

# December-2017

## CMB Report

## Consolidated Balance Sheet

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	31 December 2017	31 December 2016	31 December 2017		31 December 2017	31 December 2016	31 December 2017
<b>ASSETS</b>	<b>1.916.195.841</b>	<b>1.843.193.180</b>	<b>73.002.661</b>	<b>4%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>0,0%</b>
<b>Current Assets</b>	<b>712.990.459</b>	<b>644.276.471</b>	<b>68.713.988</b>	<b>11%</b>	<b>37,2%</b>	<b>35,0%</b>	<b>2,3%</b>
Cash and cash equivalents	52.746.580	23.394.673	29.351.907	125%	2,8%	1,3%	1,5%
Marketable Securities (Net)	-	-	-	0%	0,0%	0,0%	0,0%
Trade receivables (net)	470.008.392	416.772.799	53.235.593	13%	24,5%	22,6%	1,9%
Other receivables (net)	28.067.951	34.375.714	(6.307.763)	-18%	1,5%	1,9%	-0,4%
Inventories (net)	150.954.315	159.762.070	(8.807.755)	-6%	7,9%	8,7%	-0,8%
Prepaid expenses	11.213.221	9.871.662	1.341.559	14%	0,6%	0,5%	0,0%
Other current assets	-	99.553	(99.553)	-100%	0,0%	0,0%	0,0%
<b>Sub Total</b>	<b>712.990.459</b>	<b>644.276.471</b>	<b>68.713.988</b>	<b>11%</b>	<b>37,2%</b>	<b>35,0%</b>	<b>2,3%</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>1.203.205.382</b>	<b>1.198.916.709</b>	<b>4.288.673</b>	<b>0%</b>	<b>62,8%</b>	<b>65,0%</b>	<b>-2,3%</b>
Other receivables (net)	2.464.863	1.639.051	825.812	50%	0,1%	0,1%	0,0%
Financial assets (net)	193.205.274	218.922.061	(25.716.787)	-12%	10,1%	11,9%	-1,8%
Tangible asset (net)	830.479.327	800.140.028	30.339.299	4%	43,3%	43,4%	-0,1%
Intangibles assets (net)	42.419.004	40.692.408	1.726.596	4%	2,2%	2,2%	0,0%
Goodwill	130.080.869	129.457.887	622.982	0%	6,8%	7,0%	-0,2%
Prepaid expenses	3.566.234	7.056.548	(3.490.314)	-49%	0,2%	0,4%	-0,2%
Deferred tax assets	989.811	1.008.726	(18.915)	-2%	0,1%	0,1%	0,0%

## Consolidated Balance Sheet

	Current Period		Horizontal Analysis		Vertical Analysis		
	31 December 2017	31 December 2016	TL Change	% Change	% Weight	% Weight	% Change in Weights
	31 December 2017	31 December 2016	31 December 2017		31 December 2017	31 December 2016	31 December 2017
<b>LIABILITIES</b>	<b>807.222.801</b>	<b>615.739.165</b>	<b>191.483.636</b>	<b>31%</b>	<b>42,1%</b>	<b>33,4%</b>	<b>8,7%</b>
<b>Short-Term Liabilities</b>	<b>715.060.490</b>	<b>528.156.480</b>	<b>186.904.010</b>	<b>35%</b>	<b>37,3%</b>	<b>28,7%</b>	<b>8,7%</b>
Bank loans (net)	385.419.133	96.895.623	288.523.510	298%	20,1%	5,3%	14,9%
Short term portion of long term financial borrowings							
- Bank loans (net)	-	111.621.900	(111.621.900)	-100%	0,0%	6,1%	-6,1%
Trade payables (net)	287.484.492	276.399.902	11.084.590	4%	15,0%	15,0%	0,0%
Personnel related payables	8.025.826	8.093.716	(67.890)	-1%	0,4%	0,4%	0,0%
Other payables (net)	12.988.540	10.940.729	2.047.811	19%	0,7%	0,6%	0,1%
Deferred income	3.487.917	4.776.908	(1.288.991)	-27%	0,2%	0,3%	-0,1%
Tax payables	8.813.502	10.645.831	(1.832.329)	-17%	0,5%	0,6%	-0,1%
Provisions							
-Provisions for personnels	6.035.262	6.693.358	(658.096)	-10%	0,3%	0,4%	0,0%
-Other provisions	2.805.818	2.088.513	717.305	34%	0,1%	0,1%	0,0%
<b>Sub Total</b>	<b>715.060.490</b>	<b>528.156.480</b>	<b>186.904.010</b>	<b>35%</b>			
<b>Long-Term Liabilities</b>	<b>92.162.311</b>	<b>87.582.685</b>	<b>4.579.626</b>	<b>5%</b>	<b>4,8%</b>	<b>4,8%</b>	<b>0,1%</b>
Bank loans, net	-	-	-	0%	0,0%	0,0%	0,0%
Provisions							
-ETB provision	40.548.225	36.000.840	4.547.385	13%	2,1%	2,0%	0,2%
-Other provisions	4.286.042	3.728.320	557.722	15%	0,2%	0,2%	0,0%
Deferred tax liabilities	47.328.044	47.853.525	(525.481)	-1%	2,5%	2,6%	-0,1%

