

# March-2017 CMB Report

## Consolidated Balance Sheet

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	<i>TL Change</i>	<i>% Change</i>	<i>% Weight</i>	<i>% Weight</i>	<i>% Change in Weights</i>
	31 March 2017	31 December 2016	31 March 2017		31 March 2017	31 December 2016	31 March 2017
<b>ASSETS</b>	<b>1.859.997.494</b>	<b>1.843.193.180</b>	<b>16.804.314</b>	<b>1%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>0,0%</b>
<b>Current Assets</b>	<b>658.889.409</b>	<b>644.276.471</b>	<b>14.612.938</b>	<b>2%</b>	<b>35,4%</b>	<b>35,0%</b>	<b>0,5%</b>
Cash and cash equivalents	24.570.045	23.394.673	1.175.372	5%	1,3%	1,3%	0,1%
Marketable Securities (Net)	-	-	-	0%	0,0%	0,0%	0,0%
Trade receivables (net)	392.013.333	416.772.799	(24.759.466)	-6%	21,1%	22,6%	-1,5%
Other receivables (net)	38.219.725	34.375.714	3.844.011	11%	2,1%	1,9%	0,2%
Inventories (net)	190.027.357	159.762.070	30.265.287	19%	10,2%	8,7%	1,5%
Prepaid expenses	14.019.594	9.871.662	4.147.932	42%	0,8%	0,5%	0,2%
Other current assets	39.355	99.553	(60.198)	-60%	0,0%	0,0%	0,0%
<b>Sub Total</b>	<b>658.889.409</b>	<b>644.276.471</b>	<b>14.612.938</b>	<b>2%</b>	<b>35,4%</b>	<b>35,0%</b>	<b>0,5%</b>
<b>Non-Curent Assets Held for Sale and Discontinued Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>0,0%</b>	<b>0,0%</b>	<b>0,0%</b>
<b>Non Current Assets</b>	<b>1.201.108.085</b>	<b>1.198.916.709</b>	<b>2.191.376</b>	<b>0%</b>	<b>64,6%</b>	<b>65,0%</b>	<b>-0,5%</b>
Other receivables (net)	2.177.816	1.639.051	538.765	33%	0,1%	0,1%	0,0%
Financial assets (net)	214.797.671	218.922.061	(4.124.390)	-2%	11,5%	11,9%	-0,3%
Tangible asset (net)	808.925.364	800.140.028	8.785.336	1%	43,5%	43,4%	0,1%
Intangibles assets (net)	40.157.498	40.692.408	(534.910)	-1%	2,2%	2,2%	0,0%
Goodwill	129.457.887	129.457.887	-	0%	7,0%	7,0%	-0,1%
Prepaid expenses	4.396.920	7.056.548	(2.659.628)	-38%	0,2%	0,4%	-0,1%
Deferred tax assets	1.194.929	1.008.726	186.203	18%	0,1%	0,1%	0,0%
Other Non Current Assets	-	-	-	0%	0,0%	0,0%	0,0%

## Consolidated Balance Sheet

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	31 March 2017	31 December 2016	31 March 2017		31 March 2017	31 December 2016	31 March 2017
<b>LIABILITIES</b>	<b>839.816.729</b>	<b>615.739.165</b>	<b>224.077.564</b>	<b>36%</b>	<b>45,2%</b>	<b>33,4%</b>	<b>11,7%</b>
<b>Short-Term Liabilities</b>	<b>753.128.619</b>	<b>528.156.480</b>	<b>224.972.139</b>	<b>43%</b>	<b>40,5%</b>	<b>28,7%</b>	<b>11,8%</b>
Bank loans (net)	300.742.764	16.510.084	284.232.680	1722%	16,2%	0,9%	15,3%
Short term portion of long term financial borrowings							
- Bank loans (net)	130.286.890	192.007.439	(61.720.549)	-32%	7,0%	10,4%	-3,4%
Trade payables (net)	229.784.373	276.399.902	(46.615.529)	-17%	12,4%	15,0%	-2,6%
Personnel related payables	7.769.525	8.093.716	(324.191)	-4%	0,4%	0,4%	0,0%
Other payables (net)	64.480.640	10.940.729	53.539.911	489%	3,5%	0,6%	2,9%
Deferred income	6.599.574	4.776.908	1.822.666	38%	0,4%	0,3%	0,1%
Tax payables	4.274.293	10.645.831	(6.371.538)	-60%	0,2%	0,6%	-0,3%
Provisions							
-Provisions for personnels	6.331.764	6.693.358	(361.594)	-5%	0,3%	0,4%	0,0%
-Other provisions	2.858.796	2.088.513	770.283	37%	0,2%	0,1%	0,0%
<b>Sub Total</b>	<b>753.128.619</b>	<b>528.156.480</b>	<b>224.972.139</b>	<b>43%</b>			
<b>Long-Term Liabilities</b>	<b>86.688.110</b>	<b>87.582.685</b>	<b>(894.575)</b>	<b>-1%</b>	<b>4,7%</b>	<b>4,8%</b>	<b>-0,1%</b>
Bank loans, net	-	-	-	0%	0,0%	0,0%	0,0%
Provisions							
-ETB provision	36.876.715	36.000.840	875.875	2%	2,0%	2,0%	0,0%
-Other provisions	3.529.746	3.728.320	(198.574)	-5%	0,2%	0,2%	0,0%
Deferred tax liabilities	46.281.649	47.853.525	(1.571.876)	-3%	2,5%	2,6%	-0,1%

