

AKÇANSA

December-2018 CMB Report

Consolidated Balance Sheet

	Current Period		Previous Period		Horizontal Analysis		Vertical Analysis		
					TL Change	% Change	% Weight	% Weight	% Change in Weights
	31 December 2018	31 December 2017	31 December 2018	31 December 2018	31 December 2018	31 December 2018	31 December 2018	31 December 2017	31 December 2018
ASSETS	2.160.527.093	1.916.195.841	244.331.252	13%	100,0%	100,0%	0,0%		
Current Assets	995.968.009	712.990.459	282.977.550	40%	46,1%	37,2%	8,9%		
Cash and cash equivalents	275.421.213	52.746.580	222.674.633	422%	12,7%	2,8%	10,0%		
Trade receivables (net)	443.942.043	470.008.392	(26.066.349)	-6%	20,5%	24,5%	-4,0%		
Other receivables (net)	11.030.948	28.067.951	(17.037.003)	-61%	0,5%	1,5%	-1,0%		
Inventories (net)	244.939.954	150.954.315	93.985.639	62%	11,3%	7,9%	3,5%		
Prepaid expenses	20.603.356	11.213.221	9.390.135	84%	1,0%	0,6%	0,4%		
Other current assets	30.495	-	30.495	0%	0,0%	0,0%	0,0%		
Sub Total	995.968.009	712.990.459	282.977.550	40%	46,1%	37,2%	8,9%		
Non Current Assets	1.164.559.084	1.203.205.382	(38.646.298)	-3%	53,9%	62,8%	-8,9%		
Other receivables (net)	2.959.286	2.464.863	494.423	20%	0,1%	0,1%	0,0%		
Financial assets (net)	140.844.587	193.205.274	(52.360.687)	-27%	6,5%	10,1%	-3,6%		
Tangible asset (net)	842.551.526	830.479.327	12.072.199	1%	39,0%	43,3%	-4,3%		
Intangibles assets (net)	45.310.352	42.419.004	2.891.348	7%	2,1%	2,2%	-0,1%		
Goodwill	130.080.869	130.080.869	-	0%	6,0%	6,8%	-0,8%		
Prepaid expenses	1.786.802	3.566.234	(1.779.432)	-50%	0,1%	0,2%	-0,1%		
Deferred tax assets	1.025.662	989.811	35.851	4%	0,0%	0,1%	0,0%		

Consolidated Balance Sheet

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	31 December 2018	31 December 2017	31 December 2018		31 December 2018	31 December 2017	31 December 2018
LIABILITIES	1.052.961.043	807.222.801	245.738.242	30%	48,7%	42,1%	6,6%
Short-Term Liabilities	864.750.419	715.060.490	149.689.929	21%	40,0%	37,3%	2,7%
Bank loans (net)	461.546.990	385.419.133	76.127.857	20%	21,4%	20,1%	1,2%
Short term portion of long term financial borrowings							
- Bank loans (net)	-	-	-	0%	0,0%	0,0%	0,0%
- Financial leasings (net)	-	-	-	0%	0,0%	0,0%	0,0%
Trade payables (net)	339.982.221	287.484.492	52.497.729	18%	15,7%	15,0%	0,7%
Derivative instruments	19.766.287	-					
Personnel related payables	7.371.698	8.025.826	(654.128)	-8%	0,3%	0,4%	-0,1%
Other payables (net)	12.016.581	12.988.540	(971.959)	-7%	0,6%	0,7%	-0,1%
Deferred income	5.142.166	3.487.917	1.654.249	47%	0,2%	0,2%	0,1%
Tax payables	4.293.754	8.813.502	(4.519.748)	-51%	0,2%	0,5%	-0,3%
Provisions							
-Provisions for personnels	7.940.171	6.035.262	1.904.909	32%	0,4%	0,3%	0,1%
-Other provisions	6.690.551	2.805.818	3.884.733	138%	0,3%	0,1%	0,2%
Sub Total	864.750.419	715.060.490	149.689.929	21%			
Long-Term Liabilities	188.210.624	92.162.311	96.048.313	104%	8,7%	4,8%	3,9%
Bank loans, net	103.614.022	-	103.614.022	0%	4,8%	0,0%	4,8%
Provisions							
-ETB provision	45.914.636	40.548.225	5.366.411	13%	2,1%	2,1%	0,0%
-Other provisions	2.779.836	4.286.042	(1.506.206)	-35%	0,1%	0,2%	-0,1%
Deferred tax liabilities	35.902.130	47.328.044	(11.425.914)	-24%	1,7%	2,5%	-0,8%
<i>Net debt</i>	<i>289.739.799</i>	<i>332.672.553</i>	<i>(42.932.754)</i>	<i>-13%</i>			

