

AKÇANSA

DECEMBER-2020

CMB Report

Consolidated Balance Sheet

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	31-Dec-2020	31-Dec-2019	31-Dec-2020		31-Dec-2020	31-Dec-2019	31-Dec-2020
ASSETS	2.431.856.111	2.009.746.488	422.109.623	21%	100,0%	100,0%	0,0%
Current Assets	1.036.792.286	762.909.724	273.882.562	36%	42,6%	38,0%	4,7%
Cash and cash equivalents	318.373.248	152.041.813	166.331.435	109%	13,1%	7,6%	5,5%
Trade receivables (net)	442.284.699	369.076.028	73.208.671	20%	18,2%	18,4%	-0,2%
Other receivables (net)	52.430.276	51.697.568	732.708	1%	2,2%	2,6%	-0,4%
Inventories (net)	180.076.748	181.225.628	(1.148.880)	-1%	7,4%	9,0%	-1,6%
Prepaid expenses	43.627.315	8.868.687	34.758.628	392%	1,8%	0,4%	1,4%
Sub Total	1.036.792.286	762.909.724	273.882.562	36%	42,6%	38,0%	4,7%
Non Current Assets	1.395.063.825	1.246.836.764	148.227.061	12%	57,4%	62,0%	-4,7%
Other receivables (net)	4.554.520	3.829.453	725.067	19%	0,2%	0,2%	0,0%
Financial assets (net)	265.745.133	159.966.650	105.778.483	66%	10,9%	8,0%	3,0%
IFRS 16 Right of Use Asset (net)	90.879.125	81.649.082	9.230.043	11%	3,7%	4,1%	-0,3%
Tangible asset (net)	852.847.828	826.102.634	26.745.194	3%	35,1%	41,1%	-6,0%
Intangibles assets (net)	44.367.946	42.504.804	1.863.142	4%	1,8%	2,1%	-0,3%
Goodwill	130.080.869	130.080.869	-	0%	5,3%	6,5%	-1,1%
Prepaid expenses	5.334.849	1.615.967	3.718.882	230%	0,2%	0,1%	0,1%
Deferred tax assets	1.253.555	1.087.305	166.250	15%	0,1%	0,1%	0,0%

Consolidated Balance Sheet

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	31-Dec-2020	31-Dec-2019	31-Dec-2020		31-Dec-2020	31-Dec-2019	31-Dec-2020
LIABILITIES	1.224.803.854	968.672.500	256.131.354	26%	50,4%	48,2%	2,2%
Short-Term Liabilities	837.726.837	649.159.854	188.566.983	29%	34,4%	32,3%	2,1%
Bank loans (net)	313.562.490	244.106.126	69.456.364	28%	12,9%	12,1%	0,7%
Short term portion of long term financial borrowings	2.746.093	2.719.393	26.700	1%	0,1%	0,1%	0,0%
Trade payables (net)	443.905.096	355.755.945	88.149.151	25%	18,3%	17,7%	0,6%
Personnel related payables	7.534.528	8.712.867	(1.178.339)	-14%	0,3%	0,4%	-0,1%
Other payables (net)	17.057.883	12.810.643	4.247.240	33%	0,7%	0,6%	0,1%
Lease Liabilities (Short Term)	9.695.146	8.833.155	861.991	10%	0,4%	0,4%	0,0%
Deferred income	14.946.592	2.536.025	12.410.567	489%	0,6%	0,1%	0,5%
Tax payables	10.026.771	4.611.524	5.415.247	117%	0,4%	0,2%	0,2%
Provisions							
-Provisions for personnels	10.610.379	4.540.864	6.069.515	134%	0,4%	0,2%	0,2%
-Other provisions	7.641.859	4.533.312	3.108.547	69%	0,3%	0,2%	0,1%
Sub Total	837.726.837	649.159.854	188.566.983	29%			
Long-Term Liabilities	387.077.017	319.512.646	67.564.371	21%	15,9%	15,9%	0,0%
Bank loans, net	200.000.000	150.000.000	50.000.000	33%	8,2%	7,5%	0,8%
Lease Liabilities (Long Term)	81.479.612	70.795.794	10.683.818	15%	3,4%	3,5%	-0,2%
Provisions							
-ETB provision	58.938.345	52.852.264	6.086.081	12%	2,4%	2,6%	-0,2%
-Other provisions	4.540.052	4.433.339	106.713	2%	0,2%	0,2%	0,0%
Deferred tax liabilities	42.119.008	41.431.249	687.759	2%	1,7%	2,1%	-0,3%
<i>Net debt</i>	<i>197.935.335</i>	<i>244.783.706</i>	<i>(46.848.371)</i>	<i>-19%</i>			

