

AKÇANSA

DECEMBER-2021

CMB Report

Consolidated Balance Sheet

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	31-Dec-2021	31-Dec-2020	31-Dec-2021		31-Dec-2021	31-Dec-2020	31-Dec-2021
ASSETS	3.503.196.955	2.431.856.111	1.071.340.844	44%	100,0%	100,0%	0,0%
Current Assets	1.795.274.126	1.036.792.286	758.481.840	73%	51,2%	42,6%	8,6%
Cash and cash equivalents	264.962.767	318.373.248	(53.410.481)	-17%	7,6%	13,1%	-5,5%
Trade receivables (net)	562.588.532	442.284.699	120.303.833	27%	16,1%	18,2%	-2,1%
Other receivables (net)	149.109.452	52.430.276	96.679.176	184%	4,3%	2,2%	2,1%
Inventories (net)	772.668.477	180.076.748	592.591.729	329%	22,1%	7,4%	14,7%
Prepaid expenses	29.085.554	43.627.315	(14.541.761)	-33%	0,8%	1,8%	-1,0%
Current tax assets	4.377.048	-	4.377.048	0%	0,1%	0,0%	0,1%
Derivatives	12.482.296	-	12.482.296	0%	0,4%	0,0%	0,4%
Non Current Assets	1.707.922.829	1.395.063.825	312.859.004	22%	48,8%	57,4%	-8,6%
Other receivables (net)	5.206.131	4.554.520	651.611	14%	0,1%	0,2%	0,0%
Financial assets (net)	430.656.525	265.745.133	164.911.392	62%	12,3%	10,9%	1,4%
IFRS 16 Right of Use Asset (net)	102.548.053	90.879.125	11.668.928	13%	2,9%	3,7%	-0,8%
Tangible asset (net)	903.600.636	852.847.828	50.752.808	6%	25,8%	35,1%	-9,3%
Intangibles assets (net)	45.224.005	44.367.946	856.059	2%	1,3%	1,8%	-0,5%
Goodwill	130.080.869	130.080.869	-	0%	3,7%	5,3%	-1,6%
Prepaid expenses	17.961.275	5.334.849	12.626.426	237%	0,5%	0,2%	0,3%
Deferred tax assets	72.645.335	1.253.555	71.391.780	5695%	2,1%	0,1%	2,0%

Consolidated Balance Sheet

	Current Period	Previous Period	Horizontal Analysis		Vertical Analysis		
			TL Change	% Change	% Weight	% Weight	% Change in Weights
	31-Dec-2021	31-Dec-2020	31-Dec-2021		31-Dec-2021	31-Dec-2020	31-Dec-2021
LIABILITIES	1.960.606.954	1.224.803.854	735.803.100	60%	56,0%	50,4%	5,6%
Short-Term Liabilities	1.796.321.732	837.726.837	958.594.895	114%	51,3%	34,4%	16,8%
Bank loans (net)	687.226.073	313.562.490	373.663.583	119%	19,6%	12,9%	6,7%
Short term portion of long term financial borrowings	-	2.746.093	(2.746.093)	-100%	0,0%	0,1%	-0,1%
Trade payables (net)	1.015.776.461	443.905.096	571.871.365	129%	29,0%	18,3%	10,7%
Personnel related payables	10.107.328	7.534.528	2.572.800	34%	0,3%	0,3%	0,0%
Other payables (net)	37.231.169	17.057.883	20.173.286	118%	1,1%	0,7%	0,4%
Lease Liabilities (Short Term)	13.074.173	9.695.146	3.379.027	35%	0,4%	0,4%	0,0%
Deferred income	9.546.969	14.946.592	(5.399.623)	-36%	0,3%	0,6%	-0,3%
Tax payables	-	10.026.771	(10.026.771)	-100%	0,0%	0,4%	-0,4%
Provisions							
-Provisions for personnels	13.508.575	10.610.379	2.898.196	27%	0,4%	0,4%	-0,1%
-Other provisions	9.850.984	7.641.859	2.209.125	29%	0,3%	0,3%	0,0%
Long-Term Liabilities	164.285.222	387.077.017	(222.791.795)	-58%	4,7%	15,9%	-11,2%
Bank loans, net	-	200.000.000	(200.000.000)	-100%	0,0%	8,2%	-8,2%
Lease Liabilities (Long Term)	90.092.478	81.479.612	8.612.866	11%	2,6%	3,4%	-0,8%
Provisions							
-ETB provision	70.093.039	58.938.345	11.154.694	19%	2,0%	2,4%	-0,4%
-Other provisions	4.099.705	4.540.052	(440.347)	-10%	0,1%	0,2%	-0,1%
Deferred tax liabilities	-	42.119.008	(42.119.008)	-100%	0,0%	1,7%	-1,7%

