

# September-2017

## CMB Report

## Consolidated Balance Sheet

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	30 September 2017	31 December 2016	30 September 2017		30 September 2017	31 December 2016	30 September 2017
<b>ASSETS</b>	<b>1.932.188.149</b>	<b>1.843.193.180</b>	<b>88.994.969</b>	<b>5%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>0,0%</b>
<b>Current Assets</b>	<b>736.008.270</b>	<b>644.276.471</b>	<b>91.731.799</b>	<b>14%</b>	<b>38,1%</b>	<b>35,0%</b>	<b>3,1%</b>
Cash and cash equivalents	62.963.164	23.394.673	39.568.491	169%	3,3%	1,3%	2,0%
Marketable Securities (Net)	-	-	-	0%	0,0%	0,0%	0,0%
Trade receivables (net)	468.286.692	416.772.799	51.513.893	12%	24,2%	22,6%	1,6%
Other receivables (net)	27.434.720	34.375.714	(6.940.994)	-20%	1,4%	1,9%	-0,4%
Inventories (net)	160.770.954	159.762.070	1.008.884	1%	8,3%	8,7%	-0,3%
Prepaid expenses	16.519.016	9.871.662	6.647.354	67%	0,9%	0,5%	0,3%
Other current assets	33.724	99.553	(65.829)	-66%	0,0%	0,0%	0,0%
<b>Sub Total</b>	<b>736.008.270</b>	<b>644.276.471</b>	<b>91.731.799</b>	<b>14%</b>	<b>38,1%</b>	<b>35,0%</b>	<b>3,1%</b>
<b>Non-Current Assets Held for Sale and Discontinued Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>0,0%</b>	<b>0,0%</b>	<b>0,0%</b>
<b>Non Current Assets</b>	<b>1.196.179.879</b>	<b>1.198.916.709</b>	<b>(2.736.830)</b>	<b>0%</b>	<b>61,9%</b>	<b>65,0%</b>	<b>-3,1%</b>
Other receivables (net)	2.429.552	1.639.051	790.501	48%	0,1%	0,1%	0,0%
Financial assets (net)	199.149.249	218.922.061	(19.772.812)	-9%	10,3%	11,9%	-1,6%
Tangible asset (net)	819.777.946	800.140.028	19.637.918	2%	42,4%	43,4%	-1,0%
Intangibles assets (net)	40.278.944	40.692.408	(413.464)	-1%	2,1%	2,2%	-0,1%
Goodwill	129.457.887	129.457.887	-	0%	6,7%	7,0%	-0,3%
Prepaid expenses	4.062.918	7.056.548	(2.993.630)	-42%	0,2%	0,4%	-0,2%
Deferred tax assets	1.023.383	1.008.726	14.657	1%	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
	30 September 2017	31 December 2016	30 September 2017		30 September 2017	31 December 2016	30 September 2017
<b>LIABILITIES</b>	<b>858.469.489</b>	<b>615.739.165</b>	<b>242.730.324</b>	<b>39%</b>	<b>44,4%</b>	<b>33,4%</b>	<b>11,0%</b>
<b>Short-Term Liabilities</b>	<b>770.210.335</b>	<b>528.156.480</b>	<b>242.053.855</b>	<b>46%</b>	<b>39,9%</b>	<b>28,7%</b>	<b>11,2%</b>
Bank loans (net)	406.077.631	96.895.623	309.182.008	319%	21,0%	5,3%	15,8%
Short term portion of long term financial borrowings							
- Bank loans (net)	80.001.066	111.621.900	(31.620.834)	-28%	4,1%	6,1%	-1,9%
Trade payables (net)	245.404.986	276.399.902	(30.994.916)	-11%	12,7%	15,0%	-2,3%
Personnel related payables	8.573.931	8.093.716	480.215	6%	0,4%	0,4%	0,0%
Other payables (net)	10.095.085	10.940.729	(845.644)	-8%	0,5%	0,6%	-0,1%
Deferred income	1.693.687	4.776.908	(3.083.221)	-65%	0,1%	0,3%	-0,2%
Tax payables	9.594.445	10.645.831	(1.051.386)	-10%	0,5%	0,6%	-0,1%
Provisions							
-Provisions for personnels	3.834.741	6.693.358	(2.858.617)	-43%	0,2%	0,4%	-0,2%
-Other provisions	4.934.763	2.088.513	2.846.250	136%	0,3%	0,1%	0,1%
<b>Sub Total</b>	<b>770.210.335</b>	<b>528.156.480</b>	<b>242.053.855</b>	<b>46%</b>			
<b>Long-Term Liabilities</b>	<b>88.259.154</b>	<b>87.582.685</b>	<b>676.469</b>	<b>1%</b>	<b>4,6%</b>	<b>4,8%</b>	<b>-0,2%</b>
Bank loans, net	-	-	-	0%	0,0%	0,0%	0,0%
Provisions							
-ETB provision	38.296.911	36.000.840	2.296.071	6%	2,0%	2,0%	0,0%
-Other provisions	3.955.027	3.728.320	226.707	6%	0,2%	0,2%	0,0%
Deferred tax liabilities	46.007.216	47.853.525	(1.846.309)	-4%	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 September 2017	31 December 2016	30 September 2017		30 September	31 December 2016	30 September
<b>EQUITY</b>	<b>1.073.718.660</b>	<b>1.227.454.015</b>	<b>(153.735.355)</b>	<b>-13%</b>	<b>55,6%</b>	<b>66,6%</b>	<b>-11,0%</b>
<b>Parent Equity</b>	<b>1.061.871.142</b>	<b>1.214.987.107</b>	<b>(153.115.965)</b>	<b>-13%</b>	<b>55,0%</b>	<b>65,9%</b>	<b>-11,0%</b>
Capital	424.624.650	424.624.650	-	0%	22,0%	23,0%	-1,1%
Legal reserves	222.598.194	173.337.191	49.261.003	28%	11,5%	9,4%	2,1%
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	150.905.113	169.689.284	(18.784.171)	-11%	7,8%	9,2%	-1,4%
Profits/losses from previous years	171.719.153	171.809.916	(90.763)	0%	8,9%	9,3%	-0,4%
Net Income/Loss	102.851.979	286.354.013	(183.502.034)	-64%	5,3%	15,5%	-10,2%
<b>Minority Interest</b>	<b>11.847.518</b>	<b>12.466.908</b>	<b>(619.390)</b>	<b>-5%</b>	<b>0,6%</b>	<b>0,7%</b>	<b>-0,1%</b>
<b>Total Equity and Liabilities</b>	<b>1.932.188.149</b>	<b>1.843.193.180</b>	<b>88.994.969</b>	<b>5%</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
	30 September 2017	30 September 2016	30 September 2017		30 September	30 September	30 September
Revenue	1.091.075.325	1.088.190.554	2.884.771	0%	100,0%	100,0%	0,0%
Cost of sales (-)	(878.870.696)	(770.147.996)	(108.722.700)	14%	-80,6%	-70,8%	-9,8%
GROSS PROFIT	212.204.629	318.042.558	(105.837.929)	-33%	19,4%	29,2%	-9,8%
Selling, marketing and distribution expense (-)	(14.709.751)	(13.088.553)	(1.621.198)	12%	-1,3%	-1,2%	-0,1%
General and administrative expense (-)	(45.161.324)	(42.850.878)	(2.310.446)	5%	-4,1%	-3,9%	-0,2%
Other operating income	7.183.740	11.179.737	(3.995.997)	-36%	0,7%	1,0%	-0,4%
Other operating expenses (-)	(16.925.475)	(17.844.297)	918.822	-5%	-1,6%	-1,6%	0,1%
OPERATING PROFIT	142.591.819	255.438.567	(112.846.748)	-44%	13,1%	23,5%	-10,4%
Income from investment activities	26.066.025	50.977.484	(24.911.459)	-49%	2,4%	4,7%	-2,3%
Loss from investment activities	-	-	-	#DIV/0!	0,0%	0,0%	0,0%
Financial income	8.587.103	7.306.957	1.280.146	18%	0,8%	0,7%	0,1%
Financial expense (-)	(55.336.249)	(32.378.836)	(22.957.413)	71%	-5,1%	-3,0%	-2,1%
NET INCOME BEFORE TAXES FROM CONTINUING OPERATIONS	121.908.698	281.344.172	(159.435.474)	-57%	11,2%	25,9%	-14,7%
Tax income/expense for continuing operations	(19.121.567)	(47.405.207)	28.283.640	-60%	-1,8%	-4,4%	2,6%
Tax income/(expense) for the period	(19.993.892)	(47.801.156)	27.807.264	-58%	-1,8%	-4,4%	2,6%
Deferred tax income/(expense)	872.325	395.949	476.376	120%	0,1%	0,0%	0,0%
NET PROFIT	102.787.131	233.938.965	(131.151.834)	-56%	9,4%	21,5%	-12,1%
Distribution of Profit /Loss							
Minority Interest	(64.848)	674.457	(739.305)	-110%	0,0%	0,1%	-0,1%
Parent Share	102.851.979	233.264.508	(130.412.529)	-56%	9,4%	21,4%	-12,0%
Earnings per share - Basic (kr)	0,54	1,22	(0,68)	-56%			

