

AKÇANSA

# JUNE-2021 CMB Report

### Consolidated Balance Sheet

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	30-Jun-2021	31-Dec-2020	30-Jun-2021		30-Jun-2021	31-Dec-2020	30-Jun-2021
<b>ASSETS</b>	<b>2.595.932.014</b>	<b>2.431.856.111</b>	<b>164.075.903</b>	<b>7%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>0,0%</b>
<b>Current Assets</b>	<b>1.133.458.346</b>	<b>1.036.792.286</b>	<b>96.666.060</b>	<b>9%</b>	<b>43,7%</b>	<b>42,6%</b>	<b>1,0%</b>
Cash and cash equivalents	159.285.980	318.373.248	(159.087.268)	-50%	6,1%	13,1%	-7,0%
Trade receivables (net)	501.071.661	442.284.699	58.786.962	13%	19,3%	18,2%	1,1%
Other receivables (net)	74.208.886	52.430.276	21.778.610	42%	2,9%	2,2%	0,7%
Inventories (net)	332.986.910	180.076.748	152.910.162	85%	12,8%	7,4%	5,4%
Prepaid expenses	65.904.909	43.627.315	22.277.594	51%	2,5%	1,8%	0,7%
<b>Sub Total</b>	<b>1.133.458.346</b>	<b>1.036.792.286</b>	<b>96.666.060</b>	<b>9%</b>	<b>43,7%</b>	<b>42,6%</b>	<b>1,0%</b>
<b>Non Current Assets</b>	<b>1.462.473.668</b>	<b>1.395.063.825</b>	<b>67.409.843</b>	<b>5%</b>	<b>56,3%</b>	<b>57,4%</b>	<b>-1,0%</b>
Other receivables (net)	5.285.352	4.554.520	730.832	16%	0,2%	0,2%	0,0%
Financial assets (net)	305.775.981	265.745.133	40.030.848	15%	11,8%	10,9%	0,9%
IFRS 16 Right of Use Asset (net)	91.916.512	90.879.125	1.037.387	1%	3,5%	3,7%	-0,2%
Tangible asset (net)	879.410.424	852.847.828	26.562.596	3%	33,9%	35,1%	-1,2%
Intangibles assets (net)	43.660.833	44.367.946	(707.113)	-2%	1,7%	1,8%	-0,1%
Goodwill	130.080.869	130.080.869	-	0%	5,0%	5,3%	-0,3%
Prepaid expenses	5.101.665	5.334.849	(233.184)	-4%	0,2%	0,2%	0,0%
Deferred tax assets	1.242.032	1.253.555	(11.523)	-1%	0,0%	0,1%	0,0%

### Consolidated Balance Sheet

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	30-Jun-2021	31-Dec-2020	30-Jun-2021		30-Jun-2021	31-Dec-2020	30-Jun-2021
<b>LIABILITIES</b>	<b>1.361.942.840</b>	<b>1.224.803.854</b>	<b>137.138.986</b>	<b>11%</b>	<b>52,5%</b>	<b>50,4%</b>	<b>2,1%</b>
<b>Short-Term Liabilities</b>	<b>1.169.163.403</b>	<b>837.726.837</b>	<b>331.436.566</b>	<b>40%</b>	<b>45,0%</b>	<b>34,4%</b>	<b>10,6%</b>
Bank loans (net)	506.952.660	313.562.490	193.390.170	62%	19,5%	12,9%	6,6%
Short term portion of long term financial borrowings	-	2.746.093	(2.746.093)	-100%	0,0%	0,1%	-0,1%
Trade payables (net)	562.459.677	443.905.096	118.554.581	27%	21,7%	18,3%	3,4%
Personnel related payables	9.962.253	7.534.528	2.427.725	32%	0,4%	0,3%	0,1%
Other payables (net)	16.005.253	17.057.883	(1.052.630)	-6%	0,6%	0,7%	-0,1%
Lease Liabilities (Short Term)	11.774.018	9.695.146	2.078.872	21%	0,5%	0,4%	0,1%
Deferred income	15.727.062	14.946.592	780.470	5%	0,6%	0,6%	0,0%
Tax payables	26.417.122	10.026.771	16.390.351	163%	1,0%	0,4%	0,6%
Provisions							
-Provisions for personnels	5.676.717	10.610.379	(4.933.662)	-46%	0,2%	0,4%	-0,2%
-Other provisions	14.188.641	7.641.859	6.546.782	86%	0,5%	0,3%	0,2%
<b>Sub Total</b>	<b>1.169.163.403</b>	<b>837.726.837</b>	<b>331.436.566</b>	<b>40%</b>			
<b>Long-Term Liabilities</b>	<b>192.779.437</b>	<b>387.077.017</b>	<b>(194.297.580)</b>	<b>-50%</b>	<b>7,4%</b>	<b>15,9%</b>	<b>-8,5%</b>
Bank loans, net	-	200.000.000	(200.000.000)	-100%	0,0%	8,2%	-8,2%
Lease Liabilities (Long Term)	84.178.478	81.479.612	2.698.866	3%	3,2%	3,4%	-0,1%
Provisions							
-ETB provision	61.072.264	58.938.345	2.133.919	4%	2,4%	2,4%	-0,1%
-Other provisions	3.149.306	4.540.052	(1.390.746)	-31%	0,1%	0,2%	-0,1%
Deferred tax liabilities	44.379.389	42.119.008	2.260.381	5%	1,7%	1,7%	0,0%