Consolidated Balance Sheet

	Current Period		Previous Period		Horizontal Analysis		Vertical Analysis		
					TL Change	% Change	% Weight	% Weight	% Change in Weights
	31 December 2018	31 December 2017	31 December 2018	31 December 2017			31 December 2018	31 December 2017	31 December 2018
EQUITY	1.107.566.050	1.108.973.040	(1.406.990)	0%	51,3%	57,9%	-6,6%		
Parent Equity	1.093.673.368	1.096.940.747	(3.267.379)	0%	50,6%	57,2%	-6,6%		
Capital	424.624.650	424.624.650	-	0%	19,7%	22,2%	-2,5%		
Legal reserves	243.290.154	222.598.194	20.691.960	9%	11,3%	11,6%	-0,4%		
Other accumulated comprehensive income / (losses) not to be reclassified to profit or loss									
- Actuarial gain / (loss)	(18.523.585)	(15.953.261)	(2.570.324)	16%	-0,9%	-0,8%	0,0%		
Other accumulated comprehensive income / (losses) to be reclassified to profit or loss									
- Unrealized Gains on investments available for Sale	95.515.684	145.258.336	(49.742.652)	-34%	4,4%	7,6%	-3,2%		
Profits/losses from previous years	170.869.425	171.719.153	(849.728)	0%	7,9%	9,0%	-1,1%		
Net Income/Loss	177.897.040	148.693.675	29.203.365	20%	8,2%	7,8%	0,5%		
Minority Interest	13.892.682	12.032.293	1.860.389	15%	0,6%	0,6%	0,0%		
Total Equity and Liabilities	2.160.527.093	1.916.195.841	244.331.252	13%	100,0%	100,0%	0,0%		

Consolidated P & L

	Current Period		Previous Period		Horizontal Analysis		Vertical Analysis		
					TL Change	% Change	% Weight	% Weight	% Change in Weights
	31 December 2018	31 December 2017	31 December 2018	31 December 2017			31 December 2018	31 December 2017	31 December 2018
Revenue	1.715.570.101	1.519.000.715	196.569.386	13%	100,0%	100,0%	0,0%		
Cost of sales (-)	(1.350.035.351)	(1.213.196.413)	(136.838.938)	11%	-78,7%	-79,9%	1,2%		
GROSS PROFIT	365.534.750	305.804.302	59.730.448	20%	21,3%	20,1%	1,2%		
Selling, marketing and distribution expense (-)	(21.626.468)	(19.596.434)	(2.030.034)	10%	-1,3%	-1,3%	0,0%		
General and administrative expense (-)	(73.808.950)	(60.712.698)	(13.096.252)	22%	-4,3%	-4,0%	-0,3%		
Other operating income	44.172.203	13.589.096	30.583.107	225%	2,6%	0,9%	1,7%		
Other operating expenses (-)	(48.040.546)	(23.879.918)	(24.160.628)	101%	-2,8%	-1,6%	-1,2%		
OPERATING PROFIT	266.230.989	215.204.348	51.026.641	24%	15,5%	14,2%	1,4%		
Income from investment activities	35.674.611	26.060.701	9.613.910	37%	2,1%	1,7%	0,4%		
Loss from investment activities	(10.609)	-	(10.609)	0%	0,0%	0,0%	0,0%		
Financial income	39.744.532	15.851.628	23.892.904	151%	2,3%	1,0%	1,3%		
Financial expense (-)	(119.889.486)	(77.405.296)	(42.484.190)	55%	-7,0%	-5,1%	-1,9%		
NET INCOME BEFORE TAXES FROM CONTINUING OPERATIONS	221.750.037	179.711.381	42.038.656	23%	12,9%	11,8%	1,1%		
Tax income/expense for continuing operations	(41.992.608)	(30.897.779)	(11.094.829)	36%	-2,4%	-2,0%	-0,4%		
Tax income/(expense) for the period	(49.980.521)	(28.837.177)	(21.143.344)	73%	-2,9%	-1,9%	-1,0%		
Deferred tax income/(expense)	7.987.913	(2.060.602)	10.048.515	-488%	0,5%	-0,1%	0,6%		
NET PROFIT	179.757.429	148.813.602	30.943.827	21%	10,5%	9,8%	0,7%		
Distribution of Profit /Loss									
Minority Interest	1.860.389	119.927	1.740.462	1451%	0,1%	0,0%	0,1%		
Parent Share	177.897.040	148.693.675	29.203.365	20%	10,4%	9,8%	0,6%		
Earnings per share - Basic (kr)	0,93	0,78	0,15	20%					

