

June-2018 CMB Report

Consolidated Balance Sheet

	Current Period		Previous Period		Horizontal Analysis		Vertical Analysis		
	30 June 2018	31 December 2017	TL Change	% Change	% Weight	% Weight	% Change in Weights		
			30 June 2018		30 June 2018	30 June 2018	31 December 2017	30 June 2018	
ASSETS	2.069.941.677	1.916.195.841	153.745.836	8%	100,0%	100,0%	0,0%		
Current Assets	848.425.884	712.990.459	135.435.425	19%	41,0%	37,2%	3,8%		
Cash and cash equivalents	90.925.970	52.746.580	38.179.390	72%	4,4%	2,8%	1,6%		
Trade receivables (net)	514.612.473	470.008.392	44.604.081	9%	24,9%	24,5%	0,3%		
Other receivables (net)	3.496.715	28.067.951	(24.571.236)	-88%	0,2%	1,5%	-1,3%		
Inventories (net)	224.283.028	150.954.315	73.328.713	49%	10,8%	7,9%	3,0%		
Prepaid expenses	15.094.668	11.213.221	3.881.447	35%	0,7%	0,6%	0,1%		
Other current assets	13.030	-	13.030	0%	0,0%	0,0%	0,0%		
Sub Total	848.425.884	712.990.459	135.435.425	19%	41,0%	37,2%	3,8%		
Non Current Assets	1.221.515.793	1.203.205.382	18.310.411	2%	59,0%	62,8%	-3,8%		
Other receivables (net)	3.131.259	2.464.863	666.396	27%	0,2%	0,1%	0,0%		
Financial assets (net)	192.510.958	193.205.274	(694.316)	0%	9,3%	10,1%	-0,8%		
Tangible asset (net)	850.501.414	830.479.327	20.022.087	2%	41,1%	43,3%	-2,3%		
Intangibles assets (net)	41.713.339	42.419.004	(705.665)	-2%	2,0%	2,2%	-0,2%		
Goodwill	130.080.869	130.080.869	-	0%	6,3%	6,8%	-0,5%		
Prepaid expenses	2.626.521	3.566.234	(939.713)	-26%	0,1%	0,2%	-0,1%		
Deferred tax assets	951.433	989.811	(38.378)	-4%	0,0%	0,1%	0,0%		

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					30 June 2018	31 December 2017	30 June 2018	30 June 2018	30 June 2018
LIABILITIES	978.848.723	807.222.801	171.625.922	21%	47,3%	42,1%	5,2%		
Short-Term Liabilities	788.374.836	715.060.490	73.314.346	10%	38,1%	37,3%	0,8%		
Bank loans (net)	370.565.032	385.419.133	(14.854.101)	-4%	17,9%	20,1%	-2,2%		
Short term portion of long term financial borrowings									
- Bank loans (net)	3.483.487	-	3.483.487	0%	0,2%	0,0%	0,2%		
Trade payables (net)	364.321.088	287.484.492	76.836.596	27%	17,6%	15,0%	2,6%		
Personnel related payables	9.416.744	8.025.826	1.390.918	17%	0,5%	0,4%	0,0%		
Other payables (net)	9.228.771	12.988.540	(3.759.769)	-29%	0,4%	0,7%	-0,2%		
Deferred income	4.159.356	3.487.917	671.439	19%	0,2%	0,2%	0,0%		
Tax payables	18.018.786	8.813.502	9.205.284	104%	0,9%	0,5%	0,4%		
Provisions									
-Provisions for personnels	4.582.550	6.035.262	(1.452.712)	-24%	0,2%	0,3%	-0,1%		
-Other provisions	4.599.022	2.805.818	1.793.204	64%	0,2%	0,1%	0,1%		
Sub Total	788.374.836	715.060.490	73.314.346	10%					
Long-Term Liabilities	190.473.887	92.162.311	98.311.576	107%	9,2%	4,8%	4,4%		
Bank loans, net	100.000.000	-	100.000.000	0%	4,8%	0,0%	4,8%		
Provisions									
-ETB provision	42.522.646	40.548.225	1.974.421	5%	2,1%	2,1%	-0,1%		
-Other provisions	3.859.194	4.286.042	(426.848)	-10%	0,2%	0,2%	0,0%		
Deferrred tax liabilities	44.092.047	47.328.044	(3.235.997)	-7%	2,1%	2,5%	-0,3%		