## Consolidated Balance Sheet

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	31 December 2017	31 December 2016	31 December 2017		31 December 2017	31 December 2016	31 December 2017
<b>EQUITY</b>	<b>1.108.973.040</b>	<b>1.227.454.015</b>	<b>(118.480.975)</b>	<b>-10%</b>	<b>57,9%</b>	<b>66,6%</b>	<b>-8,7%</b>
<b>Parent Equity</b>	<b>1.096.940.747</b>	<b>1.214.987.107</b>	<b>(118.046.360)</b>	<b>-10%</b>	<b>57,2%</b>	<b>65,9%</b>	<b>-8,7%</b>
Capital	424.624.650	424.624.650	-	0%	22,2%	23,0%	-0,9%
Legal reserves	222.598.194	173.337.191	49.261.003	28%	11,6%	9,4%	2,2%
Other accumulated comprehensive income / (losses) not to be reclassified to profit or loss							
-Actuarial gain / (loss)	(15.953.261)	(10.827.947)	(5.125.314)	47%	-0,8%	-0,6%	-0,2%
Other accumulated comprehensive income / (losses) to be reclassified to profit or loss							
-Unrealized Gains on investments available for Sale	145.258.336	169.689.284	(24.430.948)	-14%	7,6%	9,2%	-1,6%
Profits/losses from previous years	171.719.153	171.809.916	(90.763)	0%	9,0%	9,3%	-0,4%
Net Income/Loss	148.693.675	286.354.013	(137.660.338)	-48%	7,8%	15,5%	-7,8%
<b>Minority Interest</b>	<b>12.032.293</b>	<b>12.466.908</b>	<b>(434.615)</b>	<b>-3%</b>	<b>0,6%</b>	<b>0,7%</b>	<b>0,0%</b>
<b>Total Equity and Liabilities</b>	<b>1.916.195.841</b>	<b>1.843.193.180</b>	<b>73.002.661</b>	<b>4%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>0,0%</b>

## Consolidated P & L

	Current Period	Previous Period	Horizontal Analysis		Vertical Analysis		
			TL Change	% Change	% Weight	% Weight	% Change in Weights
	31 December 2017	31 December 2016	31 December 2017		31 December 2017	31 December 2016	31 December 2017
Revenue	1.519.000.715	1.461.055.290	57.945.425	4%	100,0%	100,0%	0,0%
Cost of sales (-)	(1.213.196.413)	(1.047.113.286)	(166.083.127)	16%	-79,9%	-71,7%	-8,2%
<b>GROSS PROFIT</b>	<b>305.804.302</b>	<b>413.942.004</b>	<b>(108.137.702)</b>	<b>-26%</b>	<b>20,1%</b>	<b>28,3%</b>	<b>-8,2%</b>
Selling, marketing and distribution expense (-)	(19.596.434)	(18.484.922)	(1.111.512)	6%	-1,3%	-1,3%	0,0%
General and administrative expense (-)	(60.712.698)	(62.683.802)	1.971.104	-3%	-4,0%	-4,3%	0,3%
Other operating income	13.589.096	16.485.723	(2.896.627)	-18%	0,9%	1,1%	-0,2%
Other operating expenses (-)	(23.879.918)	(24.385.677)	505.759	-2%	-1,6%	-1,7%	0,1%
<b>OPERATING PROFIT</b>	<b>215.204.348</b>	<b>324.873.326</b>	<b>(109.668.978)</b>	<b>-34%</b>	<b>14,2%</b>	<b>22,2%</b>	<b>-8,1%</b>
Income from investment activities	26.060.701	50.714.546	(24.653.845)	-49%	1,7%	3,5%	-1,8%
Loss from investment activities	-	-	-	#DIV/0!	0,0%	0,0%	0,0%
Financial income	15.851.628	16.278.785	(427.157)	-3%	1,0%	1,1%	-0,1%
Financial expense (-)	(77.405.296)	(43.339.681)	(34.065.615)	79%	-5,1%	-3,0%	-2,1%
<b>NET INCOME BEFORE TAXES FROM CONTINUING OPERATIONS</b>	<b>179.711.381</b>	<b>348.526.976</b>	<b>(168.815.595)</b>	<b>-48%</b>	<b>11,8%</b>	<b>23,9%</b>	<b>-12,0%</b>
<b>Tax income/expense for continuing operations</b>	<b>(30.897.779)</b>	<b>(61.547.915)</b>	<b>30.650.136</b>	<b>-50%</b>	<b>-2,0%</b>	<b>-4,2%</b>	<b>2,2%</b>
Tax income/(expense) for the period	(28.837.177)	(59.554.328)	30.717.151	-52%	-1,9%	-4,1%	2,2%
Deferred tax income/(expense)	(2.060.602)	(1.993.587)	(67.015)	3%	-0,1%	-0,1%	0,0%
<b>NET PROFIT</b>	<b>148.813.602</b>	<b>286.979.061</b>	<b>(138.165.459)</b>	<b>-48%</b>	<b>9,8%</b>	<b>19,6%</b>	<b>-9,8%</b>
<b>Distribution of Profit /Loss</b>							
Minority Interest	119.927	625.048	(505.121)	-81%	0,0%	0,0%	0,0%
Parent Share	148.693.675	286.354.013	(137.660.338)	-48%	9,8%	19,6%	-9,8%
Earnings per share - Basic (kr)	0,78	1,50	(0,72)	-48%			

## Consolidated P & L (Comprehensive Income)

	Current Period	Previous Period
	31 December 2017	31 December 2016
<b>Net Profit</b>	<b>148.813.602</b>	<b>286.979.061</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	(6.406.643)	(8.387.751)
Tax regarding other comprehensive income that will not be reclassified to profit or loss		
-Deferred tax income /(expense)	1.281.329	1.677.550
<b>Items to be reclassified to profit or loss in subsequent periods (classified)</b>		
Change in revaluation reserve of financial assets	(25.716.787)	6.065.279
Tax regarding other comprehensive income that will be reclassified to profit or loss		
- Deferred tax income /(expense)	1.285.839	(303.264)
<b>Other comprehensive income/(loss)(after tax)</b>	<b>(29.556.262)</b>	<b>(948.186)</b>
<b>Total Comprehensive Income</b>	<b>119.257.340</b>	<b>286.030.875</b>
<b>Distribution of Other Comprehensive Income</b>		
Minority Interest	119.927	625.048
Parent Share	119.137.413	285.405.827

