

March-2016 CMB Report

Consolidated Balance Sheet

				Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	Footnote	TL Change	% Change	% Weight	% Weight	% Change in Weights
	31 March 2016	31 December 2015		31 March 2016		31 March 2016	31 December 2015	31 March 2016
ASSETS	1.679.803.011	1.705.079.931		(25.276.920)	-1%	100,0%	100,0%	0,0%
Current Assets	539.717.374	569.277.391		(29.560.017)	-5%	32,1%	33,4%	-1,3%
Cash and cash equivalents	21.529.642	21.854.524	6	(324.882)	-1%	1,3%	1,3%	0,0%
Marketable Securities (Net)	-	-		-	0%	0,0%	0,0%	0,0%
Trade receivables (net)	378.202.080	398.938.211	10	(20.736.131)	-5%	22,5%	23,4%	-0,9%
Other receivables (net)	1.304.566	3.732.343	11	(2.427.777)	-65%	0,1%	0,2%	-0,1%
Inventories (net)	131.459.062	135.204.055	13	(3.744.993)	-3%	7,8%	7,9%	-0,1%
Prepaid expenses	7.190.087	9.548.258	26	(2.358.171)	-25%	0,4%	0,6%	-0,1%
Other current assets	31.937	-	26	31.937	0%	0,0%	0,0%	0,0%
Sub Total	539.717.374	569.277.391		(29.560.017)	-5%	32,1%	33,4%	-1,3%
Non-Current Assets Held for Sale and Discontinued Operations	-	-		-		0,0%	0,0%	0,0%
Non Current Assets	1.140.085.637	1.135.802.540		4.283.097	0%	67,9%	66,6%	1,3%
Other receivables (net)	1.477.664	1.086.173	11	391.491	36%	0,1%	0,1%	0,0%
Financial assets (net)	217.102.477	212.856.782	7	4.245.695	2%	12,9%	12,5%	0,4%
Tangible asset (net)	744.893.895	744.073.243	18	820.652	0%	44,3%	43,6%	0,7%
Intangibles assets (net)	40.557.037	42.370.523	19	(1.813.486)	-4%	2,4%	2,5%	-0,1%
Goodwill	129.457.887	129.457.887	20	-	0%	7,7%	7,6%	0,1%
Prepaid expenses	5.600.204	4.939.861	26	660.343	13%	0,3%	0,3%	0,0%
Deferred tax assets	996.473	1.018.071	35	(21.598)	-2%	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		
				TL Change	% Change	% Weight	% Weight	% Change in Weights
	31 March 2016	31 December 2015		31 March 2016		31 March 2016	31 December 2015	31 March 2016
LIABILITIES	665.287.558	504.477.498		160.810.060	32%	39,6%	29,6%	10,0%
Short-Term Liabilities	543.233.701	326.711.352		216.522.349	66%	32,3%	19,2%	13,2%
Bank loans (net)	138.173.589	1.361.740	8	136.811.849	10047%	8,2%	0,1%	8,1%
Short term portion of long term financial borrowings								
- Bank loans (net)	68.166.802	11.047.486		57.119.316	517%	4,1%	0,6%	3,4%
Trade payables (net)	221.793.768	271.084.281	10	(49.290.513)	-18%	13,2%	15,9%	-2,7%
Personnel related payables	6.785.693	5.143.116	11	1.642.577	32%	0,4%	0,3%	0,1%
Other payables (net)	73.470.539	9.839.692	11	63.630.847	647%	4,4%	0,6%	3,8%
Deferred income	11.755.261	4.338.719	11	7.416.542	171%	0,7%	0,3%	0,4%
Tax payables	12.914.732	13.984.954	35	(1.070.222)	-8%	0,8%	0,8%	-0,1%
Provisions								
-Provisions for personnels	6.982.399	7.147.263	22	(164.864)	-2%	0,4%	0,4%	0,0%
-Other provisions	3.190.918	2.764.101	22	426.817	15%	0,2%	0,2%	0,0%
Sub Total	543.233.701	326.711.352		216.522.349	66%			
Long-Term Liabilities	122.053.857	177.766.146		(55.712.289)	-31%	7,3%	10,4%	-3,2%
Bank loans, net	45.017.853	100.535.155	8	(55.517.302)	-55%	2,7%	5,9%	-3,2%
Provisions								
-ETB provision	27.126.170	26.543.523	24	582.647	2%	1,6%	1,6%	0,1%
-Other provisions	3.378.386	3.443.899	22	(65.513)	-2%	0,2%	0,2%	0,0%
Deferred tax liabilities	46.531.448	47.243.569	35	(712.121)	-2%	2,8%	2,8%	0,0%