Consolidated Balance Sheet

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	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	31-Dec-2020	31-Dec-2019	31-Dec-2020		31-Dec-2020	31-Dec-2019	31-Dec-2020
EQUITY	1.207.052.257	1.041.073.988	165.978.269	16%	49,6%	51,8%	-2,2%
Parent Equity	1.195.352.970	1.028.887.397	166.465.573	16%	49,2%	51,2%	-2,0%
Capital	424.624.650	424.624.650	-	0%	17,5%	21,1%	-3,7%
Legal reserves	297.643.058	268.702.218	28.940.840	11%	12,2%	13,4%	-1,1%
Other accumulated comprehensive income / (losses) not to be reclassified to profit or loss							
-Actuarial gain / (loss)	(25.960.864)	(23.223.675)	(2.737.189)	12%	-1,1%	-1,2%	0,1%
Other accumulated comprehensive income / (losses) to be reclassified to profit or loss							
-Unrealized Gains on investments available for Sale	213.411.203	112.921.644	100.489.559	89%	8,8%	5,6%	3,2%
Profits/losses from previous years	170.591.530	170.642.103	(50.573)	0%	7,0%	8,5%	-1,5%
Net Income/Loss	115.043.393	75.220.457	39.822.936	53%	4,7%	3,7%	1,0%
Minority Interest	11.699.287	12.186.591	(487.304)	-4%	0,5%	0,6%	-0,1%
Total Equity and Liabilities	2.431.856.111	2.009.746.488	422.109.623	21%	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
	31-Dec-2020	31-Dec-2019	31-Dec-2020		31-Dec-2020	31-Dec-2019	31-Dec-2020
Revenue	1.967.108.077	1.826.105.824	141.002.253	8%	100,0%	100,0%	0,0%
Cost of sales (-)	(1.635.163.166)	(1.573.110.547)	(62.052.619)	4%	-83,1%	-86,1%	3,0%
GROSS PROFIT	331.944.911	252.995.277	78.949.634	31%	16,9%	13,9%	3,0%
Selling, marketing and distribution expense (-)	(17.340.831)	(23.328.261)	5.987.430	-26%	-0,9%	-1,3%	0,4%
General and administrative expense (-)	(92.552.123)	(82.462.345)	(10.089.778)	12%	-4,7%	-4,5%	-0,2%
Other operating income	27.426.999	35.522.356	(8.095.357)	-23%	1,4%	1,9%	-0,6%
Other operating expenses (-)	(65.817.563)	(34.168.083)	(31.649.480)	93%	-3,3%	-1,9%	-1,5%
OPERATING PROFIT	183.661.393	148.558.944	35.102.449	24%	9,3%	8,1%	1,2%
Income from investment activities	3.131.825	70.632.403	(67.500.578)	-96%	0,2%	3,9%	-3,7%
Financial income	57.097.118	23.100.545	33.996.573	147%	2,9%	1,3%	1,6%
Financial expense (-)	(98.037.895)	(154.978.074)	56.940.179	-37%	-5,0%	-8,5%	3,5%
NET INCOME BEFORE TAXES FROM CONTINUING OPERATIONS	145.852.441	87.313.818	58.538.623	67%	7,4%	4,8%	2,6%
Tax income/expense for continuing operations	(31.014.245)	(12.345.052)	(18.669.193)	151%	-1,6%	-0,7%	-0,9%
Tax income/(expense) for the period	(35.097.363)	(6.807.220)	(28.290.143)	416%	-1,8%	-0,4%	-1,4%
Deferred tax income/(expense)	4.083.118	(5.537.832)	9.620.950	-174%	0,2%	-0,3%	0,5%
NET PROFIT	114.838.196	74.968.766	39.869.430	53%	5,8%	4,1%	1,7%
Distribution of Profit /Loss							
Minority Interest	(205.197)	(251.691)	46.494	-18%	0,0%	0,0%	0,0%
Parent Share	115.043.393	75.220.457	39.822.936	53%	5,8%	4,1%	1,7%