## Consolidated P & L (Comprehensive Income)

	Current Period	Previous Period
	30 September 2017	30 September 2016
<b>Net Profit</b>	<b>102.787.131</b>	<b>233.938.965</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	(19.772.812)	(4.852.225)
Tax regarding other comprehensive income that will be reclassified to profit or loss		
- Deferred tax income /(expense)	988.641	242.612
<b>Other comprehensive income/(loss)(after tax)</b>	<b>(18.784.171)</b>	<b>(4.609.613)</b>
<b>Total Comprehensive Income</b>	<b>84.002.960</b>	<b>229.329.352</b>
<b>Distribution of Other Comprehensive Income</b>		
Minority Interest	(64.848)	674.457
Parent Share	84.067.808	228.654.895

### 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	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	-	-	-	-	-	233.264.508	-	233.264.508	674.457	233.938.965
Due to the increase in share-based payment transactions	-	-	-	-	-	-	-	-	-	-
Other comprehensive income - The fund transferred to period income due to sale of financial investments	-	-	-	(4.852.225)	-	-	-	(4.852.225)	-	(4.852.225)
Tax income / (loss) from other comprehensive income items	-	-	-	242.612	-	-	-	242.612	-	242.612
<b>Total Other Comprehensive Income</b>	-	-	-	(4.609.613)	-	-	-	(4.609.613)	-	(4.609.613)
<b>Total Comprehensive Income</b>	-	-	-	(4.609.613)	-	233.264.508	-	228.654.895	674.457	229.329.352
Balance @ 30 September 2016	191.447.068	233.177.582	173.337.191	159.317.656	(4.117.746)	233.264.508	171.809.916	1.158.236.175	12.516.317	1.170.752.492
<b>Balances at January 1, 2016</b>	<b>191.447.068</b>	<b>233.177.582</b>	<b>173.337.191</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	-	-	-	-	-	102.851.979	-	102.851.979	(64.848)	102.787.131
Other comprehensive income - Gain on Investment Sold, Transferred to Period Profit	-	-	-	(19.772.812)	-	-	-	(19.772.812)	-	(19.772.812)
Tax income / (loss) from other comprehensive income items	-	-	-	988.641	-	-	-	988.641	-	988.641
<b>Total Other Comprehensive Income</b>	-	-	-	(18.784.171)	-	-	-	(18.784.171)	-	(18.784.171)
<b>Total Comprehensive Income</b>	-	-	-	(18.784.171)	-	102.851.979	-	84.067.808	(64.848)	84.002.960
Balance @ 30 September 2017	191.447.068	233.177.582	222.598.194	150.905.113	(10.827.947)	102.851.979	171.719.153	1.061.871.142	11.847.518	1.073.718.660