## Consolidated Balance Sheet

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	<i>TL Change</i>	<i>% Change</i>	<i>% Weight</i>	<i>% Weight</i>	<i>% Change in Weights</i>
	31 March 2017	31 December 2016	31 March 2017		31 March 2017	31 December 2016	31 March 2017
<b>EQUITY</b>	<b>1.020.180.765</b>	<b>1.227.454.015</b>	<b>(207.273.250)</b>	<b>-17%</b>	<b>54,8%</b>	<b>66,6%</b>	<b>-11,7%</b>
<b>Parent Equity</b>	<b>1.008.658.249</b>	<b>1.214.987.107</b>	<b>(206.328.858)</b>	<b>-17%</b>	<b>54,2%</b>	<b>65,9%</b>	<b>-11,7%</b>
Capital	424.624.650	424.624.650	-	0%	22,8%	23,0%	-0,2%
Legal reserves	222.598.194	173.337.191	49.261.003	28%	12,0%	9,4%	2,6%
Other accumulated comprehensive income / (losses) not to be reclassified to profit or loss							
-Actuarial gain / (loss)	(10.827.947)	(10.827.947)	-	0%	-0,6%	-0,6%	0,0%
Other accumulated comprehensive income / (losses) to be reclassified to profit or loss							
-Unrealized Gains on investments available for Sale	165.771.113	169.689.284	(3.918.171)	-2%	8,9%	9,2%	-0,3%
Profits/losses from previous years	171.719.153	171.809.916	(90.763)	0%	9,2%	9,3%	-0,1%
Net Income/Loss	34.773.086	286.354.013	(251.580.927)	-88%	1,9%	15,5%	-13,7%
<b>Minority Interest</b>	<b>11.522.516</b>	<b>12.466.908</b>	<b>(944.392)</b>	<b>-8%</b>	<b>0,6%</b>	<b>0,7%</b>	<b>-0,1%</b>
<b>Total Equity and Liabilities</b>	<b>1.859.997.494</b>	<b>1.843.193.180</b>	<b>16.804.314</b>	<b>1%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>0,0%</b>

## Consolidated P & L

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	31 March 2017	31 March 2016	31 March 2017			31 March 2017	31 March 2016
Revenue	298.129.958	329.045.905	-30.915.947	-9%	100,0%	100,0%	0,0%
Cost of sales (-)	(250.568.204)	(246.610.653)	(3.957.551)	2%	-84,0%	-74,9%	-9,1%
<b>GROSS PROFIT</b>	<b>47.561.754</b>	<b>82.435.252</b>	<b>(34.873.498)</b>	<b>-42%</b>	<b>16,0%</b>	<b>25,1%</b>	<b>-9,1%</b>
Selling, marketing and distribution expense (-)	(5.074.255)	(4.435.046)	(639.209)	14%	-1,7%	-1,3%	-0,4%
General and administrative expense (-)	(14.885.190)	(13.882.150)	(1.003.040)	7%	-5,0%	-4,2%	-0,8%
Other operating income	2.856.644	4.465.377	(1.608.733)	-36%	1,0%	1,4%	-0,4%
Other operating expenses (-)	(7.200.422)	(6.409.854)	(790.568)	12%	-2,4%	-1,9%	-0,5%
<b>OPERATING PROFIT</b>	<b>23.258.531</b>	<b>62.173.579</b>	<b>(38.915.048)</b>	<b>-63%</b>	<b>7,8%</b>	<b>18,9%</b>	<b>-11,1%</b>
Income from investment activities	23.047.667	23.881.525	(833.858)	-3%	7,7%	7,3%	0,5%
Loss from investment activities	-	-	-	#DIV/0!	0,0%	0,0%	0,0%
Financial income	1.249.900	1.008.559	241.341	24%	0,4%	0,3%	0,1%
Financial expense (-)	(10.422.551)	(5.976.848)	(4.445.703)	74%	-3,5%	-1,8%	-1,7%
<b>NET INCOME BEFORE TAXES FROM CONTINUING OPERATIONS</b>	<b>37.133.547</b>	<b>81.086.815</b>	<b>(43.953.268)</b>	<b>-54%</b>	<b>12,5%</b>	<b>24,6%</b>	<b>-12,2%</b>
<b>Tax income/expense for continuing operations</b>	<b>(2.750.311)</b>	<b>(12.027.913)</b>	<b>9.277.602</b>	<b>-77%</b>	<b>-0,9%</b>	<b>-3,7%</b>	<b>2,7%</b>
Tax income/(expense) for the period	(4.302.171)	(12.930.720)	8.628.549	-67%	-1,4%	-3,9%	2,5%
Deferred tax income/(expense)	1.551.860	902.807	649.053	72%	0,5%	0,3%	0,2%
<b>NET PROFIT</b>	<b>34.383.236</b>	<b>69.058.902</b>	<b>(34.675.666)</b>	<b>-50%</b>	<b>11,5%</b>	<b>21,0%</b>	<b>-9,5%</b>
<b>Distribution of Profit /Loss</b>							
Minority Interest	(389.850)	89.427	(479.277)	-536%	-0,1%	0,0%	-0,2%
Parent Share	34.773.086	68.969.475	(34.196.389)	-50%	11,7%	21,0%	-9,3%
Earnings per share - Basic (kr)	0,18	0,36	(0,18)	-50%			

## Consolidated P & L (Comprehensive Income)

	Current Period	Previous Period
	31 March 2017	31 March 2016
<b>Net Profit</b>	<b>34.383.236</b>	<b>69.058.902</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	-	-
Tax regarding other comprehensive income that will not be reclassified to profit or loss		
-Deferred tax income /(expense)	-	-
<b>Items to be reclassified to profit or loss in subsequent periods (classified)</b>		
Change in revaluation reserve of financial assets	(4.124.390)	4.245.695
Tax regarding other comprehensive income that will be reclassified to profit or loss		
- Deferred tax income /(expense)	206.219	(212.284)
<b>Other comprehensive income/(loss)(after tax)</b>	<b>(3.918.171)</b>	<b>4.033.411</b>
<b>Total Comprehensive Income</b>	<b>30.465.065</b>	<b>73.092.313</b>
<b>Distribution of Other Comprehensive Income</b>		
Minority Interest	(389.850)	89.427
Parent Share	30.854.915	73.002.886