Consolidated P & L (Comprehensive Income)

	Current Period	Previous Period
	31-Dec-2020	31-Dec-2019
Net Profit	114.838.196	74.968.766
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	(3.421.486)	(5.875.113)
Tax regarding other comprehensive income that will not be reclassified to profit or loss		
-Deferred tax income /(expense)	684.297	1.175.023
Items to be reclassified to profit or loss in subsequent periods (classified)		
Change in revaluation reserve of financial assets	105.778.483	18.322.063
Tax regarding other comprehensive income that will be reclassified to profit or loss		
- Deferred tax income /(expense)	(5.288.924)	(916.103)
Other comprehensive income/(loss)(after tax)	97.752.370	12.705.870
Total Comprehensive Income	212.590.566	87.674.636
Distribution of Other Comprehensive Income		
Minority Interest	(205.197)	(251.691)
Parent Share	212.795.763	87.926.327

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, 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	-	-	-	-	-	-	(152.712.298)	(152.712.298)	(1.454.400)	(154.166.698)
Current year profit	-	-	-	-	-	75.220.457	-	75.220.457	(251.691)	74.968.766
Due to the increase in share-based payment transactions	-	-	-	-	-	-	-	-	-	-
Other comprehensive income - The fund transferred to period income due to sale of financial investments	-	-	-	17.405.960	-	-	-	17.405.960	-	17.405.960
Tax income / (loss) from other comprehensive income items	-	-	-	-	(4.700.090)	-	-	(4.700.090)	-	(4.700.090)
Total Other Comprehensive Income	-	-	-	17.405.960	(4.700.090)	-	-	12.705.870	-	12.705.870
Total Comprehensive Income	-	-	-	17.405.960	(4.700.090)	75.220.457	-	87.926.327	(251.691)	87.674.636
Balance @ 31 December 2019	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
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 standards	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	28.940.840	-	-	(75.220.457)	46.279.617	-	-	-
Dividend paid	-	-	-	-	-	-	(46.330.190)	(46.330.190)	(282.107)	(46.612.297)
Current year profit	-	-	-	-	-	115.043.393	-	115.043.393	(205.197)	114.838.196
Due to the increase in share-based payment transactions	-	-	-	-	-	-	-	-	-	-
Other comprehensive income - Net Unrealized Gain on Investments Available for Sale	-	-	-	100.489.559	-	-	-	100.489.559	-	100.489.559
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	-	-	-	-	(2.737.189)	-	-	(2.737.189)	-	(2.737.189)
(Increase) / decrease from other changes	-	-	-	-	-	-	-	-	-	-
Total Other Comprehensive Income	-	-	-	100.489.559	(2.737.189)	-	-	97.752.370	-	97.752.370
Total Comprehensive Income	-	-	-	100.489.559	(2.737.189)	115.043.393	-	212.795.763	(205.197)	212.590.566
Balance @ 31 December 2020	191.447.068	233.177.582	297.643.058	213.411.203	(25.960.864)	115.043.393	170.591.530	1.195.352.970	11.699.287	1.207.052.257

Consolidated Cash Flow

	31-Dec-2020	31-Dec-2019
Cash flows from operating activities:		
Profit before tax, minority interest and loss on net monetary position	145.852.441	87.313.818
Adjustments to reconcile net profit before monetary loss, minority interest and income tax to net cash provided by operating activities:		
Depreciation and amortization	101.026.158	97.426.579
Provision for doubtful receivables	809.628	4.721.983
Inventory impairment	2.537.798	2.436.000
Provision for employee termination benefits	2.068.726	7.187.526
Provision for seniority provision	1.242.014	2.250.932
Annual leave provision	294.001	800.066
Provision for premium	8.956.300	(1.147.594)
Provision for litigation	4.404.530	508.411
Provision for recultivation	680.880	1.653.503
Other provision	(38.456)	-
Interest income	(14.915.826)	(12.732.941)
Interest expense on loans	54.261.210	115.745.360
Interest expense on other financial activities	20.115.551	20.768.434
Gain/Loss on sale of property, plant and equipment	4.060.204	(60.739.165)
Dividend income	(1.370.377)	(9.893.237)
Fx gain/loss	-	-
Net profit adjusted for non-cash items	329.984.782	256.299.675

