

March-2018

CMB Report

Consolidated Balance Sheet

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	31 March 2018	31 December 2017	31 March 2018		31 March 2018	31 December 2017	31 March 2018
ASSETS	1.959.602.807	1.916.195.841	43.406.966	2%	100,0%	100,0%	0,0%
Current Assets	713.872.183	712.990.459	881.724	0%	36,4%	37,2%	-0,8%
Cash and cash equivalents	45.962.841	52.746.580	(6.783.739)	-13%	2,3%	2,8%	-0,4%
Trade receivables (net)	467.507.090	470.008.392	(2.501.302)	-1%	23,9%	24,5%	-0,7%
Other receivables (net)	2.006.345	28.067.951	(26.061.606)	-93%	0,1%	1,5%	-1,4%
Inventories (net)	180.758.399	150.954.315	29.804.084	20%	9,2%	7,9%	1,3%
Prepaid expenses	17.131.912	11.213.221	5.918.691	53%	0,9%	0,6%	0,3%
Other current assets	505.596	-	505.596	0%	0,0%	0,0%	0,0%
Sub Total	713.872.183	712.990.459	881.724	0%	36,4%	37,2%	-0,8%
Non Current Assets	1.245.730.624	1.203.205.382	42.525.242	4%	63,6%	62,8%	0,8%
Other receivables (net)	2.936.927	2.464.863	472.064	19%	0,1%	0,1%	0,0%
Financial assets (net)	224.050.414	193.205.274	30.845.140	16%	11,4%	10,1%	1,4%
Tangible asset (net)	841.032.522	830.479.327	10.553.195	1%	42,9%	43,3%	-0,4%
Intangibles assets (net)	42.652.924	42.419.004	233.920	1%	2,2%	2,2%	0,0%
Goodwill	130.080.869	130.080.869	-	0%	6,6%	6,8%	-0,2%
Prepaid expenses	4.039.070	3.566.234	472.836	13%	0,2%	0,2%	0,0%
Deferred tax assets	937.898	989.811	(51.913)	-5%	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 March 2018	31 December 2017	31 March 2018		31 March 2018	31 December 2017	31 March 2018
LIABILITIES	908.496.817	807.222.801	101.274.016	13%	46,4%	42,1%	4,2%
Short-Term Liabilities	716.222.366	715.060.490	1.161.876	0%	36,5%	37,3%	-0,8%
Bank loans (net)	329.160.185	385.419.133	(56.258.948)	-15%	16,8%	20,1%	-3,3%
Short term portion of long term financial borrowings							
- Bank loans (net)	613.026	-	613.026	0%	0,0%	0,0%	0,0%
Trade payables (net)	309.550.071	287.484.492	22.065.579	8%	15,8%	15,0%	0,8%
Personnel related payables	8.917.806	8.025.826	891.980	11%	0,5%	0,4%	0,0%
Other payables (net)	43.160.277	12.988.540	30.171.737	232%	2,2%	0,7%	1,5%
Deferred income	3.954.102	3.487.917	466.185	13%	0,2%	0,2%	0,0%
Tax payables	10.688.933	8.813.502	1.875.431	21%	0,5%	0,5%	0,1%
Provisions							
-Provisions for personnels	6.705.453	6.035.262	670.191	11%	0,3%	0,3%	0,0%
-Other provisions	3.472.513	2.805.818	666.695	24%	0,2%	0,1%	0,0%
Sub Total	716.222.366	715.060.490	1.161.876	0%			
Long-Term Liabilities	192.274.451	92.162.311	100.112.140	109%	9,8%	4,8%	5,0%
Bank loans, net	100.000.000	-	100.000.000	0%	5,1%	0,0%	5,1%
Provisions							
-ETB provision	41.535.436	40.548.225	987.211	2%	2,1%	2,1%	0,0%
-Other provisions	4.108.559	4.286.042	(177.483)	-4%	0,2%	0,2%	0,0%
Deferred tax liabilities	46.630.456	47.328.044	(697.588)	-1%	2,4%	2,5%	-0,1%