Consolidated Balance Sheet

	Current Period	Previous Period	Footnote	Horizontal Analysis		Vertical Analysis		
				TL Change	% Change	% Weight	% Weight	% Change in Weights
				31 March 2016	31 December 2015	31 March 2016	31 March 2016	31 December 2015
EQUITY	1.014.515.453	1.200.602.433		(186.086.980)	-15%	60,4%	70,4%	-10,0%
Parent Equity	1.002.584.166	1.187.173.310		(184.589.144)	-16%	59,7%	69,6%	-9,9%
Capital	424.624.650	424.624.650	27_1	-	0%	25,3%	24,9%	0,4%
Legal reserves	173.337.191	148.183.077	27_2	25.154.114	17%	10,3%	8,7%	1,6%
Other accumulated comprehensive income / (losses) not to be reclassified to profit or loss								
-Actuarial gain / (loss)	(4.117.746)	(4.117.746)	24	-	0%	-0,2%	-0,2%	0,0%
Other accumulated comprehensive income / (losses) to be reclassified to profit or loss								
-Unrealized Gains on investments available for Sale	167.960.680	163.927.269	Equity M	4.033.411	2%	10,0%	9,6%	0,4%
Profits/losses from previous years	171.809.916	173.435.887	Equity M	(1.625.971)	-1%	10,2%	10,2%	0,1%
Net Income/Loss	68.969.475	281.120.173	P&L	(212.150.698)	-75%	4,1%	16,5%	-12,4%
Minority Interest	11.931.287	13.429.123	27_3	(1.497.836)	-11%	0,7%	0,8%	-0,1%
Total Equity and Liabilities	1.679.803.011	1.705.079.931		(25.276.920)	-1%	100,0%	100,0%	0,0%

Consolidated P & L

	Current Period	Previous Period	Footnote	Horizontal Analysis		Vertical Analysis		
				TL Change	% Change	% Weight	% Weight	% Change in Weights
				31 March 2016	31 March 2015	31 March 2016	31 March 2016	31 March 2015
Revenue	329.045.905	298.952.043	28_1	30.093.862	10%	100,0%	100,0%	0,0%
Cost of sales (-)	(246.610.653)	(219.202.299)	28_2	(27.408.354)	13%	-74,9%	-73,3%	-1,6%
GROSS PROFIT	82.435.252	79.749.744		2.685.508	3%	25,1%	26,7%	-1,6%
Selling, marketing and distribution expense (-)	(4.435.046)	(4.586.875)	29	151.829	-3%	-1,3%	-1,5%	0,2%
General and administrative expense (-)	(13.882.150)	(13.276.598)	29	(605.552)	5%	-4,2%	-4,4%	0,2%
Other operating income	4.465.377	4.233.530	31_1	231.847	5%	1,4%	1,4%	-0,1%
Other operating expenses (-)	(6.409.854)	(3.973.886)	31_2	(2.435.968)	61%	-1,9%	-1,3%	-0,6%
OPERATING PROFIT	62.173.579	62.145.915		27.664	0%	18,9%	20,8%	-1,9%
Income from investment activities	24.071.099	20.575.127	32	3.495.972	17%	7,3%	6,9%	0,4%
Loss from investment activities	(189.574)	(101.505)	33	(88.069)	87%	-0,1%	0,0%	0,0%
Financial income	1.008.559	1.109.323	32	(100.764)	-9%	0,3%	0,4%	-0,1%
Financial expense (-)	(5.976.848)	(4.834.898)	33	(1.141.950)	24%	-1,8%	-1,6%	-0,2%
NET INCOME BEFORE TAXES FROM CONTINUING OPERATIONS	81.086.815	78.893.962		2.192.853	3%	24,6%	26,4%	-1,7%
Tax income/expense for continuing operations	(12.027.913)	(11.617.564)		(410.349)	4%	-3,7%	-3,9%	0,2%
Tax income/(expense) for the period	(12.930.720)	(12.344.627)	35	(586.093)	5%	-3,9%	-4,1%	0,2%
Deferred tax income/(expense)	902.807	727.063	35	175.744	24%	0,3%	0,2%	0,0%
NET PROFIT	69.058.902	67.276.398		1.782.504	3%	21,0%	22,5%	-1,5%
Distribution of Profit /Loss								
Minority Interest	89.427	(22.828)	27_3	112.255	-492%	0,0%	0,0%	0,0%
Parent Share	68.969.475	67.299.226		1.670.249	2%	21,0%	22,5%	-1,6%
Earnings per share - Basic (kr)	0,36	0,35		0,01	2%			

Consolidated P & L (Comprehensive Income)

	Current Period	Previous Period
	31 March 2016	31 March 2015
Net Profit	69.058.902	67.276.398
Other comprehensive income / (expense):		
Items not to be reclassified to profit or loss in subsequent periods (non-reclassified)		
Actuerial gain / (loss) from employee termination benefits	-	-
Tax regarding other comprehensive income that will not be reclassified to profit or loss		
-Deferred tax income /(expense)	-	-
Items to be reclassified to profit or loss in subsequent periods (classified)		
Change in revaluation reserve of financial assets	4.245.695	(9.704.448)
Tax regarding other comprehensive income that will be reclassified to profit or loss		
- Deferred tax income /(expense)	(212.284)	485.222
Other comprehensive income/(loss)(after tax)	4.033.411	(9.219.226)
Total Comprehensive Income	73.092.313	58.057.172
Distribution of Other Comprehensive Income		
Minority Interest	89.427	(22.828)
Parent Share	73.002.886	58.080.000

