

June-2017 CMB Report

	Current Period	Previous Period
	30 June 2017	31 December 2016
ASSETS	1.898.951.523	1.843.193.180
Current Assets	688.440.312	644.276.471
Cash and cash equivalents	40.955.115	23.394.673
Marketable Securities (Net)	-	-
Trade receivables (net)	441.264.363	416.772.799
Other receivables (net)	29.088.645	34.375.714
Inventories (net)	161.538.265	159.762.070
Prepaid expenses	15.593.924	9.871.662
Other current assets	-	99.553
Sub Total	688.440.312	644.276.471
Non-Current Assets Held for Sale and Discontinued Operations	-	-
Non Current Assets	1.210.511.211	1.198.916.709
Other receivables (net)	2.221.896	1.639.051
Financial assets (net)	211.037.197	218.922.061
Tangible asset (net)	824.332.695	800.140.028
Intangibles assets (net)	39.456.077	40.692.408
Goodwill	129.457.887	129.457.887
Prepaid expenses	2.845.767	7.056.548
Deferred tax assets	1.159.692	1.008.726
Other Non Current Assets	-	-

Horizontal Analysis		Vertical Analysis		
<i>TL Change</i>	<i>% Change</i>	<i>% Weight</i>	<i>% Weight</i>	<i>% Change in Weights</i>
30 June 2017		31 December		
30 June 2017		30 June 2017	2016	30 June 2017
55.758.343	3%	100,0%	100,0%	0,0%
44.163.841	7%	36,3%	35,0%	1,3%
17.560.442	75%	2,2%	1,3%	0,9%
-	0%	0,0%	0,0%	0,0%
24.491.564	6%	23,2%	22,6%	0,6%
(5.287.069)	-15%	1,5%	1,9%	-0,3%
1.776.195	1%	8,5%	8,7%	-0,2%
5.722.262	58%	0,8%	0,5%	0,3%
(99.553)	-100%	0,0%	0,0%	0,0%
44.163.841	7%	36,3%	35,0%	1,3%
-	-	0,0%	0,0%	0,0%
11.594.502	1%	63,7%	65,0%	-1,3%
582.845	36%	0,1%	0,1%	0,0%
(7.884.864)	-4%	11,1%	11,9%	-0,8%
24.192.667	3%	43,4%	43,4%	0,0%
(1.236.331)	-3%	2,1%	2,2%	-0,1%
-	0%	6,8%	7,0%	-0,2%
(4.210.781)	-60%	0,1%	0,4%	-0,2%
150.966	15%	0,1%	0,1%	0,0%
-	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
	30 June 2017	31 December 2016	30 June 2017		30 June 2017	31 December 2016	30 June 2017
LIABILITIES	860.341.134	615.739.165	244.601.969	40%	45,3%	33,4%	11,9%
Short-Term Liabilities	773.402.533	528.156.480	245.246.053	46%	40,7%	28,7%	12,1%
Bank loans (net)	365.941.544	96.895.623	269.045.921	278%	19,3%	5,3%	14,0%
Short term portion of long term financial borrowings							
- Bank loans (net)	130.123.366	111.621.900	18.501.466	17%	6,9%	6,1%	0,8%
Trade payables (net)	244.626.696	276.399.902	(31.773.206)	-11%	12,9%	15,0%	-2,1%
Personnel related payables	6.526.681	8.093.716	(1.567.035)	-19%	0,3%	0,4%	-0,1%
Other payables (net)	8.845.690	10.940.729	(2.095.039)	-19%	0,5%	0,6%	-0,1%
Deferred income	2.740.287	4.776.908	(2.036.621)	-43%	0,1%	0,3%	-0,1%
Tax payables	6.182.381	10.645.831	(4.463.450)	-42%	0,3%	0,6%	-0,3%
Provisions							
-Provisions for personnels	4.390.992	6.693.358	(2.302.366)	-34%	0,2%	0,4%	-0,1%
-Other provisions	4.024.896	2.088.513	1.936.383	93%	0,2%	0,1%	0,1%
Sub Total	773.402.533	528.156.480	245.246.053	46%			
Long-Term Liabilities	86.938.601	87.582.685	(644.084)	-1%	4,6%	4,8%	-0,2%
Bank loans, net	-	-	-	0%	0,0%	0,0%	0,0%
Provisions							
-ETB provision	37.581.185	36.000.840	1.580.345	4%	2,0%	2,0%	0,0%
-Other provisions	3.981.934	3.728.320	253.614	7%	0,2%	0,2%	0,0%
Deferred tax liabilities	45.375.482	47.853.525	(2.478.043)	-5%	2,4%	2,6%	-0,2%