Consolidated Cash Flow

Changes in operating assets and liabilities	31-Dec-2020	31-Dec-2019
Trade receivables (Short Term)	(75.864.971)	69.242.312
Other receivables	(1.457.775)	(41.506.292)
Inventories	(1.388.918)	61.278.326
Prepaid expenses	(38.477.510)	11.905.504
Trade payables	88.149.151	15.773.724
Personnel related payables	(1.178.339)	1.341.169
Other payables	4.247.240	794.062
Deferred income	12.410.567	(2.606.141)
Taxes paid	(29.682.116)	(6.489.450)
Employee termination benefits paid	(6.213.037)	(9.705.698)
Premium paid	(2.536.668)	(2.762.668)
Penalty Paid(litigation)	(1.257.528)	(1.930.648)
Seniority paid	(1.566.347)	(1.613.531)
Collections from doubtful receivables	1.846.672	901.720
Net cash provided by operating activities	277.015.203	350.922.064

Consolidated Cash Flow

	31-Dec-2020	31-Dec-2019
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	2.223.300	77.542.059
Purchase of investments	-	(800.000)
Purchase of property, plant and equipment	(122.555.572)	(80.581.340)
Dividend from Investments	1.370.377	9.893.237
Net cash used in investing activities	(118.961.895)	6.053.956
Cash flows from financing activities		
Proceeds from borrowings	500.000.000	667.672.857
Interest received	14.915.826	12.732.941
Repayment of borrowings	(384.520.173)	(814.243.762)
Dividend paid	(46.330.190)	(152.712.298)
Dividend paid to minority shareholders	(282.107)	(1.454.400)
Repayment of short- term lease obligations	(23.191.456)	(18.316.447)
Interest paid	(50.257.974)	(157.247.664)
Other cash payments	(2.055.799)	(16.786.647)
Net cash used in financing activities	8.278.127	(480.355.420)
Net increase in cash and cash equivalents	166.331.435	(123.379.400)
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	318.373.248	152.041.813

CASH & CASH EQUIVALENT

	31.Ara.20	31.Ara.19
Bank accounts (including short-term time deposits)	313.900.931	147.754.484
Checks with maturities until report end	4.472.100	4.287.280
Cash in hand	217	49
	318.373.248	152.041.813

INVESTMENTS AVAILABLE FOR SALE (Non-current)

	31-Dec-2020		31-Dec-2019	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret Anonim Şirketi (Çimsa)	8,98	215.923.968	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
		265.745.133		159.966.650

SHORT-TERM FINANCIAL DEBTS (NET)

31-Dec-2020			
	Currency	Maturity	Balance
Unsecured credits			
TL (**)	100.000.000 TL	06/05/2021	105.239.338
TL (**)	25.000.000 TL	09/06/2021	26.188.110
TL (**)	100.000.000 TL	11/05/2021	105.431.519
TL (**)	75.000.000 TL	31/03/2021	76.703.523
			313.562.490

LONG-TERM FINANCIAL DEBTS (NET)

31-Dec-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)

31-Dec-2020			
	Currency	Maturity	Balance
TL (**)	75.000.000 TL	30/04/2022	1.281.800
TL (**)	75.000.000 TL	30/04/2022	1.243.073
TL (**)	50.000.000 TL	30/06/2022	221.220
			2.746.093

SHORT-TERM TRADE RECEIVABLES (NET)

	31-Dec-20	31-Dec-19
Accounts receivable (Net)	247.123.922	220.514.523
Checks and note received	173.946.972	95.188.722
Due from investments	-	15.262
Due from other related parties	21.213.805	53.357.521
Doubtful debt	20.026.918	21.063.962
Less: provision for impairment	(20.026.918)	(21.063.962)
	442.284.699	369.076.028

SHORT-TERM TRADE PAYABLES (NET)

