

AKÇANSA

SEPTEMBER-2020

CMB Report

Consolidated Balance Sheet

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	30-Sep-2020	31-Dec-2019	30-Sep-2020		30-Sep-2020	31-Dec-2019	30-Sep-2020
ASSETS	2.251.286.196	2.009.746.488	241.539.708	12%	100,0%	100,0%	0,0%
Current Assets	920.420.115	762.909.724	157.510.391	21%	40,9%	38,0%	2,9%
Cash and cash equivalents	256.056.314	152.041.813	104.014.501	68%	11,4%	7,6%	3,8%
Trade receivables (net)	408.571.917	369.076.028	39.495.889	11%	18,1%	18,4%	-0,2%
Other receivables (net)	50.417.216	51.697.568	(1.280.352)	-2%	2,2%	2,6%	-0,3%
Inventories (net)	188.272.598	181.225.628	7.046.970	4%	8,4%	9,0%	-0,7%
Prepaid expenses	17.102.070	8.868.687	8.233.383	93%	0,8%	0,4%	0,3%
Sub Total	920.420.115	762.909.724	157.510.391	21%	40,9%	38,0%	2,9%
Non Current Assets	1.330.866.081	1.246.836.764	84.029.317	7%	59,1%	62,0%	-2,9%
Other receivables (net)	4.494.122	3.829.453	664.669	17%	0,2%	0,2%	0,0%
Financial assets (net)	228.140.397	159.966.650	68.173.747	43%	10,1%	8,0%	2,2%
IFRS 16 Right of Use Asset (net)	84.968.803	81.649.082	3.319.721	4%	3,8%	4,1%	-0,3%
Tangible asset (net)	836.730.640	826.102.634	10.628.006	1%	37,2%	41,1%	-3,9%
Intangibles assets (net)	40.422.516	42.504.804	(2.082.288)	-5%	1,8%	2,1%	-0,3%
Goodwill	130.080.869	130.080.869	-	0%	5,8%	6,5%	-0,7%
Prepaid expenses	5.069.983	1.615.967	3.454.016	214%	0,2%	0,1%	0,1%
Deferred tax assets	958.751	1.087.305	(128.554)	-12%	0,0%	0,1%	0,0%

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	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	30-Sep-2020	31-Dec-2019	30-Sep-2020		30-Sep-2020	31-Dec-2019	30-Sep-2020
LIABILITIES	1.118.193.034	968.672.500	149.520.534	15%	49,7%	48,2%	1,5%
Short-Term Liabilities	740.360.137	649.159.854	91.200.283	14%	32,9%	32,3%	0,6%
Bank loans (net)	307.058.305	244.106.126	62.952.179	26%	13,6%	12,1%	1,5%
Short term portion of long term financial borrowings	5.597.606	2.719.393	2.878.213	106%	0,2%	0,1%	0,1%
Trade payables (net)	348.350.065	355.755.945	(7.405.880)	-2%	15,5%	17,7%	-2,2%
Personnel related payables	8.584.019	8.712.867	(128.848)	-1%	0,4%	0,4%	-0,1%
Other payables (net)	20.346.866	12.810.643	7.536.223	59%	0,9%	0,6%	0,3%
Lease Liabilities (Short Term)	8.680.599	8.833.155	(152.556)	-2%	0,4%	0,4%	-0,1%
Deferred income	8.124.274	2.536.025	5.588.249	220%	0,4%	0,1%	0,2%
Tax payables	17.862.655	4.611.524	13.251.131	287%	0,8%	0,2%	0,6%
Provisions							
-Provisions for personnels	4.129.545	4.540.864	(411.319)	-9%	0,2%	0,2%	0,0%
-Other provisions	11.626.203	4.533.312	7.092.891	156%	0,5%	0,2%	0,3%
Sub Total	740.360.137	649.159.854	91.200.283	14%			
Long-Term Liabilities	377.832.897	319.512.646	58.320.251	18%	16,8%	15,9%	0,9%
Bank loans, net	200.000.000	150.000.000	50.000.000	33%	8,9%	7,5%	1,4%
Lease Liabilities (Long Term)	78.645.678	70.795.794					
Provisions							
-ETB provision	55.668.006	52.852.264	2.815.742	5%	2,5%	2,6%	-0,2%
-Other provisions	3.456.953	4.433.339	(976.386)	-22%	0,2%	0,2%	-0,1%
Defferred tax liabilities	40.062.260	41.431.249	(1.368.989)	-3%	1,8%	2,1%	-0,3%
<i>Net debt</i>	<i>256.599.597</i>	<i>244.783.706</i>	<i>11.815.891</i>	<i>5%</i>			