Consolidated Balance Sheet

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	30 June 2017	31 December 2016	30 June 2017		30 June 2017	31 December 2016	30 June 2017
EQUITY	1.038.610.389	1.227.454.015	(188.843.626)	-15%	54,7%	66,6%	-11,9%
Parent Equity	1.027.008.707	1.214.987.107	(187.978.400)	-15%	54,1%	65,9%	-11,8%
Capital	424.624.650	424.624.650	-	0%	22,4%	23,0%	-0,7%
Legal reserves	222.598.194	173.337.191	49.261.003	28%	11,7%	9,4%	2,3%
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	162.198.663	169.689.284	(7.490.621)	-4%	8,5%	9,2%	-0,7%
Profits/losses from previous years	171.719.153	171.809.916	(90.763)	0%	9,0%	9,3%	-0,3%
Net Income/Loss	56.695.994	286.354.013	(229.658.019)	-80%	3,0%	15,5%	-12,6%
Minority Interest	11.601.682	12.466.908	(865.226)	-7%	0,6%	0,7%	-0,1%
Total Equity and Liabilities	1.898.951.523	1.843.193.180	55.758.343	3%	100,0%	100,0%	0,0%

Consolidated P & L

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	30 June 2017	30 June 2016	30 June 2017		30 June 2017	30 June 2016	30 June 2017
Revenue	689.522.297	735.937.594	-46.415.297	-6%	100,0%	100,0%	0,0%
Cost of sales (-)	(569.910.948)	(529.198.960)	(40.711.988)	8%	-82,7%	-71,9%	-10,7%
GROSS PROFIT	119.611.349	206.738.634	(87.127.285)	-42%	17,3%	28,1%	-10,7%
Selling, marketing and distribution expense (-)	(10.442.782)	(9.504.236)	(938.546)	10%	-1,5%	-1,3%	-0,2%
General and administrative expense (-)	(30.702.556)	(28.447.234)	(2.255.322)	8%	-4,5%	-3,9%	-0,6%
Other operating income	5.466.116	7.073.967	(1.607.851)	-23%	0,8%	1,0%	-0,2%
Other operating expenses (-)	(14.044.781)	(11.297.826)	(2.746.955)	24%	-2,0%	-1,5%	-0,5%
OPERATING PROFIT	69.887.346	164.563.305	(94.675.959)	-58%	10,1%	22,4%	-12,2%
Income from investment activities	23.466.370	24.057.109	(590.739)	-2%	3,4%	3,3%	0,1%
Loss from investment activities	-	-	-	#DIV/0!	0,0%	0,0%	0,0%
Financial income	3.604.779	3.745.195	(140.416)	-4%	0,5%	0,5%	0,0%
Financial expense (-)	(32.404.337)	(19.974.073)	(12.430.264)	62%	-4,7%	-2,7%	-2,0%
NET INCOME BEFORE TAXES FROM CONTINUING OPERATIONS	64.554.158	172.391.536	(107.837.378)	-63%	9,4%	23,4%	-14,1%
Tax income/expense for continuing operations	(8.168.848)	(30.360.821)	22.191.973	-73%	-1,2%	-4,1%	2,9%
Tax income/(expense) for the period	(10.403.614)	(31.685.183)	21.281.569	-67%	-1,5%	-4,3%	2,8%
Deferred tax income/(expense)	2.234.766	1.324.362	910.404	69%	0,3%	0,2%	0,1%
NET PROFIT	56.385.310	142.030.715	(85.645.405)	-60%	8,2%	19,3%	-11,1%
Distribution of Profit /Loss							
Minority Interest	(310.684)	255.469	(566.153)	-222%	0,0%	0,0%	-0,1%
Parent Share	56.695.994	141.775.246	(85.079.252)	-60%	8,2%	19,3%	-11,0%
Earnings per share - Basic (kr)	0,30	0,74	(0,44)	-60%			

Consolidated P & L (Comprehensive Income)

	Current Period	Previous Period
	30 June 2017	30 June 2016
Net Profit	56.385.310	142.030.715
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	(7.884.864)	(1.819.585)
Tax regarding other comprehensive income that will be reclassified to profit or loss		
- Deferred tax income /(expense)	394.243	90.980
Other comprehensive income/(loss)(after tax)	(7.490.621)	(1.728.605)
Total Comprehensive Income	48.894.689	140.302.110
Distribution of Other Comprehensive Income		
Minority Interest	(310.684)	255.469
Parent Share	49.205.373	140.046.641