### Consolidated Equity Movement

	Share Capital	Inflation Adjustment of Paid in Share Capital	Legal Reserves	Statual Reserves	Extraordinary Reserves	Unrealized Gain on Investments Available for Sale	Actuarial Gain / (Loss)	Net Profit for the Period	Accumulated Profits	Parent Equity	Minority Interest	Total
Balances at January 1, 2015	191.447.068	233.177.582	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
Due to the increase in share-based payment transactions	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income - The fund transferred to period income due to sale of financial investments	-	-	-	-	-	4.245.695	-	-	-	4.245.695	-	4.245.695
Tax income / (loss) from other comprehensive income items	-	-	-	-	-	(212.284)	-	-	-	(212.284)	-	(212.284)
<b>Total Other Comprehensive Income</b>	-	-	-	-	-	4.033.411	-	-	-	4.033.411	-	4.033.411
<b>Total Comprehensive Income</b>	-	-	-	-	-	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
<b>Balances at January 1, 2016</b>	<b>191.447.068</b>	<b>233.177.582</b>	<b>173.337.191</b>	<b>-</b>	<b>-</b>	<b>169.689.284</b>	<b>(10.827.947)</b>	<b>286.354.013</b>	<b>171.809.916</b>	<b>1.214.987.107</b>	<b>12.466.908</b>	<b>1.227.454.015</b>
Transfers	-	-	49.261.003	-	-	-	-	(286.354.013)	237.093.010	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	(237.183.773)	(237.183.773)	(554.542)	(237.738.315)
Current year profit	-	-	-	-	-	-	-	34.773.086	-	34.773.086	(389.850)	34.383.236
Other comprehensive income - Gain on Investment Sold, Transferred to Period Profit	-	-	-	-	-	(4.124.390)	-	-	-	(4.124.390)	-	(4.124.390)
Tax income / (loss) from other comprehensive income items	-	-	-	-	-	206.219	-	-	-	206.219	-	206.219
<b>Total Other Comprehensive Income</b>	-	-	-	-	-	(3.918.171)	-	-	-	(3.918.171)	-	(3.918.171)
<b>Total Comprehensive Income</b>	-	-	-	-	-	(3.918.171)	-	34.773.086	-	30.854.915	(389.850)	30.465.065
Balance @ 31 March 2017	191.447.068	233.177.582	222.598.194	-	-	165.771.113	(10.827.947)	34.773.086	171.719.153	1.008.658.249	11.522.516	1.020.180.765

## Consolidated Cash Flow

	31 March 2017	31 March 2016
<b>Cash flows from operating activities:</b>		
Profit before tax, minority interest and loss on net monetary position	37.133.547	81.086.815
<b>Adjustments to reconcile net profit before monetary loss, minority interest and income tax to net cash provided by operating activities:</b>		
Depreciation and amortization	19.995.745	18.152.162
Provision for employee termination benefits	246.151	134.037
Provision for seniority provision	636.549	658.838
Provision for recultivation	(258.854)	(87.405)
Gain/Loss on sale of property, plant and equipment	(176.684)	(810.865)
Interest expense	9.423.324	4.913.100
Interest income	(152.318)	(278.127)
Provision for litigation	(54.717)	(145.399)
Annual leave provision	451.311	542.774
Provision for doubtful receivables	265.898	200.462
Dividend income	(22.870.983)	(23.070.660)
Inventory impairment	300.000	300.000
Premium provision	23.456	-
Other provisions	825.000	750.000
<b>Net profit adjusted for non-cash items</b>	<b>45.787.425</b>	<b>82.345.732</b>



## Consolidated Cash Flow

Changes in operating assets and liabilities	31 March 2017	31 March 2016
Trade receivables (Short Term)	24.375.128	20.366.322
Other receivables	(4.382.776)	2.036.286
Inventories	(30.565.287)	3.444.993
Other current assets	193.373	142.122
Prepaid expenses	(1.488.304)	1.697.828
Trade payables	(46.615.529)	(49.290.513)
Personnel related payables	(324.191)	1.642.577
Other payables	273.595	5.781.322
Deferred income	1.822.666	7.416.542
Taxes paid	(10.673.709)	(14.000.942)
Employee termination benefits paid	(313.526)	(290.153)
Premium paid	(836.361)	(707.638)
Penalty Paid	-	(177.784)
Seniority paid	(459.631)	(405.352)
Collections from doubtful receivables	118.440	169.347
<b>Net cash provided by operating activities</b>	<b>(23.088.687)</b>	<b>60.170.689</b>

## Consolidated Cash Flow

	31 March 2017	31 March 2016
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(28.563.779)	(18.178.829)
Cash payments made for acquisition of other companies' or funds' shares or debt instruments	-	-
Proceeds from sale of property, plant and equipment	494.292	1.830.366
Dividend from Investments	22.870.983	23.070.660
Proceeds from sale of investment	-	-
<b>Net cash used in investing activities</b>	<b>(5.198.504)</b>	<b>6.722.197</b>
<b>Cash flows from financing activities</b>		
Proceeds from short-term borrowings	300.651.766	138.079.991
Interest received	19.143	104.068
Repayment of short-term borrowings	(76.277.722)	(1.212.809)
Dividend paid	(183.917.457)	(199.742.505)
Dividend paid to minority shareholders	(554.542)	(1.587.263)
Interest paid	(10.458.625)	(2.859.250)
<b>Net cash used in financing activities</b>	<b>29.462.563</b>	<b>(67.217.768)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1.175.372</b>	<b>(324.882)</b>
Cash and cash equivalents at the beginning of the year	23.394.673	21.854.524
<b>Cash and cash equivalents at the end of period</b>	<b>24.570.045</b>	<b>21.529.642</b>

SEGMENT REPORTING (PERIOD END)

1 January - 31 March 2017

	Cement	RMC Unallocatable	Elimination	Total
Sales, net	244.256.039	77.705.197	- (23.831.278)	298.129.958
Cost of sales (-)	(192.720.944)	(81.678.538)	- 23.831.278	(250.568.204)
<b>Gross profit</b>	<b>51.535.095</b>	<b>(3.973.341)</b>	-	<b>47.561.754</b>
Operating expenses (-)	(16.051.657)	(3.907.788)	-	(19.959.445)
Other operating income / expenses (-), net	(1.415.096)	(2.928.682)	-	(4.343.778)
<b>Operating income</b>	<b>34.068.342</b>	<b>(10.809.811)</b>	-	<b>23.258.531</b>
Income / (expenses) from investments	21.350.112	1.697.555	-	23.047.667
Financial income / expenses (-), net	(9.026.829)	(145.822)	-	(9.172.651)
<b>Operating income / (loss) before tax</b>	<b>46.391.625</b>	<b>(9.258.078)</b>	-	<b>37.133.547</b>
<b>Income tax, net</b>	-	-	<b>(2.750.311)</b>	<b>(2.750.311)</b>
Corporation Tax	-	-	(4.302.171)	(4.302.171)
Deferred Tax	-	-	1.551.860	1.551.860
<b>Period Profit / (Loss) From Continuing Operations</b>	<b>46.391.625</b>	<b>(9.258.078)</b>	<b>(2.750.311)</b>	<b>34.383.236</b>

SEGMENT REPORTING (PERIOD END)