Consolidated Balance Sheet

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	30-Sep-2020	31-Dec-2019	30-Sep-2020		30-Sep-2020	31-Dec-2019	30-Sep-2020
EQUITY	1.133.093.162	1.041.073.988	92.019.174	9%	50,3%	51,8%	-1,5%
Parent Equity	1.121.106.265	1.028.887.397	92.218.868	9%	49,8%	51,2%	-1,4%
Capital	424.624.650	424.624.650	-	0%	18,9%	21,1%	-2,3%
Legal reserves	297.643.058	268.702.218	28.940.840	11%	13,2%	13,4%	-0,1%
Other accumulated comprehensive income / (losses) not to be reclassified to profit or loss							
-Actuarial gain / (loss)	(23.223.675)	(23.223.675)	-	0%	-1,0%	-1,2%	0,1%
Other accumulated comprehensive income / (losses) to be reclassified to profit or loss							
-Unrealized Gains on investments available for Sale	177.686.704	112.921.644	64.765.060	57%	7,9%	5,6%	2,3%
Profits/losses from previous years	170.768.226	170.642.103	126.123	0%	7,6%	8,5%	-0,9%
Net Income/Loss	73.607.302	75.220.457	(1.613.155)	-2%	3,3%	3,7%	-0,5%
Minority Interest	11.986.897	12.186.591	(199.694)	-2%	0,5%	0,6%	-0,1%
Total Equity and Liabilities	2.251.286.196	2.009.746.488	241.539.708	12%	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
	30-Sep-2020	30-Sep-2019	30-Sep-2020		30-Sep-2020	30-Sep-2019	30-Sep-2020
Revenue	1.377.370.309	1.378.775.446	-1.405.137	0%	100,0%	100,0%	0,0%
Cost of sales (-)	(1.152.927.870)	(1.185.038.831)	32.110.961	-3%	-83,7%	-85,9%	2,2%
GROSS PROFIT	224.442.439	193.736.615	30.705.824	16%	16,3%	14,1%	2,2%
Selling, marketing and distribution expense (-)	(12.438.370)	(17.893.548)	5.455.178	-30%	-0,9%	-1,3%	0,4%
General and administrative expense (-)	(63.524.704)	(61.070.034)	(2.454.670)	4%	-4,6%	-4,4%	-0,2%
Other operating income	19.453.623	23.812.307	(4.358.684)	-18%	1,4%	1,7%	-0,3%
Other operating expenses (-)	(48.003.453)	(31.216.937)	(16.786.516)	54%	-3,5%	-2,3%	-1,2%
OPERATING PROFIT	119.929.535	107.368.403	12.561.132	12%	8,7%	7,8%	0,9%
Income from investment activities	3.163.885	59.364.435	(56.200.550)	-95%	0,2%	4,3%	-4,1%
Financial income	39.011.635	41.817.596	(2.805.961)	-7%	2,8%	3,0%	-0,2%
Financial expense (-)	(67.293.576)	(150.212.140)	82.918.564	-55%	-4,9%	-10,9%	6,0%
NET INCOME BEFORE TAXES FROM CONTINUING OPERATIONS	94.811.479	58.338.294	36.473.185	63%	6,9%	4,2%	2,7%
Tax income/expense for continuing operations	(21.121.763)	(5.090.536)	(16.031.227)	315%	-1,5%	-0,4%	-1,2%
Tax income/(expense) for the period	(25.770.886)	(1.820.714)	(23.950.172)	1315%	-1,9%	-0,1%	-1,7%
Deferred tax income/(expense)	4.649.123	(3.269.822)	7.918.945	-242%	0,3%	-0,2%	0,6%
NET PROFIT	73.689.716	53.247.758	20.441.958	38%	5,4%	3,9%	1,5%
Distribution of Profit /Loss							
Minority Interest	82.414	(409.605)	492.019	-120%	0,0%	0,0%	0,0%
Parent Share	73.607.302	53.657.363	19.949.939	37%	5,3%	3,9%	1,5%
Earnings per share - Basic (kr)	0,38	0,28	0,10	37%			

Consolidated P & L (Comprehensive Income)

	Current Period	Previous Period
	30-Sep-2020	31-Dec-2019
Net Profit	73.689.716	53.247.758
Other comprehensive income / (expense):		
Items not to be reclassified to profit or loss in subsequent periods (non-reclassified)		
Actuarial gain / (loss) from employee termination benefits	-	-
Tax regarding other comprehensive income that will not be reclassified to profit or loss		
-Deferred tax income /(expense)	-	-
Items to be reclassified to profit or loss in subsequent periods (classified)		
Change in revaluation reserve of financial assets	68.173.747	(1.213.056)
Tax regarding other comprehensive income that will be reclassified to profit or loss		
- Deferred tax income /(expense)	(3.408.687)	60.653
Other comprehensive income/(loss)(after tax)	64.765.060	(1.152.403)
Total Comprehensive Income	138.454.776	52.095.355
Distribution of Other Comprehensive Income		
Minority Interest	82.414	(409.605)
Parent Share	138.372.362	52.504.960