Consolidated P & L (Comprehensive Income)

	Current Period	Previous Period
	31 December 2018	31 December 2017
Net Profit	179.757.429	148.813.602
Other comprehensive income / (expense):		
Items to be reclassified to profit or loss in subsequent periods (classified)		
Change in revaluation reserve of financial assets	(85.146.717)	(25.716.787)
Tax regarding other comprehensive income that will be reclassified to profit or loss		
- Deferred tax income /(expense)	4.257.336	1.285.839
Other comprehensive income/(loss)(after tax)	(83.459.705)	(29.556.262)
Total Comprehensive Income	96.297.724	119.257.340
Distribution of Other Comprehensive Income		
Minority Interest	1.860.389	119.927
Parent Share	94.437.335	119.137.413

Consolidated Cash Flow

	31 December 2018	31 December 2017
Cash flows from operating activities:		
Profit before tax, minority interest and loss on net monetary position	221.750.037	179.711.381
Adjustments to reconcile net profit before monetary loss, minority interest and income tax to net cash provided by operating activities:		
Depreciation and amortization	84.190.355	82.959.631
Provision for employee termination benefits	4.499.035	3.411.038
Provision for seniority provision	3.226.856	988.119
Provision for recultivation	(1.475.381)	168.479
Gain/Loss on sale of property, plant and equipment	(22.025.627)	(3.189.718)
Interest expense	83.818.003	62.292.597
Interest income	(18.812.076)	(2.779.734)
Provision for litigation	1.591.508	964.708
Annual leave provision	170.361	175.110
Provision for doubtful receivables	3.571.951	1.500.477
Dividend income	(13.638.375)	(22.870.983)
Inventory impairment	2.178.244	1.617.519
Premium provision	3.284.867	2.326.456
Other provision	2.761.027	-
Derivative instruments	19.766.287	-
Net profit adjusted for non-cash items	374.857.072	307.275.080

Consolidated Cash Flow

Changes in operating assets and liabilities	31 December 2018	31 December 2017
Trade receivables (Short Term)	20.962.029	(55.321.030)
Other receivables	(9.457.422)	5.481.951
Inventories	(96.163.883)	7.190.236
Other current assets	3.104.926	454.362
Prepaid expenses	(7.610.703)	2.148.755
Trade payables	52.497.729	11.084.590
Personnel related payables	(654.128)	(67.890)
Other payables	(971.959)	2.047.811
Deferred income	1.654.249	(1.288.991)
Taxes paid	(54.500.269)	(30.669.506)
Employee termination benefits paid	(4.190.242)	(5.029.637)
Premium paid	(1.550.319)	(3.159.662)
Penalty Paid	(467.802)	(247.403)
Seniority paid	(1.382.143)	(1.228.778)
Collections from doubtful receivables	469.200	584.960
Net cash provided by operating activities	276.596.335	239.254.848