31 March 2017

	Cement	RMC	Unallocatable	Elimination	Total
<b>Assets and liabilities</b>					
Segment assets	1.389.224.974	198.458.192	-	-	1.587.683.166
Financial investments	-	-	214.797.671	-	214.797.671
Unallocatable assets	-	-	57.516.657	-	57.516.657
<b>Total assets</b>	<b>1.389.224.974</b>	<b>198.458.192</b>	<b>272.314.328</b>	<b>-</b>	<b>1.859.997.494</b>
Unallocatable liabilities	-	-	1.859.997.494	-	1.859.997.494
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>1.859.997.494</b>	<b>-</b>	<b>1.859.997.494</b>
<b>1 January - 31 March 2017</b>					
<b>Other segment informations</b>					
<b>Investment expenditures</b>					
Fixed assets	27.812.878	750.901	-	-	28.563.779
<b>Total investment expenditures</b>	<b>27.812.878</b>	<b>750.901</b>	<b>-</b>	<b>-</b>	<b>28.563.779</b>
Depretiation expense	15.581.131	3.180.481	-	-	18.761.612
Amortization expense	1.210.101	24.032	-	-	1.234.133

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)
<b>Gross profit</b>	<b>82.257.220</b>	<b>178.032</b>	-	-	<b>82.435.252</b>
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)
<b>Operating income</b>	<b>63.624.421</b>	<b>(1.450.842)</b>	-	-	<b>62.173.579</b>
Income / (expenses) from investments	23.038.097	843.428	-	-	23.881.525
Financial income / expenses (-), net	(5.004.188)	35.899	-	-	(4.968.289)
<b>Operating income / (loss) before tax</b>	<b>81.658.330</b>	<b>(571.515)</b>	-	-	<b>81.086.815</b>
<b>Income tax, net</b>	-	-	<b>(12.027.913)</b>	-	<b>(12.027.913)</b>
Corporation Tax	-	-	(12.930.720)	-	(12.930.720)
Deferred Tax	-	-	902.807	-	902.807
<b>Period Profit / (Loss) From Continuing Operations</b>	<b>81.658.330</b>	<b>(571.515)</b>	<b>(12.027.913)</b>	-	<b>69.058.902</b>

**SEGMENT REPORTING (PERIOD END)**

**31 December 2016**

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

**1 January - 31 March 2016**

**Other segment informations**

**Investment expenditures**

Fixed assets	16.901.128	1.277.701	-	-	18.178.829
<b>Total investment expenditures</b>	<b>16.901.128</b>	<b>1.277.701</b>	<b>-</b>	<b>-</b>	<b>18.178.829</b>

Depretiation expense	13.997.394	2.994.688	-	-	16.992.082
Amortization expense	1.129.953	30.127	-	-	1.160.080

### CASH & CASH EQUIVALENT

	31 March 2017	31 December 2016
Bank accounts (including short-term time deposits)	<b>15.788.061</b>	14.148.957
Checks with maturities until report end	<b>8.781.751</b>	9.245.710
Cash in hand	<b>233</b>	6
	<b>24.570.045</b>	<b>23.394.673</b>

## INVESTMENTS AVAILABLE FOR SALE (Non-current)

	31 March 2017		31 December 2016	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret A.Ş. ( <i>Çimsa</i> )	8,98	187.417.152	8,98	191.541.542
Liman İşletmeleri ve Nakliyecilik A.Ş. ( <i>Liman İşletmeleri</i> )	15,00	23.431.933	15,00	23.431.933
Eterpark Endüstri Ürünleri İmalat Ticaret İthalat İhracat Pazarlama A.Ş. ( <i>Eterpark</i> )	8,73	2.686.527	8,73	2.686.527
Arpaş Ambarlı Römorkaj Pilataj Ticaret A.Ş. ( <i>Arpaş</i> )	16,00	841.399	16,00	841.399
Altaş Ambarlı Liman Tesisleri Ticaret A.Ş. ( <i>Altaş</i> )	14,00	420.660	14,00	420.660
Hobim Bilgi İşlem Hizmetleri Aş.	24,12	-	24,12	-
Akçansa Taşımacılık ve Tic. Aş.	96,61	-	96,61	-
Çukurova İthalat ve İhracat Aş.	0,10	-	0,10	387.213
Kapital Menkul Kıymetler Aş.	0,10	-	0,10	-
Impairment	-	-	-	(387.213)
		<b>214.797.671</b>		<b>218.922.061</b>



### SHORT-TERM FINANCIAL DEBTS (NET)

<b>31 March 2017</b>			
	<b>Currency</b>	<b>Maturity</b>	<b>Balance</b>
<b>Unsecured credits</b>			
TL (***)	55.000.000 TL	14.11.17	50.715.500
TL (**)	54.000.000 TL	01.04.17	54.019.500
TL (**)	89.550.000 TL	01.04.17	89.583.581
TL (*)	1.386.266 TL	01.04.17	1.386.266
TL (**)	105.000.000 TL	01.04.17	105.037.917
<b>Short Term Portion of Long Term Credit</b>			
TL (**)	50.000.000 TL	25.09.17	49.998.783
TL (**)	80.000.000 TL	15.12.17	80.288.107
			<b>431.029.654</b>

### LONG-TERM FINANCIAL CREDITS (NET)

<b>31 March 2017</b>	
0-1 year	130.286.890
1-5 year	-
<b>130.286.890</b>	

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

(\*\*) Fixed-rate loans

(\*\*\*) Interest paid in advance

## SHORT-TERM TRADE RECEIVABLES (NET)

	31 March 2017	31 December 2016
Accounts receivable (Net)	195.900.539	190.442.104
Notes receivable and post-dated checks	167.784.215	196.394.977
Due from investments	95.883	101.174
Due from other related parties	28.232.696	29.834.544
Doubtful debt	13.372.888	13225430
Less: provision for impairment	(13.372.888)	(13.225.430)
	<b>392.013.333</b>	<b>416.772.799</b>

## DOUBTFUL RECEIVABLES MOVEMENT

	31 March 2017	31 March 2016
1 January	13.225.430	12.071.116
Provision expense (Note 29)	265.898	200.462
Collections (Note 29)	(118.440)	(169.347)
Period end	<b>13.372.888</b>	<b>12.102.231</b>

## AGEING FOR RECEIVABLES

	RECEIVABLES	OVERDUE RECEIVABLES					Total
		0-1 Month	1-2 m	2-3 m	3-4 m	4 m>	
<b>31 March 2017</b>	<b>191.387.744</b>	<b>2.886.118</b>	<b>613.601</b>	<b>570.885</b>	<b>357.375</b>	<b>84.816</b>	<b>195.900.539</b>
31 December 2016	173.673.340	9.465.132	5.283.763	1.827.533	53.056	139.280	190.442.104