Consolidated Balance Sheet

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	31 March 2018	31 December 2017	31 March 2018		31 March 2018	31 December 2017	31 March 2018
EQUITY	1.051.105.990	1.108.973.040	(57.867.050)	-5%	53,6%	57,9%	-4,2%
Parent Equity	1.038.820.832	1.096.940.747	(58.119.915)	-5%	53,0%	57,2%	-4,2%
Capital	424.624.650	424.624.650	-	0%	21,7%	22,2%	-0,5%
Legal reserves	243.290.154	222.598.194	20.691.960	9%	12,4%	11,6%	0,8%
Other accumulated comprehensive income / (losses) not to be reclassified to profit or loss							
-Actuarial gain / (loss)	(15.953.261)	(15.953.261)	-	0%	-0,8%	-0,8%	0,0%
Other accumulated comprehensive income / (losses) to be reclassified to profit or loss							
-Unrealized Gains on investments available for Sale	174.561.220	145.258.336	29.302.884	20%	8,9%	7,6%	1,3%
Profits/losses from previous years	170.869.425	171.719.153	(849.728)	0%	8,7%	9,0%	-0,2%
Net Income/Loss	41.428.644	148.693.675	(107.265.031)	-72%	2,1%	7,8%	-5,6%
Minority Interest	12.285.158	12.032.293	252.865	2%	0,6%	0,6%	0,0%
Total Equity and Liabilities	1.959.602.807	1.916.195.841	43.406.966	2%	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 March 2018	31 March 2017	31 March 2018		31 March 2018	31 March 2017	31 March 2018
Revenue	387.622.256	298.129.958	89.492.298	30%	100,0%	100,0%	0,0%
Cost of sales (-)	(317.808.716)	(250.568.204)	(67.240.512)	27%	-82,0%	-84,0%	2,1%
GROSS PROFIT	69.813.540	47.561.754	22.251.786	47%	18,0%	16,0%	2,1%
Selling, marketing and distribution expense (-)	(4.541.716)	(5.074.255)	532.539	-10%	-1,2%	-1,7%	0,5%
General and administrative expense (-)	(16.166.583)	(14.885.190)	(1.281.393)	9%	-4,2%	-5,0%	0,8%
Other operating income	6.270.623	2.856.644	3.413.979	120%	1,6%	1,0%	0,7%
Other operating expenses (-)	(5.698.857)	(7.200.422)	1.501.565	-21%	-1,5%	-2,4%	0,9%
OPERATING PROFIT	49.677.007	23.258.531	26.418.476	114%	12,8%	7,8%	5,0%
Income from investment activities	13.636.503	23.047.667	(9.411.164)	-41%	3,5%	7,7%	-4,2%
Loss from investment activities	-	-	-	#DIV/0!	0,0%	0,0%	0,0%
Financial income	2.643.994	1.249.900	1.394.094	112%	0,7%	0,4%	0,3%
Financial expense (-)	(15.489.336)	(10.422.551)	(5.066.785)	49%	-4,0%	-3,5%	-0,5%
NET INCOME BEFORE TAXES FROM CONTINUING OPERATIONS	50.468.168	37.133.547	13.334.621	36%	13,0%	12,5%	0,6%
Tax income/expense for continuing operations	(8.786.659)	(2.750.311)	(6.036.348)	219%	-2,3%	-0,9%	-1,3%
Tax income/(expense) for the period	(10.761.355)	(4.302.171)	(6.459.184)	150%	-2,8%	-1,4%	-1,3%
Deferred tax income/(expense)	1.974.696	1.551.860	422.836	27%	0,5%	0,5%	0,0%
NET PROFIT	41.681.509	34.383.236	7.298.273	21%	10,8%	11,5%	-0,8%
Distribution of Profit /Loss							
Minority Interest	252.865	(389.850)	642.715	-165%	0,1%	-0,1%	0,2%
Parent Share	41.428.644	34.773.086	6.655.558	19%	10,7%	11,7%	-1,0%
Earnings per share - Basic (kr)	0,22	0,18	0,03	19%			

Consolidated P & L (Comprehensive Income)

	Current Period	Previous Period
	31 March 2018	31 March 2017
Net Profit	41.681.509	34.383.236
Other comprehensive income / (expense):		
Items to be reclassified to profit or loss in subsequent periods (classified)		
Change in revaluation reserve of financial assets	(1.940.890)	(4.124.390)
Tax regarding other comprehensive income that will be reclassified to profit or loss		
- Deferred tax income /(expense)	97.045	206.219
Other comprehensive income/(loss)(after tax)	(1.843.845)	(3.918.171)
Total Comprehensive Income	39.837.664	30.465.065
Distribution of Other Comprehensive Income		
Minority Interest	252.865	(389.850)
Parent Share	39.584.799	30.854.915