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, 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	-	-	-	-	-	67.299.226	-	67.299.226	(22.828)	67.276.398
Due to the increase in share-based payment transactions	-	-	-	-	-	-	-	-	-	-
Other comprehensive income - The fund transferred to period income due to sale of financial investments	-	-	-	(9.704.448)	-	-	-	(9.704.448)	-	(9.704.448)
Tax income / (loss) from other comprehensive income items	-	-	-	485.222	-	-	-	485.222	-	485.222
Total Other Comprehensive Income	-	-	-	(9.219.226)	-	-	-	(9.219.226)	-	(9.219.226)
Total Comprehensive Income	-	-	-	(9.219.226)	-	67.299.226	-	58.080.000	(22.828)	58.057.172
Balance @ 31 March 2015	191.447.068	233.177.582	148.183.077	162.890.106	(1.603.056)	67.299.226	173.435.887	974.829.890	11.547.252	986.377.142
Balances at January 1, 2016	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
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	-	-	-	-	-	68.969.475	-	68.969.475	89.427	69.058.902
Other comprehensive income - Gain on Investment Sold, Transferred to Period Profit	-	-	-	4.245.695	-	-	-	4.245.695	-	4.245.695
Tax income / (loss) from other comprehensive income items	-	-	-	(212.284)	-	-	-	(212.284)	-	(212.284)
Total Other Comprehensive Income	-	-	-	4.033.411	-	-	-	4.033.411	-	4.033.411
Total Comprehensive Income	-	-	-	4.033.411	-	68.969.475	-	73.002.886	89.427	73.092.313
Balance @ 31 March 2016	191.447.068	233.177.582	173.337.191	167.960.680	(4.117.746)	68.969.475	171.809.916	1.002.584.166	11.931.287	1.014.515.453

Consolidated Cash Flow

	31 March 2016	31 March 2015
Cash flows from operating activities:		
Profit before tax, minority interest and loss on net monetary position	81.086.815	78.893.962
Adjustments to reconcile net profit before monetary loss, minority interest and income tax to net cash provided by operating activities:		
Depreciation and amortization	18.152.162	17.321.134
Provision for employee termination benefits	134.037	1.090.204
Provision for seniority provision	658.838	559.873
Provision for recultivation	(87.405)	(40.669)
Gain/Loss on sale of property, plant and equipment	(810.865)	(589.202)
Interest expense	4.913.100	4.424.835
Interest income	(278.127)	(215.273)
Provision for litigation	(145.399)	198.826
Annual leave provision	542.774	314.722
Provision for doubtful receivables	200.462	496.450
Dividend income	(23.070.660)	(19.884.420)
Inventory impairment	300.000	300.000
Other provisions	750.000	540.000
Net profit adjusted for non-cash items	82.345.732	83.410.442

Consolidated Cash Flow

Changes in operating assets and liabilities	31 March 2016	31 March 2015
Trade receivables (Short Term)	19.974.831	9.577.937
Other receivables	2.427.777	3.032.756
Inventories	3.444.993	(9.135.843)
Other current assets	142.122	(699.005)
Prepaid expenses	1.697.828	(2.383.963)
Trade payables	(49.290.510)	(49.743.935)
Personnel related payables	1.642.577	655.147
Other payables	5.781.322	2.602.352
Deferred income	7.416.542	(1.073.691)
Taxes paid	(14.000.942)	(9.528.947)
Employee termination benefits paid	(290.153)	(793.226)
Premium paid	(707.638)	(841.330)
Penalty Paid	(177.784)	(43.687)
Seniority paid	(405.352)	(406.420)
Collections from doubtful receivables	169.347	130.294
Net cash provided by operating activities	60.170.692	24.758.881

Consolidated Cash Flow

	31 March 2016	31 March 2015
Cash flows from investing activities		
Purchase of property, plant and equipment	(18.178.829)	(24.988.162)
Proceeds from sale of property, plant and equipment	1.830.366	717.384
Dividend from Investments	23.070.660	19.884.420
Cash payments made for acquisition of other companies' or funds' shares or debt instruments	-	(91.875)
Net cash used in investing activities	6.722.197	(4.478.233)
Cash flows from financing activities		
Proceeds from short-term borrowings	138.079.991	33.544.411
Interest received	104.068	191.460
Repayment of short-term borrowings	(1.212.809)	(45.719.257)
Dividend paid	(199.742.508)	-
Dividend paid to minority shareholders	(1.587.263)	(1.296.839)
Interest paid	(2.859.250)	(4.665.393)
Net cash used in financing activities	(67.217.771)	(17.945.618)
Net increase in cash and cash equivalents	(324.882)	2.335.030
Cash and cash equivalents at the beginning of the year	21.854.524	13.277.590
Cash and cash equivalents at the end of period	21.529.642	15.612.620

SEGMENT REPORTING (PERIOD END)