### SHORT-TERM TRADE PAYABLES (NET)

	31 March 2017	31 December 2016
Accounts payables (net)	<b>226.957.255</b>	244.482.229
Due to affiliates	<b>716.680</b>	1.155.875
Due to related companies	<b>2.103.927</b>	30.339.212
Due to shareholders	<b>6.511</b>	422.586
	<b>229.784.373</b>	276.399.902

### SHORT-TERM OTHER RECEIVABLES (NET)

	31 March 2017	31 December 2016
Deferred VAT	10.750.146	7.220.854
Insurance receivables	572.312	565.084
Due from personal	517.579	223.176
Deposits and guarantees given	9.550	9.550
Other	26.370.138	26.357.050
	<b>38.219.725</b>	<b>34.375.714</b>

### DEFERRED INCOME

	31 March 2017	31 December 2016
Advances taken for purchases	6.599.574	4.776.908
	<b>6.599.574</b>	<b>4.776.908</b>

### LONG-TERM OTHER RECEIVABLES (NET)

	31 March 2017	31 December 2016
Deposits and guarantees given	2.177.816	1.639.051
	<b>2.177.816</b>	<b>1.639.051</b>

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

	31 March 2017	31 December 2016
Suspensible VAT	-	-
Deposits and guarantees taken	<b>2.989.275</b>	3.710.264
Other liabilities	<b>258.542</b>	4.314
Taxes and funds payable	<b>1.716.614</b>	2.182.653
The state share of mining extraction	<b>6.249.893</b>	5.043.498
Dividend payable	<b>53.266.316</b>	-
	<b>64.480.640</b>	10.940.729

### **PERSONNEL RELATED PAYABLES**

	31 March 2017	31 December 2016
Social security withholdings payable	<b>2.954.086</b>	4.153.688
Taxes and funds payable for personnel	<b>1.906.185</b>	2.733.057
Due to personnel	<b>2.909.254</b>	1.206.971
	<b>7.769.525</b>	8.093.716

## INVENTORIES

	<b>31 March 2017</b>	31 December 2016
Raw materials and supplies	<b>140.078.250</b>	121.021.195
Semi-finished goods	<b>32.352.465</b>	24.538.842
Finished goods	<b>13.192.601</b>	9.944.135
Goods in transit	<b>4.404.041</b>	4.257.898
	<b>190.027.357</b>	159.762.070
Inventory impairment	<b>300.000</b>	300.000

## PROPERTY, PLANT AND EQUIPMENT

	January 1, 2016	Additions	Transfers from construction-in- progress	Disposals	31 March 2017
<b>Cost</b>					
Land and land improvements	166.466.182	-	213.421	-	166.679.603
Buildings	294.591.473	-	2.071.818	-	296.663.291
Machinery and equipment	1.455.781.715	116.455	5.980.718	(3.783.336)	1.458.095.552
Furniture, fixtures and motor vehicles	88.970.045	316.649	5.804.508	(1.076.670)	94.014.532
Leasehold improvements	59.923.997	1.850	-	(660.823)	59.265.024
Construction-in-progress	46.953.430	28.128.825	(14.769.688)	-	60.312.567
<b>Total</b>	<b>2.112.686.842</b>	<b>28.563.779</b>	<b>(699.223)</b>	<b>(5.520.829)</b>	<b>2.135.030.569</b>
<b>Less: Accumulated Depreciation</b>					
Land and land improvements	84.547.582	797.050	-	-	85.344.632
Buildings	182.108.705	2.661.793	-	-	184.770.498
Machinery and equipment	953.638.364	12.332.650	-	(3.596.890)	962.374.124
Furniture, fixtures and motor vehicles	53.489.122	1.957.711	-	(1.068.924)	54.377.909
Leasehold improvements	38.763.041	1.012.408	-	(537.408)	39.238.041
<b>Total</b>	<b>1.312.546.814</b>	<b>18.761.612</b>	<b>-</b>	<b>(5.203.222)</b>	<b>1.326.105.204</b>
<b>Property, plant and equipment, net</b>	<b>800.140.028</b>				<b>808.925.364</b>

## INTANGIBLE ASSETS

	January 1, 2016	Additions	Transfers from construction-in- progress	Disposals	31 March 2017
<b>Cost</b>					
Rights and Other Intangibles	<b>70.755.406</b>	-	699.223	-	<b>71.454.629</b>
<b>Less: Accumulated Amortization</b>					
Rights and Other Intangibles	<b>30.062.998</b>	1.234.133	-	-	<b>31.297.131</b>
<b>Intangible assets, net</b>	<b>40.692.408</b>				<b>40.157.498</b>



## GOODWILL

	31 March 2017	31 December 2016
Goodwill	129.457.887	129.457.887
	<b>129.457.887</b>	<b>129.457.887</b>

## PROVISIONS FOR PERSONNEL

	31 March 2017	31 December 2016
Provision for vacations	3.985.007	3.533.696
Premium payable	2.346.757	3.159.662
	<b>6.331.764</b>	<b>6.693.358</b>

## SHORT-TERM OTHER PROVISIONS

	31 March 2017	31 December 2016
Litigations	2.033.796	2.088.513
Other provisions	825.000	-
	<b>2.858.796</b>	<b>2.088.513</b>

	Litigations	Vacations	Jestion	Other Provisions
<b>January 1, 2016</b>	<b>2.088.513</b>	<b>3.533.696</b>	<b>3.159.662</b>	-
Charge for the year	-	451.311	-	825.000
Payment (-)	-	-	(836.361)	-
(Gain)/Loss from change in provision due to change in estimations	(54.717)	-	23.456	-
<b>March 31, 2017</b>	<b>2.033.796</b>	<b>3.985.007</b>	<b>2.346.757</b>	<b>825.000</b>

## LONG-TERM PROVISIONS

	31 March 2017	31 December 2016	31.Mar.16
Provision for Recultivation	3.529.746	3.728.320	3.378.386
	<b>3.529.746</b>	3.728.320	3.378.386
	31 March 2017	31 December 2016	31.Mar.16
1 January	3.728.320	3.728.320	3.443.899
Current year expense/(income)	(198.574)	-	(65.513)
Period end	<b>3.529.746</b>	3.728.320	3.378.386

<b>Operating Lease Commitments</b>	<b>31 March 2017</b>	<b>31 December 2016</b>
0-1 year	<b>2.798.489</b>	2.283.742
1-5 year	<b>2.954.140</b>	1.907.903
5> year	<b>1.833.000</b>	1.852.500
	<b>7.585.629</b>	6.044.145