Consolidated Equity Movement

	Share Capital	Inflation Adjustment of Paid Legal Reserves 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, 2019	191.447.068	233.177.582	243.290.154	64.368.955	(18.523.585)	177.897.040	171.719.358	1.063.376.572	13.892.682	1.077.269.254
Effect of New Standards	-	-	-	31.146.729	-	-	(849.933)	30.296.796	-	30.296.796
Transfers	-	-	25.412.064	-	-	(177.897.040)	152.484.976	-	-	-
Dividend paid	-	-	-	-	-	-	(152.774.760)	(152.774.760)	(1.454.400)	(154.229.160)
Current year profit	-	-	-	-	-	53.657.363	-	53.657.363	(409.605)	53.247.758
Due to the increase in share-based payment transactions	-	-	-	-	-	-	-	-	-	-
Other comprehensive income - The fund transferred to period income due to sale of financial investments	-	-	-	(1.152.403)	-	-	-	(1.152.403)	-	(1,152,403)
Tax income / (loss) from other comprehensive income items	-	-	-	-	-	-	-	-	-	-
Total Other Comprehensive Income	-	-	-	(1,152,403)	-	-	-	(1,152,403)	-	(1,152,403)
Total Comprehensive Income	-	-	-	(1,152,403)	-	53,657,363	-	52,504,960	(409,605)	52,095,355
Balance @ 30 September 2019	191.447.068	233.177.582	268.702.218	94.363.281	(18.523.585)	53.657.363	170.579.641	993.403.568	12.028.677	1.005.432.245
Balances at January 1, 2020	191.447.068	233.177.582	268.702.218	112.921.644	(23.223.675)	75.220.457	170.642.103	1.028.887.397	12.186.591	1.041.073.988
Effect of new standarts	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	28.940.840	-	-	(75.220.457)	46.279.617	-	-	-
Dividend paid	-	-	-	-	-	-	(46.153.494)	(46.153.494)	(282.108)	(46.435.602)
Current year profit	-	-	-	-	-	73.607.302	-	73.607.302	82.414	73.689.716
Due to the increase in share-based payment transactions	-	-	-	-	-	-	-	-	-	-
Other comprehensive income - Net Unrealized Gain on Investments Available for Sale	-	-	-	64.765.060	-	-	-	64.765.060	-	64.765.060
Other comprehensive income - Gain on Investment Sold, Transferred to Period Profit	-	-	-	-	-	-	-	-	-	-
Other comprehensive income - Actuarial Gain / (Loss)	-	-	-	-	-	-	-	-	-	-
Tax income / (loss) from other comprehensive income items	-	-	-	-	-	-	-	-	-	-
(Increase) / decrease from other changes	-	-	-	-	-	-	-	-	-	-
Total Other Comprehensive Income	-	-	-	64,765,060	-	-	-	64,765,060	-	64,765,060
Total Comprehensive Income	-	-	-	64,765,060	-	73,607,302	-	138,372,362	82,414	138,454,776
Balance @ 30 September 2020	191.447.068	233.177.582	297.643.058	177.686.704	(23.223.675)	73.607.302	170.768.226	1.121.106.265	11.986.897	1.133.093.162

Consolidated Cash Flow

	30-Sep-2020	30-Sep-2019
Cash flows from operating activities:		
Profit before tax, minority interest and loss on net monetary position	94.811.479	58.338.294
Adjustments to reconcile net profit before monetary loss, minority interest and income tax to net cash provided by operating activities:		
Depreciation and amortization	75.090.045	72.638.987
Provision for doubtful receivables	567.649	3.529.594
Inventory impairment	2.498.198	1.125.000
Provision for employee termination benefits	2.435.169	11.866.455
Provision for seniority provision	2.509.939	2.250.932
Annual leave provision	151.023	800.066
Provision for premium	2.500.000	(1.147.594)
Provision for litigation	4.178.944	1.432.814
Provision for recultivation	109.332	(278.665)
Other provision	4.024.623	(511.027)
Interest income	(7.738.221)	(14.160.335)
Interest expense on loans	42.816.078	96.293.809
Interest expense on other financial activities	15.092.651	14.065.315
Gain/Loss on sale of property, plant and equipment	(1.793.508)	(49.471.198)
Dividend income	(1.370.377)	(9.893.237)
Net profit adjusted for non-cash items	235.883.024	186.879.210

