

June-2016 CMB Report

Consolidated Balance Sheet

			Footnote	Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period		TL Change	% Change	% Weight	% Weight	% Change in Weights
	30 June 2016	31 December 2015		30 June 2016		30 June 2016	31 December 2015	30 June 2016
ASSETS	1.760.090.259	1.705.079.931		55.010.328	3%	100,0%	100,0%	0,0%
Current Assets	614.945.150	569.277.391		45.667.759	8%	34,9%	33,4%	1,6%
Cash and cash equivalents	46.529.318	21.854.524	6	24.674.794	113%	2,6%	1,3%	1,4%
Marketable Securities (Net)	-	-		-	0%	0,0%	0,0%	0,0%
Trade receivables (net)	426.413.015	398.938.211	10	27.474.804	7%	24,2%	23,4%	0,8%
Other receivables (net)	1.533.380	3.732.343	11	(2.198.963)	-59%	0,1%	0,2%	-0,1%
Inventories (net)	134.106.272	135.204.055	13	(1.097.783)	-1%	7,6%	7,9%	-0,3%
Prepaid expenses	6.336.606	9.548.258	26	(3.211.652)	-34%	0,4%	0,6%	-0,2%
Other current assets	26.559	-	26	26.559	0%	0,0%	0,0%	0,0%
Sub Total	614.945.150	569.277.391		45.667.759	8%	34,9%	33,4%	1,6%
Non-Curent Assets Held for Sale and Discontinued Operations	-	-		-		0,0%	0,0%	0,0%
Non Current Assets	1.145.145.109	1.135.802.540		9.342.569	1%	65,1%	66,6%	-1,6%
Other receivables (net)	1.518.732	1.086.173	11	432.559	40%	0,1%	0,1%	0,0%
Financial assets (net)	211.037.197	212.856.782	7	(1.819.585)	-1%	12,0%	12,5%	-0,5%
Tangible asset (net)	758.929.944	744.073.243	18	14.856.701	2%	43,1%	43,6%	-0,5%
Intangibles assets (net)	39.557.729	42.370.523	19	(2.812.794)	-7%	2,2%	2,5%	-0,2%
Goodwill	129.457.887	129.457.887	20	-	0%	7,4%	7,6%	-0,2%
Prepaid expenses	3.612.238	4.939.861	26	(1.327.623)	-27%	0,2%	0,3%	-0,1%
Deferred tax assets	1.031.382	1.018.071	35	13.311	1%	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
	30 June 2016	31 December 2015		30 June 2016		30 June 2016	31 December 2015	30 June 2016
LIABILITIES	678.365.009	504.477.498		173.887.511	34%	38,5%	29,6%	9,0%
Short-Term Liabilities	555.485.440	326.711.352		228.774.088	70%	31,6%	19,2%	12,4%
Bank loans (net)	183.745.409	1.361.740	8	182.383.669	13393%	10,4%	0,1%	10,4%
Short term portion of long term financial borrowings								
- Bank loans (net)	66.602.625	11.047.486		55.555.139	503%	3,8%	0,6%	3,1%
Trade payables (net)	256.644.450	271.084.281	10	(14.439.831)	-5%	14,6%	15,9%	-1,3%
Personnel related payables	6.231.332	5.143.116	11	1.088.216	21%	0,4%	0,3%	0,1%
Other payables (net)	11.433.456	9.839.692	11	1.593.764	16%	0,6%	0,6%	0,1%
Deferred income	4.165.249	4.338.719	11	(173.470)	-4%	0,2%	0,3%	0,0%
Tax payables	18.753.196	13.984.954	35	4.768.242	34%	1,1%	0,8%	0,2%
Provisions								
-Provisions for personnels	4.021.722	7.147.263	22	(3.125.541)	-44%	0,2%	0,4%	-0,2%
-Other provisions	3.888.001	2.764.101	22	1.123.900	41%	0,2%	0,2%	0,1%
Sub Total	555.485.440	326.711.352		228.774.088	70%			
Long-Term Liabilities	122.879.569	177.766.146		(54.886.577)	-31%	7,0%	10,4%	-3,4%
Bank loans, net	44.969.574	100.535.155	8	(55.565.581)	-55%	2,6%	5,9%	-3,3%
Provisions								
-ETB provision	28.211.277	26.543.523	24	1.667.754	6%	1,6%	1,6%	0,0%
-Other provisions	3.857.180	3.443.899	22	413.281	12%	0,2%	0,2%	0,0%
Deferred tax liabilities	45.841.538	47.243.569	35	(1.402.031)	-3%	2,6%	2,8%	-0,2%