## Consolidated Cash Flow

	30 September 2017	30 September 2016
<b>Cash flows from operating activities:</b>		
Profit before tax, minority interest and loss on net monetary position	121.908.698	281.344.172
<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	61.484.178	55.299.654
Provision for employee termination benefits	2.772.141	1.293.765
Provision for seniority provision	2.182.162	1.958.812
Provision for recultivation	166.427	79.782
Gain/Loss on sale of property, plant and equipment	(3.195.042)	(1.706.421)
Interest expense	44.714.822	26.144.774
Interest income	(709.814)	(848.320)
Provision for litigation	581.111	(57.116)
Annual leave provision	301.045	382.831
Provision for doubtful receivables	1.265.035	1.635.104
Dividend income	(22.870.983)	(23.070.660)
Inventory impairment	900.000	900.000
Premium provision	-	(58.899)
Other provision	2.475.000	2.250.000
<b>Net profit adjusted for non-cash items</b>	<b>211.974.780</b>	<b>345.547.478</b>



## Consolidated Cash Flow

Changes in operating assets and liabilities	30 September 2017	30 September 2016
Trade receivables (Short Term)	(53.254.193)	(39.414.341)
Other receivables	6.150.493	2.378.630
Inventories	(1.908.884)	4.953.466
Other current assets	352.407	500.772
Prepaid expenses	(3.653.724)	2.706.996
Trade payables	(30.994.916)	(74.821.453)
Personnel related payables	480.215	1.176.499
Other payables	(845.644)	1.562.875
Deferred income	(3.083.221)	4.328.227
Taxes paid	(21.045.278)	(45.891.481)
Employee termination benefits paid	(948.150)	(960.721)
Premium paid	(3.159.662)	(4.055.195)
Penalty Paid	(209.861)	(1.471.484)
Seniority paid	(1.710.082)	(1.245.003)
Collections from doubtful receivables	475.265	644.217
<b>Net cash provided by operating activities</b>	<b>98.619.545</b>	<b>195.939.482</b>

## Consolidated Cash Flow

	30 September 2017	30 September 2016
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	4.646.238	3.135.784
Proceeds from sale of property, plant and equipment	(82.159.828)	(74.101.831)
Dividend from Investments	22.870.983	23.070.660
Cash payments made for acquisition of other companies' or funds' shares or debt instruments	-	-
<b>Net cash used in investing activities</b>	<b>(54.642.607)</b>	<b>(47.895.387)</b>
<b>Cash flows from financing activities</b>		
Proceeds from short-term borrowings	716.577.213	269.714.558
Interest received	423.236	328.201
Repayment of short-term borrowings	(440.075.072)	(121.097.079)
Dividend paid	(237.183.773)	(257.592.030)
Dividend paid to minority shareholders	(554.542)	(1.587.263)
Interest paid	(43.595.509)	(26.133.929)
<b>Net cash used in financing activities</b>	<b>(4.408.447)</b>	<b>(136.367.542)</b>
<b>Net increase in cash and cash equivalents</b>	<b>39.568.491</b>	<b>11.676.553</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>62.963.164</b>	<b>33.531.077</b>

## SEGMENT REPORTING (PERIOD END)

**1 January - 30 September 2017**

	Cement	RMC	Unallocatable	Elimination	Total
Sales, net	872.684.537	295.166.957	-	(76.776.169)	1.091.075.325
Cost of sales (-)	(654.200.267)	(301.446.598)	-	76.776.169	(878.870.696)
<b>Gross profit</b>	<b>218.484.270</b>	<b>(6.279.641)</b>	<b>-</b>	<b>-</b>	<b>212.204.629</b>
Operating expenses (-)	(48.178.817)	(11.692.258)	-	-	(59.871.075)
Other operating income / expenses (-), net	(9.522.467)	(219.268)	-	-	(9.741.735)
<b>Operating income</b>	<b>160.782.986</b>	<b>(18.191.167)</b>	<b>-</b>	<b>-</b>	<b>142.591.819</b>
Income / (expenses) from investments	24.363.717	1.702.308	-	-	26.066.025
Financial income / expenses (-), net	(46.779.554)	30.408	-	-	(46.749.146)
<b>Operating income / (loss) before tax</b>	<b>138.367.149</b>	<b>(16.458.451)</b>	<b>-</b>	<b>-</b>	<b>121.908.698</b>
<b>Income tax, net</b>	<b>-</b>	<b>-</b>	<b>(19.121.567)</b>	<b>-</b>	<b>(19.121.567)</b>
Corporation Tax	-	-	(19.993.892)	-	(19.993.892)
Deferred Tax	-	-	872.325	-	872.325
<b>Period Profit / (Loss) From Continuing Operations</b>	<b>138.367.149</b>	<b>(16.458.451)</b>	<b>(19.121.567)</b>	<b>-</b>	<b>102.787.131</b>