### 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, 2016	191.447.068	233.177.582	148.183.077	163.927.269	(4.117.746)	281.120.173	173.435.887	1.187.173.310	13.429.123	1.200.602.433
Transfers	-	-	25.154.114	-	-	(281.120.173)	255.966.059	-	-	-
Dividend paid	-	-	-	-	-	-	(257.592.030)	(257.592.030)	(1.587.263)	(259.179.293)
Current year profit	-	-	-	-	-	286.354.013	-	286.354.013	625.048	286.979.061
Due to the increase in share-based payment transactions	-	-	-	-	-	-	-	-	-	-
Other comprehensive income - The fund transferred to period income due to sale of financial investments	-	-	-	6.065.279	-	-	-	6.065.279	-	6.065.279
Tax income / (loss) from other comprehensive income items	-	-	-	(303.264)	1.677.550	-	-	1.374.286	-	1.374.286
Total Other Comprehensive Income	-	-	-	5.762.015	(6.710.201)	-	-	(948.186)	-	(948.186)
Total Comprehensive Income	-	-	-	5.762.015	(6.710.201)	286.354.013	-	285.405.827	625.048	286.030.875
Balance @ 31 December 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
<b>Balances at January 1, 2017</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	-	-	-	-	-	148.693.675	-	148.693.675	119.927	148.813.602
Other comprehensive income - Gain on Investment Sold, Transferred to Period Profit	-	-	-	(25.716.787)	-	-	-	(25.716.787)	-	(25.716.787)
Tax income / (loss) from other comprehensive income items	-	-	-	1.285.839	1.281.329	-	-	2.567.168	-	2.567.168
Total Other Comprehensive Income	-	-	-	(24.430.948)	(5.125.314)	-	-	(29.556.262)	-	(29.556.262)
Total Comprehensive Income	-	-	-	(24.430.948)	(5.125.314)	148.693.675	-	119.137.413	119.927	119.257.340
Balance @ 31 December 2017	191.447.068	233.177.582	222.598.194	145.258.336	(15.953.261)	148.693.675	171.719.153	1.096.940.747	12.032.293	1.108.973.040

## Consolidated Cash Flow

	31 December 2017	31 December 2016
<b>Cash flows from operating activities:</b>		
Profit before tax, minority interest and loss on net monetary position	179.711.381	348.526.976
<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	82.959.631	75.144.675
Provision for employee termination benefits	3.411.038	1.672.339
Provision for seniority provision	988.119	3.237.540
Provision for recultivation	168.479	125.905
Gain/Loss on sale of property, plant and equipment	(3.189.718)	(1.443.483)
Interest expense	62.292.597	34.439.361
Interest income	(2.779.734)	(1.832.147)
Provision for litigation	964.708	795.896
Annual leave provision	175.110	500.527
Provision for doubtful receivables	1.500.477	1.939.456
Dividend income	(22.870.983)	(23.070.660)
Inventory impairment	1.617.519	1.789.445
Premium provision	2.326.456	3.100.763
Other provision	-	-
<b>Net profit adjusted for non-cash items</b>	<b>307.275.080</b>	<b>418.726.190</b>



## Consolidated Cash Flow

Changes in operating assets and liabilities	31 December 2017	31 December 2016
Trade receivables (Short Term)	(55.321.030)	(20.559.186)
Other receivables	5.481.951	(5.196.249)
Inventories	7.190.236	(26.347.460)
Other current assets	454.362	1.237.914
Prepaid expenses	2.148.755	(2.440.091)
Trade payables	11.084.590	5.315.621
Personnel related payables	(67.890)	2.950.600
Other payables	2.047.811	1.101.037
Deferred income	(1.288.991)	438.189
Taxes paid	(30.669.506)	(62.893.451)
Employee termination benefits paid	(5.029.637)	(3.760.672)
Premium paid	(3.159.662)	(4.055.195)
Penalty Paid	(247.403)	(1.471.484)
Seniority paid	(1.228.778)	(2.020.749)
Collections from doubtful receivables	584.960	785.142
<b>Net cash provided by operating activities</b>	<b>239.254.848</b>	<b>301.810.156</b>

## Consolidated Cash Flow

	31 December 2017	31 December 2016
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	5.271.774	3.914.347
Proceeds from sale of property, plant and equipment	(116.671.242)	(132.004.209)
Dividend from Investments	22.870.983	23.070.660
Other cash payments	(1.059.322)	-
<b>Net cash used in investing activities</b>	<b>(89.587.807)</b>	<b>(105.717.223)</b>
<b>Cash flows from financing activities</b>		
Proceeds from short-term borrowings	1.032.936.266	296.502.934
Interest received	2.424.925	494.680
Repayment of short-term borrowings	(865.258.680)	(201.215.834)
Dividend paid	(237.183.773)	(257.592.030)
Dividend paid to minority shareholders	(554.542)	(1.587.263)
Interest paid	(52.679.330)	(32.053.695)
<b>Net cash used in financing activities</b>	<b>(120.315.134)</b>	<b>(195.451.208)</b>
<b>Net increase in cash and cash equivalents</b>	<b>29.351.907</b>	<b>641.725</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>52.746.580</b>	<b>22.496.249</b>