### Consolidated Balance Sheet

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	30-Jun-2021	31-Dec-2020	30-Jun-2021		30-Jun-2021	31-Dec-2020	30-Jun-2021
<b>EQUITY</b>	<b>1.233.989.174</b>	<b>1.207.052.257</b>	<b>26.936.917</b>	<b>2%</b>	<b>47,5%</b>	<b>49,6%</b>	<b>-2,1%</b>
<b>Parent Equity</b>	<b>1.221.730.927</b>	<b>1.195.352.970</b>	<b>26.377.957</b>	<b>2%</b>	<b>47,1%</b>	<b>49,2%</b>	<b>-2,1%</b>
Capital	424.624.650	424.624.650	-	0%	16,4%	17,5%	-1,1%
Legal reserves	307.716.023	297.643.058	10.072.965	3%	11,9%	12,2%	-0,4%
Other accumulated comprehensive income / (losses) not to be reclassified to profit or loss							
-Actuarial gain / (loss)	(25.960.864)	(25.960.864)	-	0%	-1,0%	-1,1%	0,1%
Other accumulated comprehensive income / (losses) to be reclassified to profit or loss							
-Unrealized Gains on investments available for Sale	251.440.509	213.411.203	38.029.306	18%	9,7%	8,8%	0,9%
Profits/losses from previous years	170.591.530	170.591.530	-	0%	6,6%	7,0%	-0,4%
Net Income/Loss	93.319.079	115.043.393	(21.724.314)	-19%	3,6%	4,7%	-1,1%
<b>Minority Interest</b>	<b>12.258.247</b>	<b>11.699.287</b>	<b>558.960</b>	<b>5%</b>	<b>0,5%</b>	<b>0,5%</b>	<b>0,0%</b>
<b>Total Equity and Liabilities</b>	<b>2.595.932.014</b>	<b>2.431.856.111</b>	<b>164.075.903</b>	<b>7%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>0,0%</b>

**Consolidated P & L**

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	30-Jun-2021	30-Jun-2020	30-Jun-2021		30-Jun-2021	30-Jun-2020	30-Jun-2021
Revenue	1.225.978.550	840.261.993	385.716.557	46%	100,0%	100,0%	0,0%
Cost of sales (-)	(1.001.067.529)	(731.766.567)	(269.300.962)	37%	-81,7%	-87,1%	5,4%
<b>GROSS PROFIT</b>	<b>224.911.021</b>	<b>108.495.426</b>	<b>116.415.595</b>	<b>107%</b>	<b>18,3%</b>	<b>12,9%</b>	<b>5,4%</b>
Selling, marketing and distribution expense (-)	(47.799.084)	(44.282.010)	(3.517.074)	8%	-3,9%	-5,3%	1,4%
General and administrative expense (-)	(8.438.723)	(8.483.791)	45.068	-1%	-0,7%	-1,0%	0,3%
Other operating income	16.864.729	12.393.439	4.471.290	36%	1,4%	1,5%	-0,1%
Other operating expenses (-)	(42.787.053)	(26.804.358)	(15.982.695)	60%	-3,5%	-3,2%	-0,3%
<b>OPERATING PROFIT</b>	<b>142.750.890</b>	<b>41.318.706</b>	<b>101.432.184</b>	<b>245%</b>	<b>11,6%</b>	<b>4,9%</b>	<b>6,7%</b>
Income from investment activities	785.725	1.592.665	(806.940)	-51%	0,1%	0,2%	-0,1%
Financial income	36.633.400	17.944.893	18.688.507	104%	3,0%	2,1%	0,9%
Financial expense (-)	(56.354.866)	(48.806.606)	(7.548.260)	15%	-4,6%	-5,8%	1,2%
<b>NET INCOME BEFORE TAXES FROM CONTINUING OPERATIONS</b>	<b>123.815.149</b>	<b>12.049.658</b>	<b>111.765.491</b>	<b>928%</b>	<b>10,1%</b>	<b>1,4%</b>	<b>8,7%</b>
<b>Tax income/expense for continuing operations</b>	<b>(29.937.110)</b>	<b>(3.448.247)</b>	<b>(26.488.863)</b>	<b>768%</b>	<b>-2,4%</b>	<b>-0,4%</b>	<b>-2,0%</b>
Tax income/(expense) for the period	(29.666.748)	(7.501.266)	(22.165.482)	295%	-2,4%	-0,9%	-1,5%
Deferred tax income/(expense)	(270.362)	4.053.019	(4.323.381)	-107%	0,0%	0,5%	-0,5%
<b>NET PROFIT</b>	<b>93.878.039</b>	<b>8.601.411</b>	<b>85.276.628</b>	<b>991%</b>	<b>7,7%</b>	<b>1,0%</b>	<b>6,6%</b>
<b>Distribution of Profit /Loss</b>							
Minority Interest	558.960	(109.534)	668.494	-610%	0,0%	0,0%	0,1%
Parent Share	93.319.079	8.710.945	84.608.134	971%	7,6%	1,0%	6,6%

### Consolidated P & L (Comprehensive Income)

	Current Period	Previous Period
	30-Jun-2021	30-Jun-2020
<b>Net Profit</b>	<b>93.878.039</b>	<b>8.601.411</b>
<b>Other comprehensive income / (expense):</b>		
<b>Items not to be reclassified to profit or loss in subsequent periods (non-reclassified)</b>		
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)	-	-
<b>Items to be reclassified to profit or loss in subsequent periods (classified)</b>		
Change in revaluation reserve of financial assets	40.030.848	10.189.670
Tax regarding other comprehensive income that will be reclassified to profit or loss		
- Deferred tax income /(expense)	(2.001.542)	(509.483)
<b>Other comprehensive income/(loss)(after tax)</b>	<b>38.029.306</b>	<b>9.680.187</b>
<b>Total Comprehensive Income</b>	<b>131.907.345</b>	<b>18.281.598</b>
<b>Distribution of Other Comprehensive Income</b>		
Minority Interest	558.960	(109.534)
Parent Share	131.348.385	18.391.132