Consolidated Balance Sheet

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	31-Dec-2021	31-Dec-2020	31-Dec-2021		31-Dec-2021	31-Dec-2020	31-Dec-2021
EQUITY	1.542.590.001	1.207.052.257	335.537.744	28%	44,0%	49,6%	-5,6%
Parent Equity	1.542.590.001	1.195.352.970	347.237.031	29%	44,0%	49,2%	-5,1%
Capital	424.624.650	424.624.650	-	0%	12,1%	17,5%	-5,3%
Legal reserves	305.226.993	297.643.058	7.583.935	3%	8,7%	12,2%	-3,5%
Other accumulated comprehensive income / (losses) not to be reclassified to profit or loss							
-Actuarial gain / (loss)	(32.121.176)	(25.960.864)	(6.160.312)	24%	-0,9%	-1,1%	0,2%
Other accumulated comprehensive income / (losses) to be reclassified to profit or loss							
- Gains/(losses) on financial assets measured at fair value through other comprehensive income	370.077.025	213.411.203	156.665.822	73%	10,6%	8,8%	1,8%
Profits/losses from previous years	171.163.576	170.591.530	572.046	0%	4,9%	7,0%	-2,1%
Net Income/Loss	303.618.933	115.043.393	188.575.540	164%	8,7%	4,7%	3,9%
Minority Interest	-	11.699.287	(11.699.287)	-100%	0,0%	0,5%	-0,5%
Total Equity and Liabilities	3.503.196.955	2.431.856.111	1.071.340.844	44%	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-2021	31-Dec-2020	31-Dec-2021		31-Dec-2021	31-Dec-2020	31-Dec-2021
Revenue	2.871.403.785	1.967.108.077	904.295.708	46%	100,0%	100,0%	0,0%
Cost of sales (-)	(2.450.487.165)	(1.635.163.166)	(815.323.999)	50%	-85,3%	-83,1%	-2,2%
GROSS PROFIT	420.916.620	331.944.911	88.971.709	27%	14,7%	16,9%	-2,2%
Selling, marketing and distribution expense (-)	(16.792.841)	(17.340.831)	547.990	-3%	-0,6%	-0,9%	0,3%
General and administrative expense (-)	(107.622.084)	(92.552.123)	(15.069.961)	16%	-3,7%	-4,7%	1,0%
Other operating income	128.997.184	27.426.999	101.570.185	370%	4,5%	1,4%	3,1%
Other operating expenses (-)	(181.190.833)	(65.817.563)	(115.373.270)	175%	-6,3%	-3,3%	-3,0%
OPERATING PROFIT	244.308.046	183.661.393	60.646.653	33%	8,5%	9,3%	-0,8%
Income from investment activities	39.764.565	3.131.825	36.632.740	1170%	1,4%	0,2%	1,2%
Financial income	129.210.760	57.097.118	72.113.642	126%	4,5%	2,9%	1,6%
Financial expense (-)	(180.100.446)	(98.037.895)	(82.062.551)	84%	-6,3%	-5,0%	-1,3%
NET INCOME BEFORE TAXES FROM CONTINUING OPERATIONS	233.182.925	145.852.441	87.330.484	60%	8,1%	7,4%	0,7%
Tax income/expense for continuing operations	70.436.008	(31.014.245)	101.450.253	-327%	2,5%	-1,6%	4,0%
Tax income/(expense) for the period	(50.928.389)	(35.097.363)	(15.831.026)	45%	-1,8%	-1,8%	0,0%
Deferred tax income/(expense)	121.364.397	4.083.118	117.281.279	2872%	4,2%	0,2%	4,0%
NET PROFIT	303.618.933	114.838.196	188.780.737	164%	10,6%	5,8%	4,7%
Distribution of Profit /Loss							
Minority Interest	-	(205.197)	205.197	-100%	0,0%	0,0%	0,0%
Parent Share	303.618.933	115.043.393	188.575.540	164%	10,6%	5,8%	4,7%