Consolidated Balance Sheet

			Footnote	Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period		TL Change	% Change	% Weight	% Weight	% Change in Weights
	30 June 2016	31 December 2015		30 June 2016		30 June 2016	31 December 2015	30 June 2016
EQUITY	1.081.725.250	1.200.602.433		(118.877.183)	-10%	61,5%	70,4%	-9,0%
Parent Equity	1.069.627.921	1.187.173.310		(117.545.389)	-10%	60,8%	69,6%	-8,9%
Capital	424.624.650	424.624.650	27_1	-	0%	24,1%	24,9%	-0,8%
Legal reserves	173.337.191	148.183.077	27_2	25.154.114	17%	9,8%	8,7%	1,2%
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	162.198.664	163.927.269	Equity M	(1.728.605)	-1%	9,2%	9,6%	-0,4%
Profits/losses from previous years	171.809.916	173.435.887	Equity M	(1.625.971)	-1%	9,8%	10,2%	-0,4%
Net Income/Loss	141.775.246	281.120.173	P&L	(139.344.927)	-50%	8,1%	16,5%	-8,4%
Minority Interest	12.097.329	13.429.123	27_3	(1.331.794)	-10%	0,7%	0,8%	-0,1%
Total Equity and Liabilities	1.760.090.259	1.705.079.931		55.010.328	3%	100,0%	100,0%	0,0%

Consolidated P & L

			Footnote	Horizontal Analysis	
	Current Period	Previous Period		TL Change	% Change
	30 June 2016	30 June 2015		30 June 2016	
Revenue	735.937.594	710.007.398	28_1	25.930.196	4%
Cost of sales (-)	(529.198.960)	(501.322.325)	28_2	(27.876.635)	6%
GROSS PROFIT	206.738.634	208.685.073		(1.946.439)	-1%
Selling, marketing and distribution expense (-)	(9.504.236)	(8.562.605)	29	(941.631)	11%
General and administrative expense (-)	(28.447.234)	(25.295.009)	29	(3.152.225)	12%
Other operating income	7.073.967	7.453.528	31_1	(379.561)	-5%
Other operating expenses (-)	(11.297.826)	(10.777.184)	31_2	(520.642)	5%
OPERATING PROFIT	164.563.305	171.503.803		(6.940.498)	-4%
Income from investment activities	24.313.071	21.594.754	32	2.718.317	13%
Loss from investment activities	(255.962)	(1.605.973)	33	1.350.011	-84%
Financial income	3.745.195	2.430.684	32	1.314.511	54%
Financial expense (-)	(19.974.073)	(14.595.253)	33	(5.378.820)	37%
NET INCOME BEFORE TAXES FROM CONTINUING OPERATIONS	172.391.536	179.328.015		(6.936.479)	-4%
Tax income/expense for continuing operations	(30.360.821)	(31.941.416)		1.580.595	-5%
Tax income/(expense) for the period	(31.685.183)	(32.536.745)	35	851.562	-3%
Deferred tax income/(expense)	1.324.362	595.329	35	729.033	122%
NET PROFIT	142.030.715	147.386.599		(5.355.884)	-4%
Distribution of Profit /Loss					
Minority Interest	255.469	976.233	27_3	(720.764)	-74%
Parent Share	141.775.246	146.410.366		(4.635.120)	-3%
Earnings per share - Basic (kr)	0,74	0,76		(0,02)	-3%

Consolidated P & L (Comprehensive Income)

	Current Period	Previous Period
	30 June 2016	30 June 2015
Net Profit	142.030.715	147.386.599
Other comprehensive income / (expense):		
Items not to be reclassified to profit or loss in subsequent periods (non-reclassified)		
Actuarial 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	(1.819.585)	(10.310.976)
Tax regarding other comprehensive income that will be reclassified to profit or loss		
- Deferred tax income /(expense)	90.980	515.549
Other comprehensive income/(loss)(after tax)	(1.728.605)	(9.795.427)
Total Comprehensive Income	140.302.110	137.591.172
Distribution of Other Comprehensive Income		
Minority Interest	255.469	976.233
Parent Share	140.046.641	136.614.939

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	-	-	-	-	-	146.410.366	-	146.410.366	976.233	147.386.599
Due to the increase in share-based payment transactions	-	-	-	-	-	-	-	-	-	-
Other comprehensive income - The fund transferred to period income due to sale of financial investments	-	-	-	(10.310.976)	-	-	-	(10.310.976)	-	(10.310.976)
Tax income / (loss) from other comprehensive income items	-	-	-	515.549	-	-	-	515.549	-	515.549
Total Other Comprehensive Income	-	-	-	(9.795.427)	-	-	-	(9.795.427)	-	(9.795.427)
Total Comprehensive Income	-	-	-	(9.795.427)	-	146.410.366	-	136.614.939	976.233	137.591.172
Balance @ 30 June 2015	191.447.068	233.177.582	148.183.077	162.313.905	(1.603.056)	146.410.366	173.435.887	1.053.364.829	12.546.313	1.065.911.142
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	-	-	-	-	-	141.775.246	-	141.775.246	255.469	142.030.715
Other comprehensive income - Gain on Investment Sold, Transferred to Period Profit	-	-	-	(1.819.585)	-	-	-	(1.819.585)	-	(1.819.585)
Tax income / (loss) from other comprehensive income items	-	-	-	90.980	-	-	-	90.980	-	90.980
Total Other Comprehensive Income	-	-	-	(1.728.605)	-	-	-	(1.728.605)	-	(1.728.605)
Total Comprehensive Income	-	-	-	(1.728.605)	-	141.775.246	-	140.046.641	255.469	140.302.110
Balance @ 30 June 2016	191.447.068	233.177.582	173.337.191	162.198.664	(4.117.746)	141.775.246	171.809.916	1.069.627.921	12.097.329	1.081.725.250