## SEGMENT REPORTING (PERIOD END)

**1 January - 31 December 2017**

	<b>Cement</b>	<b>RMC Unallocatable</b>	<b>Elimination</b>	<b>Total</b>
Sales, net	1.204.504.028	422.522.613	- (108.025.926)	1.519.000.715
Cost of sales (-)	(892.209.518)	(429.012.821)	- 108.025.926	#####
<b>Gross profit</b>	<b>312.294.510</b>	<b>(6.490.208)</b>	<b>-</b>	<b>305.804.302</b>
Operating expenses (-)	(66.001.886)	(14.307.246)	-	(80.309.132)
Other operating income / expenses (-), net	(9.388.528)	(902.294)	-	(10.290.822)
<b>Operating income</b>	<b>236.904.096</b>	<b>(21.699.748)</b>	<b>-</b>	<b>215.204.348</b>
Income / (expenses) from investments	23.228.805	2.831.896	-	26.060.701
Financial income / expenses (-), net	(61.586.260)	32.592	-	(61.553.668)
<b>Operating income / (loss) before tax</b>	<b>198.546.641</b>	<b>(18.835.260)</b>	<b>-</b>	<b>179.711.381</b>
<b>Income tax, net</b>	<b>-</b>	<b>-</b>	<b>(30.897.779)</b>	<b>(30.897.779)</b>
Corporation Tax	-	-	(28.837.177)	(28.837.177)
Deferred Tax	-	-	(2.060.602)	(2.060.602)
<b>Period Profit / (Loss) From Continuing Operations</b>	<b>198.546.641</b>	<b>(18.835.260)</b>	<b>(30.897.779)</b>	<b>- 148.813.602</b>

## SEGMENT REPORTING (PERIOD END)

31 December 2017

	Cement	RMC	Unallocatable	Elimination	Total
<b>Assets and liabilities</b>					
Segment assets	1.417.684.192	228.401.127	-	-	1.646.085.319
Financial investments	-	-	193.205.274	-	193.205.274
Unallocatable assets	-	-	67.018.847	-	67.018.847
<b>Total assets</b>	<b>1.417.684.192</b>	<b>228.401.127</b>	<b>260.224.121</b>	<b>-</b>	<b>1.906.309.440</b>

Unallocatable liabilities	-	-	1.916.195.841	-	1.916.195.841
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>1.916.195.841</b>	<b>-</b>	<b>1.916.195.841</b>

1 January - 31 December 2017

## Other segment informations

### Investment expenditures

Fixed assets	109.515.960	8.214.605	-	-	117.730.564
<b>Total investment expenditures</b>	<b>109.515.960</b>	<b>8.214.605</b>	<b>-</b>	<b>-</b>	<b>117.730.564</b>

Depretiation expense	65.134.786	12.837.638	-	-	77.972.424
Amortization expense	4.892.411	94.796	-	-	4.987.207

## SEGMENT REPORTING (PERIOD END)

**1 January - 31 December 2016**

	<b>Cement</b>	<b>RMC</b>	<b>Unallocatable</b>	<b>Elimination</b>	<b>Total</b>
Sales, net	1.139.385.519	466.334.765	-	(144.664.994)	1.461.055.290
Cost of sales (-)	(721.972.792)	(469.805.488)	-	144.664.994	(1.047.113.286)
<b>Gross profit</b>	<b>417.412.727</b>	<b>(3.470.723)</b>	<b>-</b>	<b>-</b>	<b>413.942.004</b>
Operating expenses (-)	(66.348.040)	(14.820.684)	-	-	(81.168.724)
Other operating income / expenses (-), net	(10.910.356)	3.010.402	-	-	(7.899.954)
<b>Operating income</b>	<b>340.154.331</b>	<b>(15.281.005)</b>	<b>-</b>	<b>-</b>	<b>324.873.326</b>
Income / (expenses) from investments	49.016.991	1.697.555	-	-	50.714.546
Financial income / expenses (-), net	(27.349.845)	288.949	-	-	(27.060.896)
<b>Operating income / (loss) before tax</b>	<b>361.821.477</b>	<b>(13.294.501)</b>	<b>-</b>	<b>-</b>	<b>348.526.976</b>
<b>Income tax, net</b>	<b>-</b>	<b>-</b>	<b>(61.547.915)</b>	<b>-</b>	<b>(61.547.915)</b>
Corporation Tax	-	-	(59.554.328)	-	(59.554.328)
Deferred Tax	-	-	(1.993.587)	-	(1.993.587)
<b>Period Profit / (Loss) From Continuing Operations</b>	<b>361.821.477</b>	<b>(13.294.501)</b>	<b>(61.547.915)</b>	<b>-</b>	<b>286.979.061</b>

## SEGMENT REPORTING (PERIOD END)

31 December 2016

	Cement	RMC	Unallocatable	Elimination	Total
<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 December 2016

## Other segment informations

### Investment expenditures

Fixed assets	116.909.644	15.094.564	-	-	132.004.208
<b>Total investment expenditures</b>	<b>116.909.644</b>	<b>15.094.564</b>	<b>-</b>	<b>-</b>	<b>132.004.208</b>
Depretiation expense	58.091.070	12.471.855	-	-	70.562.925
Amortization expense	4.464.386	117.365	-	-	4.581.750

## CASH & CASH EQUIVALENT

	31 December 2017	31 December 2016
Bank accounts (including short-term time deposits)	<b>37.067.636</b>	14.148.957
Checks with maturities until report end	<b>15.678.860</b>	9.245.710
Cash in hand	<b>84</b>	6
	<b>52.746.580</b>	<b>23.394.673</b>

## INVESTMENTS AVAILABLE FOR SALE (Non-current)

	31 December 2017		31 December 2016	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret A.Ş. ( <i>Çimsa</i> )	8,98	165.824.755	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>193.205.274</b>		<b>218.922.061</b>