Consolidated Cash Flow

	31 December 2018	31 December 2017
Cash flows from investing activities		
Sale of financial investments	26.000.000	-
Proceeds from sale of property, plant and equipment	23.762.204	5.271.774
Purchase of property, plant and equipment	(100.890.479)	(116.671.242)
Dividend from Investments	13.638.375	22.870.983
Other cash payments	-	(1.059.322)
Net cash used in investing activities	(37.489.900)	(90.285.828)
Cash flows from financing activities		
Proceeds from borrowings	529.790.843	1.032.936.266
Interest received	15.676.657	2.424.925
Repayment of short-term borrowings	(373.000.000)	(865.258.680)
Dividend paid	(128.001.510)	(237.183.773)
Dividend paid to minority shareholders	-	(554.542)
Interest paid	(60.897.792)	(52.679.330)
Net cash used in financing activities	(16.431.802)	(120.315.134)
Net increase in cash and cash equivalents	222.674.633	28.653.886
Cash and cash equivalents at the beginning of the year	52.746.580	23.394.673
Cash and cash equivalents at the end of period	275.421.213	52.048.559

CASH & CASH EQUIVALENT

	31 December 2018	31 December 2017
Bank accounts (including short-term time deposits)	263.702.182	37.067.636
Checks with maturities until report end	11.719.000	15.678.860
Cash in hand	31	84
	275.421.213	52.746.580

INVESTMENTS AVAILABLE FOR SALE (Non-current)

	31 December 2018		31 December 2017	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret A.Ş. (<i>Çimsa</i>)	8,98	91.585.728	8,98	165.824.755
Liman İşletmeleri ve Nakliyecilik A.Ş. (<i>Liman İşletmeleri</i>)	15,00	13.218.698	15,00	23.431.933
Eterpark Endüstri Ürünleri İmalat Ticaret İthalat İhracat Pazarlama A.Ş. (<i>Eterpark</i>)	8,73	1.549.260	8,73	2.686.527
Arpaş Ambarlı Römorkaj Pilataj Ticaret A.Ş. (<i>Arpaş</i>)	16,00	33.627.428	16,00	841.399
Altaş Ambarlı Liman Tesisleri Ticaret A.Ş. (<i>Altaş</i>)	14,00	863.473	14,00	420.660
		140.844.587		193.205.274

SHORT-TERM FINANCIAL DEBTS (NET)

31 December 2018			
	Currency	Maturity	Balance
Unsecured credits			
TL (**)	150.000.000 TL	15.10.19	162.958.870
TL (**)	100.000.000 TL	03.05.19	112.201.654
TL (**)	50.000.000 TL	09.09.19	55.267.447
TL (**)	50.000.000 TL	04.10.19	54.066.014
TL (**)	877.343 TL	02.01.19	877.343
TL (**)	5.000.000 TL	23.05.19	25.622.132
TL (**)	5.000.000 TL	23.05.19	25.274.229
TL (**)	5.000.000 TL	23.05.19	25.279.303
			461.546.991

LONG-TERM FINANCIAL DEBTS (NET)

31 December 2018			
	Currency	Maturity	Balance
TL (**)	25.000.000 TL	31.03.20	25.151.480
TL (**)	75.000.000 TL	31.03.20	78.462.542
			103.614.022

SHORT-TERM TRADE RECEIVABLES (NET)

	31 December 2018	31 December 2017
Accounts receivable (Net)	243.862.814	234.964.631
Notes receivable and post-dated checks	167.837.871	218.787.815
Due from investments	104.380	122.669
Due from other related parties	32.136.978	16.133.277
Doubtful debt	17.243.698	14.140.947
Less: provision for impairment	(17.243.698)	(14.140.947)
	443.942.043	470.008.392

SHORT-TERM TRADE PAYABLES (NET)

	31 December 2018	31 December 2017
Accounts payables (net)	263.192.346	258.941.288
Due to affiliates	812.399	4.868.029
Due to related companies	75.352.373	23.224.147
Due to shareholders	625.103	451.028
	339.982.221	287.484.492

SHORT-TERM OTHER RECEIVABLES (NET)

	31 December 2018	31 December 2017
Deferred VAT	9.972.059	727.871
Insurance receivables	470.391	605.879
Due from personal	240.479	98.902
Deposits and guarantees given	9.550	9.550
Other	338.469	26.625.749
	11.030.948	28.067.951
	-	-