## SEGMENT REPORTING (PERIOD END)

30 September 2017

	Cement	RMC	Unallocatable	Elimination	Total
<b>Assets and liabilities</b>					
Segment assets	1.452.333.741	193.195.621	-	-	1.645.529.362
Financial investments	-	-	199.149.249	-	199.149.249
Unallocatable assets	-	-	87.509.538	-	87.509.538
<b>Total assets</b>	<b>1.452.333.741</b>	<b>193.195.621</b>	<b>286.658.787</b>	<b>-</b>	<b>1.932.188.149</b>
Unallocatable liabilities	-	-	1.932.188.149	-	1.932.188.149
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>1.932.188.149</b>	<b>-</b>	<b>1.932.188.149</b>

1 January - 30 September 2017

## Other segment informations

### Investment expenditures

Fixed assets	78.038.625	4.121.203	-	-	82.159.828
<b>Total investment expenditures</b>	<b>78.038.625</b>	<b>4.121.203</b>	<b>-</b>	<b>-</b>	<b>82.159.828</b>
Depretiation expense	48.340.097	9.420.427	-	-	57.760.524
Amortization expense	3.652.362	71.292	-	-	3.723.654

## 1 January - 30 September 2016

	Cement	RMC	Unallocatable	Elimination	Total
Sales, net	845.582.283	351.045.234	-	(108.436.963)	1.088.190.554
Cost of sales (-)	(530.170.336)	(348.414.623)	-	108.436.963	(770.147.996)
<b>Gross profit</b>	<b>315.411.947</b>	<b>2.630.611</b>	<b>-</b>	<b>-</b>	<b>318.042.558</b>
Operating expenses (-)	(45.209.446)	(10.729.985)	-	-	(55.939.431)
Other operating income / expenses (-), net	(7.756.530)	1.091.970	-	-	(6.664.560)
<b>Operating income</b>	<b>262.445.971</b>	<b>(7.007.404)</b>	<b>-</b>	<b>-</b>	<b>255.438.567</b>
Income / (expenses) from investments	49.279.929	1.697.555	-	-	50.977.484
Financial income / expenses (-), net	(25.145.147)	73.268	-	-	(25.071.879)
<b>Operating income / (loss) before tax</b>	<b>286.580.753</b>	<b>(5.236.581)</b>	<b>-</b>	<b>-</b>	<b>281.344.172</b>
<b>Income tax, net</b>	<b>-</b>	<b>-</b>	<b>(47.405.207)</b>	<b>-</b>	<b>(47.405.207)</b>
Corporation Tax	-	-	(47.801.156)	-	(47.801.156)
Deferred Tax	-	-	395.949	-	395.949
<b>Period Profit / (Loss) From Continuing Operations</b>	<b>286.580.753</b>	<b>(5.236.581)</b>	<b>(47.405.207)</b>	<b>-</b>	<b>233.938.965</b>

## SEGMENT REPORTING (PERIOD END)

31 December 2016

	Cement	RMC	Unallocatable	Elimination	Total
<b>Assets and liabilities</b>					
Segment assets	1.273.571.993	226.683.491	-	-	1.500.255.484
Financial investments	-	-	208.004.557	-	208.004.557
Unallocatable assets	-	-	47.223.338	-	47.223.338
<b>Total assets</b>	<b>1.273.571.993</b>	<b>226.683.491</b>	<b>255.227.895</b>	<b>-</b>	<b>1.755.483.379</b>
Unallocatable liabilities	-	-	1.755.483.379	-	1.755.483.379
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>1.755.483.379</b>	<b>-</b>	<b>1.755.483.379</b>

1 January - 30 September 2016

### Other segment informations

#### Investment expenditures

Fixed assets	66.918.695	7.183.136	-	-	74.101.831
<b>Total investment expenditures</b>	<b>66.918.695</b>	<b>7.183.136</b>	<b>-</b>	<b>-</b>	<b>74.101.831</b>
Depretiation expense	43.981.421	7.906.718	-	-	51.888.139
Amortization expense	3.321.968	89.547	-	-	3.411.515

## CASH & CASH EQUIVALENT

	30 September 2017	31 December 2016
Bank accounts (including short-term time deposits)	<b>49.160.764</b>	14.148.957
Checks with maturities until report end	<b>13.802.273</b>	9.245.710
Cash in hand	<b>127</b>	6
	<b>62.963.164</b>	<b>23.394.673</b>

## INVESTMENTS AVAILABLE FOR SALE (Non-current)

	30 September 2017		31 December 2016	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret A.Ş. ( <i>Çimsa</i> )	8,98	171.768.730	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
		<b>199.149.249</b>		<b>218.922.061</b>



### SHORT-TERM FINANCIAL DEBTS (NET)

<b>30 September 2017</b>			
	<b>Currency</b>	<b>Maturity</b>	<b>Balance</b>
<b>Unsecured credits</b>			
TL (***)	253.000.000 TL	14.11.17	247.903.525
TL (**)	0 TL	01.07.17	-
TL (**)	60.000.000 TL	13.04.18	63.701.208
TL (*)	94.400.000 TL	02.10.17	94.472.899
<b>Short Term Portion of Long Term Credit</b>			
0	80.000.000 TL	15.12.17	80.001.066
Uzun Vadeli Kredinin Kısa	50.000.000 TL	25.09.17	-
			<b>486.078.698</b>

### LONG-TERM FINANCIAL CREDITS (NET)

<b>30 September 2017</b>	
0-1 year	80.001.066
1-5 year	-
<b>80.001.066</b>	

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

(\*\*) Fixed-rate loans

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

## SHORT-TERM TRADE RECEIVABLES (NET)

	30 September 2017	31 December 2016
Accounts receivable (Net)	257.221.330	189.842.170
Notes receivable and post-dated checks	185.785.989	196.394.977
Due from investments	72.436	101.174
Due from other related parties	25.206.937	30.434.478
Doubtful debt	14.015.200	13.225.430
Less: provision for impairment	(14.015.200)	(13.225.430)
	<b>468.286.692</b>	<b>416.772.799</b>