Consolidated Balance Sheet

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	30 June 2018	31 December 2017	TL Change	% Change	% Weight	% Weight	% Change in Weights		
					30 June 2018	30 June 2018	31 December	30 June 2018	
EQUITY	1.091.092.954	1.108.973.040	(17.880.086)	-2%	52,7%	57,9%	-5,2%		
Parent Equity	1.077.896.216	1.096.940.747	(19.044.531)	-2%	52,1%	57,2%	-5,2%		
Capital	424.624.650	424.624.650	-	0%	20,5%	22,2%	-1,6%		
Legal reserves	243.290.154	222.598.194	20.691.960	9%	11,8%	11,6%	0,1%		
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%	0,1%		
Other accumulated comprehensive income / (losses) to be reclassified to profit or loss									
-Unrealized Gains on investments available for Sale	144.598.737	145.258.336	(659.599)	0%	7,0%	7,6%	-0,6%		
Profits/losses from previous years	170.869.425	171.719.153	(849.728)	0%	8,3%	9,0%	-0,7%		
Net Income/Loss	110.466.511	148.693.675	(38.227.164)	-26%	5,3%	7,8%	-2,4%		
Minority Interest	13.196.738	12.032.293	1.164.445	10%	0,6%	0,6%	0,0%		
Total Equity and Liabilities	2.069.941.677	1.916.195.841	153.745.836	8%	100,0%	100,0%	0,0%		

Consolidated P & L

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	30 June 2018	30 June 2017	30 June 2018		30 June 2018	30 June 2017	30 June 2018
Revenue	850.028.124	689.522.297	160.505.827	23%	100,0%	100,0%	0,0%
Cost of sales (-)	(655.755.852)	(569.910.948)	(85.844.904)	15%	-77,1%	-82,7%	5,5%
GROSS PROFIT	194.272.272	119.611.349	74.660.923	62%	22,9%	17,3%	5,5%
Selling, marketing and distribution expense (-)	(9.173.216)	(10.442.782)	1.269.566	-12%	-1,1%	-1,5%	0,4%
General and administrative expense (-)	(32.031.560)	(30.702.556)	(1.329.004)	4%	-3,8%	-4,5%	0,7%
Other operating income	13.002.633	5.466.116	7.536.517	138%	1,5%	0,8%	0,7%
Other operating expenses (-)	(19.789.156)	(14.044.781)	(5.744.375)	41%	-2,3%	-2,0%	-0,3%
OPERATING PROFIT	146.280.973	69.887.346	76.393.627	109%	17,2%	10,1%	7,1%
Income from investment activities	21.724.566	23.466.370	(1.741.804)	-7%	2,6%	3,4%	-0,8%
Loss from investment activities	(10.609)	-	(10.609)	0%	0,0%	0,0%	0,0%
Financial income	9.913.934	3.604.779	6.309.155	175%	1,2%	0,5%	0,6%
Financial expense (-)	(40.401.759)	(32.404.337)	(7.997.422)	25%	-4,8%	-4,7%	-0,1%
NET INCOME BEFORE TAXES FROM CONTINUING OPERATIONS	137.507.105	64.554.158	72.952.947	113%	16,2%	9,4%	6,8%
Tax income/expense for continuing operations	(25.876.149)	(8.168.848)	(17.707.301)	217%	-3,0%	-1,2%	-1,9%
Tax income/(expense) for the period	(28.825.816)	(10.403.614)	(18.422.202)	177%	-3,4%	-1,5%	-1,9%
Deferred tax income/(expense)	2.949.667	2.234.766	714.901	32%	0,3%	0,3%	0,0%
NET PROFIT	111.630.956	56.385.310	55.245.646	98%	13,1%	8,2%	5,0%
Distribution of Profit /Loss							
Minority Interest	1.164.445	(310.684)	1.475.129	-475%	0,1%	0,0%	0,2%
Parent Share	110.466.511	56.695.994	53.770.517	95%	13,0%	8,2%	4,8%
Earnings per share - Basic (kr)	0,58	0,30	0,28	95%			

Consolidated P & L (Comprehensive Income)

	Current Period	Previous Period
	30 June 2018	30 June 2017
Net Profit	111.630.956	56.385.310
Other comprehensive income / (expense):		
Items to be reclassified to profit or loss in subsequent periods (classified)		
Change in revaluation reserve of financial assets	(33.480.345)	(7.884.864)
Tax regarding other comprehensive income that will be reclassified to profit or loss		
- Deferred tax income /(expense)	1.674.017	394.243
Other comprehensive income/(loss)(after tax)	(31.806.328)	(7.490.621)
Total Comprehensive Income	79.824.628	48.894.689
Distribution of Other Comprehensive Income		
Minority Interest	1.164.445	(310.684)
Parent Share	78.660.183	49.205.373