### 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
<b>Balances at January 1, 2020</b>	<b>191.447.068</b>	<b>233.177.582</b>	<b>268.702.218</b>	<b>112.921.644</b>	<b>(23.223.675)</b>	<b>75.220.457</b>	<b>170.642.103</b>	<b>1.028.887.397</b>	<b>12.186.591</b>	<b>1.041.073.988</b>
Effect of New Standards	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	8.710.945	-	8.710.945	(109.534)	8.601.411
Other comprehensive income - The fund transferred to period income due to sale of financial investments	-	-	-	9.680.187	-	-	-	9.680.187	-	9.680.187
<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.680.187</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.680.187</b>	<b>-</b>	<b>9.680.187</b>
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.680.187</b>	<b>-</b>	<b>8.710.945</b>	<b>-</b>	<b>18.391.132</b>	<b>(109.534)</b>	<b>18.281.598</b>
<b>Balance @ 30 June 2020</b>	<b>191.447.068</b>	<b>233.177.582</b>	<b>297.643.058</b>	<b>122.601.831</b>	<b>(23.223.675)</b>	<b>8.710.945</b>	<b>170.768.226</b>	<b>1.001.125.035</b>	<b>11.794.949</b>	<b>1.012.919.984</b>
<b>Balances at January 1, 2021</b>	<b>191.447.068</b>	<b>233.177.582</b>	<b>297.643.058</b>	<b>213.411.203</b>	<b>(25.960.864)</b>	<b>115.043.393</b>	<b>170.591.530</b>	<b>1.195.352.970</b>	<b>11.699.287</b>	<b>1.207.052.257</b>
Effect of new standards	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	10.072.965	-	-	(115.043.393)	104.970.428	-	-	-
Dividend paid	-	-	-	-	-	-	(104.970.428)	(104.970.428)	-	(104.970.428)
Current year profit	-	-	-	-	-	93.319.079	-	93.319.079	558.960	93.878.039
Other comprehensive income - Net Unrealized Gain on Investments Available for Sale	-	-	-	38.029.306	-	-	-	38.029.306	-	38.029.306
<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38.029.306</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38.029.306</b>	<b>-</b>	<b>38.029.306</b>
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38.029.306</b>	<b>-</b>	<b>93.319.079</b>	<b>-</b>	<b>131.348.385</b>	<b>558.960</b>	<b>131.907.345</b>
<b>Balance @ 30 June 2021</b>	<b>191.447.068</b>	<b>233.177.582</b>	<b>307.716.023</b>	<b>251.440.509</b>	<b>(25.960.864)</b>	<b>93.319.079</b>	<b>170.591.530</b>	<b>1.221.730.927</b>	<b>12.258.247</b>	<b>1.233.989.174</b>

## Consolidated Cash Flow

	30-Jun-2021	30-Jun-2020
<b>Cash flows from operating activities:</b>		
Profit before tax, minority interest and loss on net monetary position	123.815.149	12.049.658
<b>Adjustments to reconcile net profit before monetary loss, minority interest and income tax to net cash provided by operating activities:</b>		
Depreciation and amortization	54.409.234	49.845.673
Provision for doubtful receivables	52.583	224.025
Inventory impairment	1.200.000	1.663.800
Provision for employee termination benefits	1.403.552	2.417.307
Provision for seniority provision	720.721	2.250.932
Annual leave provision	1.729.976	431.886
Provision for premium	959.864	2.500.000
Provision for litigation	667.885	1.366.934
Provision for recultivation	(181.521)	(316.843)
Other provision	6.796.028	899.623
Interest income	(11.745.015)	(3.760.212)
Interest expense on loans	42.722.604	40.677.165
Gain/Loss on sale of property, plant and equipment	(785.725)	(1.592.665)
<b>Net profit adjusted for non-cash items</b>	<b>221.765.334</b>	<b>108.657.283</b>



## Consolidated Cash Flow

Changes in operating assets and liabilities	30-Jun-2021	30-Jun-2020
Trade receivables (Short Term)	(59.715.287)	16.559.297
Other receivables	(22.509.442)	(3.755.079)
Inventories	(154.110.162)	19.020.061
Prepaid expenses	(22.044.410)	(13.451.485)
Trade payables	118.554.581	(40.139.711)
Personnel related payables	2.427.725	(227.360)
Other payables	(1.052.630)	3.022.097
Deferred income	780.470	4.441.362
Taxes paid	(13.276.397)	(5.186.905)
Employee termination benefits paid	(3.035.541)	(4.270.601)
Premium paid	(7.416.164)	(2.497.500)
Penalty Paid(litigation)	(830.210)	(662.671)
Seniority paid	(688.572)	(1.094.301)
Collections from doubtful receivables	875.742	781.037
<b>Net cash provided by operating activities</b>	<b>59.725.037</b>	<b>81.195.523,97</b>