Consolidated P & L (Comprehensive Income)

	Current Period	Previous Period
	31-Dec-2021	31-Dec-2020
Net Profit	303.618.933	114.838.196
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	(7.700.390)	(3.421.486)
Tax regarding other comprehensive income that will not be reclassified to profit or loss		
-Deferred tax income /(expense)	1.540.078	684.297
Items to be reclassified to profit or loss in subsequent periods (classified)		
Change in revaluation reserve of financial assets	164.911.392	105.778.483
Tax regarding other comprehensive income that will be reclassified to profit or loss		
- Deferred tax income /(expense)	(8.245.570)	(5.288.924)
Other comprehensive income/(loss)(after tax)	150.505.510	97.752.370
Total Comprehensive Income	454.124.443	212.590.566
Distribution of Other Comprehensive Income		
Minority Interest	-	(205.197)
Parent Share	454.124.443	212.795.763

Consolidated Equity Movement

	Share Capital	Inflation Adjustment of Paid in Share Capital	Legal Reserves	Gains/(losses) on financial assets measured at fair value through other comprehensive income	Actuarial Gain / (Loss)	Net Profit for the Period	Accumulated Profits	Parent Equity	Minority Interest	Total
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
Other comprehensive income / (expense)	-	-	-	100.489.559	(2.737.189)	-	-	97.752.370	-	97.752.370
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
Balances at January 1, 2021	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
Effect of new standarts	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	10.072.965	-	-	(115.043.393)	104.970.428	-	-	-
Dividend paid	-	-	-	-	-	-	(104.970.428)	(104.970.428)	-	(104.970.428)
Current year profit	-	-	-	-	-	303.618.933	-	303.618.933	-	303.618.933
Other comprehensive income / (expense)	-	-	-	156.665.822	(6.160.312)	-	-	150.505.510	-	150.505.510
Deconsolidation effect from Karçinsa	-	-	(2.489.030)	-	-	-	572.046	(1.916.984)	(11.699.287)	(13.616.271)
Total Other Comprehensive Income	-	-	-	156.665.822	(6.160.312)	-	-	150.505.510	-	150.505.510
Total Comprehensive Income	-	-	-	156.665.822	(6.160.312)	303.618.933	-	454.124.443	-	454.124.443
Balance @ 31 December 2021	191.447.068	233.177.582	305.226.993	370.077.025	(32.121.176)	303.618.933	171.163.576	1.542.590.001	-	1.542.590.001

Consolidated Cash Flow

	31-Dec-2021	31-Dec-2020
Cash flows from operating activities:		
Profit before tax, minority interest and loss on net monetary position	233.182.925	145.852.441
Adjustments to reconcile net profit before monetary loss, minority interest and income tax to net cash provided by operating activities:		
Depreciation and amortization	108.831.401	101.026.158
Provision for doubtful receivables	(678.123)	809.628
Inventory impairment	2.258.552	2.537.798
Provision for employee termination benefits	(310.518)	1.141.219
Provision for seniority provision	3.124.929	2.132.853
Annual leave provision	1.466.351	294.001
Provision for premium	9.275.714	8.992.968
Provision for litigation	3.638.244	4.404.531
Provision for recultivation	1.107.868	680.880
Other provision	131.772	(38.456)
Interest income	(13.002.522)	(14.915.826)
Interest expense on loans	95.329.537	74.376.761
Gain/Loss on sale of property, plant and equipment	(2.685.610)	4.060.204
Dividend income	(3.520.000)	(1.370.377)
Income of financial investments	(33.558.955)	-
Derivative instruments	(12.482.296)	-
Net profit adjusted for non-cash items	392.109.269	329.984.783