1 January - 31 March 2016					
	Cement	RMC	Unallocatable	Elimination	Total
Sales, net	253.143.376	109.621.111	-	(33.718.582)	329.045.905
Cost of sales (-)	(170.886.156)	(109.443.079)	-	33.718.582	(246.610.653)
Gross profit	82.257.220	178.032	-	-	82.435.252
Operating expenses (-)	(15.432.423)	(2.884.773)	-	-	(18.317.196)
Other operating income / expenses (-), net	(3.200.376)	1.255.899	-	-	(1.944.477)
Operating income	63.624.421	(1.450.842)	-	-	62.173.579
Income / (expenses) from investments	23.038.097	843.428	-	-	23.881.525
Financial income / expenses (-), net	(5.004.188)	35.899	-	-	(4.968.289)
Operating income / (loss) before tax	81.658.330	(571.515)	-	-	81.086.815
Income tax, net	-	-	(12.027.913)	-	(12.027.913)
Corporation Tax	-	-	(12.930.720)	-	(12.930.720)
Deferred Tax	-	-	902.807	-	902.807
Period Profit / (Loss) From Continuing Operations	81.658.330	(571.515)	(12.027.913)	-	69.058.902

SEGMENT REPORTING (PERIOD END)

31 March 2016	Cement	RMC	Unallocatable	Elimination	Total
Assets and liabilities					
Segment assets	1.196.918.993	233.276.854	-	-	1.430.195.847
Financial investments	-	-	217.102.477	-	217.102.477
Unallocatable assets	-	-	32.504.687	-	32.504.687
Total assets	1.196.918.993	233.276.854	249.607.164	-	1.679.803.011
Unallocatable liabilities	-	-	1.679.803.011	-	1.679.803.011
Total liabilities	-	-	1.679.803.011	-	1.679.803.011
1 January - 31 March 2016					
Other segment informations					
Investment expenditures					
Fixed assets	16.901.128	1.277.701	-	-	18.178.829
Total investment expenditures	16.901.128	1.277.701	-	-	18.178.829
Depretiation expense	13.997.394	2.994.688	-	-	16.992.082
Amortization expense	1.129.953	30.127	-	-	1.160.080

SEGMENT REPORTING (PERIOD END)

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

SEGMENT REPORTING (PERIOD END)

31 December 2015	Cement	RMC	Unallocatable	Elimination	Total
Assets and liabilities					
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
Total assets	1.194.035.899	262.063.677	248.980.355	-	1.705.079.931
Unallocatable liabilities	-	-	1.705.079.931	-	1.705.079.931
Total liabilities	-	-	1.705.079.931	-	1.705.079.931
1 January - 31 March 2015					
Other segment informations					
Investment expenditures					
Fixed assets	23.900.551	1.087.611	-	-	24.988.162
Total investment expenditures	23.900.551	1.087.611	-	-	24.988.162
Depretiation expense	13.671.376	2.945.716	-	-	16.617.092
Amortization expense	682.948	21.094	-	-	704.042

CASH & CASH EQUIVALENT

	31 March 2016	31 December 2015
Bank accounts (including short-term time deposits)	16.081.736	14.923.462
Checks with maturities until report end	5.447.681	6.930.825
Cash in hand	225	237
	21.529.642	21.854.524

INVESTMENTS AVAILABLE FOR SALE (Non-current)

	31 March 2016		31 December 2015	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret A.Ş. (<i>Çimsa</i>)	8,98	189.721.958	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
		217.102.477		212.856.782

SHORT-TERM FINANCIAL DEBTS (NET)

31 March 2016			
	Currency	Maturity	Balance
Unsecured credits			
TL (*) (**)	18.129.519 TL		18.129.519
Short Term Portion of Long Term Credit			
TL (**)	50.000.000 TL	25.03.17	4.990.568
TL (**)	60.000.000 TL	30.03.17	63.176.234
			206.340.391

LONG-TERM FINANCIAL DEBTS (NET)

31 March 2016			
	Currency	Maturity	Balance
Unsecured credits			
TL (**)	50.000.000 TL	25.09.17	45.017.853
			45.017.853

LONG-TERM FINANCIAL CREDITS (NET)

31 March 2016	
0-1 year	68.166.802
1-5 year	45.017.853
	113.184.655

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

(**) Fixed-rate loans

SHORT-TERM TRADE RECEIVABLES (NET)

	31 March 2016	31 December 2015
Accounts receivable (Net)	189.723.157	219.124.757
Notes receivable and post-dated checks	162.184.321	156.590.349
Due from investments	43.873	40.514
Due from other related parties	26.250.729	23.182.591
Doubtful debt	12.102.231	12.071.116
Less: provision for impairment	(12.102.231)	(12.071.116)
	378.202.080	398.938.211

DOUBTFUL RECEIVABLES MOVEMENT

	31 March 2016	31 March 2015
1 January	12.071.116	12.021.733
Provision expense (Note 29)	200.462	496.450
Collections (Note 29)	(169.347)	(130.294)
	12.102.231	12.387.889