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, 2017	191.447.068	233.177.582	173.337.191	169.689.284	(10.827.947)	286.354.013	171.809.916	1.214.987.107	12.466.908	1.227.454.015
Transfers	-	-	49.261.003	-	-	(286.354.013)	237.093.010	-	-	-
Dividend paid	-	-	-	-	-	-	(237.183.773)	(237.183.773)	(554.542)	(237.738.315)
Current year profit	-	-	-	-	-	34.773.086	-	34.773.086	(389.850)	34.383.236
Due to the increase in share-based payment transactions	-	-	-	-	-	-	-	-	-	-
Other comprehensive income - The fund transferred to period income due to sale of financial investments	-	-	-	(4.124.390)	-	-	-	(4.124.390)	-	(4.124.390)
Tax income / (loss) from other comprehensive income items	-	-	-	206.219	-	-	-	206.219	-	206.219
Total Other Comprehensive Income	-	-	-	(3.918.171)	-	-	-	(3.918.171)	-	(3.918.171)
Total Comprehensive Income	-	-	-	(3.918.171)	-	34.773.086	-	30.854.915	(389.850)	30.465.065
Balance @ 31 March 2017	191.447.068	233.177.582	222.598.194	165.771.113	(10.827.947)	34.773.086	171.719.153	1.008.658.249	11.522.516	1.020.180.765
Balances at January 1, 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
Effect of new standarts				31.146.729			(849.933)	30.296.796	-	30.296.796
Transfers	-	-	20.691.960	-	-	(148.693.675)	128.001.715	-	-	-
Dividend paid	-	-	-	-	-	-	(128.001.510)	(128.001.510)	-	(128.001.510)
Current year profit	-	-	-	-	-	41.428.644	-	41.428.644	252.865	41.681.509
Other comprehensive income - Gain on Investment Sold, Transferred to Period Profit	-	-	-	(1.940.890)	-	-	-	(1.940.890)	-	(1.940.890)
Tax income / (loss) from other comprehensive income items	-	-	-	97.045	-	-	-	97.045	-	97.045
Total Other Comprehensive Income	-	-	-	(1.843.845)	-	-	-	(1.843.845)	-	(1.843.845)
Total Comprehensive Income	-	-	-	(1.843.845)	-	41.428.644	-	39.584.799	252.865	39.837.664
Balance @ 31 March 2018	191.447.068	233.177.582	243.290.154	174.561.220	(15.953.261)	41.428.644	170.869.425	1.038.820.832	12.285.158	1.051.105.990

Consolidated Cash Flow

	31 March 2018	31 March 2017
Cash flows from operating activities:		
Profit before tax, minority interest and loss on net monetary position	50.468.168	37.133.547
Adjustments to reconcile net profit before monetary loss, minority interest and income tax to net cash provided by operating activities:		
Depreciation and amortization	20.973.861	19.995.745
Provision for employee termination benefits	1.100.232	246.151
Provision for seniority provision	771.126	636.549
Provision for recultivation	(95.016)	(258.854)
Gain/Loss on sale of property, plant and equipment	(85.463)	(176.684)
Interest expense	13.122.905	9.423.324
Interest income	(859.391)	(152.318)
Provision for litigation	65.346	(54.717)
Annual leave provision	670.191	451.311
Provision for doubtful receivables	183.878	265.898
Dividend income	(13.551.040)	(22.870.983)
Inventory impairment	300.000	300.000
Premium provision	-	23.456
Other provision	750.000	825.000
Net profit adjusted for non-cash items	73.814.797	45.787.425

Consolidated Cash Flow

Changes in operating assets and liabilities	31 March 2018	31 March 2017
Trade receivables (Short Term)	1.116.719	24.375.128
Other receivables	(410.458)	(4.382.776)
Inventories	(30.104.084)	(30.565.287)
Other current assets	(90.917)	193.373
Prepaid expenses	(6.391.527)	(1.488.304)
Trade payables	22.065.579	(46.615.529)
Personnel related payables	891.980	(324.191)
Other payables	1.424.613	273.595
Deferred income	466.185	1.822.666
Taxes paid	(8.885.924)	(10.673.709)
Employee termination benefits paid	(301.772)	(313.526)
Premium paid	-	(836.361)
Penalty Paid	(148.651)	-
Seniority paid	(582.375)	(459.631)
Collections from doubtful receivables	137.537	118.440
Net cash provided by operating activities	53.001.702	(23.088.687)

Consolidated Cash Flow

	31 March 2018	31 March 2017
Cash flows from investing activities		
Sale of financial investments	26.000.000	-
Proceeds from sale of property, plant and equipment	126.159	494.292
Purchase of property, plant and equipment	(31.801.672)	(28.563.779)
Dividend from Investments	13.551.040	22.870.983
Other cash payments	-	-
Net cash used in investing activities	7.875.527	(5.896.525)
Cash flows from financing activities		
Proceeds from borrowings	100.000.000	300.651.766
Interest received	444.712	19.143
Repayment of short-term borrowings	(63.000.000)	(76.277.722)
Dividend paid	(99.254.386)	(183.917.457)
Dividend paid to minority shareholders	-	(554.542)
Interest paid	(5.851.294)	(10.458.625)
Net cash used in financing activities	(67.660.968)	29.462.563
Net increase in cash and cash equivalents	(6.783.739)	477.351
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	45.962.841	23.872.024

SEGMENT REPORTING (PERIOD END)