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	-	-	-	-	-	56.695.994	-	56.695.994	(310.684)	56.385.310
Due to the increase in share-based payment transactions	-	-	-	-	-	-	-	-	-	-
Other comprehensive income - The fund transferred to period income due to sale of financial investments	-	-	-	(7.884.864)	-	-	-	(7.884.864)	-	(7.884.864)
Tax income / (loss) from other comprehensive income items	-	-	-	394.243	-	-	-	394.243	-	394.243
Total Other Comprehensive Income	-	-	-	(7.490.621)	-	-	-	(7.490.621)	-	(7.490.621)
Total Comprehensive Income	-	-	-	(7.490.621)	-	56.695.994	-	49.205.373	(310.684)	48.894.689
Balance @ 30 June 2017	191.447.068	233.177.582	222.598.194	162.198.663	(10.827.947)	56.695.994	171.719.153	1.027.008.707	11.601.682	1.038.610.389
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	-	-	-	-	-	110.466.511	-	110.466.511	1.164.445	111.630.956
Other comprehensive income - Gain on Investment Sold, Transferred to Period Profit	-	-	-	(33.480.345)	-	-	-	(33.480.345)	-	(33.480.345)
Tax income / (loss) from other comprehensive income items	-	-	-	1.674.017	-	-	-	1.674.017	-	1.674.017
Total Other Comprehensive Income	-	-	-	(31.806.328)	-	-	-	(31.806.328)	-	(31.806.328)
Total Comprehensive Income	-	-	-	(31.806.328)	-	110.466.511	-	78.660.183	1.164.445	79.824.628
Balance @ 30 June 2018	191.447.068	233.177.582	243.290.154	144.598.737	(15.953.261)	110.466.511	170.869.425	1.077.896.216	13.196.738	1.091.092.954

Consolidated Cash Flow

	30 June 2018	30 June 2017
Cash flows from operating activities:		
Profit before tax, minority interest and loss on net monetary position	137.507.105	64.554.158
Adjustments to reconcile net profit before monetary loss, minority interest and income tax to net cash provided by operating activities:		
Depreciation and amortization	41.820.012	40.434.718
Provision for employee termination benefits	2.200.463	1.893.731
Provision for seniority provision	1.590.839	1.424.954
Provision for recultivation	(157.808)	193.334
Gain/Loss on sale of property, plant and equipment	(8.162.917)	(595.387)
Interest expense	32.264.153	26.705.766
Interest income	(1.546.887)	(354.941)
Provision for litigation	122.606	286.383
Annual leave provision	873.744	857.296
Provision for doubtful receivables	354.778	1.105.570
Dividend income	(13.551.040)	(22.870.983)
Inventory impairment	600.000	600.000
Premium provision	(776.137)	-
Other provision	1.819.249	1.650.000
Net profit adjusted for non-cash items	194.958.160	115.884.599

Consolidated Cash Flow

Changes in operating assets and liabilities	30 June 2018	30 June 2017
Trade receivables (Short Term)	(46.242.085)	(25.760.163)
Other receivables	(2.095.160)	4.704.224
Inventories	(73.928.713)	(2.376.195)
Other current assets	835.161	287.056
Prepaid expenses	(2.941.734)	(1.511.481)
Trade payables	76.836.596	(31.773.206)
Personnel related payables	1.390.918	(1.567.035)
Other payables	(3.759.769)	(2.095.039)
Deferred income	671.439	(2.036.621)
Taxes paid	(19.620.532)	(14.867.064)
Employee termination benefits paid	(603.543)	(634.625)
Premium paid	(1.550.319)	(3.159.662)
Penalty Paid	(148.651)	-
Seniority paid	(1.213.338)	(1.103.715)
Collections from doubtful receivables	220.058	163.029
Net cash provided by operating activities	122.808.488	34.154.102

Consolidated Cash Flow

	30 June 2018	30 June 2017
Cash flows from investing activities		
Sale of financial investments	26.000.000	-
Proceeds from sale of property, plant and equipment	8.915.673	1.112.534
Purchase of property, plant and equipment	(61.889.190)	(63.908.201)
Dividend from Investments	13.551.040	22.870.983
Other cash payments	-	-
Net cash used in investing activities	(13.422.477)	(40.622.705)
Cash flows from financing activities		
Proceeds from borrowings	200.002.000	614.183.180
Interest received	698.696	167.438
Repayment of short-term borrowings	(123.000.000)	(325.908.184)
Dividend paid	(128.001.510)	(237.183.773)
Dividend paid to minority shareholders	-	(554.542)
Interest paid	(20.905.807)	(27.373.095)
Net cash used in financing activities	(71.206.621)	23.331.024
Net increase in cash and cash equivalents	38.179.390	16.862.421
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	90.925.970	40.257.094

SEGMENT REPORTING (PERIOD END)