AGEING FOR RECEIVABLES

	RECEIVABLES	OVERDUE RECEIVABLES					Total
		0-1 Month	1-2 m	2-3 m	3-4 m	4 m>	
31 March 2016	184.922.082	3.455.469	685.965	419.747	53.504	186.391	189.723.158
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 March 2016	31 December 2015
Accounts payables (net)	209.190.511	233.241.763
Due to affiliates	641.602	1.154.280
Due to related companies	11.941.420	36.326.421
Due to shareholders	20.238	361.817
	221.793.771	271.084.281

SHORT-TERM OTHER RECEIVABLES (NET)

	31 March 2016	31 December 2015
Deferred VAT	-	1.839.778
Insurance receivables	565.084	619.122
Due from personal	410.610	119.878
Deposits and guarantees given	9.550	9.550
Other	319.322	1.144.015
	1.304.566	3.732.343

DEFERRED INCOME

	31 March 2016	31 December 2015
Advances taken for purchases	11.755.261	4.338.719

LONG-TERM OTHER RECEIVABLES (NET)

	31 March 2016	31 December 2015
Deposits and guarantees given	1.477.664	1.086.173

SHORT-TERM OTHER PAYABLES (NET)

	31 March 2016	31 December 2015
Suspensible VAT	5.279.165	-
Deposits and guarantees taken	3.307.046	3.408.280
Other liabilities	9.620	133.635
Taxes and funds payable	1.235.336	1.789.983
The state share of mining extraction	5.789.847	4.507.794
Dividend payable	57.849.525	-
	73.470.539	9.839.692

PERSONNEL RELATED PAYABLES

	31 March 2016	31 December 2015
Social security withholdings payable	2.602.398	2.200.897
Taxes and funds payable for personnel	1.714.228	1.930.385
Due to personnel	2.469.067	1.011.834
	6.785.693	5.143.116

INVENTORIES

	31 March 2016	31 December 2015
Raw materials and supplies	92.109.158	99.361.345
Semi-finished goods	20.404.475	20.826.645
Finished goods	9.800.919	8.744.298
Goods in transit	9.144.510	6.271.767
	131.459.062	135.204.055

PROPERTY, PLANT AND EQUIPMENT

	January 1, 2015	Additions	Transfers from construction-in- progress	Disposals	31 March 2016
Cost					
Land and land improvements	158.689.339	-	-	-	158.689.339
Buildings	288.605.260	-	-	-	288.605.260
Machinery and equipment	1.378.087.687	40.578	1.529.599	(21.139)	1.379.636.725
Furniture, fixtures and motor vehicles	82.641.635	75.166	7.049.040	(2.191.559)	87.574.282
Leasehold improvements	57.210.054	-	5.707	(321.467)	56.894.294
Construction-in-progress	34.709.328	18.063.085	(8.613.565)	-	44.158.848
Total	1.999.943.303	18.178.829	(29.219)	(2.534.165)	2.015.558.748
Less: Accumulated Depreciation					
Land and land improvements	81.800.204	738.504	-	-	82.538.708
Buildings	171.441.678	2.656.500	-	-	174.098.178
Machinery and equipment	911.235.522	10.934.787	-	(8.585)	922.161.724
Furniture, fixtures and motor vehicles	51.262.880	1.942.090	-	(2.188.704)	51.016.266
Leasehold improvements	40.129.776	720.201	-	-	40.849.977
Total	1.255.870.060	16.992.082	-	(2.197.289)	1.270.664.853
Property, plant and equipment, net	744.073.243				744.893.895

INTANGIBLE ASSETS

	January 1, 2015	Additions	Transfers from construction-in- progress	Disposals	31 March 2016
Cost					
Rights and Other Intangibles	67.853.757	-	29.219	(682.625)	67.200.351
Less: Accumulated Amortization					
Rights and Other Intangibles	25.483.234	1.160.080	-	-	26.643.314
Intangible assets, net	42.370.523				40.557.037

GOODWILL

	31 March 2016	31 December 2015
Goodwill	129.457.887	129.457.887
	129.457.887	129.457.887

PROVISIONS FOR PERSONNEL

	31 March 2016	31 December 2015
Provision for vacations	3.575.943	3.033.169
Premium payable	3.406.456	4.114.094
	6.982.399	7.147.263

SHORT-TERM OTHER PROVISIONS

	31 March 2016	31 December 2015
Litigations	2.440.918	2.764.101
Other provisions	750.000	-
	3.190.918	2.764.101

	Litigations	Vacations	Jestion
January 1, 2015	2.764.101	3.033.169	4.114.094
Charge for the year	-	542.774	-
Payment (-)	(177.784)	-	(707.638)
(Gain)/Loss from change in provision due to change in estimations	(145.399)	-	-
March 31, 2016	2.440.918	3.575.943	3.406.456

	31 March 2016	31 December 2015	31.Mar.15
Provision for Recultivation	3.378.386	3.443.899	3.136.025
	3.378.386	3.443.899	3.136.025