Consolidated Cash Flow

Changes in operating assets and liabilities	31-Dec-2021	31-Dec-2020
Trade receivables (Short Term)	(121.554.919)	(75.864.971)
Other receivables	(97.330.787)	(1.457.775)
Inventories	(594.850.281)	(1.388.918)
Prepaid expenses	(10.566.961)	(38.477.510)
Trade payables	571.871.365	88.149.151
Personnel related payables	2.572.800	(1.178.339)
Other payables	7.208.622	4.247.240
Deferred income	(5.399.623)	12.410.567
Taxes paid	(52.367.544)	(29.682.116)
Employee termination benefits paid	(5.704.964)	(6.213.037)
Premium paid	(7.362.504)	(2.536.668)
Penalty Paid(litigation)	(1.473.970)	(1.257.528)
Seniority paid	(1.450.658)	(1.566.347)
Collections from doubtful receivables	1.842.288	1.846.672
Net cash provided by operating activities	77.542.133	277.015.204

Consolidated Cash Flow

	31-Dec-2021	31-Dec-2020
Cash flows from investing activities		
Sale of financial investments	46.512.000	-
Proceeds from sale of property, plant and equipment	4.785.647	2.223.300
Purchase of property, plant and equipment	(150.819.649)	(122.555.572)
Dividend from Investments	3.520.000	1.370.377
Net cash used in investing activities	(96.002.002)	(118.961.895)
Cash flows from financing activities		
Proceeds from borrowings	767.784.324	500.000.000
Interest received	13.002.522	14.915.826
Repayment of borrowings	(604.021.925)	(384.520.172)
Dividend paid	(104.970.428)	(46.330.190)
Dividend paid to minority shareholders	-	(282.107)
Repayment of short- term lease obligations	(33.987.898)	(23.191.456)
Interest paid	(66.794.626)	(50.257.974)
Other cash payments	(5.962.581)	(2.055.801)
Net cash used in financing activities	(34.950.612)	8.278.126
Net increase in cash and cash equivalents	(53.410.481)	166.331.435
Cash and cash equivalents at the beginning of the year	318.373.248	152.041.813
Cash and cash equivalents at the end of period	264.962.767	318.373.248

CASH & CASH EQUIVALENT

	31.Ara.21	31.Ara.20
Bank accounts (including short-term time deposits)	242.895.382	313.900.931
Checks with maturities until report end	22.067.385	4.472.100
Cash in hand	-	217
	264.962.767	318.373.248

FINANCIAL ASSETS (Non-current)

Financial assets measured at fair value through other comprehensive income	31-Dec-2021		31-Dec-2020	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret Anonim Şirketi (Çimsa)	8,98	373.621.248	8,98	215.923.968
Arpaş Ambarlı Römorkaj Pilataj Ticaret A.Ş. (Arpaş)	16,00	40.430.178	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	1.037.141	14,00	625.779
		430.656.525		265.745.133

SHORT-TERM FINANCIAL DEBTS (NET)

31-Dec-2021			
	Currency	Maturity	Balance
Unsecured credits			
TL	25.000.000 TL	9/03/2022	28.553.541
TL	25.000.000 TL	10/03/2022	28.540.766
TL	25.000.000 TL	15/03/2022	28.476.978
TL	30.000.000 TL	12/04/2022	31.194.572
TL	85.000.000 TL	13/04/2022	88.605.948
TL	85.000.000 TL	13/04/2022	88.619.126
TL	75.000.000 TL	30/04/2022	76.248.587
TL	75.000.000 TL	30/04/2022	76.170.557
TL	50.000.000 TL	30/06/2022	50.246.260
TL	130.000.000 TL	16/03/2022	131.009.370
TL	35.000.000 TL	02/12/2022	34.989.721
TL	14.000.000 TL	01/01/2022	14.563.703
TL	10.000.000 TL	01/01/2022	10.006.944
			687.226.073