## Consolidated Cash Flow

	30-Jun-2021	30-Jun-2020
<b>Cash flows from investing activities</b>		
Proceeds from sale of property, plant and equipment	1.781.474	2.530.551
Purchase of property, plant and equipment	(72.649.234)	(61.913.257)
<b>Net cash used in investing activities</b>	<b>(70.867.760)</b>	<b>(59.382.706)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	292.134.324	500.000.000
Interest received	11.745.015	3.760.212
Repayment of borrowings	(300.277.538)	(309.538.374)
Dividend paid	(104.970.428)	(46.153.494)
Dividend paid to minority shareholders	-	(282.108)
Repayment of short- term lease obligations	(14.515.026)	(11.320.134)
Interest paid	(33.424.490)	(34.009.194)
<b>Net cash used in financing activities</b>	<b>(147.944.545)</b>	<b>102.456.908</b>
<b>Net increase in cash and cash equivalents</b>	<b>(159.087.268)</b>	<b>124.269.726</b>
Cash and cash equivalents at the beginning of the year	318.373.248	152.041.813
<b>Cash and cash equivalents at the end of period</b>	<b>159.285.980</b>	<b>276.311.539</b>

## CASH &amp; CASH EQUIVALENT

	30-Jun-21	31-Dec-20
Bank accounts (including short-term time deposits)	146.267.923	313.900.931
Checks with maturities until report end	13.018.057	4.472.100
Cash in hand	-	217
	<b>159.285.980</b>	<b>318.373.248</b>

## INVESTMENTS AVAILABLE FOR SALE (Non-current)

	30-Jun-2021		31-Dec-2020	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret Anonim Şirketi (Çimsa)	8,98	255.954.816	8,98	215.923.968
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
		<b>305.775.981</b>		<b>265.745.133</b>

**SHORT-TERM FINANCIAL DEBTS (NET)**

<b>30-Jun-2021</b>			
	<b>Currency</b>	<b>Maturity</b>	<b>Balance</b>
<b>Unsecured credits</b>			
TL (**)	25.000.000 TL	9/03/2022	26.296.673
TL (**)	25.000.000 TL	10/03/2022	26.284.908
TL (**)	25.000.000 TL	15/03/2022	26.226.162
TL (**)	30.000.000 TL	12/04/2022	31.173.101
TL (**)	85.000.000 TL	13/04/2022	88.552.723
TL (**)	85.000.000 TL	13/04/2022	88.552.723
TL (**)	75.000.000 TL	30/04/2022	76.277.877
TL (**)	75.000.000 TL	30/04/2022	76.209.335
TL (**)	50.000.000 TL	30/06/2022	50.244.834
TL (**)	15.000.000 TL	01/07/2021	15.000.000
TL			2.134.324
			<b>506.952.660</b>

### SHORT-TERM TRADE RECEIVABLES (NET)

	30-Jun-21	31-Dec-20
Accounts receivable (Net)	320.740.087	247.123.922
Checks and note received	165.848.364	173.946.972
Due from investments	539.182	-
Due from other related parties	13.944.028	21.213.805
Doubtful debt	19.203.759	20.026.918
Less: provision for impairment	(19.203.759)	(20.026.918)
	<b>501.071.661</b>	<b>442.284.699</b>

### SHORT-TERM TRADE PAYABLES (NET)

	30-Jun-21	31-Dec-20
Accounts payables (net)	446.554.442	349.700.133
Due to affiliates	3.170.035	1.258.933
Due to related companies	111.705.550	92.041.756
Due to shareholders	1.029.650	904.274
	<b>562.459.677</b>	<b>443.905.096</b>

### SHORT-TERM OTHER RECEIVABLES (NET)

	30-Jun-21	31-Dec-20
Deferred VAT	71.526.717	50.500.445
Insurance receivables	566.023	566.023
Due from personal	912.208	387.254
Deposits and guarantees given	9.550	9.550
Other	1.194.388	967.004
	<b>74.208.886</b>	<b>52.430.276</b>

### PERSONNEL RELATED PAYABLES

	30-Jun-21	31-Dec-20
Social security withholdings payable	3.940.481	3.543.134
Taxes and funds payable for personnel	3.308.293	1.122.674
Due to personnel	2.713.479	2.868.720
	<b>9.962.253</b>	<b>7.534.528</b>

**SHORT-TERM OTHER PAYABLES (NET)**

	<b>30-Jun-21</b>	<b>31-Dec-20</b>
Deposits and guarantees taken	6.365.595	6.444.729
Taxes and funds payable	3.500.698	3.432.032
The state share of mining extraction	6.138.960	7.181.122
	<b>16.005.253</b>	<b>17.057.883</b>

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**DEFERRED INCOME**

	<b>30-Jun-21</b>	<b>31-Dec-20</b>
Advances taken for purchases	15.662.675	14.155.450
Other	64.387	791.142
	<b>15.727.062</b>	<b>14.946.592</b>

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**LONG-TERM OTHER RECEIVABLES (NET)**

	<b>30-Jun-21</b>	<b>31-Dec-20</b>
Deposits and guarantees given	5.285.352	4.554.520
	<b>5.285.352</b>	<b>4.554.520</b>



## INVENTORIES

	<b>30-Jun-21</b>	<b>31-Dec-20</b>
Raw materials and supplies	186.314.326	141.519.685
Semi-finished goods	61.059.486	20.057.168
Finished goods	12.099.543	14.674.673
Goods in transit	73.513.555	3.825.222
	<b>332.986.910</b>	<b>180.076.748</b>
Inventory impairment	<b>1.200.000</b>	<b>1.663.800</b>