Consolidated Cash Flow

Changes in operating assets and liabilities	30-Sep-2020	30-Sep-2019
Trade receivables (Short Term)	(41.764.676)	24.059.928
Other receivables	615.683	(38.390.703)
Inventories	(9.545.168)	38.730.954
Prepaid expenses	(11.687.399)	1.751.867
Trade payables	(7.405.880)	15.684.928
Personnel related payables	(128.848)	1.585.533
Other payables	7.536.223	729.887
Deferred income	5.588.249	(5.134.038)
Taxes paid	(12.519.755)	(5.929.710)
Employee termination benefits paid	(5.742.719)	(7.938.542)
Premium paid	(2.497.500)	(2.913.410)
Penalty Paid(litigation)	(1.110.675)	(1.605.042)
Seniority paid	(1.376.388)	(1.382.156)
Collections from doubtful receivables	1.701.138	545.042
Net cash provided by operating activities	157.545.309	206.673.748

	30-Sep-2020	30-Sep-2019
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	2.767.356	53.890.824
Purchase of investments	-	(800.000)
Purchase of property, plant and equipment	(74.835.001)	(50.573.174)
Dividend from Investments	1.370.377	9.825.732
Net cash used in investing activities	(70.697.268)	12.343.382
Cash flows from financing activities		
Proceeds from borrowings	500.000.000	409.319.099
Interest received	7.738.221	12.051.060
Repayment of borrowings	(384.553.539)	(485.303.343)
Dividend paid	(46.153.494)	(152.774.760)
Dividend paid to minority shareholders	(282.108)	(1.454.400)
Repayment of short- term lease obligations	(17.150.473)	(9.117.022)
Interest paid	(42.432.148)	(125.038.191)
Proceeds from forward transactions	-	(19.766.287)
Net cash used in financing activities	17.166.459	(372.083.844)
Net increase in cash and cash equivalents	104.014.501	(153.066.714)
Cash and cash equivalents at the beginning of the year	152.041.813	275.421.213
Cash and cash equivalents at the end of period	256.056.314	122.354.499

CASH & CASH EQUIVALENT

	30-Sep-20	31-Dec-19
Bank accounts (including short-term time deposits)	256.056.062	147.754.484
Checks with maturities until report end	-	4.287.280
Cash in hand	252	49
	256.056.314	152.041.813

INVESTMENTS AVAILABLE FOR SALE (Non-current)

	30-Sep-2020		31-Dec-2019	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret Anonim Şirketi (Çimsa)	8,98	178.319.232	8,98	110.145.485
Arpaş Ambarlı Römorkaj Pilataj Ticaret A.Ş. (Arpaş) (*)	16,00	33.627.428	16,00	33.627.428
Liman İşletmeleri ve Nakliyecilik A.Ş. (Liman İşletmeleri)	15,00	13.218.698	15,00	13.218.698
Eterpark Endüstri Ürünleri İmalat Ticaret İthalat İhracat (Eterpark)	8,73	1.549.260	8,73	1.549.260
Ambarlı Kılavuzluk AŞ	16,00	800.000	16,00	800.000
Altaş Ambarlı Liman Tesisleri A.Ş. (Altaş)	14,00	625.779	14,00	625.779
		228.140.397		159.966.650

SHORT-TERM FINANCIAL DEBTS (NET)

30-Sep-2020			
	Currency	Maturity	Balance
Unsecured credits			
TL (**)	100.000.000 TL	06/05/2021	103.190.788
TL (**)	25.000.000 TL	09/06/2021	25.648.081
TL (**)	100.000.000 TL	11/05/2021	103.224.379
TL (**)	75.000.000 TL	31/03/2021	74.995.057
			307.058.305

LONG-TERM FINANCIAL DEBTS (NET)

30-Sep-2020			
	Currency	Maturity	Balance
Unsecured credits			
TL (**)	75.000.000 TL	30/04/2022	75.000.000
TL (**)	75.000.000 TL	30/04/2022	75.000.000
TL (**)	50.000.000 TL	30/06/2022	50.000.000
			200.000.000

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

30-Sep-2020			
	Currency	Maturity	Balance
TL (**)	75.000.000 TL	30/04/2022	1.304.254
TL (**)	75.000.000 TL	30/04/2022	3.042.149
TL (**)	50.000.000 TL	30/06/2022	1.251.203
			5.597.606

SHORT-TERM TRADE RECEIVABLES (NET)

	30-Sep-20	31-Dec-19
Accounts receivable (Net)	251.860.304	220.514.523
Checks and note received	124.577.541	95.188.722
Due from investments	85.407	15.262
Due from other related parties	32.048.665	53.357.521
Doubtful debt	19.930.473	21.063.962
Less: provision for impairment	(19.930.473)	(21.063.962)
	408.571.917	369.076.028