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	-	-	-	-	-	-	-	141.775.246	-	141.775.246	255.469	142.030.715
Due to the increase in share-based payment transactions	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income - The fund transferred to period income due to sale of financial investments	-	-	-	-	-	(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
Balances at January 1, 2016	191.447.068	233.177.582	173.337.191	-	-	169.689.284	(10.827.947)	286.354.013	171.809.916	1.214.987.107	12.466.908	1.227.454.015
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	-	-	-	-	-	-	-	56.695.994	-	56.695.994	(310.684)	56.385.310
Other comprehensive income - Gain on Investment Sold, Transferred to Period Profit	-	-	-	-	-	(7.884.864)	-	-	-	(7.884.864)	-	(7.884.864)
Tax income / (loss) from other comprehensive income items	-	-	-	-	-	394.243	-	-	-	394.243	-	394.243
Total Other Comprehensive Income	-	-	-	-	-	(7.490.621)	-	-	-	(7.490.621)	-	(7.490.621)
Total Comprehensive Income	-	-	-	-	-	(7.490.621)	-	56.695.994	-	49.205.373	(310.684)	48.894.689
Balance @ 30 June 2017	191.447.068	233.177.582	222.598.194	-	-	162.198.663	(10.827.947)	56.695.994	171.719.153	1.027.008.707	11.601.682	1.038.610.389

Consolidated Cash Flow

30 June 2017 30 June 2016

Cash flows from operating activities:

Profit before tax, minority interest and loss on net monetary position	64.554.158	172.391.536
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Adjustments to reconcile net profit before monetary loss, minority interest and income tax to net cash provided by operating activities:

Depreciation and amortization	40.434.718	36.467.777
Provision for employee termination benefits	1.893.731	885.709
Provision for seniority provision	1.424.954	1.285.659
Provision for recultivation	193.334	106.506
Gain/Loss on sale of property, plant and equipment	(595.387)	(986.449)
Interest expense	26.705.766	16.087.653
Interest income	(354.941)	(426.731)
Provision for litigation	286.383	(157.533)
Annual leave provision	857.296	988.553
Provision for doubtful receivables	1.105.570	1.380.731
Dividend income	(22.870.983)	(23.070.660)
Inventory impairment	600.000	600.000
Premium provision	-	(58.899)
Other provision	1.650.000	1.500.000

Net profit adjusted for non-cash items	115.884.599	206.993.852
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Consolidated Cash Flow

Changes in operating assets and liabilities	30 June 2017	30 June 2016
Trade receivables (Short Term)	(25.760.163)	(29.677.945)
Trade receivables (Long Term)	-	-
Receivables from related parts	-	-
Other receivables	4.704.224	2.198.963
Inventories	(2.376.195)	497.783
Other current assets	287.056	229.430
Prepaid expenses	(1.511.481)	4.512.716
Other non-current asset	-	-
Trade payables	(31.773.206)	(14.439.831)
Payables to related parts	-	-
Personnel related payables	(1.567.035)	1.088.216
Other payables	(2.095.039)	1.593.764
Deferred income	(2.036.621)	(173.470)
Other liabilities	-	-
Current provisions		
Long Term Provision		
Taxes paid	(14.867.064)	(26.916.941)
Employee termination benefits paid	(634.625)	(670.588)
Premium paid	(3.159.662)	(4.055.195)
Penalty Paid	-	(218.567)
Seniority paid	(1.103.715)	(803.580)
Collections from doubtful receivables	163.029	389.851
Net cash provided by operating activities	34.154.102	140.548.458

Consolidated Cash Flow

	30 June 2017	30 June 2016
Cash flows from investing activities		
Purchase of property, plant and equipment	1.112.534	2.160.493
Proceeds from sale of property, plant and equipment	(63.908.201)	(49.685.728)
Dividend from Investments	22.870.983	23.070.660
Cash payments made for acquisition of other companies' or funds' shares or debt instruments	-	-
Net cash used in investing activities	(39.924.684)	(24.454.575)
Cash flows from financing activities		
Proceeds from short-term borrowings	614.183.180	220.876.098
Interest received	167.438	197.301
Repayment of short-term borrowings	(325.908.184)	(41.076.530)
Dividend paid	(237.183.773)	(257.592.030)
Dividend paid to minority shareholders	(554.542)	(1.587.263)
Interest paid	(27.373.095)	(12.236.665)
Net cash used in financing activities	23.331.024	(91.419.089)
Net increase in cash and cash equivalents	17.560.442	24.674.794
Cash and cash equivalents at the beginning of the year	23.394.673	21.854.524
Cash and cash equivalents at the end of period	40.955.115	46.529.318

SEGMENT REPORTING (PERIOD END)