## PROPERTY, PLANT AND EQUIPMENT

	1-Jan-21	Additions	Transfers from construction-in- progress	Disposals	June 30, 2021
<b>Cost</b>					
Land and land improvements	165.655.774	-	-	-	165.655.774
Buildings	319.181.004	-	1.305.857	(3.200)	320.483.661
Machinery and equipment	1.734.846.778	235.355	28.752.658	(3.157.153)	1.760.677.638
Furniture, fixtures and motor vehicles	104.946.164	534.786	1.648.825	(460.794)	106.668.981
Leasehold improvements	85.950.687	1.983	112.243	(311.382)	85.753.531
Construction-in-progress	29.256.148	71.877.110	(33.047.996)	-	68.085.262
<b>Total</b>	<b>2.439.836.555</b>	<b>72.649.234</b>	<b>(1.228.413)</b>	<b>(3.932.529)</b>	<b>2.507.324.847</b>
<b>Less: Accumulated Depreciation</b>					
Land and land improvements	95.054.088	1.538.216	-	-	96.592.304
Buildings	223.737.459	4.811.536	-	(3.200)	228.545.795
Machinery and equipment	1.141.156.465	30.435.936	-	(2.301.340)	1.169.291.061
Furniture, fixtures and motor vehicles	71.985.794	4.573.566	-	(335.970)	76.223.390
Leasehold improvements	55.054.921	2.503.221	-	(296.269)	57.261.873
<b>Total</b>	<b>1.586.988.727</b>	<b>43.862.475</b>	<b>-</b>	<b>(2.936.779)</b>	<b>1.627.914.423</b>
<b>Property, plant and equipment, net</b>	<b>852.847.828</b>				<b>879.410.424</b>

## INTANGIBLE ASSETS

	1-Jan-21	Additions	Transfers from construction-in- progress	Disposals	30-Jun-21
<b>Cost</b>					
Rights and Other Intangibles	90.448.872	-	1.228.414	(14.368)	91.662.918
	-	-	-	-	
<b>Less: Accumulated Amortization</b>					
Rights and Other Intangibles	46.080.926	1.935.527	-	(14.368)	48.002.085
<b>Intangible assets, net</b>	<b>44.367.946</b>				<b>43.660.833</b>

## GOODWILL

	30-Jun-21	31-Dec-20
Goodwill	130.080.869	130.080.869
	<b>130.080.869</b>	<b>130.080.869</b>

### PROVISIONS FOR PERSONNEL

	30-Jun-21	31-Dec-20
Provision for vacations	5.676.717	4.154.079
Jestion Provision	-	6.456.300
	<b>5.676.717</b>	<b>10.610.379</b>

### SHORT-TERM OTHER PROVISIONS

	30-Jun-21	31-Dec-20
Litigations	7.392.613	7.554.938
Other provisions	6.796.028	86.921
	<b>14.188.641</b>	<b>7.641.859</b>

	Litigations	Vacations	Jestion	Other Provisions
<b>1-Jan-21</b>	<b>7.554.938</b>	<b>4.154.079</b>	<b>6.456.300</b>	<b>86.921</b>
Charge for the year	80.014	1.729.976	959.864	6.796.028
Payment (-)	(830.210)	(207.338)	(7.416.164)	(86.921)
(Gain)/Loss from change in provision c	587.871	-	-	-
<b>30-Jun-21</b>	<b>7.392.613</b>	<b>5.676.717</b>	<b>-</b>	<b>6.796.028</b>

## LONG-TERM PROVISIONS

	30-Jun-21	31-Dec-20
Provision for Recultivation	3.149.306	4.540.052
	<b>3.149.306</b>	<b>4.540.052</b>
	30-Jun-21	31-Dec-20
1 January	4.540.052	4.433.339
Current year expense/(income)	(1.390.746)	106.713
Period end	<b>3.149.306</b>	<b>4.540.052</b>

## ROU ASSET

	1-Jan-21	Additions	Disposals	30-Jun-21
<b>Cost</b>				
Real Estates	85.291.832	6.806.428	(996.123)	91.102.137
Furniture & Fixtures	12.968.025	495.466	(9.141)	13.454.350
Vehicles	16.457.658	3.351.989	-	19.809.647
<b>Total</b>	<b>114.717.515</b>	<b>10.653.883</b>	<b>(1.005.264)</b>	<b>124.366.134</b>
<b>Depreciation</b>				
Real Estates	14.508.663	5.220.737	-	19.729.400
Furniture & Fixtures	1.953.363	575.162	-	2.528.525
Vehicles	7.376.364	2.815.333	-	10.191.697
<b>Total</b>	<b>23.838.390</b>	<b>8.611.232</b>	<b>-</b>	<b>32.449.622</b>
<b>Net Book Value</b>	<b>90.879.125</b>			<b>91.916.512</b>

**EMPLOYEE BENEFITS**

	<b>30-Jun-21</b>	<b>31-Dec-20</b>
ETB	47.297.771	46.576.784
Provision on seniority	13.774.493	12.361.561
	<b>61.072.264</b>	<b>58.938.345</b>

<b>ETB</b>	<b>30-Jun-21</b>	<b>30-Jun-20</b>
<b>1-Jan</b>	46.576.784	42.299.223
ETB liability paid	(2.828.203)	(3.843.196)
Interest cost	2.805.702	2.778.313
Charge of the year	743.489	2.144.737
<b>Closing</b>	<b>47.297.771</b>	<b>43.379.077</b>