Consolidated Cash Flow

	30 June 2016	30 June 2015
Cash flows from operating activities:		
Profit before tax, minority interest and loss on net monetary position	172.391.536	179.328.015
Adjustments to reconcile net profit before monetary loss, minority interest and income tax to net cash provided by operating activities:		
Depreciation and amortization	36.467.777	35.097.537
Provision for employee termination benefits	885.709	2.616.182
Provision for seniority provision	1.285.659	1.180.125
Provision for recultivation	106.506	242.887
Gain/Loss on sale of property, plant and equipment	(986.449)	(104.361)
Interest expense	16.087.653	12.814.622
Interest income	(426.731)	(284.160)
Provision for litigation	(157.533)	520.438
Annual leave provision	988.553	492.169
Provision for doubtful receivables	1.380.731	369.281
Dividend income	(23.070.660)	(19.884.420)
Inventory impairment	600.000	600.000
Premium provision	(58.899)	(2.280.495)
Other provision	1.500.000	1.080.000
Net profit adjusted for non-cash items	206.993.852	211.787.820

Consolidated Cash Flow

Changes in operating assets and liabilities	30 June 2016	30 June 2015
Trade receivables (Short Term)	(29.677.945)	(46.871.825)
Other receivables	2.198.963	2.711.104
Inventories	497.783	13.265.347
Other current assets	202.871	1.155
Prepaid expenses	4.539.275	(11.011.729)
Trade payables	(14.439.831)	(28.904.456)
Personnel related payables	1.088.216	604.715
Other payables	1.593.764	4.118.876
Deferred income	(173.470)	6.853.891
Taxes paid	(26.916.941)	(21.627.195)
Employee termination benefits paid	(670.588)	(2.139.656)
Premium paid	(4.055.195)	(3.737.625)
Penalty Paid	(218.567)	(126.341)
Seniority paid	(803.580)	(898.273)
Collections from doubtful receivables	389.851	262.009
Net cash provided by operating activities	140.548.458	124.287.817

Consolidated Cash Flow

	30 June 2016	30 June 2015
Cash flows from investing activities		
Purchase of property, plant and equipment	(49.685.728)	(47.181.050)
Proceeds from sale of property, plant and equipment	2.160.493	3.035.000
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	(24.454.575)	(24.353.505)
Cash flows from financing activities		
Proceeds from short-term borrowings	220.876.098	259.983.791
Interest received	197.301	208.217
Repayment of short-term borrowings	(41.076.530)	(85.844.810)
Dividend paid	(257.592.030)	(226.290.435)
Dividend paid to minority shareholders	(1.587.263)	(1.296.839)
Interest paid	(12.236.665)	(7.891.241)
Net cash used in financing activities	(91.419.089)	(61.131.317)
Net increase in cash and cash equivalents	24.674.794	38.802.995
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	46.529.318	52.080.585

SEGMENT REPORTING (PERIOD END)

1 January - 30 June 2016					
	Cement	RMC	Unallocatable	Elimination	Total
Sales, net	564.235.890	247.094.148	-	(75.392.444)	735.937.594
Cost of sales (-)	(360.835.777)	(243.755.627)	-	75.392.444	(529.198.960)
Gross profit	203.400.113	3.338.521	-	-	206.738.634
Operating expenses (-)	(30.503.125)	(7.448.345)	-	-	(37.951.470)
Other operating income / expenses (-), net	(6.169.386)	1.945.527	-	-	(4.223.859)
Operating income	166.727.602	(2.164.297)	-	-	164.563.305
Income / (expenses) from investments	23.037.324	1.019.785	-	-	24.057.109
Financial income / expenses (-), net	(16.282.915)	54.037	-	-	(16.228.878)
Operating income / (loss) before tax	173.482.011	(1.090.475)	-	-	172.391.536
Income tax, net	-	-	(30.360.821)	-	(30.360.821)
Corporation Tax	-	-	(31.685.183)	-	(31.685.183)
Deferred Tax	-	-	1.324.362	-	1.324.362
Period Profit / (Loss) From Continuing Operations	173.482.011	(1.090.475)	(30.360.821)	-	142.030.715

SEGMENT REPORTING (PERIOD END)