## SHORT-TERM FINANCIAL DEBTS (NET)

31 December 2017			
	Currency	Maturity	Balance
<b>Unsecured credits</b>			
TL (***)	100.000.000 TL	05.10.18	103.073.563
TL (**)	50.000.000 TL	18.12.18	50.393.195
TL (**)	100.000.000 TL	08.10.18	103.074.287
TL (**)	60.000.000 TL	13.04.18	65.798.549
TL (*)	63.000.000 TL	01.01.18	63.079.539
			<b>385.419.133</b>

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

(\*\*) Fixed-rate loans

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

## SHORT-TERM TRADE RECEIVABLES (NET)

	31 December 2017	31 December 2016
Accounts receivable (Net)	234.964.631	189.842.170
Notes receivable and post-dated checks	218.787.815	196.394.977
Due from investments	122.669	101.174
Due from other related parties	16.133.277	30.434.478
Doubtful debt	14.140.947	13.225.430
Less: provision for impairment	(14.140.947)	(13.225.430)
	<b>470.008.392</b>	<b>416.772.799</b>

## DOUBTFUL RECEIVABLES MOVEMENT

	31 December 2017	31 December 2016
1 January	13.225.430	12.071.116
Provision expense (Note 29)	1.500.477	1.939.456
Collections (Note 29)	(584.960)	(785.142)
Period end	<b>14.140.947</b>	<b>13.225.430</b>

## AGING FOR RECEIVABLES

	RECEIVABLES	OVERDUE RECEIVABLES					
		0-1 Month	1-2 m	2-3 m	3-4 m	4 m>	Total
31 December 2017	451.891.283	1.539.193	158.908	50.300	46.741	66.021	453.752.446
31 December 2016	369.468.383	9.465.132	5.283.763	1.827.533	53.056	139.280	386.237.147

### SHORT-TERM OTHER PAYABLES (NET)

	31 December 2017	31 December 2016
Deposits and guarantees taken	4.133.376	3.710.264
Other liabilities	311.906	4.314
Taxes and funds payable	2.516.155	2.182.653
The state share of mining extraction	6.027.103	5.043.498
Other	-	-
	<b>12.988.540</b>	<b>10.940.729</b>

### SHORT-TERM OTHER RECEIVABLES (NET)

	31 December 2017	31 December 2016
Deferred VAT	727.871	7.220.854
Insurance receivables	605.879	565.084
Due from personal	98.902	223.176
Deposits and guarantees given	9.550	9.550
Other	26.625.749	26.357.050
	<b>28.067.951</b>	<b>34.375.714</b>

### DEFERRED INCOME

	31 December 2017	31 December 2016
Advances taken for purchases	3.487.917	4.776.908
	<b>3.487.917</b>	<b>4.776.908</b>
	-	-

### LONG-TERM OTHER RECEIVABLES (NET)

	31 December 2017	31 December 2016
Deposits and guarantees given	2.464.863	1.639.051
	<b>2.464.863</b>	<b>1.639.051</b>

### SHORT-TERM OTHER PAYABLES (NET)

	31 December 2017	31 December 2016
Deposits and guarantees taken	4.133.376	3.710.264
Other liabilities	311.906	4.314
Taxes and funds payable	2.516.155	2.182.653
The state share of mining extraction	6.027.103	5.043.498
Other	-	-
	<b>12.988.540</b>	<b>10.940.729</b>

### PERSONNEL RELATED PAYABLES

	31 December 2017	31 December 2016
Social security withholdings payable	4.318.051	4.153.688
Taxes and funds payable for personnel	1.342.159	1.206.971
Due to personnel	2.365.616	2.733.057
	<b>8.025.826</b>	<b>8.093.716</b>

## INVENTORIES

	31 December 2017	31 December 2016
Raw materials and supplies	<b>106.599.000</b>	121.021.195
Semi-finished goods	<b>24.175.183</b>	24.538.842
Finished goods	<b>8.317.553</b>	9.944.135
Goods in transit	<b>11.862.579</b>	4.257.898
	<b>150.954.315</b>	159.762.070
Inventory impairment	<b>1.617.519</b>	1.789.445

## PROPERTY, PLANT AND EQUIPMENT

	January 1, 2017	Additions	Transfers from construction-in- progress	Disposals	31 December 2017
<b>Cost</b>					
Land and land improvements	166.466.182	-	4.556.226	(386.776)	170.635.632
Buildings	294.591.473	80.000	6.928.392	(163.346)	301.436.519
Machinery and equipment	1.455.781.715	362.426	84.274.446	(10.626.625)	1.529.791.962
Furniture, fixtures and motor vehicles	88.970.045	857.406	8.885.624	(8.903.762)	89.809.313
Leasehold improvements	59.923.997	18.776	10.638.684	(3.196.189)	67.385.268
Construction-in-progress	46.953.430	116.411.956	(122.620.157)	-	40.745.229
<b>Total</b>	<b>2.112.686.842</b>	<b>117.730.564</b>	<b>(7.336.785)</b>	<b>(23.276.698)</b>	<b>2.199.803.923</b>
<b>Less: Accumulated Depreciation</b>					
Land and land improvements	84.547.582	3.246.603	-	(346.669)	87.447.516
Buildings	182.108.705	10.859.248	-	(130.703)	192.837.250
Machinery and equipment	953.638.364	51.396.075	-	(10.143.965)	994.890.474
Furniture, fixtures and motor vehicles	53.489.122	8.021.764	-	(8.738.101)	52.772.785
Leasehold improvements	38.763.041	4.448.734	-	(1.835.204)	41.376.571
<b>Total</b>	<b>1.312.546.814</b>	<b>77.972.424</b>	<b>-</b>	<b>(21.194.642)</b>	<b>1.369.324.596</b>
<b>Property, plant and equipment, net</b>	<b>800.140.028</b>				<b>830.479.327</b>