PERSONNEL RELATED PAYABLES

	31 December 2018	31 December 2017
Social security withholdings payable	3.050.519	4.318.051
Taxes and funds payable for personnel	1.663.056	1.342.159
Due to personnel	2.658.123	2.365.616
	7.371.698	8.025.826

INVENTORIES

	31 December 2018	31 December 2017
Raw materials and supplies	151.220.635	106.599.000
Semi-finished goods	64.173.987	24.175.183
Finished goods	25.872.139	8.317.553
Goods in transit	3.673.193	11.862.579
	244.939.954	150.954.315
Inventory impairment	2.178.244	1.617.519

PROPERTY, PLANT AND EQUIPMENT

	January 1, 2018	Additions	Transfers from construction-in- progress	Disposals	31 December 2018
Cost					
Land and land improvements	170.635.632	22.092	4.533.477	(1.547.076)	173.644.125
Buildings	301.436.519	-	8.575.281	(4.400)	310.007.400
Machinery and equipment	1.529.791.962	397.320	80.270.735	(1.326.270)	1.609.133.747
Furniture, fixtures and motor vehicles	89.809.313	528.588	7.008.524	(453.319)	96.893.106
Leasehold improvements	67.385.268	19.562	11.297.965	(622.091)	78.080.704
Construction-in-progress	40.745.229	99.817.698	(118.572.763)	-	21.990.164
Total	2.199.803.923	100.785.260	(6.886.781)	(3.953.156)	2.289.749.246
Less: Accumulated Depreciation					
Land and land improvements	87.447.516	3.141.578	-	(48.880)	90.540.214
Buildings	192.837.250	10.714.268	-	(4.400)	203.547.118
Machinery and equipment	994.890.474	53.463.287	-	(1.159.664)	1.047.194.097
Furniture, fixtures and motor vehicles	52.772.785	7.972.372	-	(381.545)	60.363.612
Leasehold improvements	41.376.571	4.798.198	-	(622.090)	45.552.679
Total	1.369.324.596	80.089.703	-	(2.216.579)	1.447.197.720
Property, plant and equipment, net	830.479.327				842.551.526

INTANGIBLE ASSETS

	January 1, 2018	Additions	Transfers from construction-in- progress	Disposals	31 December 2018
Cost					
Rights and Other Intangibles	77.469.209	105.219	6.886.781	-	84.461.209
Less: Accumulated Amortization					
Rights and Other Intangibles	35.050.205	4.100.652	-	-	39.150.857
Intangible assets, net	42.419.004				45.310.352

GOODWILL

	31 December 2018	31 December 2017
Goodwill	130.080.869	129.457.887
	130.080.869	129.457.887

PROVISIONS FOR PERSONNEL

	31 December 2018	31 December 2017
Provision for vacations	3.879.167	3.708.806
Premium payable	4.061.004	2.326.456
	7.940.171	6.035.262

SHORT-TERM OTHER PROVISIONS

	31 December 2018	31 December 2017
Litigations	3.929.524	2.805.818
	6.690.551	2.805.818

	Litigations	Vacations	Jestion	Other Provisions
January 1, 2018	2.805.818	3.708.806	2.326.456	-
Charge for the year	-	170.361	-	2.761.027
Payment (-)	(467.802)	-	(1.550.319)	-
(Gain)/Loss from change in provision due to change in estimations	1.591.508	-	-	-
Jestion provision	-	-	3.284.867	-
December 31, 2018	3.929.524	3.879.167	4.061.004	2.761.027

LONG-TERM PROVISIONS

	31 December 2018	31 December 2017
Provision for Recultivation	2.779.836	4.286.042
	2.779.836	4.286.042
	31 December 2018	31 December 2017
1 January	4.286.042	3.728.320
Current year expense/(income)	(1.506.206)	557.722
Period end	2.779.836	4.286.042

COMMITMENTS

Operating Lease Commitments	31 December 2018	31 December 2017
0-1 year	26.650.420	30.811.054
1-5 year	45.306.377	48.122.635
5> year	141.043.296	99.484.175
	213.000.093	178.417.863