## DOUBTFUL RECEIVABLES MOVEMENT

	30 September 2017	30 September 2016
1 January	13.225.430	12.071.116
Provision expense (Note 29)	1.265.035	1.635.104
Collections (Note 29)	(475.265)	(644.217)
Period end	<b>14.015.200</b>	<b>13.062.003</b>

## AGING FOR RECEIVABLES

	RECEIVABLES	OVERDUE RECEIVABLES					
		0-1 Month	1-2 m	2-3 m	3-4 m	4 m>	Total
30 September 2017	439.525.010	2.927.295	274.648	100.611	98.597	81.158	443.007.319
31 December 2016	369.468.383	9.465.132	5.283.763	1.827.533	53.056	139.280	386.237.147

## SHORT-TERM TRADE PAYABLES (NET)

	30 September 2017	31 December 2016
Accounts payables (net)	229.007.200	244.482.229
Due to affiliates	1.085.285	1.155.875
Due to related companies	15.285.276	30.339.212
Due to shareholders	27.225	422.586
	<b>245.404.986</b>	<b>276.399.902</b>

### SHORT-TERM OTHER RECEIVABLES (NET)

	30 September 2017	31 December 2016
Deferred VAT	156.111	7.220.854
Insurance receivables	565.084	565.084
Due from personal	306.503	223.176
Deposits and guarantees given	9.550	9.550
Other	26.397.472	26.357.050
	<b>27.434.720</b>	<b>34.375.714</b>

### DEFERRED INCOME

	30 September 2017	31 December 2016
Advances taken for purchases	1.693.687	4.776.908
	<b>1.693.687</b>	<b>4.776.908</b>

### LONG-TERM OTHER RECEIVABLES (NET)

	30 September 2017	31 December 2016
Deposits and guarantees given	2.429.552	1.639.051
	<b>2.429.552</b>	<b>1.639.051</b>

### SHORT-TERM OTHER PAYABLES (NET)

	30 September 2017	31 December 2016
Suspensible VAT	-	-
Deposits and guarantees taken	3.651.342	3.710.264
Other liabilities	735.917	4.314
Taxes and funds payable	1.546.333	2.182.653
The state share of mining extraction	4.161.493	5.043.498
Other	-	-
	<b>10.095.085</b>	<b>10.940.729</b>

### PERSONNEL RELATED PAYABLES

	30 September 2017	31 December 2016
Social security withholdings payable	4.513.254	4.153.688
Taxes and funds payable for personnel	1.801.246	1.206.971
Due to personnel	2.259.431	2.733.057
	<b>8.573.931</b>	<b>8.093.716</b>

## INVENTORIES

	30 September 2017	31 December 2016
Raw materials and supplies	122.205.483	121.021.195
Semi-finished goods	26.971.183	24.538.842
Finished goods	9.428.404	9.944.135
Goods in transit	2.165.884	4.257.898
	<b>160.770.954</b>	159.762.070
Inventory impairment	<b>900.000</b>	900.000

## PROPERTY, PLANT AND EQUIPMENT

	January 1, 2016	Additions	Transfers from construction-in- progress	Disposals	30 September 2017
<b>Cost</b>					
Land and land improvements	166.466.182	-	3.241.076	(386.776)	169.320.482
Buildings	294.591.473	-	5.570.807	(163.346)	299.998.934
Machinery and equipment	1.455.781.715	259.642	55.214.018	(10.553.492)	1.500.701.883
Furniture, fixtures and motor vehicles	88.970.045	720.795	7.594.881	(7.878.812)	89.406.909
Leasehold improvements	59.923.997	6.539	8.811.187	(1.690.361)	67.051.362
Construction-in-progress	46.953.430	81.172.852	(83.742.159)	-	44.384.123
<b>Total</b>	<b>2.112.686.842</b>	<b>82.159.828</b>	<b>(3.310.190)</b>	<b>(20.672.787)</b>	<b>2.170.863.693</b>
<b>Less: Accumulated Depreciation</b>					
Land and land improvements	84.547.582	2.431.057	-	(346.669)	86.631.970
Buildings	182.108.705	8.107.197	-	(130.703)	190.085.199
Machinery and equipment	953.638.364	37.888.051	-	(10.118.125)	981.408.290
Furniture, fixtures and motor vehicles	53.489.122	6.029.450	-	(7.728.348)	51.790.224
Leasehold improvements	38.763.041	3.304.769	-	(897.746)	41.170.064
<b>Total</b>	<b>1.312.546.814</b>	<b>57.760.524</b>	<b>-</b>	<b>(19.221.591)</b>	<b>1.351.085.747</b>
<b>Property, plant and equipment, net</b>	<b>800.140.028</b>				<b>819.777.945</b>

## INTANGIBLE ASSETS

	January 1, 2016	Additions	Transfers from construction-in- progress	Disposals	30 September 2017
<b>Cost</b>					
Rights and Other Intangibles	70.755.406	-	3.310.190	-	74.065.596
<b>Less: Accumulated Amortization</b>					
Rights and Other Intangibles	30.062.998	3.723.654	-	-	33.786.652
<b>Intangible assets, net</b>	<b>40.692.408</b>				<b>40.278.944</b>



## GOODWILL

	30 September 2017	31 December 2016
Goodwill	129.457.887	129.457.887
	129.457.887	129.457.887

## PROVISIONS FOR PERSONNEL

	30 September 2017	31 December 2016
Provision for vacations	3.834.741	3.533.696
Premium payable	-	3.159.662
	<b>3.834.741</b>	<b>6.693.358</b>