## EMPLOYEE BENEFITS

	<b>31 March 2017</b>	31 December 2016
ETB	30.222.882	29.523.925
Provision on seniority	6.653.833	6.476.915
	<b>36.876.715</b>	36.000.840
<b>ETB</b>	<b>31 March 2017</b>	31 December 2016
<b>January 1, 2016</b>	<b>29.523.925</b>	21.612.560
ETB liability paid	<b>(313.526)</b>	(3.760.672)
Actuarial gain/loss	-	8.387.751
Interest cost	<b>766.332</b>	1.941.108
Charge of the year	<b>246.151</b>	1.343.178
	<b>30.222.882</b>	29.523.925
<b>Provision on Seniority</b>	<b>31 March 2017</b>	31 December 2016
<b>January 1, 2016</b>	<b>6.476.915</b>	5.513.610
Seniority provision paid	<b>(459.631)</b>	(2.020.749)
Charge of the year	<b>636.549</b>	2.984.054
<b>March 31, 2017</b>	<b>6.653.833</b>	6.476.915

	<b>31 March 2017</b>	31 December 2016
<b>Short Term Prepaid Expenses</b>		
Advances Given for Business Purposes	<b>3.720.036</b>	2.352.959
Prepaid Expenses	<b>10.299.558</b>	7.518.703
Advances Given for Purchases	-	-
	<b>14.019.594</b>	9.871.662

	<b>31 March 2017</b>	31 December 2016
<b>Long Term Prepaid Expenses</b>		
Fixed asset advances given	<b>3.366.880</b>	6.015.778
Prepaid rent	<b>1.030.040</b>	1.040.770
	<b>4.396.920</b>	7.056.548

COMPOSITION OF SHAREHOLDERS :	31 March 2017		31 December 2016	
	Amount	%	Amount	%
Hacı Ömer Sabancı Holding A.Ş.	76.035.136	39,72	76.035.136	39,72
HeidelbergCement Mediterranean Basin Holdings S.L	76.035.135	39,72	76.035.135	39,72
Publicly-held part	39.376.797	20,56	39.376.797	20,56
Total in historical TL	191.447.068	100	191.447.068	100
Restatement effect	233.177.582		233.177.582	
<b>Total per financial statements</b>	<b>424.624.650</b>		<b>424.624.650</b>	

## CAPITAL RESERVES- PROFIT RESERVES

	31 March 2017	31 December 2016
Legal reserves	222.598.194	173.337.191
Extraordinary reserves	215.096	199.687
Accumulated profits	7.758.970	7.758.970
Renewal fund	3.428.674	3.428.674
	<b>234.000.969</b>	184.724.557

## MINORITY INTERESTS

	31 March 2017	31 December 2016
Beginning	12.466.908	13.429.123
Share of net profit (loss) of subsidiary	(389.850)	625.048
Dividends declared	(554.542)	(1.587.263)
	<b>11.522.516</b>	12.466.908



<b>Sales Income</b>	<b>31 March 2017</b>	31 March 2016
Domestic sales	<b>257.412.897</b>	293.941.676
Overseas sales	<b>48.542.927</b>	44.488.248
Sales discount (-)	<b>(7.184.428)</b>	(6.088.483)
Other discount (-)	<b>(7.551.889)</b>	(7.792.224)
	<b>291.219.507</b>	324.549.217
<b>Earnings on services</b>	<b>31 March 2017</b>	31 March 2016
Sale of services	<b>6.910.451</b>	4.496.688
<b>Total sales</b>	<b>298.129.958</b>	329.045.905

<b>COST OF SALES</b>	<b>31 March 2017</b>	31 March 2016
Direct material cost	<b>191.556.241</b>	186.711.453
Direct labour cost	<b>19.708.100</b>	18.224.816
Amortization & Depreciation	<b>17.622.106</b>	16.342.906
Other production cost	<b>22.889.604</b>	20.789.264
<b>Total Production Cost</b>	<b>251.776.051</b>	242.068.439
<b>Change in semi-final products</b>	<b>(7.813.623)</b>	422.170
Opening	<b>24.538.842</b>	20.826.645
End-of-period	<b>32.352.465</b>	20.404.475
<b>Change in final products</b>	<b>(3.248.466)</b>	(1.056.621)
Opening	<b>9.944.135</b>	8.744.298
End-of-period	<b>13.192.601</b>	9.800.919
<b>Cost of trade goods</b>	<b>6.217.663</b>	2.002.843
<b>Cost of service sold</b>	<b>3.636.579</b>	3.173.822
<b>Total Cost of Sales</b>	<b>250.568.204</b>	246.610.653

## OPERATING EXPENSES

31 March 2017

31 March 2016

General and administrative expenses	<b>14.885.190</b>	13.882.150
Marketing, sales and distribution expenses	<b>5.074.255</b>	4.435.046
	<b>19.959.445</b>	18.317.196
<b>General and administrative expenses</b>		
Salaries and expenses of personnel	<b>7.823.631</b>	6.764.381
Consultancy expenses	<b>1.550.176</b>	1.604.386
External utilities and services obtained	<b>1.176.601</b>	1.130.332
Depreciation and amortisation	<b>1.735.585</b>	1.500.048
Representation expenses	<b>83.709</b>	579.632
Rent expenses	<b>767.304</b>	585.811
ETB	<b>79.503</b>	431.460
Traveling expenses	<b>198.738</b>	163.638
Taxes, duties and fees	<b>215.918</b>	291.902
Insurance expenses	<b>45.391</b>	38.809
Miscellaneous expenses	<b>1.208.634</b>	791.751
	<b>14.885.190</b>	13.882.150
<b>Marketing, sales and distribution expenses</b>		
Salaries and expenses of personnel	<b>2.372.732</b>	2.326.363
Doubtful receivables expenses	<b>147.458</b>	31.114
Representation expenses	<b>594.295</b>	827.533
Rent expenses	<b>316.274</b>	262.726
Sales guarantee expenses	<b>290.001</b>	239.048
External utilities and services obtained	<b>426.076</b>	169.090
Traveling expenses	<b>58.991</b>	107.282
Depreciation and amortisation	<b>60.350</b>	46.759
ETB	<b>134.046</b>	13.729
Taxes, duties and fees	<b>11.045</b>	11.942
Miscellaneous expenses	<b>662.987</b>	399.460
	<b>5.074.255</b>	4.435.046