SHORT-TERM TRADE RECEIVABLES (NET)

	31-Dec-21	31-Dec-20
Accounts receivable (Net)	350.484.679	247.123.922
Checks and note received	178.668.531	173.946.972
Due from investments	3.490.948	-
Due from other related parties	29.944.374	21.213.805
Doubtful debt	17.419.586	20.026.918
Less: provision for impairment	(17.419.586)	(20.026.918)
	562.588.532	442.284.699
	-	-

SHORT-TERM TRADE PAYABLES (NET)

	31-Dec-21	31-Dec-20
Accounts payables (net)	738.772.481	349.700.133
Due to affiliates	818.140	1.258.933
Due to related companies	274.617.877	92.041.756
Due to shareholders	1.567.963	904.274
	1.015.776.461	443.905.096

SHORT-TERM OTHER RECEIVABLES (NET)

	31-Dec-21	31-Dec-20
Deferred VAT	146.567.401	50.500.445
Insurance receivables	329.235	566.023
Due from personal	873.594	387.254
Deposits and guarantees given	9.550	9.550
Other	1.329.672	967.004
	149.109.452	52.430.276

PERSONNEL RELATED PAYABLES

	31-Dec-21	31-Dec-20
Social security withholdings payable	4.406.843	3.543.134
Taxes and funds payable for personnel	2.020.016	1.122.674
Due to personnel	3.680.469	2.868.720
	10.107.328	7.534.528

DERIVATIVE ASSETS

	31-Dec-21	31-Dec-20
Derivative Assets	12.482.296	-
	12.482.296	-

SHORT-TERM OTHER PAYABLES (NET)

	31-Dec-21	31-Dec-20
Deposits and guarantees taken	3.517.751	6.444.729
Taxes and funds payable	10.877.039	3.432.032
Other payables	22.836.379	7.181.122
	37.231.169	17.057.883

DEFERRED INCOME

	31-Dec-21	31-Dec-20
Advances taken for purchases	9.546.969	14.155.450
Other	-	791.142
	9.546.969	14.946.592

INVENTORIES

	31.Ara.21	31.Ara.20
Raw materials and supplies	444.198.633	141.519.685
Semi-finished goods	60.365.968	20.057.168
Finished goods	45.418.775	14.674.673
Goods in transit	222.685.101	3.825.222
	772.668.477	180.076.748
Inventory impairment	2.258.552	2.537.798

PROPERTY, PLANT AND EQUIPMENT

	1.Oca.21	Additions	Transfers from construction-in- progress	Deconsolidation effect of Karçimsa	Disposals	December 31, 2021
Cost						
Land and land improvements	165.655.774	-	1.039.650	(1.109.529)	(18.624)	165.567.271
Buildings	319.181.004	-	21.888.798	(7.126.455)	(83.200)	333.860.147
Machinery and equipment	1.734.846.778	830.525	82.919.945	(25.288.459)	(11.141.034)	1.782.167.755
Furniture, fixtures and motor vehicles	104.946.164	1.257.713	5.127.808	(1.517.870)	(563.377)	109.250.438
Leasehold improvements	85.950.687	-	6.687.147	(1.157.681)	(1.803.784)	89.676.369
Construction-in-progress	29.256.148	148.728.625	(122.490.385)	(508.909)	-	54.985.479
Total	2.439.836.555	150.816.863	(4.827.037)	(36.708.903)	(13.610.019)	2.535.507.459
Less: Accumulated Depreciation						
Land and land improvements	95.054.088	3.030.972	-	(986.098)	-	97.098.962
Buildings	223.737.459	9.394.130	-	(6.331.156)	(14.311)	226.786.122
Machinery and equipment	1.141.156.465	60.843.321	-	(20.771.822)	(10.024.347)	1.171.203.617
Furniture, fixtures and motor vehicles	71.985.794	9.049.508	-	(1.263.853)	(393.121)	79.378.328
Leasehold improvements	55.054.921	4.928.756	-	(755.213)	(1.788.670)	57.439.794
Total	1.586.988.727	87.246.687	-	(30.108.142)	(12.220.449)	1.631.906.823
Property, plant and equipment, net	852.847.828					903.600.636