1 January - 30 June 2018					
	Cement	RMC	Unallocatable	Elimination	Total
Sales, net	672.398.866	240.717.275	-	(63.088.017)	850.028.124
Cost of sales (-)	(481.066.806)	(237.777.063)	-	63.088.017	(655.755.852)
Gross profit	191.332.060	2.940.212	-	-	194.272.272
Operating expenses (-)	(35.038.425)	(6.166.351)	-	-	(41.204.776)
Other operating income / expenses (-), net	(7.838.783)	1.052.260	-	-	(6.786.523)
Operating income	148.454.852	(2.173.879)	-	-	146.280.973
Income / (expenses) from investments	21.713.957	-	-	-	21.713.957
Financial income / expenses (-), net	(29.320.755)	(1.167.070)	-	-	(30.487.825)
Operating income / (loss) before tax	140.848.054	(3.340.949)	-	-	137.507.105
Income tax, net	-	-	(25.876.149)	-	(25.876.149)
Corporation Tax	-	-	(28.825.816)	-	(28.825.816)
Deferred Tax	-	-	2.949.667	-	2.949.667
Period Profit / (Loss) From Continuing Operations	140.848.054	(3.340.949)	(25.876.149)	-	111.630.956

SEGMENT REPORTING (PERIOD END)

30 June 2018	Cement	RMC	Unallocatable	Elimination	Total
Assets and liabilities					
Segment assets	1.522.422.630	245.917.499	-	-	1.768.340.129
Financial investments	-	-	192.510.958	-	192.510.958
Unallocatable assets	-	-	109.090.591	-	109.090.591
Total assets	1.522.422.630	245.917.499	301.601.549	-	2.069.941.677
Unallocatable liabilities	-	-	2.069.941.677	-	2.069.941.677
Total liabilities	-	-	2.069.941.677	-	2.069.941.677
1 January - 30 June 2018					
Other segment informations					
Investment expenditures					
Fixed assets	53.636.168	8.253.022	-	-	61.889.190
Total investment expenditures	53.636.168	8.253.022	-	-	61.889.190
Depretiation expense	33.374.429	6.238.365	-	-	39.612.794
Amortization expense	2.166.746	40.472	-	-	2.207.217

SEGMENT REPORTING (PERIOD END)
1 January - 30 June 2017

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

SEGMENT REPORTING (PERIOD END)

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 - 30 June 2017					
Other segment informations					
Investment expenditures					
Fixed assets	60.943.675	2.964.526	-	-	63.908.201
Total investment expenditures	60.943.675	2.964.526	-	-	63.908.201
Depretiation expense	31.582.378	6.389.863	-	-	37.972.242
Amortization expense	2.414.412	48.065	-	-	2.462.476

CASH & CASH EQUIVALENT

	30 June 2018	31 December 2017
Bank accounts (including short-term time deposits)	70.708.903	37.067.636
Checks with maturities until report end	20.216.810	15.678.860
Cash in hand	257	84
	90.925.970	52.746.580

INVESTMENTS AVAILABLE FOR SALE (Non-current)

	30 June 2018		31 December 2017	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret A.Ş. (<i>Çimsa</i>)	8,98	132.344.410	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
		192.510.958		193.205.274

SHORT-TERM FINANCIAL DEBTS (NET)

30 June 2018			
	Currency	Maturity	Balance
Unsecured credits			
TL (**)	100.000.000 TL	05.10.18	110.419.003
TL (**)	50.000.000 TL	18.12.18	54.003.568
TL (**)	100.000.000 TL	08.10.18	103.234.128
TL (**)	100.000.000 TL	03.05.19	102.908.333
TL (**)			
			370.565.032

(**) Fixed-rate loans

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

30 June 2018			
	Currency	Maturity	Balance
Unsecured credits			
TL (**)	25.000.000 TL	31.03.20	128.918
TL (**)	75.000.000 TL	31.03.20	3.354.569
			3.483.487

LONG-TERM FINANCIAL DEBTS (NET)

30 June 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

(**) Fixed-rate loans

SHORT-TERM TRADE RECEIVABLES (NET)

	30 June 2018	31 December 2017
Accounts receivable (Net)	241.021.248	234.964.631
Notes receivable and post-dated checks	235.881.283	218.787.815
Due from investments	92.421	122.669
Due from other related parties	37.617.521	16.133.277
Doubtful debt	14.275.667	14.140.947
Less: provision for impairment	(14.275.667)	(14.140.947)
	514.612.473	470.008.392

DOUBTFUL RECEIVABLES MOVEMENT

	30 June 2018	30 June 2017
1 January	14.140.947	13.225.430
Provision expense	354.778	1.105.570
Collections	(220.058)	(163.029)
	14.275.667	14.167.971