	31 March 2016	31 December 2015	31.Mar.15
1 January	3.443.899	3.235.137	3.235.137
Current year expense/(income)	(65.513)	208.762	(99.112)
Period end	3.378.386	3.443.899	3.136.025

COMMITMENTS

Operating Lease Commitments	31 March 2016	31 December 2015
0-1 year	2.830.174	3.169.639
1-5 year	1.617.867	2.091.431
5> year	1.930.500	1.950.000
	6.378.541	7.211.070

EMPLOYEE BENEFITS

	31 March 2016	31 December 2015	31 March 2015
ETB	21.612.560	21.283.399	18.594.504
Provision on seniority	5.513.610	5.260.124	4.546.053
	27.126.170	26.543.523	23.140.557

ETB	31 March 2016	31 December 2015	31 March 2015
January 1, 2015	21.283.399	17.907.259	17.907.259
ETB liability paid	(290.153)	(2.931.088)	(793.226)
Actuarial gain/loss	-	3.143.362	-
Interest cost	485.277	1.561.068	390.267
Charge of the year	134.037	1.602.798	1.090.204
	21.612.560	21.283.399	18.594.504

Provision on Seniority	31 March 2016	31 December 2015	31 March 2015
January 1, 2015	5.260.124	4.392.600	4.392.600
Seniority provision paid	(405.352)	(1.819.732)	(406.420)
Charge of the year	658.838	2.687.256	559.873
March 31, 2016	5.513.610	5.260.124	4.546.053

THE OTHER ASSETS AND LIABILITIES

	31 March 2016	31 December 2015
Short Term Prepaid Expenses		
Advances Given for Business Purposes	3.398.641	4.796.795
Prepaid Expenses	3.789.862	4.745.148
Advances Given for Purchases	1.584	6.315
	7.190.087	9.548.258
	31 March 2016	31 December 2015
Long Term Prepaid Expenses		
Fixed asset advances given	4.543.373	3.868.188
Prepaid rent	1.056.831	1.071.673
	5.600.204	4.939.861

COMPOSITION OF SHAREHOLDERS :	31 March 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	
Total per financial statements	424.624.650		424.624.650	

CAPITAL RESERVES- PROFIT RESERVES

	31 March 2016	31 December 2015
Legal reserves	173.337.300	148.183.077
Extraordinary reserves	199.687	9.182.004
Accumulated profits	7.758.970	7.758.970
Renewal fund	3.428.990	3.428.990
	184.724.982	168.553.185

MINORITY INTERESTS

	31 March 2016	31 December 2015
Beginning	13.429.123	12.866.919
Share of net profit (loss) of subsidiary	89.427	1.859.043
Dividends declared	(1.587.263)	(1.296.839)
	11.931.287	13.429.123

Sales Income	31 March 2016	31 March 2015	%
Domestic sales	293.941.676	260.492.182	12,8
Overseas sales	44.488.248	44.809.855	(0,7)
Sales discount (-)	(6.088.483)	(6.282.441)	3,1
Other discount (-)	(7.792.224)	(6.495.200)	(20,0)
	324.549.217	292.524.396	10,9
Earnings on services	31 March 2016	31 March 2015	%
Sale of services	4.496.688	6.427.647	(30,0)
Total sales	329.045.905	298.952.043	10,1

COST OF SALES	31 March 2016	31 March 2015	%
Direct material cost	186.711.453	169.309.876	10,3
Direct labour cost	18.224.816	16.981.958	7,3
Amortization & Depreciation	16.342.906	16.079.842	1,6
Other production cost	20.789.264	20.715.018	0,4
Total Production Cost	242.068.439	223.086.694	8,5
Change in semi-final products	422.170	(9.214.704)	104,6
Opening	20.826.645	15.460.685	
End-of-period	20.404.475	24.675.389	
Change in final products	(1.056.621)	301.818	(450,1)
Opening	8.744.298	9.661.229	
End-of-period	9.800.919	9.359.411	
Cost of trade goods	2.002.843	1.836.278	9,1
Cost of service sold	3.173.822	3.192.213	(0,6)
Total Cost of Sales	246.610.653	219.202.299	12,5

OPERATING EXPENSES

31 March 2016

31 March 2015

General and administrative expenses	13.882.150	13.276.598
Marketing, sales and distribution expenses	4.435.046	4.586.875
	18.317.196	17.863.473
General and administrative expenses		
Salaries and expenses of personnel	6.764.381	6.385.763
Consultancy expenses	1.604.386	1.799.440
External utilities and services obtained	1.130.332	1.227.765
Depreciation and amortisation	1.500.048	1.006.464
Representation expenses	579.632	609.361
Rent expenses	585.811	503.820
ETB	431.460	303.439
Traveling expenses	163.638	220.156
Taxes, duties and fees	291.902	243.857
Insurance expenses	38.809	36.875
Miscellaneous expenses	791.751	939.658
	13.882.150	13.276.598
Marketing, sales and distribution expenses		
Salaries and expenses of personnel	2.326.363	2.146.814
Doubtful receivables expenses	31.114	366.156
Representation expenses	827.533	879.418
Rent expenses	262.726	215.369
Sales guarantee expenses	239.048	286.831
External utilities and services obtained	169.090	152.857
Traveling expenses	107.282	80.086
Depreciation and amortisation	46.759	49.121
ETB	13.729	9.426
Taxes, duties and fees	11.942	14.472
Miscellaneous expenses	399.460	386.325
	4.435.046	4.586.875