## SHORT-TERM OTHER PROVISIONS

	30 September 2017	31 December 2016
Litigations	2.459.763	2.088.513
Other provisions	2.475.000	-
	<b>4.934.763</b>	<b>2.088.513</b>

	Litigations	Vacations	Jestion	Other Provisions
<b>January 1, 2017</b>	<b>2.088.513</b>	<b>3.533.696</b>	<b>3.159.662</b>	-
Charge for the year	-	301.045	-	2.475.000
Payment (-)	(209.861)	-	(3.159.662)	-
(Gain)/Loss from change in provision due to change in estimations	581.111	-	-	-
<b>September 30, 2017</b>	<b>2.459.763</b>	<b>3.834.741</b>	<b>-</b>	<b>2.475.000</b>

## LONG-TERM PROVISIONS

	30 September 2017	30 September 2016
Provision for Recultivation	3.955.027	3.829.655
	3.955.027	3.829.655
	30 September 2017	30 September 2016
1 January	3.829.655	3.443.899
Current year expense/(income)	125.372	385.756
Period end	3.955.027	3.829.655

<b>Operating Lease Commitments</b>	<b>30 September</b>	<b>31 December 2016</b>
0-1 year	<b>3.597.491</b>	2.283.742
1-5 year	<b>9.437.620</b>	1.907.903
5> year	<b>989.501</b>	1.852.500
	<b>14.024.613</b>	6.044.145

	<b>30 September 2017</b>	31 December 2016	30 September 2016
ETB	31.347.916	29.523.925	23.072.274
Provision on seniority	6.948.995	6.476.915	5.973.933
	<b>38.296.911</b>	36.000.840	29.046.207

<b>ETB</b>	<b>30 September 2017</b>	31 December 2016	30 September 2016
<b>January 1, 2017</b>	<b>29.523.925</b>	21.612.560	21.283.399
ETB liability paid	<b>(948.150)</b>	(3.760.672)	(960.721)
Actuarial gain/loss	-	8.387.751	-
Interest cost	<b>2.298.996</b>	1.941.108	1.455.831
Charge of the year	<b>473.145</b>	1.343.178	1.293.765
	<b>31.347.916</b>	29.523.925	23.072.274

<b>Provision on Seniority</b>	<b>30 September 2017</b>	31 December 2016	30 September 2016
<b>January 1, 2017</b>	<b>6.476.915</b>	5.513.610	5.260.124
Seniority provision paid	<b>(1.710.082)</b>	(2.020.749)	(1.245.003)
Charge of the year	<b>2.182.162</b>	2.984.054	1.958.812
<b>September 30, 2017</b>	<b>6.948.995</b>	6.476.915	5.973.933

	30 September 2017	31 December 2016
<b>Short Term Prepaid Expenses</b>		
Advances Given for Business Purposes	7.648.767	2.352.959
Prepaid Expenses	8.785.123	7.518.703
Advances Given for Purchases	85.126	-
	<b>16.519.016</b>	<b>9.871.662</b>

	30 September 2017	31 December 2016
<b>Long Term Prepaid Expenses</b>		
Fixed asset advances given	2.977.776	6.015.778
Prepaid rent	973.252	1.040.770
Other	111.890	0
	<b>4.062.918</b>	<b>7.056.548</b>

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

## CAPITAL RESERVES- PROFIT RESERVES

	30 September 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 September 2017	31 December 2016
Beginning	12.466.908	13.429.123
Share of net profit (loss) of subsidiary	(64.848)	625.048
Dividends declared	(554.542)	(1.587.263)
	11.847.518	12.466.908



<b>Sales Income</b>	<b>30 September 2017</b>	<b>30 September 2016</b>
Domestic sales	<b>968.259.242</b>	990.931.031
Overseas sales	<b>145.511.933</b>	127.308.657
Sales discount (-)	<b>(17.649.546)</b>	(19.760.033)
Other discount (-)	<b>(28.362.746)</b>	(24.752.234)
	<b>1.067.758.883</b>	1.073.727.421

<b>Earnings on services</b>	<b>30 September 2017</b>	<b>30 September 2016</b>
Sale of services	<b>23.316.442</b>	14.463.133
<b>Total sales</b>	<b>1.091.075.325</b>	1.088.190.554

<b>COST OF SALES</b>	<b>30 September 2017</b>	<b>30 September 2016</b>
Direct material cost	<b>666.560.117</b>	589.420.989
Direct labour cost	<b>56.591.453</b>	52.830.216
Amortization & Depreciation	<b>53.885.551</b>	49.680.524
Other production cost	<b>64.342.239</b>	57.847.527
<b>Total Production Cost</b>	<b>841.379.360</b>	749.779.256
<b>Change in semi-final products</b>	<b>(2.432.341)</b>	(2.022.027)
Opening	<b>24.538.842</b>	20.826.645
End-of-period	<b>26.971.183</b>	22.848.672
<b>Change in final products</b>	<b>515.731</b>	(1.986.588)
Opening	<b>9.944.135</b>	8.744.298
End-of-period	<b>9.428.404</b>	10.730.886
<b>Cost of trade goods</b>	<b>26.924.511</b>	14.047.951
<b>Cost of service sold</b>	<b>12.483.435</b>	10.329.404
<b>Total Cost of Sales</b>	<b>878.870.696</b>	770.147.996