AGING FOR RECEIVABLES

	RECEIVABLES	OVERDUE RECEIVABLES					Total
		0-1 Month	1-2 m	2-3 m	3-4 m	4 m>	
30 June 2018	468.397.824	7.088.618	772.584	103.585	382.231	157.689	476.902.531
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)

	30 June 2018	31 December 2017
Accounts payables (net)	318.476.237	258.941.288
Due to affiliates	1.448.872	4.868.029
Due to related companies	43.857.816	23.224.147
Due to shareholders	538.163	451.028
	364.321.088	287.484.492

SHORT-TERM OTHER RECEIVABLES (NET)

	30 June 2018	31 December 2017
Deferred VAT	2.142.296	727.871
Insurance receivables	565.084	605.879
Due from personal	361.521	98.902
Deposits and guarantees given	9.550	9.550
Other	418.264	26.625.749
	3.496.715	28.067.951

DEFERRED INCOME

	30 June 2018	31 December 2017
Advances taken for purchases	4.159.356	3.487.917
	4.159.356	3.487.917
	-	-

LONG-TERM OTHER RECEIVABLES (NET)

	30 June 2018	31 December 2017
Deposits and guarantees given	3.131.259	2.464.863
	3.131.259	2.464.863

SHORT-TERM OTHER PAYABLES (NET)

	30 June 2018	31 December 2017
Deposits and guarantees taken	3.491.116	4.133.376
Other liabilities	338.505	311.906
Taxes and funds payable	2.146.905	2.516.155
The state share of mining extraction	3.252.245	6.027.103
Dividend payable	-	-
	9.228.771	12.988.540

PERSONNEL RELATED PAYABLES

	30 June 2018	31 December 2017
Social security withholdings payable	5.027.673	4.318.051
Taxes and funds payable for personnel	2.181.593	1.342.159
Due to personnel	2.207.478	2.365.616
	9.416.744	8.025.826

INVENTORIES

	30 June 2018	31 December 2017
Raw materials and supplies	148.939.347	106.599.000
Semi-finished goods	35.039.234	24.175.183
Finished goods	19.075.283	8.317.553
Goods in transit	21.229.164	11.862.579
	224.283.028	150.954.315
Inventory impairment	600.000	600.000

PROPERTY, PLANT AND EQUIPMENT

	January 1, 2018	Additions	Transfers from construction-in- progress	Disposals	30 June 2018
Cost					
Land and land improvements	170.635.632	-	-	(732.961)	169.902.671
Buildings	301.436.519	-	2.958.988	-	304.395.507
Machinery and equipment	1.529.791.962	121.494	13.900.646	(1.048.793)	1.542.765.309
Furniture, fixtures and motor vehicles	89.809.313	231.700	6.285.135	(294.178)	96.031.970
Leasehold improvements	67.385.268	-	4.581.799	-	71.967.067
Construction-in-progress	40.745.229	61.535.996	(29.228.120)	-	73.053.105
Total	2.199.803.923	61.889.190	(1.501.552)	(2.075.932)	2.258.115.629
Less: Accumulated Depreciation					
Land and land improvements	87.447.516	1.585.811	-	(48.880)	88.984.447
Buildings	192.837.250	5.323.474	-	-	198.160.724
Machinery and equipment	994.890.474	26.514.099	-	(1.006.337)	1.020.398.236
Furniture, fixtures and motor vehicles	52.772.785	3.980.557	-	(267.959)	56.485.383
Leasehold improvements	41.376.571	2.208.854	-	-	43.585.425
Total	1.369.324.596	39.612.795	-	(1.323.176)	1.407.614.215
Property, plant and equipment, net	830.479.327				850.501.414

INTANGIBLE ASSETS

	January 1, 2018	Additions	Transfers from construction-in- progress	Disposals	30 June 2018
Cost					
Rights and Other Intangibles	77.469.209	-	1.501.552	-	78.970.761
Less: Accumulated Amortization					
Rights and Other Intangibles	35.050.205	2.207.217	-	-	37.257.422
Intangible assets, net	42.419.004				41.713.339

GOODWILL

	30 June 2018	31 December 2017
Goodwill	130.080.869	129.457.887
	130.080.869	129.457.887

PROVISIONS FOR PERSONNEL

	30 June 2018	31 December 2017
Provision for vacations	4.582.550	3.708.806
Premium payable	-	2.326.456
	4.582.550	6.035.262