### Amortization & Depreciation

	31 March 2017	31 March 2016
<b>Tangible Fixed Assets</b>		
Production cost	17.410.654	16.117.992
General and administrative expenses	785.863	622.790
Other operating cost	507.364	207.160
Marketing, sales and distribution expenses	57.731	44.140
<b>Total Depreciation Expenses</b>	<b>18.761.612</b>	<b>16.992.082</b>

<b>Intangible Fixed Assets</b>		
Production cost	211.452	224.914
General and administrative expenses	949.722	877.258
Other operating expenses	70.340	55.289
Marketing, sales and distribution expenses	2.619	2.619
<b>Total Amortization Expenses</b>	<b>1.234.133</b>	<b>1.160.080</b>

### Personnel expenses

	31 March 2017	31 March 2016
<b>Personnel expenses</b>		
Payroll and premiums	20.401.478	18.790.408
Other social expenses	8.704.051	8.351.027
Provision expense for ETB	1.012.483	619.314
	<b>30.118.012</b>	<b>27.760.749</b>

<b>OTHER OPERATING INCOME</b>	<b>31 March 2017</b>	<b>31 March 2016</b>
Operational fx gain	<b>948.840</b>	448.199
Gain on sale of spare part material, net	<b>489.566</b>	320.884
Rent income	<b>694.891</b>	1.143.989
Term difference gain	<b>43.275</b>	97.082
Gains on litigation	<b>54.717</b>	<b>323.183</b>
Mining fee provision released	<b>258.854</b>	87.405
Rediscount income	<b>5.669</b>	1.144.906
Other	<b>360.832</b>	899.729
	<b>2.856.644</b>	4.465.377

<b>OTHER OPERATING EXPENSES</b>	<b>31 March 2017</b>	<b>31 March 2016</b>
Operational fx losses	<b>1.341.538</b>	1.874.323
Donations	<b>3.916.278</b>	927.918
Property and estate taxes	<b>48.045</b>	173.208
Non deductible expenses	<b>329.442</b>	191.191
Rediscount expenses	<b>308.245</b>	-
Penalty and indemnity	<b>41.167</b>	2.643.084
Expenses of rented terminals	<b>983.003</b>	357.794
Waste disposal	<b>5.914</b>	-
Provision expense for recultivation	-	-
Provision expense for legal actions	-	-
Other	<b>226.790</b>	242.336
	<b>7.200.422</b>	6.409.854

<b>Financial Gain</b>	<b>31 March 2017</b>	31 March 2016
Financial Fx gain	<b>1.097.582</b>	730.432
Interest income	<b>152.318</b>	278.127
<b>Total financial gains</b>	<b>1.249.900</b>	1.008.559

<b>Financial Loss</b>	<b>31 March 2017</b>	31 March 2016
Interest expenses	<b>9.423.324</b>	4.913.100
Financial Fx loss	<b>999.227</b>	1.063.748
<b>Total financial loss</b>	<b>10.422.551</b>	5.976.848

<b>Profit from Investment Activities</b>	<b>31 March 2017</b>	<b>31 March 2016</b>
Dividend from subsidiary	<b>22.870.983</b>	23.070.660
Gain on sale of property, plant and equipment, net	<b>176.684</b>	810.865
Gain on sale of subsidiary	-	
	<b>23.047.667</b>	23.881.525

<b>Dividend from subsidiary</b>	<b>31 March 2017</b>	<b>31 March 2016</b>
Çimsa	<b>17.225.395</b>	18.074.534
Arpaş	<b>5.645.588</b>	4.996.126
	<b>22.870.983</b>	23.070.660



**DEFERRED TAX ASSETS/LIABILITIES**

	Deferred Tax Assets		Deferred Tax Liabilities		Deffered tax income	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016
Property, plant and equipment	-	-	<b>(24.803.883)</b>	(26.064.325)	<b>1.260.442</b>	(1.382.302)
Goodwill	-	-	<b>(25.891.577)</b>	(25.891.577)	-	-
Inventories	<b>3.671.913</b>	4.352.978	-	-	<b>(681.065)</b>	(339.240)
Provision for employee termination benefits	<b>3.738.454</b>	5.904.885	-	-	<b>(2.166.431)</b>	1.165.794
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	<b>451.564</b>	348.301	-	-	<b>103.263</b>	279.580
Recultivation provision	<b>705.949</b>	745.664	-	-	<b>(39.715)</b>	41.753
Other timing differences, net	<b>2.874.373</b>	(16.523)	-	-	<b>2.890.896</b>	(1.481.754)
Period loss	<b>184.470</b>	-	-	-	<b>184.470</b>	-
Tax income/expense related to other comprehensive income items	-	-	<b>(6.017.983)</b>	(6.224.202)	<b>206.219</b>	1.059.306
	<b>11.626.723</b>	11.335.305	<b>(56.713.443)</b>	(58.180.104)	<b>1.758.079</b>	(656.863)

	31 March 2017	31 December 2016
<b><i>Consolidated balance sheet</i></b>		
Current year corporation tax	4.302.171	59.554.328
Prepaid taxes	(27.878)	(48.908.497)
<b>Income tax to be paid</b>	<b>4.274.293</b>	<b>10.645.831</b>

	31 March 2017	31 March 2016
<b><i>Consolidated income statement</i></b>		
Current year corporation tax	(4.302.171)	(12.930.720)
Deferred tax	1.551.860	902.807
<b>Tax in consolidated financials</b>	<b>(2.750.311)</b>	<b>(12.027.913)</b>

	31 March 2017	31 December 2016
<b><i>Consolidated balance sheet</i></b>		
January, 1st	46.844.799	46.225.498
Deferred tax income/(expense) in income statement	(1.551.860)	1.993.587
Deferred tax income/(expense) related to comprehensive income	(206.219)	(1.374.286)
<b>Net deferred tax asset/</b>	<b>45.086.720</b>	<b>46.844.799</b>

### Tax Reconciliation

	31 March 2017	31 March 2016
Gain before taxation	<b>37.133.547</b>	82.738.865
Tax at the domestic tax rate of 20% (2016: 20%)	<b>(7.426.709)</b>	(16.547.772)
The effects of:		
- Gains that are not taxable	<b>5.249.442</b>	5.564.311
- Expenses that are not deductible in the determining taxable profit	<b>(730.454)</b>	(986.395)
Period Loss	<b>184.470</b>	
- Other	<b>(27.060)</b>	(58.057)
<b>Income tax expense recognised in profit</b>	<b>(2.750.311)</b>	(12.027.913)