Amortization & Depreciation

	31 March 2016	31 March 2015
Tangible Fixed Assets		
Production cost	16.117.992	15.942.794
General and administrative expenses	622.790	529.034
Other operating cost	207.160	98.762
Marketing, sales and distribution expenses	44.140	46.502
Total Depreciation Expenses	16.992.082	16.617.092

Intangible Fixed Assets		
Production cost	224.914	137.048
General and administrative expenses	877.258	477.430
Other operating expenses	55.289	86.945
Marketing, sales and distribution expenses	2.619	2.619
Total Amortization Expenses	1.160.080	704.042

Personnel expenses

	31 March 2016	31 March 2015
Personnel expenses		
Payroll and premiums	18.790.408	17.599.044
Other social expenses	8.351.027	6.747.885
Provision expense for ETB	619.314	1.480.471
	27.760.749	25.827.400

OTHER OPERATING INCOME	31 March 2016	31 March 2015
Operational fx gain	448.199	2.414.554
Gain on sale of spare part material, net	320.884	717.470
Rent income	1.143.989	618.313
Term difference gain	97.082	85.883
Gains on litigation	323.183	-
Mining fee provision released	87.405	40.669
Rediscount income	1.144.906	4.514
Other	899.729	352.127
	4.465.377	4.233.530

OTHER OPERATING EXPENSES	31 March 2016	31 March 2015
Operational fx losses	1.874.323	1.504.665
Donations	927.918	1.021.816
Property and estate taxes	173.208	260.267
Non deductible expenses	191.191	313.795
Rediscount expenses	-	259.836
Penalty and indemnity	2.643.084	123.090
Expenses of rented terminals	357.794	205.766
Provision expense for legal actions	-	155.139
Other	242.336	129.512
	6.409.854	3.973.886

Financial Gain	31 March 2016	31 March 2015
Financial Fx gain	730.432	894.050
Interest income	278.127	215.273
Total financial gains	1.008.559	1.109.323

Profit from Investment Activities	31 March 2016	31 March 2015
Dividend from subsidiary	23.070.660	19.884.420
Gain on sale of property, plant and equipment, net	1.000.439	690.707
	24.071.099	20.575.127

Dividend from subsidiary	31 March 2016	31 March 2015
Çimsa	18.074.534	15.672.684
Arpaş	4.996.126	4.211.736
	23.070.660	19.884.420

Financial Loss	31 March 2016	31 March 2015
Interest expenses	4.913.100	4.424.835
Financial Fx loss	1.063.748	410.063
Total financial loss	5.976.848	4.834.898

Losses from Investment Activities	31 March 2016	31 March 2015
Losses from sale of property, plant and equipment, net	189.574	101.505
	189.574	101.505

DEFERRED TAX ASSETS/LIABILITIES

	Deferred Tax Assets		Deferred Tax Liabilities		Deferred tax income	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015
Property, plant and equipment	-	-	(23.299.397)	(24.334.594)	1.035.197	(1.252.400)
Goodwill	-	-	(25.891.577)	(25.891.577)	-	-
Inventories	4.037.001	4.578.498	-	-	(541.497)	122.728
Provision for employee termination benefits	3.185.424	4.256.680	-	-	(1.071.256)	59.254
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	300.546	480.117	-	-	(179.571)	(40.078)
Recultivation provision	675.677	688.780	-	-	(13.103)	135.287
Other timing differences, net	3.281.447	1.595.086	-	-	1.686.361	898.019
Period loss	(13.324)	-	-	-	(13.324)	-
Tax income/expense related to other comprehensive income items	-	-	(7.810.772)	(7.598.488)	(212.284)	(2.299.463)
	11.466.771	11.599.161	(57.001.746)	(57.824.659)	690.523	(2.376.653)

	31 March 2016	31 December 2015
<i>Consolidated balance sheet</i>		
Current year corporation tax	12.930.720	63.917.711
Prepaid taxes	(15.988)	(49.932.757)
Income tax to be paid	12.914.732	13.984.954
<i>Consolidated income statement</i>		
Current year corporation tax	(12.930.720)	(12.344.627)
Deferred tax	902.807	727.063
Tax in consolidated financials	(12.027.913)	(11.617.564)
<i>Consolidated balance sheet</i>		
January, 1st	46.225.498	45.568.635
Deferred tax income/(expense) in income statement	(902.807)	1.716.169
Deferred tax income/(expense) related to comprehensive income	212.284	(1.059.306)
Net deferred tax asset/	45.534.975	46.225.498