1 January - 30 June 2017

	Cement	RMC Unallocatable	Elimination	Total
Sales, net	554.012.296	183.586.283	- (48.076.282)	689.522.297
Cost of sales (-)	(430.679.914)	(187.307.316)	- 48.076.282	(569.910.948)
Gross profit	123.332.382	(3.721.033)	-	119.611.349
Operating expenses (-)	(32.695.644)	(8.449.694)	-	(41.145.338)
Other operating income / expenses (-), net	(4.953.025)	(3.625.640)	-	(8.578.665)
Operating income	85.683.713	(15.796.367)	-	69.887.346
Income / (expenses) from investments	23.066.320	400.050	-	23.466.370
Financial income / expenses (-), net	(28.822.851)	23.293	-	(28.799.558)
Operating income / (loss) before tax	79.927.182	(15.373.024)	-	64.554.158
Income tax, net	-	-	(8.168.848)	(8.168.848)
Corporation Tax	-	-	(10.403.614)	(10.403.614)
Deferred Tax	-	-	2.234.766	2.234.766
Period Profit / (Loss) From Continuing Operations	79.927.182	(15.373.024)	(8.168.848)	56.385.310

SEGMENT REPORTING (PERIOD END)

30 June 2017

	Cement	RMC	Unallocatable	Elimination	Total
Assets and liabilities					
Segment assets	1.415.008.670	197.785.785	-	-	1.612.794.455
Financial investments	-	-	211.037.197	-	211.037.197
Unallocatable assets	-	-	75.119.871	-	75.119.871
Total assets	1.415.008.670	197.785.785	286.157.068	-	1.898.951.523
Unallocatable liabilities	-	-	1.898.951.523	-	1.898.951.523
Total liabilities	-	-	1.898.951.523	-	1.898.951.523

1 January - 30 June 2017

Other segment informations

Investment expenditures

Fixed assets	60.943.675	2.964.526	-	-	63.908.201
Total investment expenditures	60.943.675	2.964.526	-	-	63.908.201
Depretiation expense	31.582.379	6.389.863	-	-	37.972.242
Amortization expense	2.414.412	48.065	-	-	2.462.476

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)

31 December 2016

	Cement	RMC	Unallocatable	Elimination	Total
Assets and liabilities					
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
Total assets	1.353.495.935	228.021.508	261.675.737	-	1.843.193.180
Unallocatable liabilities	-	-	1.843.193.180	-	1.843.193.180
Total liabilities	-	-	1.843.193.180	-	1.843.193.180

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

CASH & CASH EQUIVALENT

	30 June 2017	31 December 2016
Bank accounts (including short-term time deposits)	28.583.455	14.148.957
Checks with maturities until report end	12.371.542	9.245.710
Cash in hand	118	6
	40.955.115	23.394.673

INVESTMENTS AVAILABLE FOR SALE (Non-current)

	30 June 2017		31 December 2016	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret A.Ş. (<i>Çimsa</i>)	8,98	183.656.678	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 A.Ş.	24,12	-	24,12	-
Akçansa Taşımacılık ve Tic. A.Ş.	96,61	-	96,61	-
Çukurova İthalat ve İhracat A.Ş.	0,10	-	0,10	387.213
Kapital Menkul Kıymetler A.Ş.	0,10	-	0,10	-
Değer Düşüklüğü	-	-	-	(387.213)
		211.037.197		218.922.061

SHORT-TERM FINANCIAL DEBTS (NET)

30 June 2017			
	Currency	Maturity	Balance
Unsecured credits			
TL (***)	253.000.000 TL	14.11.17	239.909.491
TL (**)	62.600.000 TL	01.07.17	62.623.910
TL (**)	60.000.000 TL	13.04.18	61.670.720
TL (*)	1.737.423 TL	03.04.17	1.737.423
Short Term Portion of Long Term Credit			
TL (**)	80.000.000 TL	15.12.17	80.159.869
TL (**)	50.000.000 TL	25.09.17	49.963.497
			496.064.910

LONG-TERM FINANCIAL CREDITS (NET)

30 June 2017	
0-1 year	130.123.366
1-5 year	-
130.123.366	

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

(**) Fixed-rate loans

(***) Interest paid in advance

SHORT-TERM TRADE RECEIVABLES (NET)

	30 June 2017	31 December 2016
Accounts receivable (Net)	200.737.271	190.442.104
Notes receivable and post-dated checks	212.862.766	196.394.977
Due from investments	70.703	101.174
Due from other related parties	27.593.623	29.834.544
Doubtful debt	14167971	13225430
Less: provision for impairment	(14.167.971)	(13.225.430)
	441.264.363	416.772.799

DOUBTFUL RECEIVABLES MOVEMENT

	30 June 2017	30 June 2016
1 January	13.225.430	12.071.116
Provision expense (Note 29)	1.105.570	1.380.731
Collections (Note 29)	(163.029)	(389.851)
Period end	14.167.971	13.061.996