### Dividend Per Share

	<b>Current Period</b>	<b>Previous Period</b>
	<b>31 March 2017</b>	<b>31 March 2016</b>
Parent Share	34.773.086	68.969.475
Weighted average number of ordinary shares issued (per 1 kr)	19.144.706.825	19.144.706.825
Earnings per share (kr)	0,18	0,36
Dividend to be paid / paid to shareholders	237.183.773	257.592.030
Gross dividend paid per share (kr)	1,24	1,35

## NET FOREIGN CURRENCY POSITION

	31 March 2017			31 December 2016		
	Currency	Amount	TL Amount	Currency	Amount	TL Amount
<b>ASSETS</b>						
	USD	10.920.824	39.736.510	USD	7.847.870	27.618.226
	EURO	2.748	10.740	EURO	11.441	42.445
	GBP	-	-	GBP	-	-
	SEK	-	-	SEK	-	-
<b>TOTAL</b>			<b>39.747.250</b>			<b>27.660.671</b>
<b>LIABILITIES</b>						
	USD	(937.206)	(3.410.118)	USD	(4.656.803)	(16.388.219)
	EURO	(562.892)	(2.199.951)	EURO	(1.130.934)	(4.195.652)
	AUD	-	-	GBP	-	-
	SEK	-	-	SEK	(55.840)	(21.549)
<b>TOTAL</b>			<b>(5.610.069)</b>			<b>(20.605.420)</b>
<b>NET FX POSITION</b>			<b>34.137.181</b>			<b>7.055.251</b>

	31 March 2017	31 March 2016
<b>Total Export</b>	48.542.927	44.488.248
<b>Total Import</b>	40.951.925	20.802.764
<b>Export / Import</b>	<b>1,2</b>	<b>2,1</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	3.632.639	(3.632.639)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
<b>3- US Dollar Net Effect (1+2)</b>	<b>3.632.639</b>	<b>(3.632.639)</b>	-	-
<b>Revaluation of EURO against TRL at the rate of 10% :</b>				
4- EURO net asset/liability	(218.921)	218.921	-	-
5- Hedged amount in EURO (-)	-	-	-	-
<b>6- EURO Net Effect (4+5)</b>	<b>(218.921)</b>	<b>218.921</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>3.413.718</b>	<b>(3.413.718)</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	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>	-	-

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)	28.328.579	363.684.754	517.579	39.879.962	24.569.812	-	-
- The part of maximum risk which is secured by guarantees etc	-	240.910.187	517.579	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	28.328.579	357.255.693	517.579	39.879.962	24.569.812	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	1.916.266	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue	-	4.512.795	-	-	-	-	-
- The part under guarantee etc.	-	958.820	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	13.372.888	-	-	-	-	-
- Impairment (-)	-	(13.372.888)	-	-	-	-	-
- 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)	29.935.718	386.837.081	223.176	35.791.589	23.394.667	-	-
- The part of maximum risk which is secured by guarantees etc	-	243.027.272	223.176	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	29.935.718	367.998.258	223.176	35.791.589	23.394.667	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	2.070.059	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue	-	16.768.764	-	-	-	-	-
- The part under guarantee etc.	-	3.701.257	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	13.225.430	-	-	-	-	-
- Impairment (-)	-	(13.225.430)	-	-	-	-	-
- Under guarantee part of net value	-	-	-	-	-	-	-
- Unexpired (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Under guarantee part of net value	-	-	-	-	-	-	-
E. Issues including off balance sheet credit risk	-	-	-	-	-	-	-

- 1) In determining the amount, the aspects providing increase in credit reliability (such as collaterals received) are not taken into account.
- 2) Guarantees consists of guarantee notes received from customers, guarantee checks and hypothecs.
- 3) The Company didn't have any collection problem related to those customers in the past.



### Liquidity risk table

#### Current period

<b>Due dates according to agreements</b>	Book value	<u>Total cash outflows according to agreement</u> (=I+II+III+IV)	< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
<b>Non-derivative Financial Liabilities</b>	<b>660.814.026</b>	<b>664.044.927</b>	<b>483.042.538</b>	<b>181.002.389</b>	-	-
Bank loans	431.029.653	431.063.234	250.060.845	181.002.389	-	-
Trade payables	229.784.373	232.981.693	232.981.693	-	-	-

#### Previous period

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

EQUITY MANAGEMENT		
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	31 March 2017	31 December 2016
Total Liabilities (*)	<b>839.816.729</b>	615.739.165
Minus: Cash & Cash Equivalents	<b>24.570.045</b>	23.394.673
Net debt	<b>815.246.684</b>	592.344.492
Total Shareholders' Equity	<b>1.020.180.765</b>	1.227.454.015
Capital	<b>191.447.068</b>	191.447.068
<b>Debt / Equity</b>	<b>0,80</b>	0,48

## Procurement Prices

Electricity Price TL/kwh	Monthly			YTD			FY		Spot Prices
	PY	PL	AC *	PY	PL	AC	PY	PL	AC
BCM	0,182	0,176	0,189	0,185	0,206	0,207	0,192	0,201	0,219
CNK with WH & WM	0,139	0,134	0,144	0,141	0,158	0,160	0,141	0,155	0,212
CNK wo WH & WM	0,176	0,175	0,179	0,174	0,203	0,203	0,181	0,200	N/A
LDK	0,218	0,181	0,215	0,224	0,207	0,213	0,200	0,201	0,209
AKC-avg	0,161	0,152	0,167	0,165	0,178	0,181	0,164	0,175	
AKC wo WH & WM	0,184	0,176	0,187	0,185	0,204	0,206	0,187	0,200	

  

Fuel Price CIF (USD/t)	Monthly			YTD			FY		Spot Prices
	PY	PL	AC	PY	PL	AC	PY	PL	AC
HS petcoke	36,5	0,0	0,0	34,7	72,5	78,9	35,4	62,8	76,0
LS petcoke	0,0	77,0	84,7	47,5	0,0	84,7	57,8	72,4	85,0
Import coal	0,0	78,0	90,4	64,0	80,5	99,0	59,6	74,8	91,0
Underscreen Coal	63,0	80,0	93,0	59,9	81,8	96,0	58,4	85,1	95,0
Tüpraş(Usd/t)	0,0	0,0	57,9	0,0	0,0	65,5	72,6	0,0	N/A

## Domestic Price Trend