SHORT-TERM TRADE PAYABLES (NET)

	30-Sep-20	31-Dec-19
Accounts payables (net)	298.465.921	261.921.900
Due to affiliates	3.172.410	2.667.773
Due to related companies	46.673.516	90.448.372
Due to shareholders	38.218	717.900
	348.350.065	355.755.945

SHORT-TERM OTHER RECEIVABLES (NET)

	30-Sep-20	31-Dec-19
Deferred VAT	48.493.039	50.211.686
Insurance receivables	566.024	478.782
Due from personal	465.008	131.105
Deposits and guarantees given	9.550	9.550
Other	883.595	866.445
	50.417.216	51.697.568

PERSONNEL RELATED PAYABLES

	30-Sep-20	31-Dec-19
Social security withholdings payable	3.323.098	3.573.796
Taxes and funds payable for personnel	2.716.461	2.069.378
Due to personnel	2.544.460	3.069.693
	8.584.019	8.712.867

INVENTORIES

	30-Sep-20	31-Dec-19
Raw materials and supplies	153.697.208	118.034.393
Semi-finished goods	19.155.541	35.774.826
Finished goods	8.766.770	21.011.286
Goods in transit	6.653.079	6.405.123
	188.272.598	181.225.628
Inventory impairment	2.498.198	1.125.000

PROPERTY, PLANT AND EQUIPMENT

	1-Jan-20	Additions	Transfers from construction-in- progress	Disposals	September 30, 2020
Cost					
Land and land improvements	167.107.113	-	4.323.527	(733.229)	170.697.411
Buildings	310.910.271	-	3.928.411	-	314.838.682
Machinery and equipment	1.651.322.629	83.187	47.523.094	(2.097.381)	1.696.831.528
Furniture, fixtures and motor vehicles	97.783.091	538.196	239.402	(1.231.355)	97.329.335
Leasehold improvements	84.696.610	3.333	112.763	(10.803)	84.801.903
Construction-in-progress	26.698.473	74.210.285	(56.423.817)	-	44.484.940
Total	2.338.518.187	74.835.001	(296.621)	(4.072.769)	2.408.983.799
Less: Accumulated Depreciation					
Land and land improvements	92.020.920	2.266.090	-	-	94.287.011
Buildings	213.725.452	7.527.272	-	-	221.252.724
Machinery and equipment	1.092.517.868	42.313.030	-	(1.933.947)	1.132.896.951
Furniture, fixtures and motor vehicles	65.025.858	6.243.746	-	(1.159.886)	70.109.717
Leasehold improvements	49.125.454	4.586.388	-	(5.087)	53.706.756
Total	1.512.415.553	62.936.526	-	(3.098.920)	1.572.253.159
Property, plant and equipment, net	826.102.634				836.730.640

INTANGIBLE ASSETS

	1-Jan-20	Additions	Transfers from construction-in- progress	Disposals	30-Sep-20
Cost					
Rights and Other Intangibles	85.374.407	-	296.621	-	85.671.028
	-	-	-	-	-
Less: Accumulated Amortization					
Rights and Other Intangibles	42.869.603	2.378.908	-	-	45.248.511
Intangible assets, net	42.504.804				40.422.516

GOODWILL

	30-Sep-20	31-Dec-19
Goodwill	130.080.869	130.080.869
	130.080.869	130.080.869

PROVISIONS FOR PERSONNEL

	30-Sep-20	31-Dec-19
Provision for vacations	4.129.545	4.540.864
	4.129.545	4.540.864

SHORT-TERM OTHER PROVISIONS

	30.Eyl.20	31.Ara.19
Litigations	7.476.203	4.407.935
Other provisions	4.150.000	125.377
	11.626.203	4.533.312

	Litigations	Vacations	Jestion	Other Provisions
1.Oca.20	4.407.934	4.540.865	-	125.377
Charge for the year	4.178.944	151.023	2.497.500	4.024.623
Payment (-)	(1.110.675)	(562.343)	(2.497.500)	-
30.Eyl.20	7.476.203	4.129.545	-	4.150.000

LONG-TERM PROVISIONS

	30-Sep-20	31-Dec-19
Provision for Recultivation	3.456.953	4.433.339
	3.456.953	4.433.339

	30-Sep-20	31-Dec-19
1 January	4.433.339	2.779.836
Current year expense/(income)	(976.386)	1.653.503
Period end	3.456.953	4.433.339