AGING FOR RECEIVABLES

	RECEIVABLES	OVERDUE RECEIVABLES					
		0-1 Month	1-2 m	2-3 m	3-4 m	4 m>	Total
30 June 2017	410.123.638	3.215.507	133.214	4.374	56.517	66.787	413.600.037
31 December 2016	370.068.317	9.465.132	5.283.763	1.827.533	53.056	139.280	386.837.081

SHORT-TERM TRADE PAYABLES (NET)

	30 June 2017	31 December 2016
Accounts payables (net)	220.359.994	244.482.229
Due to affiliates	1.173.783	1.155.875
Due to related companies	22.672.570	30.339.212
Due to shareholders	420.349	422.586
	244.626.696	276.399.902

SHORT-TERM OTHER RECEIVABLES (NET)

	30 June 2017	31 December 2016
Deferred VAT	1.741.871	7.220.854
Insurance receivables	565.084	565.084
Due from personal	423.478	223.176
Deposits and guarantees given	9.550	9.550
Other	26.348.662	26.357.050
	29.088.645	34.375.714

DEFERRED INCOME

	30 June 2017	31 December 2016
Advances taken for purchases	2.740.287	4.776.908
	2.740.287	4.776.908

LONG-TERM OTHER RECEIVABLES (NET)

	30 June 2017	31 December 2016
Deposits and guarantees given	2.221.896	1.639.051
	2.221.896	1.639.051

SHORT-TERM OTHER PAYABLES (NET)

	30 June 2017	31 December 2016
Suspensible VAT	-	-
Deposits and guarantees taken	3.787.287	3.710.264
Other liabilities	712.750	4.314
Taxes and funds payable	1.537.767	2.182.653
The state share of mining extraction	2.776.578	5.043.498
Other	31.308	-
	8.845.690	10.940.729

PERSONNEL RELATED PAYABLES

	30 June 2017	31 December 2016
Social security withholdings payable	2.851.404	4.153.688
Taxes and funds payable for personnel	1.564.202	1.206.971
Due to personnel	2.111.075	2.733.057
	6.526.681	8.093.716

INVENTORIES

	30 June 2017	31 December 2016
Raw materials and supplies	119.603.660	121.021.195
Semi-finished goods	24.246.398	24.538.842
Finished goods	15.071.308	9.944.135
Goods in transit	2.616.899	4.257.898
	161.538.265	159.762.070
Inventory impairment	600.000	600.000

PROPERTY, PLANT AND EQUIPMENT

	January 1, 2016	Additions	Transfers from construction-in- progress	Disposals	30 June 2017
Cost					
Land and land improvements	166.466.182	-	1.925.498	(346.669)	168.045.011
Buildings	294.591.473	-	3.886.815	-	298.478.288
Machinery and equipment	1.455.781.715	176.087	33.864.519	(9.692.219)	1.480.130.102
Furniture, fixtures and motor vehicles	88.970.045	541.087	6.635.505	(5.705.281)	90.441.356
Leasehold improvements	59.923.997	4.343	7.080.703	(660.823)	66.348.220
Construction-in-progress	46.953.430	63.186.684	(54.619.185)	-	55.520.929
Total	2.112.686.842	63.908.201	(1.226.145)	(16.404.992)	2.158.963.906
Less: Accumulated Depreciation					
Land and land improvements	84.547.582	1.607.709	-	(346.669)	85.808.622
Buildings	182.108.705	5.359.506	-	-	187.468.211
Machinery and equipment	953.638.364	24.955.468	-	(9.363.465)	969.230.367
Furniture, fixtures and motor vehicles	53.489.122	3.992.130	-	(5.640.304)	51.840.948
Leasehold improvements	38.763.041	2.057.429	-	(537.408)	40.283.062
Total	1.312.546.814	37.972.242	-	(15.887.846)	1.334.631.210
Property, plant and equipment, net	800.140.028				824.332.695

INTANGIBLE ASSETS

	January 1, 2016	Additions	Transfers from construction-in- progress	Disposals	30 June 2017
Cost					
Rights and Other Intangibles	70.755.406	-	1.226.145	-	71.981.551
Less: Accumulated Amortization					
Rights and Other Intangibles	30.062.998	2.462.476	-	-	32.525.474
Intangible assets, net	40.692.408				39.456.077

GOODWILL

	30 June 2017	31 December 2016
Goodwill	129.457.887	129.457.887
	129.457.887	129.457.887

PROVISIONS FOR PERSONNEL

	30 June 2017	31 December 2016
Provision for vacations	4.390.992	3.533.696
Premium payable	-	3.159.662
	4.390.992	6.693.358