INTANGIBLE ASSETS

	1.Oca.21	Additions	Transfers from construction-in-progress	Deconsolidation effect of Karçimsa	Disposals	31.Ara.21
Cost						
Rights and Other Intangibles	90.448.872	2.786	4.827.038	(361.517)	(14.368)	94.902.811
Less: Accumulated Amortization						
Rights and Other Intangibles	46.080.926	3.961.303	-	(349.055)	(14.368)	49.678.806
Intangible assets, net	44.367.946					45.224.005

GOODWILL

	31.Ara.21	31.Ara.20
Goodwill	130.080.869	130.080.869
	130.080.869	130.080.869

PROVISIONS FOR PERSONNEL

	31-Dec-21	31-Dec-20
Provision for vacations	5.139.065	4.154.079
Jestion Provision	8.369.510	6.456.300
	13.508.575	10.610.379

SHORT-TERM OTHER PROVISIONS

	31-Dec-21	31-Dec-20
Litigations	9.719.212	7.554.938
Other provisions	131.772	86.921
	9.850.984	7.641.859

	Litigations	Vacations	Jestion	Other Provisions
1-Jan-21	7.554.938	4.154.079	6.456.300	86.921
Charge for the year	284.362	1.466.351	9.275.714	131.772
Payment (-)	(1.473.970)	(481.365)	(7.362.504)	(86.921)
(Gain)/Loss from change in provisor	3.353.882	-	-	-
31-Dec-21	9.719.212	5.139.065	8.369.510	131.772

LONG-TERM PROVISIONS

	31-Dec-21	31-Dec-20
Provision for Recultivation	4.099.705	4.540.052
	4.099.705	4.540.052

	31-Dec-21	31-Dec-20
1 January	4.540.052	4.433.339
Current year expense/(income)	(440.347)	106.713
Period end	4.099.705	4.540.052

ROU ASSET

	1-Jan-21	Additions	Disposals	Deconsolidation effect of Karçimsa	31-Dec-21
Cost					
Real Estates	85.291.832	23.752.970	(584.272)	(1.069.482)	107.391.048
Furniture & Fixtures	12.968.025	2.937.616	-	-	15.905.641
Vehicles	16.457.658	4.630.077	(123.957)	(744.443)	20.219.335
Total	114.717.515	31.320.663	(708.229)	(1.813.925)	143.516.024
Depreciation					
Real Estates	14.508.663	10.625.992	-	(132.908)	25.001.747
Furniture & Fixtures	1.953.363	1.342.411	-	-	3.295.774
Vehicles	7.376.364	5.655.008	-	(360.922)	12.670.450
Total	23.838.390	17.623.411	-	(493.830)	40.967.971
Net Book Value	90.879.125				102.548.053

EMPLOYEE BENEFITS

	31-Dec-21	31-Dec-20
ETB	54.677.673	46.576.784
Provision on seniority	15.415.366	12.361.561
	70.093.039	58.938.345

ETB	31-Dec-21	31-Dec-20
1.Oca	46.576.784	42.299.223
Deconsolidation effect of Karçimsa	(1.658.318)	-
ETB liability paid	(5.223.599)	(5.532.251)
Actuarial gain/loss	8.227.577	3.421.486
Interest cost	5.407.429	5.247.107
Charge of the year	1.347.800	1.141.219
Closing	54.677.673	46.576.784

Provision on Seniority	31-Dec-21	31-Dec-20
Opening	12.361.561	10.553.041
Deconsolidation effect of Karçimsa	(537.362)	-
Seniority provision paid	(1.450.658)	(1.566.347)
Interest cost	1.379.534	1.242.014
Charge of the year	3.662.291	2.132.853
Closing	15.415.366	12.361.561

