575
<b>December 31, 2015</b>	<b>5.260.124</b>	4.392.600

## THE OTHER ASSETS AND LIABILITIES

	31 December 2015	31 December 2014
<b>Short Term Prepaid Expenses</b>		
Advances Given for Business Purposes	4.796.795	7.557.446
Prepaid Expenses	4.745.148	3.770.691
Advances Given for Purchases	6.315	79.795
	<b>9.548.258</b>	<b>11.407.932</b>
	31 December 2015	31 December 2014
<b>Long Term Prepaid Expenses</b>		
Fixed asset advances given	3.868.188	3.569.828
Prepaid rent	1.071.673	1.043.014
	<b>4.939.861</b>	<b>4.612.842</b>

COMPOSITION OF SHAREHOLDERS :	31 December 2015		31 December 2014	
	Amount	%	Amount	%
Hacı Ömer Sabancı Holding A.Ş.	<b>76.035.136</b>	<b>39,72</b>	76.035.136	39,72
HeidelbergCement Mediterranean Basin Holdings S.L	<b>76.035.135</b>	<b>39,72</b>	76.035.135	39,72
Publicly-held part	<b>39.376.797</b>	<b>20,56</b>	39.376.797	20,56
Total in historical TL	<b>191.447.068</b>	<b>100</b>	191.447.068	100
Restatement effect	<b>233.177.582</b>		233.177.582	
<b>Total per financial statements</b>	<b>424.624.650</b>		424.624.650	

## CAPITAL RESERVES- PROFIT RESERVES

	31 December 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

	31 December 2015	31 December 2014
Beginning	12.866.919	12.534.029
Share of net profit (loss) of subsidiary	1.859.043	1.492.704
Dividends declared	(1.296.839)	(1.159.814)
	<b>13.429.123</b>	12.866.919



<b>Sales Income</b>	<b>31 December 2015</b>	31 December 2014	<b>%</b>
Domestic sales	<b>1.355.686.631</b>	1.304.881.144	3,9
Overseas sales	<b>167.673.260</b>	139.773.933	20,0
Sales discount (-)	<b>(38.687.594)</b>	(19.772.330)	(95,7)
Other discount (-)	<b>(32.456.857)</b>	(30.059.463)	(8,0)
	<b>1.452.215.440</b>	1.394.823.284	4,1
<b>Earnings on services</b>	<b>31 December 2015</b>	31 December 2014	<b>%</b>
Sale of services	<b>16.318.043</b>	16.026.951	1,8
<b>Total sales</b>	<b>1.468.533.483</b>	1.410.850.235	4,1

<b>COST OF SALES</b>	<b>31 December 2015</b>	31 December 2014	<b>%</b>
Direct material cost	<b>820.854.257</b>	801.635.039	2,4
Direct labour cost	<b>65.200.853</b>	60.527.375	7,7
Amortization & Depreciation	<b>65.179.408</b>	61.690.751	5,7
Other production cost	<b>77.170.237</b>	79.974.551	(3,5)
<b>Total Production Cost</b>	<b>1.028.404.755</b>	1.003.827.716	2,4
<b>Change in semi-final products</b>	<b>(5.365.960)</b>	(2.154.542)	(149,1)
Opening	<b>15.460.685</b>	13.306.143	
End-of-period	<b>20.826.645</b>	15.460.685	
<b>Change in final products</b>	<b>916.931</b>	(3.998.065)	(122,9)
Opening	<b>9.661.229</b>	5.663.164	
End-of-period	<b>8.744.298</b>	9.661.229	
<b>Cost of trade goods</b>	<b>5.702.720</b>	11.927.149	(52,2)
<b>Cost of service sold</b>	<b>10.408.785</b>	9.623.365	8,2
<b>Total Cost of Sales</b>	<b>1.040.067.231</b>	1.019.225.623	2,0