1 January - 31 March 2018

	Cement	RMC Unallocatable	Elimination	Total
Sales, net	307.113.679	109.323.893	- (28.815.316)	387.622.256
Cost of sales (-)	(237.683.662)	(108.940.370)	- 28.815.316	(317.808.716)
Gross profit	69.430.017	383.523	-	69.813.540
Operating expenses (-)	(17.474.776)	(3.233.523)	-	(20.708.299)
Other operating income / expenses (-), net	(72.495)	644.261	-	571.766
Operating income	51.882.746	(2.205.739)	-	49.677.007
Income / (expenses) from investments	13.636.503	-	-	13.636.503
Financial income / expenses (-), net	(12.828.098)	(17.244)	-	(12.845.342)
Operating income / (loss) before tax	52.691.151	(2.222.983)	-	50.468.168
Income tax, net	-	-	(8.786.659)	(8.786.659)
Corporation Tax	-	-	(10.761.355)	(10.761.355)
Deferred Tax	-	-	1.974.696	1.974.696
Period Profit / (Loss) From Continuing Operations	52.691.151	(2.222.983)	(8.786.659)	41.681.509

SEGMENT REPORTING (PERIOD END)

31 March 2018

	Cement	RMC	Unallocatable	Elimination	Total
Assets and liabilities					
Segment assets	1.440.522.340	228.589.521	-	-	1.669.111.861
Financial investments	-	-	224.050.414	-	224.050.414
Unallocatable assets	-	-	66.440.532	-	66.440.532
Total assets	1.440.522.340	228.589.521	290.490.946	-	1.959.602.807
Unallocatable liabilities	-	-	1.959.602.807	-	1.959.602.807
Total liabilities	-	-	1.959.602.807	-	1.959.602.807

1 January - 31 March 2018

Other segment informations

Investment expenditures

Fixed assets	25.369.615	6.432.057	-	-	31.801.672
Total investment expenditures	25.369.615	6.432.057	-	-	31.801.672
Depretiation expense	16.747.182	3.045.723	-	-	19.792.905
Amortization expense	1.160.524	20.431	-	-	1.180.956

1 January - 31 March 2017

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

SEGMENT REPORTING (PERIOD END)

31 December 2017

	Cement	RMC	Unallocatable	Elimination	Total
Assets and liabilities					
Segment assets	1.427.570.593	228.401.127	-	-	1.655.971.720
Financial investments	-	-	193.205.274	-	193.205.274
Unallocatable assets	-	-	67.018.847	-	67.018.847
Total assets	1.427.570.593	228.401.127	260.224.121	-	1.916.195.841
Unallocatable liabilities	-	-	1.916.195.841	-	1.916.195.841
Total liabilities	-	-	1.916.195.841	-	1.916.195.841

1 January - 31 March 2017

Other segment informations

Investment expenditures

Fixed assets	27.812.878	750.901	-	-	28.563.779
Total investment expenditures	27.812.878	750.901	-	-	28.563.779
Depretiation expense	15.581.131	3.180.481	-	-	18.761.612
Amortization expense	1.210.101	24.032	-	-	1.234.133

CASH & CASH EQUIVALENT

	31 March 2018	31 December 2017
Bank accounts (including short-term time deposits)	24.492.828	37.067.636
Checks with maturities until report end	21.469.796	15.678.860
Cash in hand	217	84
	45.962.841	52.746.580

INVESTMENTS AVAILABLE FOR SALE (Non-current)

	31 March 2018		31 December 2017	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret A.Ş. (<i>Çimsa</i>)	8,98	163.883.866	8,98	165.824.755
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	33.627.428	16,00	841.399
Altaş Ambarlı Liman Tesisleri Ticaret A.Ş. (<i>Altaş</i>)	14,00	420.660	14,00	420.660
		224.050.414		193.205.274

SHORT-TERM FINANCIAL DEBTS (NET)

31 March 2018			
	Currency	Maturity	Balance
Unsecured credits			
TL (**)	100.000.000 TL	05.10.18	106.314.717
TL (**)	50.000.000 TL	18.12.18	52.201.188
TL (**)	100.000.000 TL	08.10.18	102.727.181
TL (**)	60.000.000 TL	13.04.18	67.917.099
			329.160.185

(**) Fixed-rate loans

SHORT TERM PORTION OF LONG-TERM FINANCIAL DEBTS (NET)

31 March 2018			
	Currency	Maturity	Balance
Unsecured credits			
TL (**)	25.000.000 TL	31.03.20	157.202
TL (**)	75.000.000 TL	31.03.20	455.824
			613.026

LONG-TERM FINANCIAL DEBTS (NET)

31 March 2018			
	Currency	Maturity	Balance
TL (**)	25.000.000 TL	31.03.20	25.000.000
TL (**)	75.000.000 TL	31.03.20	75.000.000
			100.000.000

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

(**) Fixed-rate loans

(***) Interest paid in advance

SHORT-TERM TRADE RECEIVABLES (NET)