<b>OPERATING EXPENSES</b>	<b>30 September 2017</b>	<b>30 September 2016</b>
General and administrative expenses	<b>45.161.324</b>	42.850.878
Marketing, sales and distribution expenses	<b>14.709.751</b>	13.088.553
	<b>59.871.075</b>	55.939.431
<b>General and administrative expenses</b>		
Salaries and expenses of personnel	<b>22.170.935</b>	19.914.116
Consultancy expenses	<b>5.195.286</b>	4.646.360
External utilities and services obtained	<b>3.219.654</b>	3.538.029
Depreciation and amortisation	<b>5.406.572</b>	4.576.227
Representation expenses	<b>577.696</b>	900.190
Rent expenses	<b>2.576.819</b>	1.806.780
ETB	<b>764.604</b>	1.404.920
Traveling expenses	<b>617.845</b>	571.363
Taxes, duties and fees	<b>474.876</b>	830.745
Insurance expenses	<b>179.291</b>	148.590
Miscellaneous expenses	<b>3.977.746</b>	4.513.558
	<b>45.161.324</b>	42.850.878
<b>Marketing, sales and distribution expenses</b>		
Salaries and expenses of personnel	<b>6.999.736</b>	6.775.485
Doubtful receivables expenses	<b>789.770</b>	990.887
Representation expenses	<b>1.428.716</b>	1.103.246
Rent expenses	<b>964.083</b>	815.458
Sales guarantee expenses	<b>1.152.170</b>	979.963
External utilities and services obtained	<b>906.820</b>	703.195
Traveling expenses	<b>260.256</b>	185.325
Depreciation and amortisation	<b>181.627</b>	143.152
ETB	<b>191.171</b>	21.418
Taxes, duties and fees	<b>64.741</b>	51.148
Miscellaneous expenses	<b>1.770.661</b>	1.319.276
	<b>14.709.751</b>	13.088.553

## Amortization & Depreciation

	30 September 2017	30 September 2016
<b>Tangible Fixed Assets</b>		
Production cost	53.223.949	49.007.927
General and administrative expenses	2.515.537	1.978.594
Other operating cost	1.847.267	766.322
Marketing, sales and distribution expenses	173.771	135.296
<b>Total Depreciation Expenses</b>	<b>57.760.524</b>	<b>51.888.139</b>
<b>Intangible Fixed Assets</b>		
Production cost	661.602	672.597
General and administrative expenses	2.891.035	2.597.633
Other operating expenses	163.161	133.429
Marketing, sales and distribution expenses	7.856	7.856
<b>Total Amortization Expenses</b>	<b>3.723.654</b>	<b>3.411.515</b>

## Personnel expenses

	30 September 2017	30 September 2016
<b>Personnel expenses</b>		
Payroll and premiums	59.364.420	56.013.554
Other social expenses	24.581.338	22.183.005
Provision expense for ETB	2.772.141	2.749.596
	<b>86.717.899</b>	<b>80.946.155</b>

<b>OTHER OPERATING INCOME</b>	<b>30 September 2017</b>	<b>30 September 2016</b>
Operational fx gain	<b>1.591.233</b>	2.219.144
Gain on sale of spare part material, net	<b>1.422.755</b>	1.441.097
Rent income	<b>2.367.776</b>	2.769.619
Term difference gain	<b>136.034</b>	369.321
Gains on litigation	-	1.528.600
Mining fee provision released	-	-
Rediscount income	<b>55.739</b>	1.166.958
Other	<b>1.610.203</b>	1.684.998
	<b>7.183.740</b>	11.179.737

<b>OTHER OPERATING EXPENSES</b>	<b>30 September 2017</b>	<b>30 September 2016</b>
Operational fx losses	<b>2.711.895</b>	2.641.473
Donations	<b>6.628.264</b>	5.279.847
Property and estate taxes	<b>1.822.664</b>	1.848.134
Non deductible expenses	<b>681.583</b>	584.181
Rediscount expenses	<b>2.376.950</b>	-
Penalty and indemnity	<b>504.327</b>	4.323.322
Expenses of rented terminals	<b>1.424.821</b>	2.430.385
Provision expense for recultivation	<b>166.427</b>	79.782
Provision expense for legal actions	<b>371.250</b>	-
Waste disposal expense	<b>21.805</b>	-
Other	<b>215.489</b>	657.173
	<b>16.925.475</b>	17.844.297

<b>Financial Gain</b>	<b>30 September 2017</b>	<b>30 September 2016</b>
Financial Fx gain	<b>7.877.289</b>	6.458.637
Interest income	<b>709.814</b>	848.320
<b>Total financial gains</b>	<b>8.587.103</b>	7.306.957

<b>Financial Loss</b>	<b>30 September 2017</b>	<b>30 September 2016</b>
Interest expenses	<b>47.013.818</b>	26.144.774
Financial Fx loss	<b>8.322.431</b>	6.234.062
<b>Total financial loss</b>	<b>55.336.249</b>	32.378.836

<b>Profit from Investment Activities</b>	<b>30 September 2017</b>	<b>30 September 2016</b>
Dividend from subsidiary	<b>22.870.983</b>	23.070.660
Gain on sale of property, plant and equipment, net	<b>3.195.042</b>	1.706.421
Gain on sale of subsidiary	-	26.200.403
	<b>26.066.025</b>	50.977.484

<b>Dividend from subsidiary</b>	<b>30 September 2017</b>	<b>30 September 2016</b>
Çims a	<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		Deferred tax income	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016
Property, plant and equipment	-	-	(26.633.746)	(26.064.325)	(569.421)	(1.382.302)
Goodwill	-	-	(25.891.577)	(25.891.577)	-	-
Inventories	4.362.312	4.352.978	-	-	9.334	(339.240)
Provision for employee termination benefits	3.963.461	5.904.885	-	-	(1.941.424)	1.165.794
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	831.006	348.301	-	-	482.705	279.580
Recultivation provision	791.005	745.664	-	-	45.341	41.753
Other timing differences, net	2.747.981	(16.523)	-	-	2.764.504	(1.481.754)
Period loss	81.286	-	-	-	81.286	-
Tax income/expense related to other comprehensive income items	-	-	(5.235.561)	(6.224.202)	988.641	1.059.306
	12.777.051	11.335.305	(57.760.884)	(58.180.104)	1.860.966	(656.863)