## OPERATING EXPENSES

31 December 2015 31 December 2014

General and administrative expenses	<b>53.775.079</b>	50.629.143
Marketing, sales and distribution expenses	<b>15.841.390</b>	16.559.646
	<b>69.616.469</b>	67.188.789
<b>General and administrative expenses</b>		
Salaries and expenses of personnel	<b>25.997.319</b>	27.575.026
Consultancy expenses	<b>7.324.224</b>	6.849.320
External utilities and services obtained	<b>5.435.258</b>	4.238.031
Depreciation and amortisation	<b>4.638.127</b>	3.479.139
Representation expenses	<b>1.329.266</b>	1.241.977
Rent expenses	<b>2.134.978</b>	1.904.568
ETB	<b>(83.730)</b>	(581.654)
Traveling expenses	<b>882.503</b>	818.290
Taxes, duties and fees	<b>929.956</b>	606.308
Insurance expenses	<b>180.234</b>	157.794
Miscellaneous expenses	<b>5.006.944</b>	4.340.344
	<b>53.775.079</b>	50.629.143
<b>Marketing, sales and distribution expenses</b>		
Salaries and expenses of personnel	<b>8.624.255</b>	7.489.870
Doubtful receivables expenses	<b>49.383</b>	2.115.015
Representation expenses	<b>1.224.158</b>	2.164.760
Rent expenses	<b>1.018.664</b>	850.960
Sales guarantee expenses	<b>1.647.283</b>	1.265.704
External utilities and services obtained	<b>534.522</b>	685.495
Traveling expenses	<b>396.847</b>	260.588
Depreciation and amortisation	<b>189.350</b>	150.904
ETB	<b>135.321</b>	126.817
Taxes, duties and fees	<b>56.900</b>	46.741
Miscellaneous expenses	<b>1.964.707</b>	1.402.792
	<b>15.841.390</b>	16.559.646

## Amortization & Depreciation

	31 December 2015	31 December 2014
<b>Tangible Fixed Assets</b>		
Production cost	64.437.931	60.819.307
General and administrative expenses	2.180.221	2.025.729
Other operating cost	715.316	-
Marketing, sales and distribution expenses	178.876	146.851
<b>Total Depreciation Expenses</b>	<b>67.512.344</b>	<b>62.991.887</b>
<b>Intangible Fixed Assets</b>		
Production cost	741.477	871.444
General and administrative expenses	2.457.906	1.453.410
Other operating expenses	275.911	-
Marketing, sales and distribution expenses	10.474	4.053
<b>Total Amortization Expenses</b>	<b>3.485.768</b>	<b>2.328.907</b>

## Personnel expenses

	31 December 2015	31 December 2014
<b>Personnel expenses</b>		
Payroll and premiums	69.414.075	63.406.097
Other social expenses	27.296.077	28.974.737
Provision expense for ETB	3.163.866	2.756.600
	<b>99.874.018</b>	<b>95.137.434</b>

<b>OTHER OPERATING INCOME</b>	<b>31 December 2015</b>	31 December 2014
Operational fx gain	<b>9.132.494</b>	3.084.954
Gain on sale of spare part material, net	<b>103.577</b>	1.256.779
Rent income	<b>3.663.879</b>	1.217.073
Term difference gain	<b>520.470</b>	696.743
Rediscount income	<b>12.775</b>	197.941
Other	<b>3.370.118</b>	2.675.236
	<b>16.803.313</b>	9.128.726

<b>OTHER OPERATING EXPENSES</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
Operational fx losses	<b>8.738.310</b>	2.157.000
Donations	<b>5.518.808</b>	3.702.667
Property and estate taxes	<b>3.315.141</b>	2.700.367
Non deductible expenses	<b>1.564.759</b>	1.383.967
Rediscount expenses	<b>1.850.238</b>	72.265
Penalty and Indenty	<b>525.795</b>	574.047
Expenses of rented terminals	<b>1.441.122</b>	824.027
Provision expense for recultivation	<b>403.607</b>	231.048
Provision expense for legal actions	<b>243.280</b>	1.392.006
Other	<b>333.626</b>	560.807
	<b>23.934.686</b>	13.598.201