	31 March 2018	31 December 2017
Accounts receivable (Net)	243.915.703	234.964.631
Notes receivable and post-dated checks	203.406.284	218.787.815
Due from investments	78.211	122.669
Due from other related parties	20.106.892	16.133.277
Doubtful debt	14.187.288	14.140.947
Less: provision for impairment	(14.187.288)	(14.140.947)
	467.507.090	470.008.392

DOUBTFUL RECEIVABLES MOVEMENT

	31 March 2018	31 March 2017
1 January	14.140.947	13.225.430
Provision expense	183.878	265.898
Collections	(137.537)	(118.440)
Period end	14.187.288	13.372.888

AGING FOR RECEIVABLES

	RECEIVABLES	OVERDUE RECEIVABLES					
		0-1 Month	1-2 m	2-3 m	3-4 m	4 m>	Total
31 March 2018	442.127.821	3.877.791	765.137	111.864	396.503	42.871	447.321.987
31 December 2017	451.891.283	1.539.193	158.908	50.300	46.741	66.021	453.752.446

SHORT-TERM TRADE PAYABLES (NET)

	31 March 2018	31 December 2017
Accounts payables (net)	287.056.139	258.941.288
Due to affiliates	808.285	4.868.029
Due to related companies	21.685.647	23.224.147
Due to shareholders	-	451.028
	309.550.071	287.484.492

SHORT-TERM OTHER RECEIVABLES (NET)

	31 March 2018	31 December 2017
Deferred VAT	313.937	727.871
Insurance receivables	663.669	605.879
Due from personal	349.062	98.902
Deposits and guarantees given	9.550	9.550
Other	670.127	26.625.749
	2.006.345	28.067.951

DEFERRED INCOME

	31 March 2018	31 December 2017
Advances taken for purchases	3.954.102	3.487.917
	3.954.102	3.487.917

LONG-TERM OTHER RECEIVABLES (NET)

	31 March 2018	31 December 2017
Deposits and guarantees given	2.936.927	2.464.863
	2.936.927	2.464.863

SHORT-TERM OTHER PAYABLES (NET)

	31 March 2018	31 December 2017
Deposits and guarantees taken	4.057.128	4.133.376
Other liabilities	292.200	311.906
Taxes and funds payable	2.373.131	2.516.155
The state share of mining extraction	7.690.694	6.027.103
Dividend payable	28.747.124	-
	43.160.277	12.988.540

PERSONNEL RELATED PAYABLES

	31 March 2018	31 December 2017
Social security withholdings payable	4.985.993	4.318.051
Taxes and funds payable for personnel	2.224.419	1.342.159
Due to personnel	1.707.394	2.365.616
	8.917.806	8.025.826

INVENTORIES

	31 March 2018	31 December 2017
Raw materials and supplies	118.068.879	106.599.000
Semi-finished goods	24.243.840	24.175.183
Finished goods	14.223.552	8.317.553
Goods in transit	24.222.128	11.862.579
	180.758.399	150.954.315
Inventory impairment	300.000	300.000

PROPERTY, PLANT AND EQUIPMENT

	January 1, 2018	Additions	Transfers from construction-in- progress	Disposals	31 March 2018
Cost					
Land and land improvements	170.635.632	-	-	-	170.635.632
Buildings	301.436.519	-	1.965.592	-	303.402.111
Machinery and equipment	1.529.791.962	66.612	2.051.349	(73.084)	1.531.836.839
Furniture, fixtures and motor vehicles	89.809.313	144.253	6.203.527	(233.165)	95.923.928
Leasehold improvements	67.385.268	-	1.358.595	-	68.743.863
Construction-in-progress	40.745.229	31.590.807	(12.993.939)	-	59.342.097
Total	2.199.803.923	31.801.672	(1.414.876)	(306.249)	2.229.884.470
Less: Accumulated Depreciation					
Land and land improvements	87.447.516	798.395	-	-	88.245.911
Buildings	192.837.250	2.644.950	-	-	195.482.200
Machinery and equipment	994.890.474	13.310.453	-	(48.003)	1.008.152.924
Furniture, fixtures and motor vehicles	52.772.785	1.950.779	-	(217.550)	54.506.014
Leasehold improvements	41.376.571	1.088.328	-	-	42.464.899
Total	1.369.324.596	19.792.905	-	(265.553)	1.388.851.948
Property, plant and equipment, net	830.479.327				841.032.522

INTANGIBLE ASSETS

	January 1, 2018	Additions	Transfers from construction-in- progress	Disposals	31 March 2018
Cost					
Rights and Other Intangibles	77.469.209	-	1.414.876	-	78.884.085
Less: Accumulated Amortization					
Rights and Other Intangibles	35.050.205	1.180.956	-	-	36.231.161
Intangible assets, net	42.419.004				42.652.924