	30 September 2017	31 December 2016
<b><i>Consolidated balance sheet</i></b>		
Current year corporation tax	19.993.892	59.554.328
Prepaid taxes	(10.399.447)	(48.908.497)
<b>Income tax to be paid</b>	<b>9.594.445</b>	<b>10.645.831</b>
	-	-

	30 September 2017	30 September 2016
<b><i>Consolidated income statement</i></b>		
Current year corporation tax	(19.993.892)	(47.801.156)
Deferred tax	872.325	395.949
<b>Tax in consolidated financials</b>	<b>(19.121.567)</b>	<b>(47.405.207)</b>
	-	-

	30 September 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	(872.325)	1.993.587
Deferred tax income/(expense) related to comprehensive income	(988.641)	(1.374.286)
<b>Net deferred tax asset/</b>	<b>44.983.833</b>	<b>46.844.799</b>

## Tax Reconciliation

	30 September 2017	30 September 2016
Gain before taxation	<b>121.908.698</b>	281.344.172
Tax at the domestic tax rate of 20% (2016: 20%)	<b>(24.381.740)</b>	(56.599.245)
The effects of:		
- Gains that are not taxable	<b>6.992.515</b>	10.178.443
- Expenses that are not deductible in the determining taxable profit	<b>(1.879.434)</b>	(1.003.213)
- Period loss	<b>81.286</b>	-
- Other	<b>65.806</b>	18.808
<b>Income tax expense recognised in profit</b>	<b>(19.121.567)</b>	(47.405.207)

## Dividend Per Share

	<b>Current Period</b>	<b>Previous Period</b>
	<b>30 September 2017</b>	<b>30 September 2016</b>
Parent Share	102.851.979	233.264.508
Weighted average number of ordinary shares issued (per 1 kr)	19.144.706.825	19.144.706.825
Earnings per share (kr)	0,54	1,22
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 September 2017			31 December 2016		
	Currency	Amount	TL Amount	Currency	Amount	TL Amount
<b>ASSETS</b>						
	USD	19.912.333	70.730.598	USD	7.847.870	27.618.226
	EURO	3.936	16.501	EURO	11.441	42.445
	GBP	-	-	GBP	-	-
	SEK	-	-	SEK	-	-
<b>TOTAL</b>			<b>70.747.099</b>			<b>27.660.671</b>
<b>LIABILITIES</b>						
	USD	(8.248.093)	(29.298.051)	USD	(4.656.803)	(16.388.219)
	EURO	(74.657)	(312.992)	EURO	(1.130.934)	(4.195.652)
	AUD	-	-	GBP	-	-
	SEK	-	-	SEK	(55.840)	(21.549)
<b>TOTAL</b>			<b>(29.611.043)</b>			<b>(20.605.420)</b>

<b>NET FX POSITION</b>	<b>41.136.056</b>	<b>7.055.251</b>
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	30 September 2017	30 September 2016
<b>Total Export</b>	145.511.933	127.308.657
<b>Total Import</b>	69.725.422	32.289.377
<b>Export / Import</b>	<b>2,1</b>	<b>3,9</b>

**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	4.143.255	(4.143.255)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
<b>3- US Dollar Net Effect (1+2)</b>	<b>4.143.255</b>	<b>(4.143.255)</b>	-	-
Revaluation of EURO against TRL at the rate of 10% :				
4- EURO net asset/liability	(29.649)	29.649	-	-
5- Hedged amount in EURO (-)	-	-	-	-
<b>6- EURO Net Effect (4+5)</b>	<b>(29.649)</b>	<b>29.649</b>	-	-
Revaluation of other FX against TRL at the rate of 10% :				
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>4.113.606</b>	<b>(4.113.606)</b>	-	-

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 (-)	-	-	-	-
<b>3- US Dollar Net Effect (1+2)</b>	<b>947.733</b>	<b>(947.733)</b>	-	-
Revaluation of EURO against TRL at the rate of 10% :				
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>	-	-
Revaluation of other FX against TRL at the rate of 10% :				
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						
	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)	25.279.373	443.007.319	306.503	29.557.769	62.963.037	-	-
- The part of maximum risk which is secured by guarantees etc	-	310.205.727	306.503	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	25.279.373	436.853.358	306.503	29.557.769	62.963.037	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	2.671.652	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue	-	3.482.309	-	-	-	-	-
- The part under guarantee etc.	-	2.040.671	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	14.015.200	-	-	-	-	-
- Impairment (-)	-	(14.015.200)	-	-	-	-	-
- 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)	30.535.652	386.237.147	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)	30.535.652	367.398.324	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>				
<b>Due dates according to agreements</b>	Book value		< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
<b>Non-derivative Financial Liabilities</b>	<b>731.483.684</b>	<b>741.606.871</b>	<b>590.572.982</b>	<b>151.033.889</b>	-	-
Bank loans	486.078.698	493.410.313	342.376.424	151.033.889	-	-
Trade payables	245.404.986	248.196.558	248.196.558	-	-	-

### Previous period

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

	30 September 2017	31 December 2016
Total Liabilities (*)	<b>858.469.489</b>	615.739.165
Minus: Cash & Cash Equivalents	<b>62.963.164</b>	23.394.673
Net debt	<b>795.506.325</b>	592.344.492
Total Shareholders' Equity	<b>1.073.718.660</b>	1.227.454.015
Capital	<b>191.447.068</b>	191.447.068
Debt / Equity	<b>0,74</b>	0,48