<b>Financial Gain</b>	<b>31 December 2015</b>	31 December 2014
Financial Fx gain	<b>6.342.992</b>	5.718.477
Interest income	<b>1.468.449</b>	879.936
<b>Total financial gains</b>	<b>7.811.441</b>	6.598.413

<b>Profit from Investment Activities</b>	<b>31 December 2015</b>	31 December 2014
Dividend from subsidiary	<b>19.884.420</b>	17.725.928
Gain on sale of property, plant and equipment, net	<b>2.561.789</b>	1.595.633
	<b>22.446.209</b>	19.321.561

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

<b>Financial Loss</b>	<b>31 December 2015</b>	31 December 2014
Interest expenses	<b>27.226.262</b>	29.278.022
Financial Fx loss	<b>4.393.087</b>	5.178.390
<b>Total financial loss</b>	<b>31.619.349</b>	34.456.412

<b>Losses from Investment Activities</b>	<b>31 December 2015</b>	31 December 2014
Losses from sale of property, plant and equipment, net	<b>1.743.615</b>	2.727.073
	<b>1.743.615</b>	2.727.073



**DEFERRED TAX ASSETS/LIABILITIES**

	Deferred Tax Assets		Deferred Tax Liabilities		Deferred tax income	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014
Property, plant and equipment	-	-	<b>(24.334.594)</b>	(22.952.292)	<b>(1.382.302)</b>	(1.252.400)
Goodwill	-	-	<b>(25.891.577)</b>	(25.891.577)	-	-
Inventories	<b>4.578.498</b>	4.917.738	-	-	<b>(339.240)</b>	122.728
Provision for employee termination benefits	<b>4.256.680</b>	3.090.886	-	-	<b>1.165.794</b>	59.254
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	<b>480.117</b>	200.537	-	-	<b>279.580</b>	(40.078)
Recultivation provision	<b>688.780</b>	647.027	-	-	<b>41.753</b>	135.287
Other timing differences, net	<b>1.595.086</b>	3.076.840	-	-	<b>(1.481.754)</b>	898.019
Period loss	-	-	-	-	-	-
Tax income/expense related to other comprehensive income items	-	-	<b>(7.598.488)</b>	(8.657.794)	<b>1.059.306</b>	(2.299.463)
	<b>11.599.161</b>	11.933.028	<b>(57.824.659)</b>	(57.501.663)	<b>(656.863)</b>	(2.376.653)

	31 December 2015	31 December 2014
<b><i>Consolidated balance sheet</i></b>		
Current year corporation tax	63.917.711	58.363.998
Prepaid taxes	(49.932.757)	(48.863.818)
<b>Income tax to be paid</b>	<b>13.984.954</b>	<b>9.500.180</b>
<b><i>Consolidated income statement</i></b>		
Current year corporation tax	(63.917.711)	(58.363.998)
Deferred tax	(1.716.169)	(77.190)
<b>Tax in consolidated financials</b>	<b>(65.633.880)</b>	<b>(58.441.188)</b>
<b><i>Consolidated balance sheet</i></b>		
January, 1st	45.568.635	43.191.982
Deferred tax income/(expense) in income statement	1.716.169	77.190
Deferred tax income/(expense) related to comprehensive income	(1.059.306)	2.299.463
<b>Net deferred tax asset/</b>	<b>46.225.498</b>	<b>45.568.635</b>

## Tax Reconciliation

	31 December 2015	31 December 2014
Gain before taxation	<b>348.613.096</b>	253.741.648
Tax at the domestic tax rate of 20% (2014: 20%)	<b>(69.722.619)</b>	(61.740.567)
The effects of:		
- Gains that are not taxable	<b>6.405.439</b>	5.193.663
- Expenses that are not deductible in the determining taxable profit	<b>(2.138.980)</b>	(1.637.135)
- Other	<b>(177.720)</b>	(257.149)
<b>Income tax expense recognised in profit</b>	<b>(65.633.880)</b>	(58.441.188)