## INTANGIBLE ASSETS

	January 1, 2017	Additions	Transfers from construction-in- progress	Disposals	31 December 2017
<b>Cost</b>					
Rights and Other Intangibles	70.755.406	-	6.713.803	-	77.469.209
<b>Less: Accumulated Amortization</b>					
Rights and Other Intangibles	30.062.998	4.987.207	-	-	35.050.205
<b>Intangible assets, net</b>	<b>40.692.408</b>				<b>42.419.004</b>



## GOODWILL

	31 December 2017	31 December 2016
Goodwill	130.080.869	129.457.887
	130.080.869	129.457.887

## PROVISIONS FOR PERSONNEL

	31 December 2017	31 December 2016
Provision for vacations	3.708.806	3.533.696
Premium payable	2.326.456	3.159.662
	<b>6.035.262</b>	<b>6.693.358</b>

## SHORT-TERM OTHER PROVISIONS

	31 December 2017	31 December 2016
Litigations	2.805.818	2.088.513
	<b>2.805.818</b>	<b>2.088.513</b>

	Litigations	Vacations	Jestion
<b>January 1, 2017</b>	<b>2.088.513</b>	<b>3.533.696</b>	<b>3.159.662</b>
Charge for the year	-	175.110	2.326.456
Payment (-)	(247.403)	-	(3.159.662)
(Gain)/Loss from change in provision due to change in estimations	964.708	-	-
<b>December 31, 2017</b>	<b>2.805.818</b>	<b>3.708.806</b>	<b>2.326.456</b>

## LONG-TERM PROVISIONS

	31 December 2017	31 December 2016
Provision for Recultivation	4.286.042	3.728.320
	4.286.042	3.728.320
	31 December 2017	31 December 2016
1 January	3.728.320	3.443.899
Current year expense/(income)	557.722	284.421
Period end	4.286.042	3.728.320

## COMMITMENTS

Operating Lease Commitments	31 December 2017	31 December 2016
0-1 year	<b>11.465.654</b>	2.283.742
1-5 year	<b>16.179.817</b>	1.907.903
5> year	<b>2.768.152</b>	1.852.500
	<b>30.413.623</b>	6.044.145

	31 December 2017	31 December 2016
ETB	34.311.969	29.523.925
Provision on seniority	6.236.256	6.476.915
	<b>40.548.225</b>	<b>36.000.840</b>
ETB	31 December 2017	31 December 2016
<b>January 1, 2017</b>	<b>29.523.925</b>	21.612.560
ETB liability paid	<b>(5.029.637)</b>	(3.760.672)
Actuarial gain/loss	<b>6.406.643</b>	8.387.751
Interest cost	<b>3.065.328</b>	1.941.108
Charge of the year	<b>345.710</b>	1.343.178
	<b>34.311.969</b>	<b>29.523.925</b>
Provision on Seniority	31 December 2017	31 December 2016
<b>January 1, 2017</b>	<b>6.476.915</b>	5.513.610
Seniority provision paid	<b>(1.228.778)</b>	(2.020.749)
Charge of the year	<b>988.119</b>	2.984.054
<b>December 31, 2017</b>	<b>6.236.256</b>	<b>6.476.915</b>

	31 December 2017	31 December 2016
<b>Short Term Prepaid Expenses</b>		
Advances Given for Business Purposes	3.696.748	2.352.959
Prepaid Expenses	7.460.590	7.518.703
Advances Given for Purchases	55.883	-
	<b>11.213.221</b>	<b>9.871.662</b>

	31 December 2017	31 December 2016
<b>Long Term Prepaid Expenses</b>		
Fixed asset advances given	2.487.922	6.015.778
Prepaid rent	966.422	1.040.770
Other	111.890	0
	<b>3.566.234</b>	<b>7.056.548</b>

	31 December 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

	31 December 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 December 2017	31 December 2016
Beginning	12.466.908	13.429.123
Share of net profit (loss) of subsidiary	119.927	625.048
Dividends declared	(554.542)	(1.587.263)
	<b>12.032.293</b>	12.466.908



<b>Sales Income</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
Domestic sales	<b>1.369.087.002</b>	1.335.161.153
Overseas sales	<b>181.712.238</b>	170.537.892
Sales discount (-)	<b>(24.048.898)</b>	(30.003.824)
Other discount (-)	<b>(39.150.286)</b>	(34.644.394)
	<b>1.487.600.056</b>	1.441.050.827
<b>Earnings on services</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
Sale of services	<b>31.400.659</b>	20.004.463
Total sales	<b>1.519.000.715</b>	1.461.055.290

<b>COST OF SALES</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
Direct material cost	<b>919.940.984</b>	797.953.982
Direct labour cost	<b>71.918.979</b>	68.569.756
Amortization & Depreciation	<b>72.474.323</b>	67.074.479
Other production cost	<b>90.532.095</b>	81.317.679
<b>Total Production Cost</b>	<b>1.154.866.381</b>	1.014.915.896
<b>Change in semi-final products</b>	<b>363.659</b>	(3.712.197)
Opening	<b>24.538.842</b>	20.826.645
End-of-period	<b>24.175.183</b>	24.538.842
<b>Change in final products</b>	<b>1.626.582</b>	(1.199.837)
Opening	<b>9.944.135</b>	8.744.298
End-of-period	<b>8.317.553</b>	9.944.135
<b>Cost of trade goods</b>	<b>39.766.686</b>	23.790.739
<b>Cost of service sold</b>	<b>16.573.105</b>	13.318.685
<b>Total Cost of Sales</b>	<b>1.213.196.413</b>	1.047.113.286