	31-Dec-20	31-Dec-19
Accounts payables (net)	349.700.133	261.921.900
Due to affiliates	1.258.933	2.667.773
Due to related companies	92.041.756	90.448.372
Due to shareholders	904.274	717.900
	443.905.096	355.755.945

SHORT-TERM OTHER RECEIVABLES (NET)

	31-Dec-20	31-Dec-19
Deferred VAT	50.500.445	50.211.686
Insurance receivables	566.023	478.782
Due from personal	387.254	131.105
Deposits and guarantees given	9.550	9.550
Other	967.004	866.445
	52.430.276	51.697.568

PERSONNEL RELATED PAYABLES

	31-Dec-20	31-Dec-19
Social security withholdings payable	3.543.134	3.573.796
Taxes and funds payable for personnel	1.122.674	2.069.378
Due to personnel	2.868.720	3.069.693
	7.534.528	8.712.867

INVENTORIES

	31.Ara.20	31.Ara.19
Raw materials and supplies	141.519.685	118.034.393
Semi-finished goods	20.057.168	35.774.826
Finished goods	14.674.673	21.011.286
Goods in transit	3.825.222	6.405.123
	180.076.748	181.225.628
Inventory impairment	2.537.798	2.436.000

PROPERTY, PLANT AND EQUIPMENT

	1.Oca.20	Additions	Transfers from construction-in- progress	Disposals	December 31, 2020
Cost					
Land and land improvements	167.107.113	-	4.370.313	(5.821.652)	165.655.774
Buildings	310.910.271	-	8.270.733	-	319.181.004
Machinery and equipment	1.651.322.629	143.783	92.049.167	(8.668.801)	1.734.846.778
Furniture, fixtures and motor vehicles	97.783.091	839.193	7.985.363	(1.661.483)	104.946.164
Leasehold improvements	84.696.610	3.333	1.261.547	(10.803)	85.950.687
Construction-in-progress	26.698.473	121.569.263	(119.011.588)	-	29.256.148
Total	2.338.518.187	122.555.572	(5.074.465)	(16.162.739)	2.439.836.555
Less: Accumulated Depreciation					
Land and land improvements	92.020.920	3.033.168	-	-	95.054.088
Buildings	213.725.452	10.012.007	-	-	223.737.459
Machinery and equipment	1.092.517.868	57.122.512	-	(8.483.915)	1.141.156.465
Furniture, fixtures and motor vehicles	65.025.858	8.350.169	-	(1.390.233)	71.985.794
Leasehold improvements	49.125.455	5.934.553	-	(5.087)	55.054.921
Total	1.512.415.553	84.452.409	-	(9.879.235)	1.586.988.727
Property, plant and equipment, net	826.102.634				852.847.828

INTANGIBLE ASSETS

	1.Oca.20	Additions	Transfers from construction-in- progress	Disposals	31.Ara.20
Cost					
Rights and Other Intangibles	85.374.407	-	5.074.465	-	90.448.872
	-	-	-	-	
Less: Accumulated Amortization					
Rights and Other Intangibles	42.869.603	3.211.323	-	-	46.080.926
Intangible assets, net	42.504.804				44.367.946

GOODWILL

	31.Ara.20	31.Ara.19
Goodwill	130.080.869	130.080.869
	130.080.869	130.080.869

PROVISIONS FOR PERSONNEL

	31-Dec-20	31-Dec-19
Provision for vacations	4.154.079	4.540.864
Jestion Provision	6.456.300	-
	10.610.379	4.540.864

SHORT-TERM OTHER PROVISIONS

	31.Ara.20	31.Ara.19
Litigations	7.554.938	4.407.935
Other provisions	86.921	125.377
	7.641.859	4.533.312

	Litigations	Vacations	Jestion	Other Provisions
1.Oca.20	4.407.935	4.540.864	-	125.377
Charge for the year	1.871.641	294.001	8.956.300	-
Payment (-)	(1.257.528)	(680.786)	(2.536.668)	-
(Gain)/Loss from change in provisor	2.532.890	-	36.668	(38.456)
30.Eyl.20	7.554.938	4.154.079	6.456.300	86.921

LONG-TERM PROVISIONS

	31.Ara.20	31.Ara.19
Provision for Recultivation	4.540.052	4.433.339
	4.540.052	4.433.339
	31.Ara.20	31.Ara.19
1 January	4.433.339	2.779.836
Current year expense/(income)	106.713	1.653.503
Period end	4.540.052	4.433.339