EMPLOYEE BENEFITS

	31 December 2018	31 December 2017
ETB	37.833.667	34.311.969
Provision on seniority	8.080.969	6.236.256
	45.914.636	40.548.225

ETB	31 December 2018	31 December 2017
January 1, 2018	34.311.969	29.523.925
ETB liability paid	(4.190.242)	(5.029.637)
Actuarial gain/loss	3.212.905	6.406.643
Interest cost	3.870.825	3.065.328
Charge of the year	628.210	345.710
	37.833.667	34.311.969

Provision on Seniority	31 December 2018	31 December 2017
January 1, 2018	6.236.256	6.476.915
Seniority provision paid	(1.382.143)	(1.228.778)
Charge of the year	3.226.856	988.119
December 31, 2018	8.080.969	6.236.256

THE OTHER ASSETS AND LIABILITIES

	31 December 2018	31 December 2017
Short Term Prepaid Expenses		
Advances Given for Business Purposes	10.465.275	3.696.748
Prepaid Expenses	10.138.081	7.460.590
Advances Given for Purchases	-	55.883
	20.603.356	11.213.221
	31 December 2018	31 December 2017
Long Term Prepaid Expenses		
Fixed asset advances given	773.601	2.487.922
Prepaid rent	936.471	966.422
Other	76.730	111.890
	1.786.802	3.566.234

COMPOSITION OF SHAREHOLDERS :	31 December 2018		31 December 2017	
	Amount	%	Amount	%
Hacı Ömer Sabancı Holding A.Ş.	76.035.135	39,72	76.035.135	39,72
HeidelbergCement Mediterranean Basin Holdings S.L	-	-	76.035.135	39,72
HeidelbergCement AG	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	

CAPITAL RESERVES- PROFIT RESERVES

	31 December 2018	31 December 2017
Legal reserves	243.290.154	222.598.194
Extraordinary reserves	215.301	215.096
Accumulated profits	7.758.970	7.758.970
Renewal fund	4.812.865	3.428.674
	256.077.325	234.000.969

MINORITY INTERESTS

	31 December 2018	31 December 2017
Beginning	12.032.293	12.466.908
Share of net profit (loss) of subsidiary	1.860.389	119.927
Dividends declared	-	(554.542)
	13.892.682	12.032.293

Sales Income	31 December 2018	31 December 2017
Domestic sales	1.388.277.177	1.345.545.477
Overseas sales	320.661.429	181.712.238
Sales discount (-)	(18.958.454)	(24.048.898)
Other discount (-)	(34.453.270)	(39.150.286)
	1.655.526.882	1.464.058.531
Earnings on services	31 December 2018	31 December 2017
Sale of services	60.043.219	54.942.184
Total sales	1.715.570.101	1.519.000.715

COST OF SALES	31 December 2018	31 December 2017
Direct material cost	1.098.423.498	919.940.984
Direct labour cost	78.873.204	71.918.979
Amortization & Depreciation	74.135.461	72.474.323
Other production cost	104.017.118	90.532.095
Total Production Cost	1.355.449.281	1.154.866.381
Change in semi-final products	(39.998.804)	363.659
Opening	24.175.183	24.538.842
End-of-period	64.173.987	24.175.183
Change in final products	(17.554.586)	1.626.582
Opening	8.317.553	9.944.135
End-of-period	25.872.139	8.317.553
Cost of trade goods	32.804.827	39.766.686
Cost of service sold	19.334.633	16.573.105
Total Cost of Sales	1.350.035.351	1.213.196.413

OPERATING EXPENSES

31 December 2018

31 December
2017

General and administrative expenses	73.808.950	60.712.698
Marketing, sales and distribution expenses	21.626.468	19.596.434
	95.435.418	80.309.132

General and administrative expenses

Salaries and expenses of personnel	35.881.509	30.581.994
Consultancy expenses	10.151.722	7.250.078
External utilities and services obtained	5.137.095	4.212.663
Depreciation and amortisation	7.730.671	7.509.858
Representation expenses	2.443.664	1.288.305
Rent expenses	3.229.580	3.113.681
ETB	(32.017)	(158.554)
Traveling expenses	1.026.887	886.215
Taxes, duties and fees	784.563	638.659
Insurance expenses	280.181	243.919
Miscellaneous expenses	7.175.095	5.145.880
	73.808.950	60.712.698