### Dividend Per Share

	<b>Current Period</b>	<b>Previous Period</b>
	<b>31 December 2015</b>	<b>31 December 2014</b>
Parent Share	281.120.173	248.768.945
Weighted average number of ordinary shares issued (per 1 kr)	19.144.706.825	19.144.706.825
Earnings per share (kr)	1,47	1,30
Dividend to be paid / paid to shareholders	226.290.435	144.400.866
Gross dividend paid per share (kr)	1,18	0,75

## NET FOREIGN CURRENCY POSITION

	31 December 2015			31 December 2014		
	Currency	Amount	TL Amount	Currency	Amount	TL Amount
<b>ASSETS</b>						
	USD	8.789.710	25.556.960	USD	7.670.415	17.786.926
	EURO	21.372	67.912	EURO	16.786	47.348
	GBP	-	-	GBP	-	-
	SEK	-	-	SEK	-	-
<b>TOTAL</b>			<b>25.624.872</b>			<b>17.834.274</b>
<b>LIABILITIES</b>						
	USD	(5.530.206)	(16.079.626)	USD	(8.060.798)	(18.692.184)
	EURO	(196.254)	(623.617)	EURO	(457.606)	(1.290.769)
	GBP	-	-	GBP	(5.026)	(18.074)
	SEK	-	-	SEK	-	-
<b>TOTAL</b>			<b>(16.703.243)</b>			<b>(20.001.027)</b>
<b>NET FX POSITION</b>			<b>8.921.629</b>			<b>(2.166.753)</b>

	31 December 2015	31 December 2014
<b>Total Export</b>	167.673.260	139.773.933
<b>Total Import</b>	145.943.995	151.289.843
<b>Export / Import</b>	<b>1,1</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	947.733	(947.733)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
<b>3- US Dollar Net Effect (1+2)</b>	<b>947.733</b>	<b>(947.733)</b>	-	-
<b>Revaluation of EURO against TRL at the rate of 10% :</b>				
4- EURO net asset/liability	(55.570)	55.570	-	-
5- Hedged amount in EURO (-)	-	-	-	-
<b>6- EURO Net Effect (4+5)</b>	<b>(55.570)</b>	<b>55.570</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>892.163</b>	<b>(892.163)</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)	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.

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>399.011.470</b>	<b>417.996.827</b>	<b>289.035.854</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	-	-	-
Personnel related and other payables	14.982.808	14.982.808	14.982.808	-	-	-

#### Previous period

		<u>Total cash outflows according to agreement</u> (=I+II+III+IV)				
<b>Due dates according to agreements</b>	Book value		< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
<b>Non-derivative Financial Liabilities</b>	<b>349.642.252</b>	<b>365.796.098</b>	<b>269.569.280</b>	<b>31.430.985</b>	<b>64.795.833</b>	-
Bank loans	98.294.805	113.269.362	17.042.544	31.430.985	64.795.833	-
Trade payables	238.857.608	240.036.897	240.036.897	-	-	-
Personnel related and other payables	12.489.839	12.489.839	12.489.839	-	-	-

<b>EQUITY MANAGEMENT</b>		
	<b>31 December 2015</b>	31 December 2014
Total Liabilities (*)	<b>504.477.498</b>	446.589.339
Minus: Cash & Cash Equivalents	<b>21.854.524</b>	13.277.590
Net debt	<b>482.622.974</b>	433.311.749
Total Shareholders' Equity	<b>1.200.602.433</b>	1.155.907.244
Capital	<b>191.447.068</b>	191.447.068
<b>Debt / Equity</b>	<b>0,40</b>	0,37

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

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