SHORT-TERM OTHER PROVISIONS

	30 June 2018	31 December 2017
Litigations	2.779.773	2.805.818
	4.599.022	2.805.818

	Litigations	Vacations	Jestion	Other Provisions
January 1, 2018	2.805.818	3.708.806	2.326.456	-
Charge for the year	-	873.744	-	1.819.249
Payment (-)	(148.651)	-	(1.550.319)	-
(Gain)/Loss from change in provision due to change in estimations	122.606	-	-	-
Jestion provision	-	-	(776.137)	-
June 30, 2018	2.779.773	4.582.550	-	1.819.249

LONG-TERM PROVISIONS

	30 June 2018	30 June 2017
Provision for Recultivation	3.859.194	3.981.934
	3.859.194	3.981.934

	30 June 2018	30 June 2017
1 January	3.981.934	3.728.320
Current year expense/(income)	(122.740)	253.614
Period end	3.859.194	3.981.934

COMMITMENTS

Operating Lease Commitments	30 June 2018	31 December 2017
0-1 year	30.369.367	11.465.654
1-5 year	46.083.531	16.179.817
5> year	97.197.768	2.768.152
	173.650.665	30.413.623

EMPLOYEE BENEFITS

	30 June 2018	31 December 2017
ETB	35.908.889	34.311.969
Provision on seniority	6.613.757	6.236.256
	42.522.646	40.548.225
ETB	30 June 2018	30 June 2017
January 1, 2018	34.311.969	29.523.925
ETB liability paid	(603.543)	(634.625)
Actuarial gain/loss	-	-
Interest cost	1.886.100	1.532.664
Charge of the year	314.363	361.067
	35.908.889	30.783.031
Provision on Seniority	30 June 2018	30 June 2017
January 1, 2018	6.236.256	6.476.915
Seniority provision paid	(1.213.338)	(1.103.715)
Charge of the year	1.590.839	1.424.954
June 30, 2018	6.613.757	6.798.154

	30 June 2018	31 December 2017
Short Term Prepaid Expenses		
Advances Given for Business Purposes	6.843.766	3.696.748
Prepaid Expenses	8.250.902	7.460.590
Advances Given for Purchases	-	55.883
	15.094.668	11.213.221

	30 June 2018	31 December 2017
Long Term Prepaid Expenses		
Fixed asset advances given	1.600.295	2.487.922
Prepaid rent	949.496	966.422
Other	76.730	111.890
	2.626.521	3.566.234

COMPOSITION OF SHAREHOLDERS :	30 June 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

	30 June 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

	30 June 2018	31 December 2017
Beginning	12.032.293	12.466.908
Share of net profit (loss) of subsidiary	1.164.445	119.927
Dividends declared	-	(554.542)
	13.196.738	12.032.293

Sales Income	30 June 2018	30 June 2017
Domestic sales	734.762.827	605.452.017
Overseas sales	116.245.406	94.474.960
Sales discount (-)	(11.864.740)	(12.286.428)
Other discount (-)	(17.955.266)	(17.466.554)
	821.188.227	670.173.995
Earnings on services	30 June 2018	30 June 2017
Sale of services	28.839.897	19.348.302
Total sales	850.028.124	689.522.297

COST OF SALES	30 June 2018	30 June 2017
Direct material cost	521.859.123	429.257.949
Direct labour cost	40.661.663	38.170.375
Amortization & Depreciation	36.634.509	35.503.327
Other production cost	50.128.667	45.019.659
Total Production Cost	649.283.962	547.951.310
Change in semi-final products	(10.864.051)	292.444
Opening	24.175.183	24.538.842
End-of-period	35.039.234	24.246.398
Change in final products	(10.757.730)	(5.127.173)
Opening	8.317.553	9.944.135
End-of-period	19.075.283	15.071.308
Cost of trade goods	19.217.416	18.966.693
Cost of service sold	8.876.255	7.827.674
Total Cost of Sales	655.755.852	569.910.948

OPERATING EXPENSES	30 June 2018	30 June 2017
General and administrative expenses	32.031.560	30.702.556
Marketing, sales and distribution expenses	9.173.216	10.442.782
	41.204.776	41.145.338
General and administrative expenses		
Salaries and expenses of personnel	15.041.151	15.846.986
Consultancy expenses	4.107.458	3.457.851
External utilities and services obtained	2.304.067	2.260.669
Depreciation and amortisation	3.956.552	3.504.485
Representation expenses	526.726	284.552
Rent expenses	1.461.682	1.568.772
ETB	668.978	368.257
Traveling expenses	490.524	414.479
Taxes, duties and fees	322.626	383.345
Insurance expenses	136.100	118.287
Miscellaneous expenses	3.015.696	2.494.873
	32.031.560	30.702.556
Marketing, sales and distribution expenses		
Salaries and expenses of personnel	4.446.639	4.743.993
Doubtful receivables expenses	134.720	942.541
Representation expenses	642.532	1.034.054
Rent expenses	633.581	632.004
Sales guarantee expenses	737.188	692.428
External utilities and services obtained	471.672	683.066
Traveling expenses	188.128	182.732
Depreciation and amortisation	115.456	120.643
ETB	231.461	197.939
Taxes, duties and fees	229.026	51.478
Miscellaneous expenses	1.342.813	1.161.904
	9.173.216	10.442.782