Marketing, sales and distribution expenses

Salaries and expenses of personnel	8.725.689	9.113.196
Doubtful receivables expenses	3.102.751	915.517
Representation expenses	679.857	1.883.499
Rent expenses	1.351.943	1.294.747
Sales guarantee expenses	2.829.509	2.350.161
External utilities and services obtained	952.310	1.143.047
Traveling expenses	386.593	348.671
Depreciation and amortisation	233.064	239.652
ETB	468.485	(118.080)
Taxes, duties and fees	256.940	102.097
Miscellaneous expenses	2.639.327	2.323.927
	21.626.468	19.596.434



Amortization & Depreciation

	31 December 2018	31 December 2017
Tangible Fixed Assets		
Production cost	73.256.742	71.598.672
General and administrative expenses	227.340	230.365
Other operating cost	4.558.846	3.646.114
Marketing, sales and distribution expenses	2.046.775	2.497.273
Total Depreciation Expenses	80.089.703	77.972.424
Intangible Fixed Assets		
Production cost	878.719	875.651
General and administrative expenses	5.724	9.287
Other operating expenses	3.171.825	3.863.744
Marketing, sales and distribution expenses	44.384	238.525
Total Amortization Expenses	4.100.652	4.987.207

OTHER OPERATING INCOME	31 December 2018	31 December 2017
Operational fx gain	30.469.260	3.445.897
Gain on sale of spare part material, net	1.862.241	1.779.640
Rent income	3.417.551	3.357.153
Term difference gain	336.623	268.046
Gains on litigation	-	-
Mining fee provision released	1.475.381	-
Rediscount income	48.886	65.508
Other	6.562.261	4.672.852
	44.172.203	13.589.096
OTHER OPERATING EXPENSES	31 December 2018	31 December 2017
Operational fx losses	27.539.765	2.952.690
Donations	5.467.585	10.431.587
Property and estate taxes	4.815.335	3.322.167
Non deductible expenses	1.805.338	1.340.501
Rediscount expenses	4.154.535	2.377.599
Penalty and indemnity	701.560	588.680
Expenses of rented terminals	1.240.848	1.811.441
Provision expense for recultivation	-	168.479
Provision expense for legal actions	1.123.706	717.305
Waste disposal expense	18.644	21.805
Other	1.173.230	147.664
	48.040.546	23.879.918

Financial Gain	31 December 2018	31 December 2017
Financial Fx gain	20.932.456	13.071.894
Interest income	18.812.076	2.779.734
Total financial gains	39.744.532	15.851.628

Financial Loss	31 December 2018	31 December 2017
Interest expenses	87.688.828	65.357.924
Financial Fx loss	12.434.371	12.047.372
Total financial loss	119.889.486	77.405.296

Profit from Investment Activities	31 December 2018	31 December 2017
Dividend from subsidiary	13.638.375	22.870.983
Gain on sale of property, plant and equipment, net	22.036.236	3.189.718
	35.674.611	26.060.701

Losses from Investment Activities	31 December 2018	31 December 2017
Losses from sale of property, plant and equipment, net	10.609	-
	10.609	-

	Deferred Tax Assets		Deferred Tax Liabilities		Deffered tax income	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
Property, plant and equipment	-	-	(28.220.775)	(28.789.059)	568.284	(2.724.734)
Goodwill	-	-	(25.941.416)	(25.916.497)	(24.919)	(24.920)
Inventories	5.532.065	4.972.269	-	-	559.796	619.291
Provision for employee termination benefits	7.698.301	7.039.075	-	-	659.226	1.134.190
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	1.574.916	827.612	-	-	747.304	479.311
Recultivation provision	607.458	904.988	-	-	(297.530)	159.324
Other timing differences, net	(269.667)	(1.742.338)	-	-	1.472.671	(1.725.815)
Forward	4.348.583	-	-	-	4.348.583	-
Period loss	(22.751)	22.751	-	-	(45.502)	22.751
Tax income/expense related to other comprehensive income items	-	-	(38.446)	(4.938.363)	4.899.917	1.285.839
Tax effects of new standard	-	-	(1.426.065)	-	(1.426.065)	-
	19.468.905	12.024.357	(55.626.702)	(59.643.919)	11.461.765	(774.763)