ROU ASSET

	1-Jan-20	Additions	Disposals	31-Dec-20
Cost				
Real Estates	70.141.785	16.628.494	(1.478.447)	85.291.832
Furniture & Fixtures	11.148.971	1.819.054	-	12.968.025
Vehicles	10.834.290	5.623.368	-	16.457.658
Total	92.125.046	24.070.916	(1.478.447)	114.717.515
Depreciation				
Real Estates	7.195.302	7.313.361	-	14.508.663
Furniture & Fixtures	718.205	1.235.158	-	1.953.363
Vehicles	2.562.457	4.813.907	-	7.376.364
Total	10.475.964	13.362.426	-	23.838.390
Net Book Value	102.601.010			90.879.125

EMPLOYEE BENEFITS

	31.Ara.20	31.Ara.19
ETB	46.576.784	42.299.223
Provision on seniority	12.361.561	10.553.041
	58.938.345	52.852.264

ETB	31.Ara.20	31.Ara.19
1.Oca	42.299.223	37.833.667
ETB liability paid	(5.532.251)	(8.609.941)
Actuarial gain/loss	3.421.486	5.875.113
Interest cost	5.247.107	6.072.233
Charge of the year	1.141.219	1.128.151
Closing	46.576.784	42.299.223

Provision on Seniority	31.Ara.20	31.Ara.19
Opening	10.553.041	8.080.969
Seniority provision paid	(1.566.347)	(1.613.531)
Interest cost	1.242.014	1.236.870
Charge of the year	2.132.853	2.848.733
Closing	12.361.561	10.553.041

THE OTHER ASSETS AND LIABILITIES

	31-Dec-20	31-Dec-19
Short Term Prepaid Expenses		
Advances Given for Business Purposes	9.302	138.489
Prepaid Expenses	43.618.013	8.730.198
	43.627.315	8.868.687

	31-Dec-20	31-Dec-19
Long Term Prepaid Expenses		
Fixed asset advances given	3.770.942	1.526.267
Prepaid rent	1.563.907	89.700
	5.334.849	1.615.967

COMPOSITION OF SHAREHOLDERS :	31-Dec-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

	31-Dec-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	65.489.148	37.385.083
	304.515.856	288.964.155

MINORITY INTERESTS

	31-Dec-2020	31-Dec-2019
Beginning	12.186.591	13.892.682
Share of net profit (loss) of subsidiary	(205.197)	(251.691)
Dividends declared	(282.107)	(1.454.400)
	11.699.287	12.186.591

Sales Income	31-Dec-2020	31-Dec-2019	%
Domestic sales	1.080.657.385	1.110.613.731	(2,7)
Overseas sales	887.094.499	702.468.756	26,3
Sales discount (-)	(8.147.211)	(8.233.926)	1,1
Other discount (-)	(46.419.454)	(40.189.975)	(15,5)
	1.913.185.219	1.764.658.586	8,4
Earnings on services	31-Dec-2020	31-Dec-2019	%
Sale of services	53.922.858	61.447.238	(12,2)
	1.967.108.077	1.826.105.824	7,7

COST OF SALES	31-Dec-2020	31-Dec-2019	%
Direct material cost	1.194.640.757	1.186.865.590	0,7
Direct labour cost	103.921.499	94.018.805	10,5
Amortization & Depreciation	85.436.319	82.357.382	3,7
Other production cost	132.188.800	94.374.379	40,1
Total Production Cost	1.516.187.375	1.457.616.156	4,0
Change in semi-final products	15.717.658	28.399.161	44,7
Opening	35.774.826	64.173.987	
End-of-period	20.057.168	35.774.826	
Change in final products	6.336.613	4.860.853	30,4
Opening	21.011.286	25.872.139	
End-of-period	14.674.673	21.011.286	
Cost of trade goods	75.053.464	54.574.236	37,5
Cost of service sold	21.868.056	27.660.141	(20,9)
Total Cost of Sales	1.635.163.166	1.573.110.547	3,9