## OPERATING EXPENSES

31 December 2017 31 December 2016

General and administrative expenses	<b>60.712.698</b>	62.683.802
Marketing, sales and distribution expenses	<b>19.596.434</b>	18.484.922
	<b>80.309.132</b>	81.168.724

### General and administrative expenses

Salaries and expenses of personnel	<b>30.581.994</b>	31.495.336
Consultancy expenses	<b>7.250.078</b>	6.829.607
External utilities and services obtained	<b>4.212.663</b>	5.196.601
Depreciation and amortisation	<b>7.509.858</b>	6.235.213
Representation expenses	<b>825.547</b>	1.265.492
Rent expenses	<b>3.113.681</b>	2.522.164
ETB	<b>(158.554)</b>	851.013
Traveling expenses	<b>886.215</b>	905.486
Taxes, duties and fees	<b>638.659</b>	989.881
Insurance expenses	<b>243.919</b>	208.096
Miscellaneous expenses	<b>5.608.638</b>	6.184.913
	<b>60.712.698</b>	62.683.802

### Marketing, sales and distribution expenses

Salaries and expenses of personnel	<b>9.113.196</b>	9.027.901
Doubtful receivables expenses	<b>915.517</b>	1.154.314
Representation expenses	<b>1.883.499</b>	1.314.173
Rent expenses	<b>1.294.747</b>	1.131.038
Sales guarantee expenses	<b>2.350.161</b>	1.997.352
External utilities and services obtained	<b>1.143.047</b>	1.033.406
Traveling expenses	<b>348.671</b>	319.145
Depreciation and amortisation	<b>239.652</b>	201.175
ETB	<b>(118.080)</b>	15.614
Taxes, duties and fees	<b>102.097</b>	65.725
Miscellaneous expenses	<b>2.323.927</b>	2.225.079
	<b>19.596.434</b>	18.484.922

## Amortization & Depreciation

	31 December 2017	31 December 2016
<b>Tangible Fixed Assets</b>		
Production cost	71.598.672	66.186.070
General and administrative expenses	3.646.114	2.724.427
Other operating cost	2.497.273	1.461.727
Marketing, sales and distribution expenses	230.365	190.701
<b>Total Depreciation Expenses</b>	<b>77.972.424</b>	<b>70.562.925</b>
<b>Intangible Fixed Assets</b>		
Production cost	875.651	888.409
General and administrative expenses	3.863.744	3.510.786
Other operating expenses	238.525	172.081
Marketing, sales and distribution expenses	9.287	10.474
<b>Total Amortization Expenses</b>	<b>4.987.207</b>	<b>4.581.750</b>

## Personnel expenses

	31 December 2017	31 December 2016
<b>Personnel expenses</b>		
Payroll and premiums	78.525.456	75.593.932
Other social expenses	29.401.041	30.752.240
Provision expense for ETB	3.411.038	3.613.447
	<b>111.337.535</b>	<b>109.959.620</b>

## OTHER OPERATING INCOME

	31 December 2017	31 December 2016
Operational fx gain	<b>3.445.897</b>	6.820.013
Gain on sale of spare part material, net	<b>1.779.640</b>	1.174.117
Rent income	<b>3.357.153</b>	3.444.693
Term difference gain	<b>268.046</b>	473.466
Gains on litigation	-	675.588
Mining fee provision released	-	-
Rediscount income	<b>65.508</b>	1.205.832
Other	<b>4.672.852</b>	2.692.014
	<b>13.589.096</b>	16.485.723

## OTHER OPERATING EXPENSES

	31 December 2017	31 December 2016
Operational fx losses	2.952.690	6.130.059
Donations	10.431.587	7.701.390
Property and estate taxes	3.322.167	3.322.141
Non deductible expenses	1.340.501	985.906
Rediscount expenses	2.377.599	25.911
Penalty and indemnity	588.680	4.358.747
Expenses of rented terminals	1.811.441	1.423.473
Provision expense for recultivation	168.479	125.905
Provision expense for legal actions	717.305	-
Waste disposal expense	21.805	-
Other	147.664	312.145
	<b>23.879.918</b>	<b>24.385.677</b>

<b>Financial Gain</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
Financial Fx gain	<b>13.071.894</b>	14.446.638
Interest income	<b>2.779.734</b>	1.832.147
<b>Total financial gains</b>	<b>15.851.628</b>	16.278.785

<b>Financial Loss</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
Interest expenses	<b>65.357.924</b>	34.439.361
Financial Fx loss	<b>12.047.372</b>	8.900.320
<b>Total financial loss</b>	<b>77.405.296</b>	43.339.681

<b>Profit from Investment Activities</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
Dividend from subsidiary	<b>22.870.983</b>	23.070.660
Gain on sale of property, plant and equipment, net	<b>3.189.718</b>	1.443.483
Gain on sale of subsidiary	-	26.200.403
	<b>26.060.701</b>	50.714.546

<b>Dividend from subsidiary</b>	<b>31 December 2017</b>	<b>31 December 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		Deferred tax income	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016	31 December 2017	31 December 2016
Property, plant and equipment	-	-	(28.789.059)	(26.064.325)	(2.724.734)	(1.382.302)
Goodwill	-	-	(25.916.497)	(25.891.577)	(24.920)	-
Inventories	4.972.269	4.352.978	-	-	619.291	(339.240)
Provision for employee termination benefits	7.039.075	5.904.885	-	-	1.134.190	1.165.794
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	827.612	348.301	-	-	479.311	279.580
Recultivation provision	904.988	745.664	-	-	159.324	41.753
Other timing differences, net	(1.742.338)	(16.523)	-	-	(1.725.815)	(1.481.754)
Period loss	22.751	-	-	-	22.751	-
Tax income/expense related to other comprehensive income items	-	-	(3.657.034)	(6.224.202)	2.567.168	1.059.306
	12.024.357	11.335.305	(58.362.590)	(58.180.104)	506.566	(656.863)