GOODWILL

	31 March 2018	31 December 2017
Goodwill	130.080.869	129.457.887
	130.080.869	129.457.887

PROVISIONS FOR PERSONNEL

	31 March 2018	31 December 2017
Provision for vacations	4.378.997	3.708.806
Premium payable	2.326.456	2.326.456
	6.705.453	6.035.262

SHORT-TERM OTHER PROVISIONS

	31 March 2018	31 December 2017
Litigations	2.722.513	2.805.818
	3.472.513	2.805.818

	Litigations	Vacations	Jestion	Other Provisions
January 1, 2018	2.805.818	3.708.806	2.326.456	-
Charge for the year	-	670.191	-	750.000
Payment (-)	(148.651)	-	-	-
(Gain)/Loss from change in provision due to change in estimations	65.346	-	-	-
March 31, 2018	2.722.513	4.378.997	2.326.456	750.000

LONG-TERM PROVISIONS

	31 March 2018	31 March 2017
Provision for Recultivation	4.108.559	3.529.746
	4.108.559	3.529.746

	31 March 2018	31 March 2017
1 January	3.529.746	3.728.320
Current year expense/(income)	578.813	(198.574)
Period end	4.108.559	3.529.746

COMMITMENTS

Operating Lease Commitments	31 March 2018	31 December 2017
0-1 year	10.182.147	11.465.654
1-5 year	13.697.333	16.179.817
5> year	2.074.449	2.768.152
	25.953.929	30.413.623

EMPLOYEE BENEFITS

	31 March 2018	31 December 2017
ETB	35.110.429	34.311.969
Provision on seniority	6.425.007	6.236.256
	41.535.436	40.548.225
ETB	31 March 2018	31 March 2017
January 1, 2018	34.311.969	29.523.925
ETB liability paid	(301.772)	(313.526)
Actuarial gain/loss	-	-
Interest cost	943.050	766.332
Charge of the year	157.182	246.151
	35.110.429	30.222.882
Provision on Seniority	31 March 2018	31 March 2017
January 1, 2018	6.236.256	6.476.915
Seniority provision paid	(582.375)	(459.631)
Charge of the year	771.126	636.549
March 31, 2018	6.425.007	6.653.833

	31 March 2018	31 December 2017
Short Term Prepaid Expenses		
Advances Given for Business Purposes	5.820.301	3.696.748
Prepaid Expenses	11.311.611	7.460.590
Advances Given for Purchases	-	55.883
	17.131.912	11.213.221

	31 March 2018	31 December 2017
Long Term Prepaid Expenses		
Fixed asset advances given	2.971.171	2.487.922
Prepaid rent	956.009	966.422
Other	111.890	111.890
	4.039.070	3.566.234

COMPOSITION OF SHAREHOLDERS :	31 March 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

CAPITAL RESERVES- PROFIT RESERVES

	31 March 2018	31 December 2017
Legal reserves	227.344.687	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
	240.131.858	234.000.969

MINORITY INTERESTS

	31 March 2018	31 December 2017
Beginning	12.032.293	12.466.908
Share of net profit (loss) of subsidiary	252.865	119.927
Dividends declared	-	(554.542)
	12.285.158	12.032.293

Sales Income	31 March 2018	31 March 2017
Domestic sales	340.937.425	253.153.577
Overseas sales	47.387.914	48.542.927
Sales discount (-)	(5.435.622)	(7.184.428)
Other discount (-)	(8.435.732)	(7.551.889)
	374.453.985	286.960.187
Earnings on services	31 March 2018	31 March 2017
Sale of services	13.168.271	11.169.771
Total sales	387.622.256	298.129.958

COST OF SALES	31 March 2018	31 March 2017
Direct material cost	242.072.074	191.556.241
Direct labour cost	20.710.795	19.708.100
Amortization & Depreciation	18.320.956	17.622.106
Other production cost	27.827.670	22.889.604
Total Production Cost	308.931.495	251.776.051
Change in semi-final products	(68.657)	(7.813.623)
Opening	24.175.183	24.538.842
End-of-period	24.243.840	32.352.465
Change in final products	(5.905.999)	(3.248.466)
Opening	8.317.553	9.944.135
End-of-period	14.223.552	13.192.601
Cost of trade goods	10.973.931	6.217.663
Cost of service sold	3.877.946	3.636.579
Total Cost of Sales	317.808.716	250.568.204

OPERATING EXPENSES

31 March 2018

31 March 2017

General and administrative expenses	16.166.583	14.885.190
Marketing, sales and distribution expenses	4.541.716	5.074.255