ROU ASSET

	1-Jan-20	Additions	Disposals	30-Sep-20
Cost				
Real Estates	70.141.785	8.511.595	-	78.653.380
Furniture & Fixtures	11.148.971	1.048.155	-	12.197.126
Vehicles	10.834.290	3.534.581	-	14.368.871
Total	92.125.046	13.094.331	-	105.219.377
Depreciation				
Real Estates	7.195.302	5.417.943	-	12.613.245
Furniture & Fixtures	718.205	802.735	-	1.520.940
Vehicles	2.562.457	3.553.932	-	6.116.389
Total	10.475.964	9.774.610	-	20.250.574
Net Book Value	102.601.010			84.968.803

EMPLOYEE BENEFITS

	30-Sep-20	31-Dec-19
ETB	43.981.414	42.299.223
Provision on seniority	11.686.592	10.553.041
	55.668.006	52.852.264

ETB	30-Sep-20	31-Dec-19
1-Jan	42.299.223	37.833.667
ETB liability paid	(5.180.376)	(8.609.941)
Actuarial gain/loss	-	5.875.113
Interest cost	4.427.398	6.072.233
Charge of the year	2.435.169	1.128.151
Closing	43.981.414	42.299.223

Provision on Seniority	30-Sep-20	31-Dec-19
Opening	10.553.041	8.080.969
Seniority provision paid	(1.376.388)	(1.613.531)
Charge of the year	2.509.939	4.085.603
Closing	11.686.592	10.553.041

THE OTHER ASSETS AND LIABILITIES

	30-Sep-20	31-Dec-19
Short Term Prepaid Expenses		
Advances Given for Business Purposes	15.417.127	8.730.198
Prepaid Expenses	1.684.943	138.489
	17.102.070	8.868.687
Long Term Prepaid Expenses		
Fixed asset advances given	4.564.928	1.526.267
Prepaid rent	505.055	89.700
	5.069.983	1.615.967

COMPOSITION OF SHAREHOLDERS :	30-Sep-2020		31-Dec-2019	
	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	
Total per financial statements	424.624.650		424.624.650	

CAPITAL RESERVES- PROFIT RESERVES

	30-Sep-2020	31-Dec-2019
Legal reserves	226.383.911	222.657.554
Statutory reserves	35	35
Extraordinary reserves	4.883.792	21.162.514
Accumulated profits	7.758.970	7.758.970
Other reserves	65.170.243	37.385.083
	304.196.951	288.964.155

MINORITY INTERESTS

	30-Sep-2020	31-Dec-2019
Beginning	12.186.591	13.892.682
Share of net profit (loss) of subsidiary	82.414	(251.691)
Dividends declared	(282.108)	(1.454.400)
	11.986.897	12.186.591

Sales Income	30-Sep-2020	30-Sep-2019	%
Domestic sales	717.039.453	807.952.540	(11,3)
Overseas sales	658.104.369	537.478.557	22,4
Sales discount (-)	(5.319.766)	(5.220.840)	(1,9)
Other discount (-)	(32.139.895)	(29.942.369)	(7,3)
	1.337.684.161	1.310.267.888	2,1
Earnings on services	30-Sep-2020	30-Sep-2019	%
Sale of services	39.686.148	68.507.558	(42,1)
Total sales	1.377.370.309	1.378.775.446	(0,1)

COST OF SALES	30-Sep-2020	30-Sep-2019	%
Direct material cost	825.924.022	886.560.137	(6,8)
Direct labour cost	78.336.947	74.767.646	4,8
Amortization & Depreciation	63.140.145	61.593.302	2,5
Other production cost	93.382.701	66.546.738	40,3
Total Production Cost	1.060.783.815	1.089.467.823	(2,6)
Change in semi-final products	16.619.285	26.101.765	36,3
Opening	35.774.826	64.173.987	
End-of-period	19.155.541	38.072.222	
Change in final products	12.244.516	9.288.914	31,8
Opening	21.011.286	25.872.139	
End-of-period	8.766.770	16.583.225	
Cost of trade goods	47.083.986	40.147.677	17,3
Cost of service sold	16.196.268	20.032.652	(19,2)
Total Cost of Sales	1.152.927.870	1.185.038.831	(2,7)

OPERATING EXPENSES
30-Sep-2020
30-Sep-2019

General and administrative expenses	63.524.704	61.070.034
Marketing, sales and distribution expenses	12.438.370	17.893.548
	75.963.074	78.963.582

General and administrative expenses

Salaries and expenses of personnel	35.964.740	28.144.898
Consultancy expenses	4.765.479	6.212.412
External utilities and services obtained	4.752.462	4.650.295
Depreciation and amortisation	8.913.674	8.373.136
Representation expenses	1.019.308	1.627.646
Rent expenses	589.368	1.795.526
ETB	1.707.388	1.431.413
Traveling expenses	1.089.646	1.142.152
Taxes, duties and fees	635.068	581.058
Insurance expenses	625.743	300.156
Miscellaneous expenses	3.461.828	6.811.342
	63.524.704	61.070.034