<b>Provision on Seniority</b>	<b>30-Jun-21</b>	<b>30-Jun-20</b>
<b>Opening</b>	12.361.561	10.553.041
Seniority provision paid	(688.572)	(1.094.301)
Interest cost	720.721	621.007
Charge of the year	1.380.784	1.002.872
<b>Closing</b>	<b>13.774.493</b>	<b>11.082.619</b>

### THE OTHER ASSETS AND LIABILITIES

	30-Jun-21	31-Dec-20
<b>Short Term Prepaid Expenses</b>		
Advances Given for Business Purposes	4.248.129	9.302
Prepaid Expenses	61.656.780	43.618.013
	<b>65.904.909</b>	<b>43.627.315</b>

	30-Jun-21	31-Dec-20
<b>Long Term Prepaid Expenses</b>		
Fixed asset advances given	2.494.092	3.770.942
Prepaid rent	2.607.573	1.563.907
	<b>5.101.665</b>	<b>5.334.849</b>



COMPOSITION OF SHAREHOLDERS :	30-Jun-2021		31-Dec-2020	
	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	
<b>Total per financial statements</b>	<b>424.624.650</b>		<b>424.624.650</b>	

### CAPITAL RESERVES- PROFIT RESERVES

	30-Jun-2021	31-Dec-2020
Legal reserves	235.923.718	226.383.911
Statutory reserves	35	35
Extraordinary reserves	26.743.776	4.883.792
Accumulated profits	7.573.481	7.758.970
Other reserves	66.019.002	65.489.148
	<b>336.260.012</b>	<b>304.515.856</b>

### MINORITY INTERESTS

	30-Jun-2021	31-Dec-2020
Beginning	11.699.287	12.000.146
Share of net profit (loss) of subsidiary	558.960	(205.197)
Dividends declared	-	(95.662)
	<b>12.258.247</b>	<b>11.699.287</b>

<b>Sales Income</b>	<b>30-Jun-2021</b>	<b>30-Jun-2020</b>	<b>%</b>
Domestic sales	762.834.644	420.585.135	81,4
Overseas sales	459.823.265	416.336.155	10,4
Sales discount (-)	(3.295.033)	(3.387.193)	2,7
Other discount (-)	(25.352.650)	(19.892.135)	(27,5)
	<b>1.194.010.226</b>	<b>813.641.962</b>	46,7
<b>Earnings on services</b>	<b>30-Jun-2021</b>	<b>30-Jun-2020</b>	<b>%</b>
Sale of services	31.968.324	26.620.031	20,1
	<b>1.225.978.550</b>	<b>840.261.993</b>	45,9

<b>COST OF SALES</b>	<b>30-Jun-2021</b>	<b>30-Jun-2020</b>	<b>%</b>
Direct material cost	772.442.752	512.965.733	50,6
Direct labour cost	60.357.983	52.255.190	15,5
Amortization & Depreciation	45.708.834	41.777.220	9,4
Other production cost	85.391.905	62.208.210	37,3
<b>Total Production Cost</b>	<b>963.901.474</b>	<b>669.206.353</b>	<b>44,0</b>
<b>Change in semi-final products</b>	<b>(41.002.318)</b>	<b>14.989.843</b>	<b>373,5</b>
Opening	20.057.168	35.774.826	
End-of-period	61.059.486	20.784.983	
<b>Change in final products</b>	<b>2.575.130</b>	<b>11.337.582</b>	<b>(77,3)</b>
Opening	14.674.673	21.011.286	
End-of-period	12.099.543	9.673.704	
<b>Cost of trade goods</b>	<b>62.685.439</b>	<b>25.731.346</b>	<b>143,6</b>
<b>Cost of service sold</b>	<b>12.907.804</b>	<b>10.501.443</b>	<b>22,9</b>
<b>Total Cost of Sales</b>	<b>1.001.067.529</b>	<b>731.766.567</b>	<b>36,8</b>

<b>OPERATING EXPENSES</b>	<b>30-Jun-2021</b>	<b>30-Jun-2020</b>
General and administrative expenses	47.799.084	44.282.010
Marketing, sales and distribution expenses	8.438.723	8.483.791
	<b>56.237.807</b>	<b>52.765.801</b>
<b>General and administrative expenses</b>		
Salaries and expenses of personnel	26.629.744	24.451.192
Consultancy expenses	4.414.931	2.967.625
External utilities and services obtained	3.704.276	2.921.763
Depreciation and amortisation	7.030.851	5.930.212
Representation expenses	447.040	832.034
Rent expenses	170.884	369.377
ETB	155.790	1.511.982
Traveling expenses	489.335	724.926
Taxes, duties and fees	302.701	445.907
Insurance expenses	758.325	296.454
Miscellaneous expenses	3.695.207	3.830.538
	<b>47.799.084</b>	<b>44.282.010</b>
<b>Marketing, sales and distribution expenses</b>		
Salaries and expenses of personnel	6.299.469	5.955.693
Representation expenses	125.162	86.361
Sales guarantee expenses	344.014	719.467
Rent expenses	65.995	79.216
External utilities and services obtained	579.946	502.794
Traveling expenses	322.326	250.160
Depreciation and amortisation	731.128	682.592
ETB	30.296	(45.435)
Taxes, duties and fees	146.216	30.002
Doubtful receivables expenses	(823.159)	(557.012)
Miscellaneous expenses	617.330	779.953
	<b>8.438.723</b>	<b>8.483.791</b>