20.708.299

19.959.445

General and administrative expenses

Salaries and expenses of personnel	8.035.001	7.823.631
Consultancy expenses	1.739.095	1.550.176
External utilities and services obtained	1.088.076	1.176.601
Depreciation and amortisation	2.000.976	1.735.585
Representation expenses	356.283	83.709
Rent expenses	716.152	767.304
ETB	436.174	79.503
Traveling expenses	236.455	198.738
Taxes, duties and fees	118.349	215.918
Insurance expenses	66.152	45.391
Miscellaneous expenses	1.373.870	1.208.634

16.166.583

14.885.190

Marketing, sales and distribution expenses

Salaries and expenses of personnel	2.324.266	2.372.732
Doubtful receivables expenses	46.341	147.458
Representation expenses	588.376	594.295
Rent expenses	289.376	316.274
Sales guarantee expenses	289.877	290.001
External utilities and services obtained	202.021	426.076
Traveling expenses	77.981	58.991
Depreciation and amortisation	57.634	60.350
ETB	96.587	134.046
Taxes, duties and fees	37.637	11.045
Miscellaneous expenses	531.620	662.987

4.541.716

5.074.255

Amortization & Depreciation

	31 March 2018	31 March 2017
Tangible Fixed Assets		
Production cost	18.072.984	17.410.654
General and administrative expenses	1.135.550	785.863
Other operating cost	528.168	507.364
Marketing, sales and distribution expenses	56.203	57.731
Total Depreciation Expences	19.792.905	18.761.612
Intangible Fixed Assets		
Production cost	247.972	211.452
General and administrative expenses	865.426	949.722
Other operating expenses	66.127	70.340
Marketing, sales and distribution expenses	1.431	2.619
Total Amortization Expences	1.180.956	1.234.133

Personnel expenses

	31 March 2018	31 March 2017
Personnel expenses		
Payroll and premiums	21.671.480	20.401.478
Other social expenses	8.831.112	8.704.051
Provision expense for ETB	1.100.232	1.012.483
	31.602.823	30.118.012

OTHER OPERATING INCOME	31 March 2018	31 March 2017
Operational fx gain	2.577.874	948.840
Gain on sale of spare part material, net	771.531	489.566
Rent income	877.970	694.891
Term difference gain	57.403	43.275
Gains on litigation	83.305	54.717
Mining fee provision released	95.016	258.854
Rediscount income	1.026.458	5.669
Other	781.066	360.832
	6.270.623	2.856.644

OTHER OPERATING EXPENSES	31 March 2018	31 March 2017
Operational fx losses	3.462.387	1.341.538
Donations	820.006	3.916.278
Property and estate taxes	69.070	48.045
Non deductible expenses	265.779	329.442
Rediscount expenses	-	308.245
Penalty and indemnity	584.260	41.167
Expenses of rented terminals	366.173	983.003
Provision expense for recultivation	-	-
Provision expense for legal actions	-	-
Waste disposal expense	2.700	5.914
Other	128.482	226.790
	5.698.857	7.200.422

Financial Gain	31 March 2018	31 March 2017
Financial Fx gain	1.784.603	1.097.582
Interest income	859.391	152.318
Total financial gains	2.643.994	1.249.900

Financial Loss	31 March 2018	31 March 2017
Interest expenses	14.065.955	9.423.324
Financial Fx loss	1.423.381	999.227
Total financial loss	15.489.336	10.422.551

Profit from Investment Activities	31 March 2018	31 March 2017
Dividend from subsidiary	13.551.040	22.870.983
Gain on sale of property, plant and equipment, net	85.463	176.684
	13.636.503	23.047.667

Dividend from subsidiary	31 March 2018	31 March 2017
Çimsa	6.065.280	17.225.395
Arpaş	7.485.760	5.645.588
	13.551.040	22.870.983

DEFERRED TAX ASSETS/LIABILITIES

	Deferred Tax Assets		Deferred Tax Liabilities		Deferred tax income	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017
Property, plant and equipment	-	-	(26.145.127)	(28.789.059)	2.643.932	1.260.442
Goodwill	-	-	(25.922.726)	(25.916.497)	(6.229)	-
Inventories	4.213.506	4.972.269	-	-	(758.763)	(681.065)
Provision for employee termination benefits	7.199.140	7.039.075	-	-	160.065	(2.166.431)
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	681.077	827.612	-	-	(146.535)	103.263
Recultivation provision	873.203	904.988	-	-	(31.785)	(39.715)
Other timing differences, net	(1.605.576)	(1.742.338)	-	-	136.762	2.890.896
Period loss	-	22.751	-	-	(22.751)	184.470
Tax income/expense related to other comprehensive income items	-	-	(3.559.989)	(3.657.034)	97.045	206.219
Tax effects of new standard	-	-	(1.426.066)	-	(1.426.066)	-
	11.361.350	12.024.357	(57.053.908)	(58.362.590)	645.675	1.758.079

	31 March 2018	31 December 2017
<i>Consolidated balance sheet</i>		
Current year corporation tax	10.761.355	28.837.177
Prepaid taxes	(72.422)	(20.023.675)
Income tax to be paid	10.688.933	8.813.502