30 June 2016	Cement	RMC	Unallocatable	Elimination	Total
Assets and liabilities					
Segment assets	1.244.499.824	246.338.337	-	-	1.490.838.161
Financial investments	-	-	211.037.197	-	211.037.197
Unallocatable assets	-	-	58.214.901	-	58.214.901
Total assets	1.244.499.824	246.338.337	269.252.098	-	1.760.090.259
Unallocatable liabilities	-	-	1.760.090.259	-	1.760.090.259
Total liabilities	-	-	1.760.090.259	-	1.760.090.259
1 January - 30 June 2016					
Other segment informations					
Investment expenditures					
Fixed assets	45.537.942	4.147.786	-	-	49.685.728
Total investment expenditures	45.537.942	4.147.786	-	-	49.685.728
Depretiation expense	28.119.946	6.074.100	-	-	34.194.046
Amortization expense	2.213.893	59.838	-	-	2.273.731

SEGMENT REPORTING (LAST QUARTER)

1 January - 30 June 2016	Cement	RMC	Unallocatable	Elimination	Total
Sales, net	311.092.514	137.473.037	-	(41.673.862)	406.891.689
Intercompany sales	(189.949.621)	(134.312.548)	-	41.673.862	(282.588.307)
Gross profit	121.142.893	3.160.489	-	-	124.303.382
Operating expenses (-)	(15.070.702)	(4.563.572)	-	-	(19.634.274)
Other operating income / expenses (-), net	(2.969.010)	689.628	-	-	(2.279.382)
Operating income	103.103.181	(713.455)	-	-	102.389.726
Income / (expenses) from investments	(773)	176.357	-	-	175.584
Financial income / expenses (-), net	(11.278.727)	18.138	-	-	(11.260.589)
Operating income / (loss) before tax	91.823.681	(518.960)	-	-	91.304.721
Income tax, net	-	-	(18.332.908)	-	(18.332.908)
Corporation Tax	-	-	(18.754.463)	-	(18.754.463)
Deferred Tax	-	-	421.555	-	421.555
Period Profit / (Loss) From Continuing Operations	91.823.681	(518.960)	(18.332.908)	-	72.971.813
1 January - 30 June 2016					
Other segment informations					
Investment expenditures					
Fixed assets	28.636.814	2.870.085	-	-	31.506.899
Total investment expenditures	28.636.814	2.870.085	-	-	31.506.899
Depretiation expense	14.122.552	3.079.412	-	-	17.201.964
Amortization expense	1.083.940	29.711	-	-	1.113.651

SEGMENT REPORTING (PERIOD END)

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

SEGMENT REPORTING (PERIOD END)

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 - 30 June 2015					
Other segment informations					
Investment expenditures					
Fixed assets	38.561.188	8.619.862	-	-	47.181.050
Total investment expenditures	38.561.188	8.619.862	-	-	47.181.050
Depretiation expense	27.584.543	5.967.439	-	-	33.551.982
Amortization expense	1.502.968	42.587	-	-	1.545.555

SEGMENT REPORTING (LAST QUARTER)

1 January - 30 June 2015	Cement	RMC	Unallocatable	Elimination	Total
Sales, net	311.011.517	141.520.716	-	(41.476.878)	411.055.355
Intercompany sales	(181.529.363)	(142.067.541)	-	41.476.878	(282.120.026)
Gross profit	129.482.154	(546.825)	-	-	128.935.329
Operating expenses (-)	(11.797.182)	(4.196.959)	-	-	(15.994.141)
Other operating income / expenses (-), net	(3.781.595)	198.295	-	-	(3.583.300)
Operating income	113.903.377	(4.545.489)	-	-	109.357.888
Income / (expenses) from investments	(976.378)	491.537	-	-	(484.841)
Financial income / expenses (-), net	(8.243.054)	(195.940)	-	-	(8.438.994)
Operating income / (loss) before tax	104.683.945	(4.249.892)	-	-	100.434.053
Income tax, net	-	-	(20.323.852)	-	(20.323.852)
Corporation Tax	-	-	(20.192.118)	-	(20.192.118)
Deferred Tax	-	-	(131.734)	-	(131.734)
Period Profit / (Loss) From Continuing Operations	104.683.945	(4.249.892)	(20.323.852)	-	80.110.201
1 January - 30 June 2015					
Other segment informations					
Investment expenditures					
Fixed assets	14.660.637	7.532.251	-	-	22.192.888
Total investment expenditures	14.660.637	7.532.251	-	-	22.192.888
Depretiation expense	13.701.637	3.021.723	-	-	16.723.360
Amortization expense	751.688	21.493	-	-	773.181

CASH & CASH EQUIVALENT

	30 June 2016	31 December 2015
Bank accounts (including short-term time deposits)	30.338.633	14.923.462
Checks with maturities until report end	16.190.593	6.930.825
Cash in hand	92	237
	46.529.318	21.854.524

INVESTMENTS AVAILABLE FOR SALE (Non-current)

	30 June 2016		31 December 2015	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret A.Ş. (<i>Çimsa</i>)	8,98	183.656.678	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 A.Ş. (<i>Hobim</i>)	24,12	96.252	24,12	96.252

SHORT-TERM FINANCIAL DEBTS (NET)