### Amortization & Depreciation

	30-Jun-2021	30-Jun-2020
<b>Tangible Fixed Assets</b>		
Production cost	44.852.371	37.426.243
General and administrative expenses	6.033.610	3.355.712
Marketing, sales and distribution expenses	729.878	83.616
Other operating cost	857.848	825.188
<b>Total Depreciation Expences</b>	<b>52.473.707</b>	<b>41.690.759</b>
<b>Intangible Fixed Assets</b>		
Production cost	856.463	795.281
General and administrative expenses	997.241	755.087
Marketing, sales and distribution expenses	1.250	3.621
Other operating expenses	80.573	57.913
<b>Total Amortization Expences</b>	<b>1.935.527</b>	<b>1.611.902</b>

<b>OTHER OPERATING INCOME</b>	<b>30-Jun-21</b>	<b>30-Jun-20</b>
Operational fx gain	8.604.999	8.552.556
Gain on sale of spare part material, net	1.153.919	1.241.434
Rent income	3.661.704	1.315.961
Term difference gain	416.433	531.491
Gains on litigation	162.325	-
Mining fee provision released	181.521	-
Rediscount income	1.183.750	-
Other	1.500.078	751.997
	<b>16.864.729</b>	<b>12.393.439</b>

<b>OTHER OPERATING EXPENSES</b>	<b>30-Jun-21</b>	<b>30-Jun-20</b>
Operational fx losses	27.007.064	13.230.888
Donations	2.735.499	1.656.889
Property and estate taxes	2.266.747	2.218.292
Non deductible expenses	1.487.710	1.398.712
Rediscount expenses	-	1.240.944
Penalty and indemnity	830.210	662.671
Expenses of rented terminals	965.536	1.321.353
Provision expense for recultivation	-	80.645
Provision expense for legal actions	-	1.366.934
Covid Expense	6.622.708	3.176.623
Other	871.579	450.407
	<b>42.787.053</b>	<b>26.804.358</b>

<b>Financial Gain</b>	<b>30-Jun-21</b>	<b>30-Jun-20</b>
Financial Fx gain	24.888.385	14.184.681
Interest income	11.745.015	3.760.212
<b>Total financial gains</b>	<b>36.633.400</b>	<b>17.944.893</b>

<b>Profit from Investment Activities</b>	<b>30-Jun-21</b>	<b>30-Jun-20</b>
Gain on sale of property, plant and equipment, net	785.725	1.592.665
	<b>785.725</b>	<b>1.592.665</b>

<b>Financial Loss</b>	<b>30-Jun-21</b>	<b>30-Jun-20</b>
Interest expenses	42.722.604	39.212.475
Financial Fx loss	13.632.262	9.594.131
<b>Total financial loss</b>	<b>56.354.866</b>	<b>48.806.606</b>

**DEFERRED TAX ASSETS/LIABILITIES**

	Deferred Tax Assets		Deferred Tax Liabilities		Deferred tax income	
	30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20	30-Jun-21	30-Jun-20
Loss from forward transaction	-	-	-	-	-	188.564
Property, plant and equipment	272.588	231.277	(25.651.967)	(29.340.129)	3.729.473	3.627.066
Goodwill	-	-	(26.003.714)	(25.991.255)	(12.459)	(12.460)
Inventories	6.259.492	8.111.516	-	-	(1.852.024)	(1.083.891)
Provision for employee termination benefits	3.914.368	3.665.328	-	-	249.040	(1.998.041)
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	1.339.394	808.094	(970.771)	(715.757)	276.286	(230.501)
Recultivation provision	629.861	908.010	-	-	(278.149)	(75.039)
Other timing differences, net	11.655.588	9.990.312	(7.059.924)	(3.028.951)	(2.365.697)	3.572.280
Forward	-	-	-	-	-	-
Period loss	-	16.832	-	-	(16.832)	65.041
Tax income/expense related to other comprehensive income items	-	-	(7.522.272)	(5.520.730)	(2.001.542)	(509.483)
	<b>24.071.291</b>	<b>23.731.369</b>	<b>(67.208.648)</b>	<b>(64.596.822)</b>	<b>(2.271.904)</b>	<b>3.543.536</b>



## Dividend Per Share

	Current Period 30-Jun-2021	Previous Period 30-Jun-2020
Parent Share	93.319.079	8.710.945
Weighted average number of ordinary shares issued (per 1 kr)	19.144.706.825	19.144.706.825
Earnings per share (kr)	0,487	0,046
Dividend to be paid / paid to shareholders	104.970.428	46.153.494
Gross dividend paid per share (kr)	0,548	0,241

### NET FOREIGN CURRENCY POSITION

	30-Jun-21			31-Dec-20		
	Currency	Amount	TL Amount	Currency	Amount	TL Amount
<b>ASSETS</b>						
	USD	16.992.526	147.500.225	USD	12.000.421	88.089.090
	EURO	1.055.008	10.892.848	EURO	701.982	6.323.384
	GBP	-	-	GBP	-	-
	SEK	-	-	SEK	-	-
<b>TOTAL</b>			<b>158.393.074</b>			<b>94.412.474</b>
<b>LIABILITIES</b>						
	USD	(17.604.609)	(153.087.921)	USD	(6.374.216)	(46.789.933)
	EURO	(2.039.274)	(21.093.230)	EURO	(2.764.890)	(24.905.853)
	GBP	-	-	GBP	-	-
	SEK	(48.600)	(49.864)	SEK	-	-
<b>TOTAL</b>			<b>(174.231.014)</b>			<b>(71.695.785)</b>
<b>NET FX POSITION</b>			<b>(15.837.940)</b>			<b>22.716.689</b>