	31 March 2018	31 March 2017
<i>Consolidated income statement</i>		
Current year corporation tax	(10.761.355)	(4.302.171)
Deferred tax	1.974.696	1.551.860
Tax in consolidated financials	(8.786.659)	(2.750.311)

	31 March 2018	31 December 2017
<i>Consolidated balance sheet</i>		
January, 1st	46.338.233	46.844.799
Deferred tax income/(expense) in income statement	(1.974.696)	2.060.602
Deferred tax income/(expense) related to comprehensive income	(97.045)	(2.567.168)
Effect of new standards	1.426.066	-
Net deferred tax asset/	45.692.558	46.338.233

Tax Reconciliation

	31 March 2018	31 March 2017
Gain before taxation	50.468.168	37.133.547
Tax at the domestic tax rate of 20% (2016: 20%)	(11.102.997)	(7.426.709)
The effects of:		
- Gains that are not taxable	4.794.030	5.240.789
- Expenses that are not deductible in the determining taxable profit	(2.057.354)	(730.454)
- Period loss	22.751	184.470
- Other	(443.089)	(18.407)
Income tax expense recognised in profit	(8.786.659)	(2.750.311)

Dividend Per Share

	Current Period 31 March 2018	Previous Period 31 March 2017
Parent Share	41.428.644	34.773.086
Weighted average number of ordinary shares issued (per 1 kr)	19.144.706.825	19.144.706.825
Earnings per share (kr)	0,22	0,18
Dividend to be paid / paid to shareholders	128.001.510	237.183.773
Gross dividend paid per share (kr)	0,67	1,24

NET FOREIGN CURRENCY POSITION

	31 March 2018			31 December 2017		
	Currency	Amount	TL Amount	Currency	Amount	TL Amount
ASSETS						
	USD	7.363.067	29.076.015	USD	10.872.875	38.263.823
	EURO	17.586	85.596	EURO	70.719	262.360
	GBP	-	-	GBP	-	-
	SEK	-	-	SEK	-	-
TOTAL			29.161.611			38.526.183
LIABILITIES						
	USD	(5.117.866)	(20.209.941)	USD	(5.274.006)	(18.560.280)
	EURO	(355.192)	(1.728.826)	EURO	(1.204.737)	(4.469.454)
	AUD	-	-	GBP	(49.980)	(19.287)
	SEK	-	-	SEK	-	-
TOTAL			(21.938.767)			(23.049.021)

NET FX POSITION	7.222.844	15.477.162
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	31 March 2018	31 March 2017
Total Export	47.387.914	48.542.927
Total Import	46.485.968	40.951.925
Export / Import	1,0	1,2

FX Sensitivity Analysis

Valuation rate (%)

10

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	886.607	(886.607)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	886.607	(886.607)	-	-
Revaluation of EURO against TRL at the rate of 10% :				
4- EURO net asset/liability	(164.323)	164.323	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	(164.323)	164.323	-	-
Revaluation of other FX against TRL at the rate of 10% :				
7- Other FX net asset/liability	-	-	-	-
8- Hedged amount in other FX (-)	-	-	-	-
9- Other assets in FX Net Effect (7+8)	-	-	-	-
TOTAL (3+6+9)	722.284	(722.284)	-	-

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)	20.185.103	447.321.987	349.062	4.594.210	45.962.624	-	-
- The part of maximum risk which is secured by guarantees etc	-	270.994.952	349.062	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	20.185.103	439.419.497	349.062	4.594.210	45.962.624	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	2.708.324	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue	-	5.194.166	-	-	-	-	-
- The part under guarantee etc.	-	772.188	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	14.187.288	-	-	-	-	-
- Impairment (-)	-	(14.187.288)	-	-	-	-	-
- 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)	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.

Liquidity risk table

Current period

		<u>Total cash outflows according to agreement (=I+II+III+IV)</u>				
Due dates according to agreements	Book value		< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
Non-derivative Financial Liabilities	739.323.282	746.253.932	382.903.447	262.658.818	100.691.667	-
Bank loans	429.773.211	432.317.844	68.967.359	262.658.818	100.691.667	-
Trade payables	309.550.071	313.936.088	313.936.088	-	-	-

Previous period

		<u>Total cash outflows according to agreement (=I+II+III+IV)</u>				
Due dates according to agreements	Book value		< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
Non-derivative Financial Liabilities	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 March 2018	31 December 2017
Total Liabilities (*)	908.496.817	807.222.801
Minus: Cash & Cash Equivalents	45.962.841	52.746.580
Net debt	862.533.976	754.476.221
Total Shareholders' Equity	1.051.105.990	1.108.973.040
Capital	191.447.068	191.447.068
Debt / Equity	0,82	0,68