	31 December 2017	31 December 2016
<b><i>Consolidated balance sheet</i></b>		
Current year corporation tax	<b>28.837.177</b>	59.554.328
Prepaid taxes	<b>(20.023.675)</b>	(48.908.497)
<b>Income tax to be paid</b>	<b>8.813.502</b>	10.645.831

- -

	31 December 2017	31 December 2016
<b><i>Consolidated income statement</i></b>		
Current year corporation tax	<b>(28.837.177)</b>	(59.554.328)
Deferred tax	<b>(2.060.602)</b>	(1.993.587)
<b>Tax in consolidated financials</b>	<b>(30.897.779)</b>	(61.547.915)

- -

	31 December 2017	31 December 2016
<b><i>Consolidated balance sheet</i></b>		
January, 1st	<b>46.844.799</b>	46.225.498
Deferred tax income/(expense) in income statement	<b>2.060.602</b>	1.993.587
Deferred tax income/(expense) related to comprehensive income	<b>(2.567.168)</b>	(1.374.286)
<b>Net deferred tax asset/</b>	<b>46.338.233</b>	46.844.799

## Tax Reconciliation

	31 December 2017	31 December 2016
Gain before taxation	<b>179.711.381</b>	348.526.976
Tax at the domestic tax rate of 20% (2016: 20%)	<b>(35.942.276)</b>	(69.705.395)
The effects of:		
- Gains that are not taxable	<b>4.689.632</b>	10.735.249
- Expenses that are not deductible in the determining taxable profit	<b>(246.016)</b>	(2.604.767)
- Other	<b>600.881</b>	26.998
<b>Income tax expense recognised in profit</b>	<b>(30.897.779)</b>	(61.547.915)

## Dividend Per Share

	Current Period 31 December 2017	Previous Period 31 December 2016
Parent Share	148.693.675	286.354.013
Weighted average number of ordinary shares issued (per 1 kr)	19.144.706.825	19.144.706.825
Earnings per share (kr)	0,78	1,50
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 December 2017			31 December 2016		
	Currency	Amount	TL Amount	Currency	Amount	TL Amount
<b>ASSETS</b>						
	USD	10.872.876	41.011.401	USD	7.847.870	27.618.226
	EURO	70.719	319.332	EURO	11.441	42.445
	GBP	-	-	GBP	-	-
	SEK	-	-	SEK	-	-
<b>TOTAL</b>			<b>41.330.733</b>			<b>27.660.671</b>
<b>LIABILITIES</b>						
	USD	(5.274.006)	(19.893.023)	USD	(4.656.803)	(16.388.219)
	EURO	(1.204.737)	(5.439.990)	EURO	(1.130.934)	(4.195.652)
	AUD	-	-	GBP	-	-
	SEK	-	-	SEK	(55.840)	(21.549)
<b>TOTAL</b>			<b>(25.333.013)</b>			<b>(20.605.420)</b>

<b>NET FX POSITION</b>	<b>15.997.720</b>	<b>7.055.251</b>
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	31 December 2017	31 December 2016
<b>Total Export</b>	181.712.238	170.537.892
<b>Total Import</b>	129.941.397	106.103.413
<b>Export / Import</b>	<b>1,4</b>	<b>1,6</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	2.111.838	(2.111.838)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
<b>3- US Dollar Net Effect (1+2)</b>	<b>2.111.838</b>	<b>(2.111.838)</b>	-	-
Revaluation of EURO against TRL at the rate of 10% :				
4- EURO net asset/liability	(512.066)	512.066	-	-
5- Hedged amount in EURO (-)	-	-	-	-
<b>6- EURO Net Effect (4+5)</b>	<b>(512.066)</b>	<b>512.066</b>	-	-
Revaluation of other FX against TRL at the rate of 10% :				
7- Other FX net asset/liability	(25.391)	25.391	-	-
8- Hedged amount in other FX (-)	-	-	-	-
<b>9- Other assets in FX Net Effect (7+8)</b>	<b>(25.391)</b>	<b>25.391</b>	-	-
<b>TOTAL (3+6+9)</b>	<b>1.574.381</b>	<b>(1.574.381)</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>-</b>	<b>-</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)	16.255.946	453.752.446	98.902	30.433.912	52.746.496	-	-
- The part of maximum risk which is secured by guarantees etc	-	265.093.489	98.902	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	16.255.946	451.425.122	98.902	30.433.912	52.746.496	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	466.161	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue	-	1.861.163	-	-	-	-	-
- The part under guarantee etc.	-	560.161	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	14.140.947	-	-	-	-	-
- Impairment (-)	-	(14.140.947)	-	-	-	-	-
- 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>672.903.625</b>	<b>678.612.129</b>	<b>355.094.948</b>	<b>323.517.181</b>	-	-
Bank loans	385.419.133	386.596.720	63.079.539	323.517.181	-	-
Trade payables	287.484.492	292.015.409	292.015.409	-	-	-

### 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

	31 December 2017	31 December 2016
Total Liabilities (*)	<b>807.222.801</b>	615.739.165
Minus: Cash & Cash Equivalents	<b>52.746.580</b>	23.394.673
Net debt	<b>754.476.221</b>	592.344.492
Total Shareholders' Equity	<b>1.108.973.040</b>	1.227.454.015
Capital	<b>191.447.068</b>	191.447.068
Debt / Equity	<b>0,68</b>	0,48