SHORT-TERM OTHER PROVISIONS

	30 June 2017	31 December 2016
Litigations	2.374.896	2.088.513
Other provisions	1.650.000	-
	4.024.896	2.088.513

	Litigations	Vacations	Jestion	Other Provisions
January 1, 2017	2.088.513	3.533.696	3.159.662	-
Charge for the year	-	857.296	-	1.650.000
Payment (-)	-	-	(3.159.662)	-
(Gain)/Loss from change in provision due to change in estimations	286.383	-	-	-
June 30, 2017	2.374.896	4.390.992	-	1.650.000

LONG-TERM PROVISIONS

	30 June 2017	31 December 2016	30 June 2016
Provision for Recultivation	3.981.934	3.728.320	3.857.180
	3.981.934	3.728.320	3.857.180

	30 June 2017	31 December 2016	30 June 2016
1 January	3.728.320	3.728.320	3.443.899
Current year expense/(income)	253.614	-	413.281
Period end	3.981.934	3.728.320	3.857.180

Operating Lease Commitments	30 June 2017	31 December 2016
0-1 year	3.408.699	2.283.742
1-5 year	9.403.367	1.907.903
5> year	869.891	1.852.500
	13.681.957	6.044.145

EMPLOYEE BENEFITS

	30 June 2017	31 December 2016	30 June 2016
ETB	30.783.031	29.523.925	22.469.074
Provision on seniority	6.798.154	6.476.915	5.742.203
	37.581.185	36.000.840	28.211.277

ETB	30 June 2017	31 December 2016	30 June 2016
January 1, 2017	29.523.925	21.612.560	21.283.399
ETB liability paid	(634.625)	(3.760.672)	(670.588)
Actuarial gain/loss	-	8.387.751	-
Interest cost	1.532.664	1.941.108	970.554
Charge of the year	361.067	1.343.178	885.709
	30.783.031	29.523.925	22.469.074

Provision on Seniority	30 June 2017	31 December 2016	30 June 2016
January 1, 2017	6.476.915	5.513.610	5.260.124
Seniority provision paid	(1.103.715)	(2.020.749)	(803.580)
Charge of the year	1.424.954	2.984.054	1.285.659
June 30, 2017	6.798.154	6.476.915	5.742.203

	30 June 2017	31 December 2016
Short Term Prepaid Expenses		
Advances Given for Business Purposes	5.310.683	2.352.959
Prepaid Expenses	10.238.624	7.518.703
Advances Given for Purchases	44.617	-
	15.593.924	9.871.662

	30 June 2017	31 December 2016
Long Term Prepaid Expenses		
Fixed asset advances given	1.753.795	6.015.778
Prepaid rent	980.082	1.040.770
Other	111.890	0
	2.845.767	7.056.548

	30 June 2017		31 December 2016	
COMPOSITION OF SHAREHOLDERS :	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 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
	234.000.969	184.724.557

MINORITY INTERESTS

	30 June 2017	31 December 2016
Beginning	12.466.908	13.429.123
Share of net profit (loss) of subsidiary	(310.684)	625.048
Dividends declared	(554.542)	(1.587.263)
	11.601.682	12.466.908

Sales Income	30 June 2017	30 June 2016
Domestic sales	609.711.337	680.054.503
Overseas sales	94.474.960	78.145.290
Sales discount (-)	(12.286.428)	(14.242.818)
Other discount (-)	(17.466.554)	(16.802.231)
	674.433.315	727.154.744
Earnings on services	30 June 2017	30 June 2016
Sale of services	15.088.982	8.782.850
Total sales	689.522.297	735.937.594

COST OF SALES	30 June 2017	30 June 2016
Direct material cost	429.257.949	400.857.700
Direct labour cost	38.170.375	35.424.710
Amortization & Depreciation	35.503.327	32.882.857
Other production cost	45.019.659	41.116.744
Total Production Cost	547.951.310	510.282.011
Change in semi-final products	292.444	5.795.787
Opening	24.538.842	20.826.645
End-of-period	24.246.398	15.030.858
Change in final products	(5.127.173)	(157.210)
Opening	9.944.135	8.744.298
End-of-period	15.071.308	8.901.508
Cost of trade goods	18.966.693	6.888.948
Cost of service sold	7.827.674	6.389.424
Total Cost of Sales	569.910.948	529.198.960

OPERATING EXPENSES

30 June 2017

30 June 2016

General and administrative expenses	30.702.556	28.447.234
Marketing, sales and distribution expenses	10.442.782	9.504.236
	41.145.338	37.951.470