Dividend Per Share

	Current Period 31 December 2018	Previous Period 31 December 2017
Parent Share	177.897.040	148.693.675
Weighted average number of ordinary shares issued (per 1 kr)	19.144.706.825	19.144.706.825
Earnings per share (kr)	0,93	0,78
Dividend to be paid / paid to shareholders	128.001.510	237.738.315
Gross dividend paid per share (kr)	0,67	1,24

FX Sensitivity Analysis

Valuation rate (%)	20
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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	(5.161.782)	5.161.782	-	-
2- Hedged amount in US Dollar (-)	3.953.257	(3.953.257)	-	-
3- US Dollar Net Effect (1+2)	(1.208.524)	1.208.524	-	-
Revaluation of EURO against TRL at the rate of 10%:				
4- EURO net asset/liability	(681.585)	681.585	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	(681.585)	681.585	-	-
Revaluation of other FX against TRL at the rate of 10%:				
7- Other FX net asset/liability	(3.992)	3.992	-	-
8- Hedged amount in other FX (-)	-	-	-	-
9- Other assets in FX Net Effect (7+8)	(3.992)	3.992	-	-
TOTAL (3+6+9)	(1.894.100)	1.894.100	-	-

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	2.111.838	(2.111.838)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	2.111.838	(2.111.838)	-	-
Revaluation of EURO against TRL at the rate of 10%:				
4- EURO net asset/liability	(512.066)	512.066	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	(512.066)	512.066	-	-
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 (-)	-	-	-	-
9- Other assets in FX Net Effect (7+8)	(25.391)	25.391	-	-
TOTAL (3+6+9)	1.574.381	(1.574.381)	-	-

Credit Risk Table	Receivables				Deposit at banks	Derivatives	Other
	Trade receivables		Other receivables				
	Related parties	Third parties	Related parties	Third parties			
Current period							
Maximum amount of credit risk as of report date (A+B+C+D+E) (1)	32.241.358	411.700.685	240.479	13.749.755	275.421.182	-	-
- The part of maximum risk which is secured by guarantees etc	-	227.193.795	240.479	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	32.241.358	386.333.508	240.479	13.749.755	275.421.182	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	9.522.587	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue	-	15.844.590	-	-	-	-	-
- The part under guarantee etc.	-	11.389.696	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	17.243.698	-	-	-	-	-
- Impairment (-)	-	(17.243.698)	-	-	-	-	-
- 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	-	-	-	-	-	-	-

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)	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	-	-	-	-	-	-	-

Non-derivative Financial Liabilities	905.143.233	912.373.602	345.301.124	463.458.456	103.614.022	-
Bank loans	565.161.013	567.949.821	877.343	463.458.456	103.614.022	-
Trade payables	339.982.220	344.423.781	344.423.781	-	-	-

	Book value	<u>Total cash outflows according to agreement</u> (=I+II+III+IV)	< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
Due dates according to agreements						
Derivative Financial Liabilities	19.766.287	19.766.287		19.766.287	-	-
Derivative liabilities	19.766.287	19.766.287		19.766.287	-	-

Previous period

	Book value	<u>Total cash outflows according to agreement</u> (=I+II+III+IV)	< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
Due dates according to agreements						
Non-derivative Financial Liabilities	672.903.625	678.612.129	355.094.948	323.517.181	-	-
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	-	-	-

EQUITY MANAGEMENT		
	31 December 2018	31 December 2017
Total Liabilities (*)	1.052.961.043	807.222.801
Minus: Cash & Cash Equivalents	275.421.213	52.746.580
Net debt	777.539.830	754.476.221
Total Shareholders' Equity	1.107.566.050	1.108.973.040
Capital	191.447.068	191.447.068
Debt / Equity	0,70	0,68