OPERATING EXPENSES	31-Dec-2020	31-Dec-2019
General and administrative expenses	92.552.123	82.462.345
Marketing, sales and distribution expenses	17.340.831	23.328.261
	109.892.954	105.790.606
General and administrative expenses		
Salaries and expenses of personnel	51.462.017	37.398.723
Consultancy expenses	8.081.340	8.422.025
External utilities and services obtained	7.283.159	6.618.181
Depreciation and amortisation	12.019.232	11.302.543
Representation expenses	1.403.062	4.127.272
Rent expenses	850.334	2.181.154
ETB	232.896	155.604
Traveling expenses	1.324.915	2.476.264
Taxes, duties and fees	962.651	769.685
Insurance expenses	878.322	406.639
Miscellaneous expenses	8.054.195	8.604.255
	92.552.123	82.462.345
Marketing, sales and distribution expenses		
Salaries and expenses of personnel	11.653.303	9.819.900
Representation expenses	285.855	1.657.277
Sales guarantee expenses	1.264.279	2.213.542
Rent expenses	360.552	901.605
External utilities and services obtained	1.039.101	965.066
Traveling expenses	530.286	1.115.471
Depreciation and amortisation	1.335.227	795.000
ETB	54.381	171.775
Taxes, duties and fees	434.252	262.197
Doubtful receivables expenses	(1.037.044)	3.820.263
Miscellaneous expenses	1.420.639	1.606.165
	17.340.831	23.328.261

Amortization & Depreciation

	31-Dec-2020	31-Dec-2019
Tangible Fixed Assets		
Production cost	83.862.495	76.059.141
General and administrative expenses	10.503.664	5.289.362
Marketing, sales and distribution expenses	1.329.884	223.484
Other operating cost	2.118.792	1.370.854
Total Depreciation Expences	97.814.835	82.942.841
Intangible Fixed Assets		
Production cost	1.573.824	814.162
General and administrative expenses	1.515.568	3.161.738
Marketing, sales and distribution expenses	5.343	5.631
Other operating expenses	116.588	18.387
Total Amortization Expences	3.211.323	3.999.918

OTHER OPERATING INCOME	31-Dec-20	31-Dec-19
Operational fx gain	17.122.729	12.445.474
Gain on sale of spare part material, net	2.088.948	1.703.390
Rent income	2.758.022	6.381.230
Term difference gain	1.015.211	3.627.698
Rediscount income	-	8.032.611
Other	4.442.089	3.331.953
	27.426.999	35.522.356

OTHER OPERATING EXPENSES	31-Dec-20	31-Dec-19
Operational fx losses	25.416.744	16.097.408
Donations	4.599.013	3.865.148
Property and estate taxes	4.569.218	4.355.024
Non deductible expenses	2.892.367	1.883.279
Rediscount expenses	6.377.949	-
Penalty and indemnity	1.257.528	1.930.648
Expenses of rented terminals	2.417.698	3.330.472
Provision expense for recultivation	680.881	1.329.616
Provision expense for legal actions	3.147.003	478.411
Other	14.459.162	898.077
	65.817.563	34.168.083

Financial Gain	31.Ara.20	31.Ara.19
Financial Fx gain	42.181.292	10.367.604
Interest income	14.915.826	12.732.941
Forward Gain	-	-
Total financial gains	57.097.118	23.100.545
Profit from Investment Activities	31.Ara.20	31.Ara.19
Dividend from subsidiary	1.370.377	9.893.237
Gain on sale of property, plant and equipment, net	1.761.448	60.739.166
	3.131.825	70.632.403
Financial Loss	31.Ara.20	31.Ara.19
Interest expenses	74.376.761	138.887.007
Financial Fx loss	23.661.134	16.091.067
Total financial loss	98.037.895	154.978.074