General and administrative expenses

Salaries and expenses of personnel	15.846.986	13.696.967
Consultancy expenses	3.457.851	3.045.482
External utilities and services obtained	2.260.669	2.259.620
Depreciation and amortisation	3.504.485	2.994.935
Representation expenses	284.552	804.874
Rent expenses	1.568.772	1.156.175
ETB	368.257	895.388
Traveling expenses	414.479	411.081
Taxes, duties and fees	383.345	487.338
Insurance expenses	118.287	98.098
Miscellaneous expenses	2.494.873	2.597.276

30.702.556

28.447.234

Marketing, sales and distribution expenses

Salaries and expenses of personnel	4.743.993	4.561.820
Doubtful receivables expenses	942.541	990.880
Representation expenses	1.034.054	1.037.621
Rent expenses	632.004	557.121
Sales guarantee expenses	692.428	535.884
External utilities and services obtained	683.066	492.178
Traveling expenses	182.732	139.174
Depreciation and amortisation	120.643	94.644
ETB	197.939	16.216
Taxes, duties and fees	51.478	37.090
Miscellaneous expenses	1.161.904	1.041.608

10.442.782

9.504.236

Amortization & Depreciation

	30 June 2017	30 June 2016
Tangible Fixed Assets		
Production cost	35.068.487	32.438.000
General and administrative expenses	1.610.709	1.261.996
Other operating cost	1.177.640	404.643
Marketing, sales and distribution expenses	115.406	89.407
Total Depreciation Expenses	37.972.242	34.194.046
Intangible Fixed Assets		
Production cost	434.840	444.857
General and administrative expenses	1.893.776	1.732.939
Other operating expenses	128.623	90.698
Marketing, sales and distribution expenses	5.237	5.237
Total Amortization Expenses	2.462.476	2.273.731

Personnel expenses

	30 June 2017	30 June 2016
Personnel expenses		
Payroll and premiums	40.047.857	37.252.409
Other social expenses	17.385.962	15.486.429
Provision expense for ETB	1.893.731	1.856.263
	59.327.550	54.595.101

OTHER OPERATING INCOME	30 June 2017	30 June 2016
Operational fx gain	1.326.068	1.279.458
Gain on sale of spare part material, net	1.143.836	1.099.011
Rent income	1.446.315	2.052.043
Term difference gain	97.561	223.161
Gains on litigation	-	376.100
Mining fee provision released	-	-
Rediscount income	29.452	713.533
Other	1.422.884	1.330.661
	5.466.116	7.073.967

OTHER OPERATING EXPENSES	30 June 2017	30 June 2016
Operational fx losses	2.387.797	1.838.022
Donations	5.251.991	3.082.868
Property and estate taxes	1.576.406	1.765.165
Non deductible expenses	567.217	424.557
Rediscount expenses	2.467.776	-
Penalty and indemnity	65.630	3.021.305
Expenses of rented terminals	1.107.300	678.023
Provision expense for recultivation	193.334	106.506
Provision expense for legal actions	286.383	-
Waste disposal expense	21.805	-
Other	119.142	381.380
	14.044.781	11.297.826

Financial Gain	30 June 2017	30 June 2016
Financial Fx gain	3.249.838	3.318.464
Interest income	354.941	426.731
Total financial gains	3.604.779	3.745.195

Financial Loss	30 June 2017	30 June 2016
Interest expenses	28.238.430	16.087.653
Financial Fx loss	4.165.907	3.886.420
Total financial loss	32.404.337	19.974.073

Profit from Investment Activities	30 June 2017	30 June 2016
Dividend from subsidiary	22.870.983	23.070.660
Gain on sale of property, plant and equipment, net	595.387	986.449
	23.466.370	24.057.109

Dividend from subsidiary	30 June 2017	30 June 2016
Çimsa	17.225.395	18.074.534
Arpaş	5.645.588	4.996.126
	22.870.983	23.070.660

DEFERRED TAX ASSETS/LIABILITIES

	Deferred Tax Assets		Deferred Tax Liabilities		Deferred tax income	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016
Property, plant and equipment	-	-	(25.193.352)	(26.064.325)	870.973	(1.382.302)
Goodwill	-	-	(25.891.577)	(25.891.577)	-	-
Inventories	4.335.471	4.352.978	-	-	(17.507)	(339.240)
Provision for employee termination benefits	3.850.484	5.904.885	-	-	(2.054.401)	1.165.794
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	800.189	348.301	-	-	451.888	279.580
Recultivation provision	796.387	745.664	-	-	50.723	41.753
Other timing differences, net	2.734.110	(16.523)	-	-	2.750.633	(1.481.754)
Period loss	182.457	-	-	-	182.457	-
Tax income/expense related to other comprehensive income items	-	-	(5.829.959)	(6.224.202)	394.243	1.059.306
	12.699.098	11.335.305	(56.914.888)	(58.180.104)	2.629.009	(656.863)