30 June 2016			
	Currency	Maturity	Balance
Unsecured credits			
TL (*) (**)	20.879.250 TL	-	20.879.250
TL (**)	80.000.000 TL	21 December 2016	80.164.619
TL (**)	80.000.000 TL	29 September 2016	82.701.540
Short Term Portion of Long Term Credit			
TL (**)	50.000.000 TL	25 March 2017	5.032.129
TL (**)	60.000.000 TL	30 March 2017	61.570.496
			250.348.034

LONG-TERM FINANCIAL DEBTS (NET)

30 June 2016			
	Currency	Maturity	Balance
Unsecured credits			
TL (**)	50.000.000 TL	25 September 2017	44.969.574
			44.969.574

LONG-TERM FINANCIAL CREDITS (NET)

30 June 2016			
0-1 year	66.602.625	(*)	Interest-free short-term loans used for temporary purpose
1-5 year	44.969.574	(**)	Fixed-rate loans
5> year	-		
			111.572.199

SHORT-TERM TRADE RECEIVABLES (NET)

	30 June 2016	31 December 2015
Accounts receivable (Net)	229.803.921	219.124.757
Notes receivable and post-dated checks	175.486.987	156.590.349
Due from investments	99.427	40.514
Due from other related parties	21.022.680	23.182.591
Doubtful debt	13.061.996	12.071.116
Less: provision for impairment	(13.061.996)	(12.071.116)
	426.413.015	398.938.211

DOUBTFUL RECEIVABLES MOVEMENT

	30 June 2016	30 June 2015
1 January	12.071.116	12.021.733
Provision expense (Note 29)	1.380.731	369.281
Collections (Note 29)	(389.851)	(262.009)
	13.061.996	12.129.005

AGEING FOR RECEIVABLES

	RECEIVABLES	OVERDUE RECEIVABLES					Total
		0-1 Month	1-2 m	2-3 m	3-4 m	4 m>	
30 June 2016	220.383.530	7.830.279	973.977	427.205	62.832	126.099	229.803.922
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)

	30 June 2016	31 December 2015
Accounts payables (net)	228.141.437	233.241.763
Due to affiliates	879.362	1.154.280
Due to related companies	27.203.549	36.326.421
Due to shareholders	420.102	361.817
	256.644.450	271.084.281

	30 June 2016	31 December 2015
Deferred VAT	-	1.839.778
Insurance receivables	566.056	619.122
Due from personal	582.449	119.878
Deposits and guarantees given	9.550	9.550
Other	375.325	1.144.015
	1.533.380	3.732.343

DEFERRED INCOME

	30 June 2016	31 December 2015
Advances taken for purchases	4.165.249	4.338.719

LONG-TERM OTHER RECEIVABLES (NET)

	30 June 2016	31 December 2015
Deposits and guarantees given	1.518.732	1.086.173

SHORT-TERM OTHER PAYABLES (NET)

	30 June 2016	31 December 2015
Suspensible VAT	4.145.763	-
Deposits and guarantees taken	3.059.225	3.408.280
Other liabilities	202.722	133.635
Taxes and funds payable	1.801.751	1.789.983
The state share of mining extraction	2.223.995	4.507.794
	11.433.456	9.839.692

PERSONNEL RELATED PAYABLES

	30 June 2016	31 December 2015
Social security withholdings payable	2.572.501	2.200.897
Taxes and funds payable for personnel	1.945.228	1.930.385
Due to personnel	1.713.603	1.011.834
	6.231.332	5.143.116

INVENTORIES

	30 June 2016	31 December 2015
Raw materials and supplies	91.086.619	99.361.345
Semi-finished goods	15.030.858	20.826.645
Finished goods	8.901.508	8.744.298
Goods in transit	19.087.287	6.271.767
	134.106.272	135.204.055

PROPERTY, PLANT AND EQUIPMENT

	January 1, 2015	Additions	Transfers from construction-in- progress	Disposals	30 June 2016
Cost					
Land and land improvements	158.689.339	-	55.103	-	158.744.442
Buildings	288.605.260	-	108.017	-	288.713.277
Machinery and equipment	1.378.087.687	56.531	9.032.292	(404.118)	1.386.772.392
Furniture, fixtures and motor vehicles	82.641.635	164.096	7.228.227	(2.907.181)	87.126.777
Leasehold improvements	57.210.054	1.108	2.312.725	(321.467)	59.202.420
Construction-in-progress	34.709.328	49.463.993	(18.879.926)	-	65.293.395
Total	1.999.943.303	49.685.728	(143.562)	(3.632.766)	2.045.852.703
Less: Accumulated Depreciation					
Land and land improvements	81.800.204	1.477.863	-	-	83.278.067
Buildings	171.441.678	5.314.168	-	-	176.755.846
Machinery and equipment	911.235.522	21.966.903	-	(241.390)	932.961.035
Furniture, fixtures and motor vehicles	51.262.880	3.795.019	-	(2.899.957)	52.157.942
Leasehold improvements	40.129.776	1.804.612	-	(164.519)	41.769.869
Total	1.255.870.060	34.358.565	-	(3.305.866)	1.286.922.759
Property, plant and equipment, net	744.073.243				758.929.944