DEFERRED TAX ASSETS/LIABILITIES

	Deferred Tax Assets		Deferred Tax Liabilities		Deferred tax income	
	31.Ara.20	31.Ara.19	31.Ara.20	31.Ara.19	31.Ara.20	31.Ara.19
Loss from forward transaction	-	-	-	(188.564)	188.564	-
Property, plant and equipment	231.277	-	(29.340.129)	(28.997.312)	(111.540)	(776.537)
Goodwill	-	-	(25.991.255)	(25.966.335)	(24.920)	(24.919)
Inventories	8.111.516	5.874.792	-	-	2.236.724	342.727
Provision for employee termination benefits	3.665.328	8.630.961	-	-	(4.965.633)	932.660
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	808.094	482.141	(715.757)	-	(389.804)	(1.092.775)
Recultivation provision	908.010	898.338	-	-	9.672	290.880
Other timing differences, net	9.990.312	2.516.215	(350.874)	-	7.123.223	2.808.633
Forward	-	-	-	-	-	(4.348.583)
Period loss	16.832	-	-	-	16.832	-
Tax income/expense related to other comprehensive income items	-	-	(5.520.731)	(916.104)	(4.604.627)	(2.158.987)
Tax effects of new standard	-	-	(2.678.076)	(2.678.076)	-	(1.252.011)
	23.731.369	18.402.447	(64.596.822)	(58.746.391)	(521.509)	(5.278.912)

Dividend Per Share

	Current Period	Previous Period
	31-Dec-2020	31-Dec-2019
Parent Share	115.043.393	75.220.457
Weighted average number of ordinary shares issued (per 1 kr)	19.144.706.825	19.144.706.825
Earnings per share (kr)	0,60	0,39
Dividend to be paid / paid to shareholders	46.612.297	154.166.698
Gross dividend paid per share (kr)	0,24	0,81

NET FOREIGN CURRENCY POSITION

	31.Ara.20			31.Ara.19		
	Currency	Amount	TL Amount	Currency	Amount	TL Amount
ASSETS						
	USD	12.000.421	88.089.090	USD	9.350.092	55.541.417
	EURO	701.982	6.323.384	EURO	793.340	5.276.187
	GBP	-	-	GBP	-	-
	SEK	-	-	SEK	-	-
TO TAL			94.412.474			60.817.604
LIABILITIES						
	USD	(6.374.216)	(46.789.933)	USD	(5.848.161)	(34.739.246)
	EURO	(2.764.890)	(24.905.853)	EURO	(2.346.449)	(15.605.294)
	GBP	-	-	GBP	-	-
	SEK	-	-	SEK	-	-
TO TAL			(71.695.785)			(50.344.540)
NET FX POSITION			22.716.689			10.473.064

	31.Ara.20	31.Ara.19
Total Export	887.094.499	702.468.756
Total Import	141.056.150	208.847.215
Export / Import	6,3	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	8.259.832	(8.259.832)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	8.259.832	(8.259.832)	-	-
Revaluation of EURO against TRL at the rate of 20% :				
4- EURO net asset/liability	(3.716.494)	3.716.494	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	(3.716.494)	3.716.494	-	-
Revaluation of other FX against TRL at the rate of 20% :				
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)	4.543.338	(4.543.338)	-	-

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 (31.12.2020)	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)	21.213.805	421.070.894	387.254	56.597.542	318.373.031	-	-
- The part of maximum risk which is secured by guarantees etc	-	268.427.029	387.254	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	21.213.805	414.489.672	387.254	56.597.542	318.373.031	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	755.931	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue	-	5.825.291	-	-	-	-	-
- The part under guarantee etc.	-	268.427.029	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	20.026.918	-	-	-	-	-
- Impairment (-)	-	(20.026.918)	-	-	-	-	-
- 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	Total cash outflows according to agreement (=I+II+III+IV)	< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
Non-derivative Financial Liabilities	1.051.388.437	1.218.349.208	453.463.946	334.689.808	266.721.218	163.474.236
Bank loans	516.308.583	516.590.338	-	316.590.338	200.000.000	-
Financial leasing payables	91.174.758	254.328.081	6.033.157	18.099.470	66.721.218	163.474.236
Trade payables	443.905.096	447.430.789	447.430.789	-	-	-

Previous period

Due dates according to agreements	Book value	Total cash outflows according to agreement (=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

	31.Ara.20	31.Ara.19
Total Liabilities (*)	516.308.583	396.825.519
Minus: Cash & Cash Equivalents	318.373.248	152.041.813
Net debt	197.935.335	244.783.706
Total Shareholders' Equity(**)	973.874.675	807.896.406
Capital	191.447.068	191.447.068
Debt / Equity	0,20	0,30

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

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