	30-Jun-21	30-Jun-20
<b>Total Export</b>	459.823.265	416.336.155
<b>Total Import</b>	97.628.574	79.000.376
<b>Export / Import</b>	<b>4,7</b>	<b>5,3</b>

**FX Sensitivity Analysis**

Valuation rate (%)	20
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Current period				
	Profit/loss		Equity	
	Revaluation of foreign currency	Devaluation of foreign currency	Revaluation of foreign currency	Devaluation of foreign currency
<b>Revaluation of US Dollar against TRL at the rate of 20%:</b>				
1- US Dollar net asset/liability	(1.062.613)	1.062.613	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
<b>3- US Dollar Net Effect (1+2)</b>	<b>(1.062.613)</b>	<b>1.062.613</b>	-	-
<b>Revaluation of EURO against TRL at the rate of 20%:</b>				
4- EURO net asset/liability	(2.032.490)	2.032.490	-	-
5- Hedged amount in EURO (-)	-	-	-	-
<b>6- EURO Net Effect (4+5)</b>	<b>(2.032.490)</b>	<b>2.032.490</b>	-	-
<b>Revaluation of other FX against TRL at the rate of 20%:</b>				
7- Other FX net asset/liability	-	-	-	-
8- Hedged amount in other FX (-)	-	-	-	-
<b>9- Other assets in FX Net Effect (7+8)</b>	-	-	-	-
<b>TOTAL (3+6+9)</b>	<b>(3.095.103)</b>	<b>3.095.103</b>	-	-

Previous period 31-Dec-2020				
	Profit/loss		Equity	
	Revaluation of foreign currency	Devaluation of foreign currency	Revaluation of foreign currency	Devaluation of foreign currency
<b>Revaluation of US Dollar against TRL at the rate of 10%:</b>				
1- US Dollar net asset/liability	8.259.832	(8.259.832)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
<b>3- US Dollar Net Effect (1+2)</b>	<b>8.259.832</b>	<b>(8.259.832)</b>	-	-
<b>Revaluation of EURO against TRL at the rate of 10%:</b>				
4- EURO net asset/liability	(3.716.494)	3.716.494	-	-
5- Hedged amount in EURO (-)	-	-	-	-
<b>6- EURO Net Effect (4+5)</b>	<b>(3.716.494)</b>	<b>3.716.494</b>	-	-
<b>Revaluation of other FX against TRL at the rate of 10%:</b>				
7- Other FX net asset/liability	-	-	-	-
8- Hedged amount in other FX (-)	-	-	-	-
<b>9- Other assets in FX Net Effect (7+8)</b>	-	-	-	-
<b>TOTAL (3+6+9)</b>	<b>4.543.338</b>	<b>(4.543.338)</b>	-	-



Credit Risk Table (30.06.2021)  Current period	Receivables				Deposit at banks	Derivatives	Other
	Trade receivables		Other receivables				
	Related parties	Third parties	Related parties	Third parties			
<b>Maximum amount of credit risk as of report date (A+B+C+D+E) (1)</b>	<b>14.483.210</b>	<b>486.588.451</b>	<b>912.208</b>	<b>78.582.030</b>	<b>159.285.980</b>	-	-
- The part of maximum risk which is secured by guarantees etc	-	309.228.717	912.208	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	14.483.210	475.690.959	912.208	78.582.030	159.285.980	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	603.099	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue	-	10.294.393	-	-	-	-	-
- The part under guarantee etc.	-	4.208.928	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	19.203.759	-	-	-	-	-
- Impairment (-)	-	(19.203.759)	-	-	-	-	-
- 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 (31.12.2020)	Receivables				Deposit at banks	Derivatives	Other
	Trade receivables		Other receivables				
	Related parties	Third parties	Related parties	Third parties			
Previous period							
<b>Maximum amount of credit risk as of report date (A+B+C+D+E) (1)</b>	<b>21.213.805</b>	<b>421.070.894</b>	<b>387.254</b>	<b>56.597.542</b>	<b>318.373.031</b>		
- 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.		4.275.826					
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							

**Liquidity risk table**
**Current period**

<b>Due dates according to agreements</b>	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)
<b>Non-derivative Financial Liabilities</b>	<b>1.165.364.833</b>	<b>1.332.128.012</b>	<b>587.931.070</b>	<b>518.353.664</b>	<b>67.182.646</b>	<b>158.660.632</b>
Bank loans	506.952.660	508.349.706	17.134.324	491.215.382	-	-
Financial leasing payables	95.952.496	257.514.460	4.532.900	27.138.282	67.182.646	158.660.632
Trade payables	562.459.677	566.263.846	566.263.846	-	-	-

**Previous period**

<b>Due dates according to agreements</b>	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)
<b>Non-derivative Financial Liabilities</b>	<b>1.051.388.437</b>	<b>1.218.349.208</b>	<b>453.463.946</b>	<b>334.689.808</b>	<b>266.721.218</b>	<b>163.474.236</b>
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	-	-	-

**EQUITY MANAGEMENT**

	30-Jun-21	31-Dec-20
Total Liabilities (*)	<b>506.952.660</b>	516.308.583
Minus: Cash & Cash Equivalents	<b>159.285.980</b>	318.373.248
Net debt	<b>347.666.680</b>	197.935.335
Total Shareholders' Equity(**)	<b>1.000.811.592</b>	973.874.675
Capital	<b>191.447.068</b>	191.447.068
<b>Debt / Equity</b>	<b>0,35</b>	0,20

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

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