INTANGIBLE ASSETS

	January 1, 2015	Additions	Transfers from construction-in- progress	Disposals	30 June 2016
Cost					
Rights and Other Intangibles	67.853.757	-	143.562	(682.625)	67.314.694
Less: Accumulated Amortization					
Rights and Other Intangibles	25.483.234	2.273.731	-	-	27.756.965
Intangible assets, net	42.370.523				39.557.729

GOODWILL

	30 June 2016	31 December 2015
Goodwill	129.457.887	129.457.887
	129.457.887	129.457.887

PROVISIONS FOR PERSONNEL

	30 June 2016	31 December 2015
Provision for vacations	4.021.722	3.033.169
Premium payable	-	4.114.094
	4.021.722	7.147.263

SHORT-TERM OTHER PROVISIONS

	30 June 2016	31 December 2015
Litigations	2.388.001	2.764.101
Other provisions	1.500.000	-
	3.888.001	2.764.101

	Litigations	Vacations	Jestion
January 1, 2015	2.764.101	3.033.169	4.114.094
Charge for the year	-	988.553	-
Payment (-)	(218.567)	-	(4.055.195)
(Gain)/Loss from change in provision due to change in estimations	(157.533)	-	(58.899)
June 30, 2016	2.388.001	4.021.722	

	30 June 2016	31 December 2015	30 June 2015
Provision for Recultivation	3.857.180	3.443.899	3.301.426
	3.857.180	3.443.899	3.301.426

	30 June 2016	31 December 2015	30 June 2015
1 January	3.443.899	3.235.137	3.235.137
Current year expense/(income)	413.281	208.762	66.289
Period end	3.857.180	3.443.899	3.301.426

COMMITMENTS

Operating Lease Commitments	30 June 2016	31 December 2015
0-1 year	2.500.273	3.169.639
1-5 year	1.189.275	2.091.431
5> year	1.911.000	1.950.000
	5.600.548	7.211.070

EMPLOYEE BENEFITS

	30 June 2016	31 December 2015	30 June 2015
ETB	22.469.074	21.283.399	19.164.319
Provision on seniority	5.742.203	5.260.124	4.674.452
	28.211.277	26.543.523	23.838.771

ETB	30 June 2016	31 December 2015	30 June 2015
January 1, 2015	21.283.399	17.907.259	17.907.259
ETB liability paid	(670.588)	(2.931.088)	(2.139.656)
Actuarial gain/loss	-	3.143.362	-
Interest cost	970.554	1.561.068	780.534
Charge of the year	885.709	1.602.798	2.616.182
	22.469.074	21.283.399	19.164.319

Provision on Seniority	30 June 2016	31 December 2015	30 June 2015
January 1, 2015	5.260.124	4.392.600	4.392.600
Seniority provision paid	(803.580)	(1.819.732)	(898.273)
Charge of the year	1.285.659	2.687.256	1.180.125
June 30, 2016	5.742.203	5.260.124	4.674.452

THE OTHER ASSETS AND LIABILITIES

	30 June 2016	31 December 2015
Short Term Prepaid Expenses		
Advances Given for Business Purposes	1.784.519	4.796.795
Prepaid Expenses	4.551.399	4.745.148
Advances Given for Purchases	688	6.315
	6.336.606	9.548.258
	30 June 2016	31 December 2015
Long Term Prepaid Expenses		
Fixed asset advances given	2.578.370	3.868.188
Prepaid rent	1.033.868	1.071.673
	3.612.238	4.939.861

COMPOSITION OF SHAREHOLDERS :	30 June 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

	30 June 2016	31 December 2015
Legal reserves	173.337.300	148.183.186
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

	30 June 2016	31 December 2015
Beginning	13.429.123	12.866.919
Share of net profit (loss) of subsidiary	255.469	1.859.043
Dividends declared	(1.587.263)	(1.296.839)
	12.097.329	13.429.123

Sales Income	30 June 2016	30 June 2015	%
Domestic sales	680.054.503	639.521.825	6,3
Overseas sales	78.145.290	91.870.504	(14,9)
Sales discount (-)	(14.242.818)	(15.575.061)	8,6
Other discount (-)	(16.802.231)	(15.278.434)	(10,0)
	727.154.744	700.538.834	3,8
Earnings on services	30 June 2016	30 June 2015	%
Sale of services	8.782.850	9.468.564	(7,2)
Total sales	735.937.594	710.007.398	3,7