Marketing, sales and distribution expenses

Salaries and expenses of personnel	8.714.762	7.255.209
Representation expenses	125.786	1.402.854
Sales guarantee expenses	956.363	1.767.804
Rent expenses	281.302	771.091
External utilities and services obtained	809.521	1.000.262
Traveling expenses	402.612	389.961
Depreciation and amortisation	1.002.208	526.189
ETB	(66.230)	58.565
Taxes, duties and fees	176.610	127.729
Doubtful receivables expenses	(1.166.443)	2.814.032
Miscellaneous expenses	1.201.879	1.779.852
	12.438.370	17.893.548



Amortization & Depreciation

	30-Sep-2020	30-Sep-2019
Tangible Fixed Assets		
Production cost	56.588.758	60.967.686
General and administrative expenses	4.994.316	5.961.357
Marketing, sales and distribution expenses	128.554	521.896
Other operating cost	1.224.898	2.137.707
Total Depreciation Expenses	62.936.526	69.588.646
Intangible Fixed Assets		
Production cost	1.165.870	625.616
General and administrative expenses	1.122.714	2.411.779
Marketing, sales and distribution expenses	5.343	4.293
Other operating expenses	84.981	8.653
Total Amortization Expenses	2.378.908	3.050.341

OTHER OPERATING INCOME	30-Sep-20	30-Sep-19
Operational fx gain	14.437.371	7.440.983
Gain on sale of spare part material, net	916.182	1.185.004
Rent income	2.160.319	2.298.409
Term difference gain	728.432	617.365
Mining fee provision released	-	278.665
Rediscount income	-	6.998.639
Other	1.211.319	4.821.014
	19.453.623	23.812.307
OTHER OPERATING EXPENSES	30-Sep-20	30-Sep-19
Operational fx losses	25.416.285	13.167.220
Donations	2.665.312	3.376.343
Property and estate taxes	2.225.438	2.303.208
Non deductible expenses	1.792.832	1.471.953
Rediscount expenses	3.532.253	-
Penalty and indemnity	1.110.675	1.539.573
Expenses of rented terminals	1.899.696	8.263.720
Provision expense for recultivation	109.332	-
Provision expense for legal actions	3.068.269	-
Waste disposal expense	-	14.478
Other	6.183.361	1.080.442
	48.003.453	31.216.937

Financial Gain	30-Sep-20	30-Sep-19
Financial Fx gain	31.273.414	7.890.974
Interest income	7.738.221	14.160.335
Forward Gain	-	19.766.287
Total financial gains	39.011.635	41.817.596
Profit from Investment Activities	30-Sep-20	30-Sep-19
Dividend from subsidiary	1.370.377	9.893.237
Gain on sale of property, plant and equipment, net	1.793.508	49.471.198
	3.163.885	59.364.435
Financial Loss	30-Sep-20	30-Sep-19
Interest expenses	56.551.930	114.913.074
Financial Fx loss	10.741.646	35.299.066
Total financial loss	67.293.576	150.212.140

DEFERRED TAX ASSETS/LIABILITIES

	Deferred Tax Assets		Deferred Tax Liabilities		Deferred tax income	
	30-Sep-20	31-Dec-19	30-Sep-20	31-Dec-19	30-Sep-20	30-Sep-19
Loss from forward transaction	-	-	-	(188.564)	188.564	-
Property, plant and equipment	215.153	-	(26.552.440)	(28.997.312)	2.660.025	407.270
Goodwill	-	-	(25.985.025)	(25.966.335)	(18.690)	(18.689)
Inventories	8.002.114	5.874.792	-	-	2.127.322	(123.163)
Provision for employee termination benefits	3.581.248	8.630.961	-	-	(5.049.713)	831.491
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	1.179.759	482.141	(553.735)	-	143.883	(1.436.996)
Recultivation provision	691.391	898.338	-	-	(206.947)	(2.880)
Other timing differences, net	7.678.442	2.516.215	(357.549)	-	4.804.678	1.398.978
Forward	-	-	-	-	-	(4.348.583)
Period loss	-	-	-	-	-	22.751
Tax income/expense related to other comprehensive income items	-	-	(4.324.791)	(916.104)	(3.408.687)	60.652
Tax effects of new standard	-	-	(2.678.076)	(2.678.076)	-	-
	21.348.107	18.402.447	(60.451.616)	(58.746.391)	1.240.436	(3.209.169)

Dividend Per Share

	Current Period	Previous Period
	30-Sep-2020	30-Sep-2019
Parent Share	73.607.302	53.657.363
Weighted average number of ordinary shares issued (per 1 kr)	19.144.706.825	19.144.706.825
Earnings per share (kr)	0,38	0,28
Dividend to be paid / paid to shareholders	46.435.602	154.229.160
Gross dividend paid per share (kr)	0,24	0,81