Tax Reconciliation

	31 March 2016	31 March 2015
Gain before taxation	82.738.865	80.243.734
Tax at the domestic tax rate of 20% (2016: 20%)	(16.547.772)	(16.048.746)
The effects of:		
- Gains that are not taxable	5.564.311	5.746.546
- Expenses that are not deductible in the determining taxable profit	(986.395)	(1.249.459)
- Other	(58.057)	(65.905)
Income tax expense recognised in profit	(12.027.913)	(11.617.564)

Dividend Per Share

	Current Period	Previous Period
	31 March 2016	31 March 2015
Parent Share	68.969.475	67.299.226
Weighted average number of ordinary shares issued (per 1 kr)	19.144.706.825	19.144.706.825
Earnings per share (kr)	0,36	0,35
Dividend to be paid / paid to shareholders	257.592.033	226.290.435
Gross dividend paid per share (kr)	1,35	1,18

NET FOREIGN CURRENCY POSITION

	31 March 2016			31 December 2015		
	Currency	Amount	TL Amount	Currency	Amount	TL Amount
ASSETS						
	USD	13.486.829	38.213.581	USD	8.789.709	25.556.959
	EURO	33.382	107.093	EURO	21.372	67.912
	GBP	-	-	GBP	-	-
	SEK	-	-	SEK	-	-
TOTAL			38.320.674			25.624.871
LIABILITIES						
	USD	(4.471.481)	(12.669.493)	USD	(5.530.206)	(16.079.625)
	EURO	(89.321)	(286.551)	EURO	(196.254)	(623.617)
	GBP	-	-	GBP	-	-
	SEK	-	-	SEK	-	-
TOTAL			(12.956.044)			(16.703.242)
NET FX POSITION			25.364.630			8.921.629

	31 March 2016	31 March 2015
Total Export	44.488.248	44.809.855
Total Import	20.802.764	42.450.070
Export / Import	2,1	1,1

Current period				
	Profit/loss		Equity	
	Revaluation of foreign currency	Devaluation of foreign currency	Revaluation of foreign currency	Devaluation of foreign currency
Revaluation of US Dollar against TRL at the rate of 10% :				
1- US Dollar net asset/liability	2.554.409	(2.554.409)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	2.554.409	(2.554.409)	-	-
Revaluation of EURO against TRL at the rate of 10% :				
4- EURO net asset/liability	(17.946)	17.946	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	(17.946)	17.946	-	-
Revaluation of other FX against TRL at the rate of 10% :				
7- Other FX net asset/liability	-	-	-	-
8- Hedged amount in other FX (-)	-	-	-	-
9- Other assets in FX Net Effect (7+8)	-	-	-	-
TOTAL (3+6+9)	2.536.463	(2.536.463)	-	-

Previous period				
	Profit/loss		Equity	
	Revaluation of foreign currency	Devaluation of foreign currency	Revaluation of foreign currency	Devaluation of foreign currency
Revaluation of US Dollar against TRL at the rate of 10% :				
1- US Dollar net asset/liability	947.733	(947.733)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	947.733	(947.733)	-	-
Revaluation of EURO against TRL at the rate of 10% :				
4- EURO net asset/liability	(55.570)	55.570	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	(55.570)	55.570	-	-
Revaluation of other FX against TRL at the rate of 10% :				
7- Other FX net asset/liability	-	-	-	-
8- Hedged amount in other FX (-)	-	-	-	-
9- Other assets in FX Net Effect (7+8)	-	-	-	-
TOTAL (3+6+9)	892.163	(892.163)	-	-

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)	26.294.602	351.907.478	410.610	2.371.620	21.529.417	-	-
- The part of maximum risk which is secured by guarantees etc	-	216.148.813	410.610	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	26.294.602	346.332.684	410.610	2.371.620	21.529.417	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	773.719	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue	-	4.801.075	-	-	-	-	-
- The part under guarantee etc.	-	816.913	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	12.102.231	-	-	-	-	-
- Impairment (-)	-	(12.102.231)	-	-	-	-	-
- 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

		<u>Total cash outflows according to agreement</u> (=I+II+III+IV)				
Due dates according to agreements	Book value		< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
Non-derivative Financial Liabilities	553.408.244	575.104.556	361.952.639	160.443.028	52.708.889	-
Bank loans	251.358.244	271.296.436	58.144.519	160.443.028	52.708.889	-
Trade payables	221.793.768	223.551.888	223.551.888	-	-	-
Personnel related and other payables	80.256.232	80.256.232	80.256.232	-	-	-

Previous period

		<u>Total cash outflows according to agreement</u> (=I+II+III+IV)				
Due dates according to agreements	Book value		< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
Non-derivative Financial Liabilities	399.011.470	417.996.827	289.035.854	11.762.084	117.198.889	-
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	-	-	-

EQUITY MANAGEMENT		
	31 March 2016	31 December 2015
Total Liabilities (*)	665.287.558	504.477.498
Minus: Cash & Cash Equivalents	21.529.642	21.854.524
Net debt	643.757.916	482.622.974
Total Shareholders' Equity	1.014.515.453	1.200.602.433
Capital	191.447.068	191.447.068
Debt / Equity	0,63	0,40

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

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