COST OF SALES	30 June 2016	30 June 2015	%
Direct material cost	400.857.700	384.151.995	4,3
Direct labour cost	35.424.710	34.225.818	3,5
Amortization & Depreciation	32.882.857	32.386.927	1,5
Other production cost	41.116.744	41.473.316	(0,9)
Total Production Cost	510.282.011	492.238.056	3,7
Change in semi-final products	5.795.787	(1.000.126)	679,5
Opening	20.826.645	15.460.685	
End-of-period	15.030.858	16.460.811	
Change in final products	(157.210)	593.821	(126,5)
Opening	8.744.298	9.661.229	
End-of-period	8.901.508	9.067.408	
Cost of trade goods	6.888.948	4.085.426	68,6
Cost of service sold	6.389.424	5.405.148	18,2
Total Cost of Sales	529.198.960	501.322.325	5,6

OPERATING EXPENSES	30 June 2016	30 June 2015
General and administrative expenses	28.447.234	25.295.009
Marketing, sales and distribution expenses	9.504.236	8.562.605
	37.951.470	33.857.614
General and administrative expenses		
Salaries and expenses of personnel	13.696.967	10.553.637
Consultancy expenses	3.045.482	4.280.368
External utilities and services obtained	2.259.620	2.428.584
Depreciation and amortisation	2.994.935	2.148.027
Representation expenses	804.874	955.540
Rent expenses	1.156.175	1.022.764
ETB	895.388	577.438
Traveling expenses	411.081	479.532
Taxes, duties and fees	487.338	345.349
Insurance expenses	98.098	60.325
Miscellaneous expenses	2.597.276	2.443.445
	28.447.234	25.295.009
Marketing, sales and distribution expenses		
Salaries and expenses of personnel	4.561.820	4.498.883
Doubtful receivables expenses	990.880	107.272
Representation expenses	1.037.621	1.080.572
Rent expenses	557.121	444.762
Sales guarantee expenses	535.884	543.039
External utilities and services obtained	492.178	288.451
Traveling expenses	139.174	175.135
Depreciation and amortisation	94.644	97.014
ETB	16.216	62.541
Taxes, duties and fees	37.090	34.074
Miscellaneous expenses	1.041.608	1.230.862
	9.504.236	8.562.605

Amortization & Depreciation

	30 June 2016	30 June 2015
Tangible Fixed Assets		
Production cost	32.438.000	32.077.193
General and administrative expenses	1.261.996	1.072.720
Other operating cost	404.643	310.292
Marketing, sales and distribution expenses	89.407	91.777
Total Depreciation Expenses	34.194.046	33.551.982

Intangible Fixed Assets		
Production cost	444.857	309.734
General and administrative expenses	1.732.939	1.075.307
Other operating expenses	90.698	155.277
Marketing, sales and distribution expenses	5.237	5.237
Total Amortization Expenses	2.273.731	1.545.555

Personnel expenses

	30 June 2016	30 June 2015
Personnel expenses		
Payroll and premiums	37.252.409	35.190.304
Other social expenses	15.486.429	11.331.297
Provision expense for ETB	1.856.263	3.396.716
	54.595.101	49.918.317

OTHER OPERATING INCOME	30 June 2016	30 June 2015
Operational fx gain	1.279.458	3.849.861
Gain on sale of spare part material, net	1.099.011	1.222.175
Rent income	2.052.043	1.469.876
Term difference gain	223.161	242.448
Gains on litigation	376.100	-
Rediscount income	713.533	15.086
Other	1.330.661	654.082
	7.073.967	7.453.528

OTHER OPERATING EXPENSES	30 June 2016	30 June 2015
Operational fx losses	1.838.022	2.692.223
Donations	3.082.868	2.251.154
Property and estate taxes	1.765.165	1.754.583
Non deductible expenses	424.557	559.217
Rediscount expenses	-	1.708.646
Penalty and indemnity	3.021.305	207.611
Expenses of rented terminals	678.023	743.048
Provision expense for recultivation	106.506	242.887
Provision expense for legal actions	-	394.097
Other	381.380	223.718
	11.297.826	10.777.184

Financial Gain	30 June 2016	30 June 2015
Financial Fx gain	3.318.464	2.146.524
Interest income	426.731	284.160
Total financial gains	3.745.195	2.430.684

Profit from Investment Activities	30 June 2016	30 June 2015
Dividend from subsidiary	23.070.660	19.884.420
Gain on sale of property, plant and equipment, net	1.242.411	1.710.334
	24.313.071	21.594.754

Dividend from subsidiary	30 June 2016	30 June 2015
Çimsa	18.074.534	15.672.684
Arpaş	4.996.126	4.211.736
	23.070.660	19.884.420

Financial Loss	30 June 2016	30 June 2015
Interest expenses	16.087.653	12.814.622
Financial Fx loss	3.886.420	1.780.631
Total financial loss	19.974.073	14.595.253

Losses from Investment Activities	30 June 2016	30 June 2015
Losses from sale of property, plant and equipment, net	255.962	1.605.973
	255.962	1.605.973