Amortization & Depreciation

	30 June 2018	30 June 2017
Tangible Fixed Assets		
Production cost	36.151.797	35.068.487
General and administrative expenses	112.594	115.406
Other operating cost	2.270.361	1.610.709
Marketing, sales and distribution expenses	1.078.043	1.177.640
Total Depreciation Expenses	39.612.795	37.972.242
Intangible Fixed Assets		
Production cost	482.712	434.840
General and administrative expenses	2.862	5.237
Other operating expenses	1.686.191	1.893.776
Marketing, sales and distribution expenses	35.452	128.623
Total Amortization Expenses	2.207.217	2.462.476

Personnel expenses

	30 June 2018	30 June 2017
Personnel expenses		
Payroll and premiums	42.809.545	40.047.857
Other social expenses	16.039.884	17.385.962
Provision expense for ETB	2.200.463	1.893.731
	61.049.892	59.327.550

OTHER OPERATING INCOME	30 June 2018	30 June 2017
Operational fx gain	8.707.351	1.326.068
Gain on sale of spare part material, net	1.084.944	1.143.836
Rent income	1.765.553	1.446.315
Term difference gain	99.403	97.561
Gains on litigation	26.045	-
Mining fee provision released	157.808	-
Rediscount income	-	29.452
Other	1.161.529	1.422.884
	13.002.633	5.466.116

OTHER OPERATING EXPENSES	30 June 2018	30 June 2017
Operational fx losses	9.417.806	2.387.797
Donations	1.824.781	5.251.991
Property and estate taxes	2.129.180	1.576.406
Non deductible expenses	659.804	567.217
Rediscount expenses	3.875.544	2.467.776
Penalty and indemnity	366.488	65.630
Expenses of rented terminals	614.003	1.107.300
Provision expense for recultivation	-	193.334
Provision expense for legal actions	-	286.383
Waste disposal expense	12.785	21.805
Other	888.765	119.142
	19.789.156	14.044.781

Financial Gain	30 June 2018	30 June 2017
Financial Fx gain	8.367.047	3.249.838
Interest income	1.546.887	354.941
Total financial gains	9.913.934	3.604.779

Financial Loss	30 June 2018	30 June 2017
Interest expenses	34.150.253	28.238.430
Financial Fx loss	6.251.506	4.165.907
Total financial loss	40.401.759	32.404.337

Profit from Investment Activities	30 June 2018	30 June 2017
Dividend from subsidiary	13.551.040	22.870.983
Gain on sale of property, plant and equipment, net	8.173.526	595.387
	21.724.566	23.466.370

Dividend from subsidiary	30 June 2018	30 June 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	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Property, plant and equipment	-	-	(26.512.747)	(28.789.059)	2.276.312	895.688
Goodwill	-	-	(25.928.956)	(25.916.497)	(12.459)	-
Inventories	4.950.159	4.972.269	-	-	(22.110)	(17.507)
Provision for employee termination benefits	7.359.204	7.039.075	-	-	320.129	(2.054.401)
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	1.116.023	827.612	-	-	288.411	451.888
Recultivation provision	823.330	904.988	-	-	(81.658)	50.723
Other timing differences, net	(1.515.794)	(1.742.338)	-	-	226.544	2.750.633
Period loss	(22.751)	22.751	-	-	(45.502)	182.457
Tax income/expense related to other comprehensive income items	-	-	(1.983.017)	(3.657.034)	1.674.017	394.243
Tax effects of new standard	-	-	(1.426.065)	-	(1.426.065)	-
	12.710.171	12.024.357	(55.850.785)	(58.362.590)	3.197.619	2.653.724

	30 June 2018	31 December 2017
<i>Consolidated balance sheet</i>		
Current year corporation tax	28.825.816	28.837.177
Prepaid taxes	(10.807.030)	(20.023.675)
Income tax to be paid	18.018.786	8.813.502

	30 June 2018	30 June 2017
<i>Consolidated income statement</i>		
Current year corporation tax	(28.825.816)	(10.403.614)
Deferred tax	2.949.667	2.234.766
Tax in consolidated financials	(25.876.149)	(8.168.848)