	30 June 2017	31 December 2016
<i>Consolidated balance sheet</i>		
Current year corporation tax	10.403.614	59.554.328
Prepaid taxes	(4.221.233)	(48.908.497)
Income tax to be paid	6.182.381	10.645.831

	30 June 2017	30 June 2016
<i>Consolidated income statement</i>		
Current year corporation tax	(10.403.614)	(31.685.183)
Deferred tax	2.234.766	1.324.362
Tax in consolidated financials	(8.168.848)	(30.360.821)

	30 June 2017	31 December 2016
<i>Consolidated balance sheet</i>		
January, 1st	46.844.799	46.225.498
Deferred tax income/(expense) in income statement	(2.234.766)	1.993.587
Deferred tax income/(expense) related to comprehensive income	(394.243)	(1.374.286)
Net deferred tax asset/	44.215.790	46.844.799

Tax Reconciliation

	30 June 2017	30 June 2016
Gain before taxation	64.554.158	172.391.536
Tax at the domestic tax rate of 20% (2016: 20%)	(12.910.832)	(34.478.307)
The effects of:		
- Gains that are not taxable	5.384.577	5.556.231
- Expenses that are not deductible in the determining taxable profit	(847.025)	(1.377.280)
- Period loss	182.457	-
- Other	21.975	(61.465)
Income tax expense recognised in profit	(8.168.848)	(30.360.821)

Dividend Per Share

	Current Period 30 June 2017	Previous Period 30 June 2016
Parent Share	56.695.994	141.775.246
Weighted average number of ordinary shares issued (per 1 kr)	19.144.706.825	19.144.706.825
Earnings per share (kr)	0,30	0,74
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

	30 June 2017			31 December 2016		
	Currency	Amount	TL Amount	Currency	Amount	TL Amount
ASSETS						
	USD	14.790.873	51.873.071	USD	7.847.870	27.618.226
	EURO	47.935	191.884	EURO	11.441	42.445
	GBP	-	-	GBP	-	-
	SEK	-	-	SEK	-	-
TOTAL			52.064.955			27.660.671
LIABILITIES						
	USD	(1.946.149)	(6.825.339)	USD	(4.656.803)	(16.388.219)
	EURO	(88.572)	(354.554)	EURO	(1.130.934)	(4.195.652)
	AUD	-	-	GBP	-	-
	SEK	-	-	SEK	(55.840)	(21.549)
TOTAL			(7.179.893)			(20.605.420)

NET FX POSITION	44.885.062	7.055.251
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	30 June 2017	30 June 2016
Total Export	94.474.960	78.145.290
Total Import	69.725.422	32.289.377
Export / Import	1,4	2,4

FX Sensitivity Analysis

Valuation rate (%)	10
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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	4.504.773	(4.504.773)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	4.504.773	(4.504.773)	-	-
Revaluation of EURO against TRL at the rate of 10% :				
4- EURO net asset/liability	(16.267)	16.267	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	(16.267)	16.267	-	-
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)	4.488.506	(4.488.506)	-	-

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						
	Trade receivables		Other receivables				
	Related parties	Third parties	Related parties	Third parties			
Current period					Deposit at banks	Derivatives	Other
Maximum amount of credit risk as of report date (A+B+C+D+E) (1)	27.664.326	413.600.037	423.478	30.887.063	40.954.997	-	-
- The part of maximum risk which is secured by guarantees etc	-	296.752.822	423.478	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	27.664.326	408.966.054	423.478	30.887.063	40.954.997	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	1.157.584	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue	-	3.476.399	-	-	-	-	-
- The part under guarantee etc.	-	1.098.309	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	14.167.971	-	-	-	-	-
- Impairment (-)	-	(14.167.971)	-	-	-	-	-
- 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

		<u>Total cash outflows according to agreement (=I+II+III+IV)</u>				
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	740.691.606	743.270.449	311.566.872	431.703.577	-	-
Bank loans	496.064.910	496.064.910	64.361.333	431.703.577	-	-
Trade payables	244.626.696	247.205.539	247.205.539	-	-	-

Previous period

		<u>Total cash outflows according to agreement (=I+II+III+IV)</u>				
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	484.917.425	493.089.569	375.890.680	117.198.889	-	-
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

	30 June 2017	31 December 2016
Total Liabilities (*)	860.341.134	615.739.165
Minus: Cash & Cash Equivalents	40.955.115	23.394.673
Net debt	819.386.019	592.344.492
Total Shareholders' Equity	1.038.610.389	1.227.454.015
Capital	191.447.068	191.447.068
Debt / Equity	0,79	0,48