DEFERRED TAX ASSETS/LIABILITIES

	Deferred Tax Assets		Deferred Tax Liabilities		Deferred tax income	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Property, plant and equipment	-	-	(23.055.905)	(24.334.594)	1.278.689	(1.382.302)
Goodwill	-	-	(25.891.577)	(25.891.577)	-	-
Inventories	4.107.398	4.578.498	-	-	(471.100)	(339.240)
Provision for employee termination benefits	3.374.576	4.256.680	-	-	(882.104)	1.165.794
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	439.181	480.117	-	-	(40.936)	279.580
Recultivation provision	771.436	688.780	-	-	82.656	41.753
Other timing differences, net	2.952.243	1.595.086	-	-	1.357.157	(1.481.754)
Period loss	-	-	-	-	-	-
Tax income/expense related to other comprehensive income items	-	-	(7.507.508)	(7.598.488)	90.980	1.059.306
	11.644.834	11.599.161	(56.454.990)	(57.824.659)	1.415.342	(656.863)

	30 June 2016	31 December 2015
<i>Consolidated balance sheet</i>		
Current year corporation tax	31.685.183	63.917.711
Prepaid taxes	(12.931.987)	(49.932.757)
Income tax to be paid	18.753.196	13.984.954
	30 June 2016	30 June 2015
<i>Consolidated income statement</i>		
Current year corporation tax	(31.685.183)	(32.536.745)
Deferred tax	1.324.362	595.329
Tax in consolidated financials	(30.360.821)	(31.941.416)
	30 June 2016	31 December 2015
<i>Consolidated balance sheet</i>		
January, 1st	46.225.498	45.568.635
Deferred tax income/(expense) in income statement	(1.324.362)	1.716.169
Deferred tax income/(expense) related to comprehensive income	(90.980)	(1.059.306)
Net deferred tax asset/	44.810.156	46.225.498

Tax Reconciliation

	30 June 2016	30 June 2015
Gain before taxation	172.391.536	179.328.015
Tax at the domestic tax rate of 20% (2016: 20%)	(34.478.307)	(35.865.602)
The effects of:		
- Gains that are not taxable	5.556.231	4.685.618
- Expenses that are not deductible in the determining taxable profit	(1.377.280)	(368.109)
- Other	(61.465)	(393.323)
Income tax expense recognised in profit	(30.360.821)	(31.941.416)

Dividend Per Share

	Current Period	Previous Period
	30 June 2016	30 June 2015
Parent Share	141.775.246	146.410.366
Weighted average number of ordinary shares issued (per 1 kr)	19.144.706.825	19.144.706.825
Earnings per share (kr)	0,74	0,76
Dividend to be paid / paid to shareholders	257.592.030	226.290.435
Gross dividend paid per share (kr)	1,35	1,18

NET FOREIGN CURRENCY POSITION

	30 June 2016			31 December 2015		
	Currency	Amount	TL Amount	Currency	Amount	TL Amount
ASSETS						
	USD	16.496.720	47.734.908	USD	8.789.709	25.556.959
	EURO	11.877	38.059	EURO	21.372	67.912
	GBP	-	-	GBP	-	-
	SEK	-	-	SEK	-	-
TOTAL			47.772.967			25.624.871
LIABILITIES						
	USD	(9.725.938)	(28.142.974)	USD	(5.530.206)	(16.079.625)
	EURO	(1.105.840)	(3.543.554)	EURO	(196.254)	(623.617)
	GBP	-	-	GBP	-	-
	SEK	-	-	SEK	-	-
TOTAL			(31.686.528)			(16.703.242)
NET FX POSITION			16.086.439			8.921.629

	30 June 2016	30 June 2015
Total Export	78.145.290	91.870.504
Total Import	41.208.157	69.702.546
Export / Import	1,9	1,3

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	1.959.194	(1.959.194)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	1.959.194	(1.959.194)	-	-
Revaluation of EURO against TRL at the rate of 10% :				
4- EURO net asset/liability	(350.550)	350.550	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	(350.550)	350.550	-	-
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)	1.608.644	(1.608.644)	-	-

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)	21.122.107	405.290.908	582.449	2.469.663	46.529.226	-	-
- The part of maximum risk which is secured by guarantees etc	-	249.421.059	582.449	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	21.122.107	394.366.542	582.449	2.469.663	46.529.226	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	1.503.975	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue	-	9.420.391	-	-	-	-	-
- The part under guarantee etc.	-	2.769.686	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	13.061.996	-	-	-	-	-
- Impairment (-)	-	(13.061.996)	-	-	-	-	-
- 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	551.962.058	572.819.460	364.686.321	156.778.694	51.354.445	-
Bank loans	295.317.608	314.543.056	106.409.917	156.778.694	51.354.445	-
Trade payables	256.644.450	258.276.404	258.276.404	-	-	-

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	655.112.943	675.705.325	546.744.352	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	-	-	-

EQUITY MANAGEMENT		
	30 June 2016	31 December 2015
Total Liabilities (*)	678.365.009	504.477.498
Minus: Cash & Cash Equivalents	46.529.318	21.854.524
Net debt	631.835.691	482.622.974
Total Shareholders' Equity	1.081.725.250	1.200.602.433
Capital	191.447.068	191.447.068
Debt / Equity	0,58	0,40

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

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