	30-Sep-20			31-Dec-19		
	Currency	Amount	TL Amount	Currency	Amount	TL Amount
ASSETS						
	USD	14.662.439	114.484.320	USD	9.350.092	55.541.416
	EURO	1.354.640	12.365.285	EURO	793.340	5.276.187
	GBP	-	-	GBP	-	-
	SEK	-	-	SEK	-	-
TOTAL			126.849.605			60.817.603
LIABILITIES						
	USD	(8.374.891)	(65.391.150)	USD	(5.848.161)	(34.739.244)
	EURO	(1.599.181)	(14.597.480)	EURO	(2.346.449)	(15.605.292)
	GBP	(697)	(6.992)	GBP	-	-
	SEK	-	-	SEK	-	-
TOTAL			(79.995.621)			(50.344.536)
NET FX POSITION			46.853.984			10.473.067

	30-Sep-20	31-Dec-19
Total Export	658.104.369	702.468.756
Total Import	118.353.439	208.847.215
Export / Import	5,6	3,4

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 20%:				
1- US Dollar net asset/liability	9.818.634	(9.818.634)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	9.818.634	(9.818.634)	-	-
Revaluation of EURO against TRL at the rate of 20%:				
4- EURO net asset/liability	(446.439)	446.439	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	(446.439)	446.439	-	-
Revaluation of other FX against TRL at the rate of 20%:				
7- Other FX net asset/liability	(1.398)	1.398	-	-
8- Hedged amount in other FX (-)	-	-	-	-
9- Other assets in FX Net Effect (7+8)	(1.398)	1.398	-	-
TOTAL (3+6+9)	9.370.797	(9.370.797)	-	-

Previous period 31-Dec-2019				
	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	4.160.434	(4.160.434)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	4.160.434	(4.160.434)	-	-
Revaluation of EURO against TRL at the rate of 10%:				
4- EURO net asset/liability	(2.065.821)	2.065.821	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	(2.065.821)	2.065.821	-	-
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)	2.094.613	(2.094.613)	-	-

Credit Risk Table (30.09.2020)	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)	32.134.072	376.437.845	465.008	54.446.330	256.056.062	-	-
- The part of maximum risk which is secured by guarantees etc	-	237.612.812	465.008	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	32.134.072	350.964.875	465.008	54.446.330	256.056.062	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	18.943.794	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue	-	6.529.176	-	-	-	-	-
- The part under guarantee etc.	-	237.612.812	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	19.930.473	-	-	-	-	-
- Impairment (-)	-	(19.930.473)	-	-	-	-	-
- 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 (31.12.2019)	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)	53.372.783	315.703.245	131.105	55.395.916	156.373.012		
- The part of maximum risk which is secured by guarantees etc		295.503.950	131.105				
A. Net book value of financial assets which are unexpired or not impaired (2)	53.372.783	293.955.179	131.105	55.395.916	156.373.012		
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)		13.736.234					
C. Net book value of financial assets which are not impaired but became overdue		8.011.832					
- The part under guarantee etc.		22.354.970					
D. Net book value of impaired assets							
- Overdue (gross book value)		21.063.962					
- Impairment (-)		(21.063.962)					
- 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							

Liquidity risk table
Current period

Due dates according to agreements	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)
Non-derivative Financial Liabilities	948.332.253	1.111.702.533	355.235.490	333.648.418	265.558.452	157.260.174
Bank loans	512.655.911	514.300.148	-	314.300.148	200.000.000	-
Financial leasing payables	87.326.277	246.317.986	4.151.090	19.348.270	65.558.452	157.260.174
Trade payables	348.350.065	351.084.400	351.084.400	-	-	-

Previous period

Due dates according to agreements	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)
Non-derivative Financial Liabilities	832.210.413	969.356.119	395.835.928	231.137.405	205.490.447	136.892.338
Bank loans	396.825.519	397.562.111	35.290.063	212.272.049	150.000.000	-
Financial leasing payables	79.628.949	213.451.583	2.203.441	18.865.357	55.490.447	136.892.338
Trade payables	355.755.945	358.342.425	358.342.425	-	-	-

EQUITY MANAGEMENT

	30-Sep-20	31-Dec-19
Total Liabilities (*)	512.655.911	396.825.519
Minus: Cash & Cash Equivalents	256.056.314	152.041.813
Net debt	256.599.597	244.783.706
Total Shareholders' Equity(**)	899.915.580	807.896.406
Capital	191.447.068	191.447.068
Debt / Equity	0,29	0,30

(*) Total Liabilities is equal to short and long term liabilities

(**) Total Shareholders' Equity does not include inflation difference balance