	30 June 2018	31 December 2017
<i>Consolidated balance sheet</i>		
January, 1st	46.338.233	46.844.799
Deferred tax income/(expense) in income statement	(2.949.667)	2.060.602
Deferred tax income/(expense) related to comprehensive income	(1.674.017)	(2.567.168)
Effect of new standards	1.426.065	-
Net deferred tax asset/	43.140.614	46.338.233

Tax Reconciliation

	30 June 2018	30 June 2017
Gain before taxation	137.507.105	64.554.158
Tax at the domestic tax rate of 20% (2016: 20%)	(30.251.563)	(12.910.832)
The effects of:		
- Gains that are not taxable	6.983.075	5.384.577
- Expenses that are not deductible in the determining taxable profit	(2.825.522)	(847.025)
- Period loss	22.751	182.457
- Other	195.110	21.975
Income tax expense recognised in profit	(25.876.149)	(8.168.848)

Dividend Per Share

	Current Period	Previous Period
	30 June 2018	30 June 2017
Parent Share	110.466.511	56.695.994
Weighted average number of ordinary shares issued (per 1 kr)	19.144.706.825	19.144.706.825
Earnings per share (kr)	0,58	0,30
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

	30 June 2018			31 December 2017		
	Currency	Amount	TL Amount	Currency	Amount	TL Amount
ASSETS						
	USD	18.472.218	84.246.245	USD	10.872.875	38.263.823
	EURO	5.217	27.698	EURO	70.719	262.360
	GBP	-	-	GBP	-	-
	SEK	-	-	SEK	-	-
TOTAL			84.273.943			38.526.183
LIABILITIES						
	USD	(16.469.711)	(75.113.411)	USD	(5.274.006)	(18.560.280)
	EURO	(277.932)	(1.475.597)	EURO	(1.204.737)	(4.469.454)
	AUD	-	-	GBP	(49.980)	(19.287)
	SEK	(43.680)	(22.134)	SEK	-	-
TOTAL			(76.611.142)			(23.049.021)

NET FX POSITION		7.662.801	15.477.162
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	30 June 2018	30 June 2017
Total Export	116.245.406	94.474.960
Total Import	107.177.623	69.725.422
Export / Import	1,1	1,4

FX Sensitivity Analysis
Valuation rate (%)
20

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	1.826.567	(1.826.567)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	1.826.567	(1.826.567)	-	-
Revaluation of EURO against TRL at the rate of 10%:				
4- EURO net asset/liability	(289.580)	289.580	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	(289.580)	289.580	-	-
Revaluation of other FX against TRL at the rate of 10%:				
7- Other FX net asset/liability	(4.427)	4.427	-	-
8- Hedged amount in other FX (-)	-	-	-	-
9- Other assets in FX Net Effect (7+8)	(4.427)	4.427	-	-
TOTAL (3+6+9)	1.532.560	(1.532.560)	-	-

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	4.223.676	(4.223.676)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	4.223.676	(4.223.676)	-	-
Revaluation of EURO against TRL at the rate of 10%:				
4- EURO net asset/liability	(1.024.131)	1.024.131	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	(1.024.131)	1.024.131	-	-
Revaluation of other FX against TRL at the rate of 10%:				
7- Other FX net asset/liability	(50.783)	50.783	-	-
8- Hedged amount in other FX (-)	-	-	-	-
9- Other assets in FX Net Effect (7+8)	(50.783)	50.783	-	-
TOTAL (3+6+9)	3.148.762	(3.148.762)	-	-

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)	37.709.942	476.902.531	361.521	6.266.453	90.925.713	-	-
- The part of maximum risk which is secured by guarantees etc	-	315.681.988	361.521	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	37.709.942	467.434.635	361.521	6.266.453	90.925.713	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	963.189	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue	-	8.504.707	-	-	-	-	-
- The part under guarantee etc.	-	5.122.607	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	14.275.667	-	-	-	-	-
- Impairment (-)	-	(14.275.667)	-	-	-	-	-
- 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</u> (=I+II+III+IV)	< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
Due dates according to agreements	Book value					
Non-derivative Financial Liabilities	838.369.607	842.589.623	371.327.818	371.261.805	100.000.000	-
Bank loans	474.048.519	474.745.292	3.483.487	371.261.805	100.000.000	-
Trade payables	364.321.088	367.844.331	367.844.331	-	-	-

Previous period

		<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	Book value					
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		
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	30 June 2018	31 December 2017
Total Liabilities (*)	978.848.723	807.222.801
Minus: Cash & Cash Equivalents	90.925.970	52.746.580
Net debt	887.922.753	754.476.221
Total Shareholders' Equity	1.091.092.954	1.108.973.040
Capital	191.447.068	191.447.068
Debt / Equity	0,81	0,68