THE OTHER ASSETS AND LIABILITIES

	31-Dec-21	31-Dec-20
Short Term Prepaid Expenses		
Advances Given for Business Purposes	-	9.302
Prepaid Expenses	29.085.554	43.618.013
	29.085.554	43.627.315

	31-Dec-21	31-Dec-20
Long Term Prepaid Expenses		
Fixed asset advances given	17.573.702	3.770.942
Prepaid rent	387.573	1.563.907
	17.961.275	5.334.849

COMPOSITION OF SHAREHOLDERS :	31-Dec-2021		31-Dec-2020	
	Amount	%	Amount	%
Hacı Ömer Sabancı Holding A.Ş.	76.035.135	39,72	76.035.135	39,72
HeidelbergCement AG	76.035.135	39,72	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-2021	31-Dec-2020
Legal reserves	233.566.765	226.383.911
Statutory reserves	35	35
Extraordinary reserves	26.611.433	4.883.792
Accumulated profits	-	7.758.970
Other reserves	66.019.002	65.489.148
	326.197.234	304.515.856

MINORITY INTERESTS

	31-Dec-2021	31-Dec-2020
Beginning	11.699.287	11.904.484
Share of net profit (loss) of subsidiary	-	(205.197)
Deconsolidation effect of Karçimsa	(11.699.287)	-
	-	11.699.287

Sales Income	31-Dec-2021	31-Dec-2020	%
Domestic sales	1.717.276.499	1.080.657.385	58,9
Overseas sales	1.149.362.007	887.094.499	29,6
Sales discount (-)	(7.043.499)	(8.147.211)	13,5
Other discount (-)	(56.701.762)	(46.419.454)	(22,2)
	2.802.893.245	1.913.185.219	46,5
Earnings on services	31-Dec-2021	31-Dec-2020	%
Sale of services	68.510.540	53.922.858	27,1
Total sales	2.871.403.785	1.967.108.077	46,0

COST OF SALES	31-Dec-2021	31-Dec-2020	%
Direct material cost	1.949.070.500	1.194.640.757	63,2
Direct labour cost	120.778.461	103.921.499	16,2
Amortization & Depreciation	91.322.011	85.436.319	6,9
Other production cost	188.188.588	132.188.800	42,4
Total Production Cost	2.349.359.560	1.516.187.375	55,0
Change in semi-final products	(40.308.800)	15.717.658	356,5
Opening	20.057.168	35.774.826	
End-of-period	60.365.968	20.057.168	
Change in final products	(30.744.102)	6.336.613	(585,2)
Opening	14.674.673	21.011.286	
End-of-period	45.418.775	14.674.673	
Cost of trade goods	143.822.740	75.053.464	91,6
Cost of service sold	28.357.767	21.868.056	29,7
Total Cost of Sales	2.450.487.165	1.635.163.166	49,9

OPERATING EXPENSES	31-Dec-2021	31-Dec-2020
General and administrative expenses	107.622.084	92.552.123
Marketing, sales and distribution expenses	16.792.841	17.340.831
	124.414.925	109.892.954
General and administrative expenses		
Salaries and expenses of personnel	59.250.726	51.462.017
Consultancy expenses	10.553.066	8.081.340
External utilities and services obtained	8.717.448	7.283.159
Depreciation and amortisation	14.238.987	12.019.232
Representation expenses	1.121.350	1.403.062
Rent expenses	209.626	850.334
ETB	270.691	232.896
Traveling expenses	1.938.782	1.324.915
Taxes, duties and fees	1.004.805	962.651
Insurance expenses	1.394.061	878.322
Miscellaneous expenses	8.922.542	8.054.195
	107.622.084	92.552.123
Marketing, sales and distribution expenses		
Salaries and expenses of personnel	11.848.890	11.653.303
Representation expenses	536.532	285.855
Sales guarantee expenses	1.038.642	1.264.279
Rent expenses	209.317	360.552
External utilities and services obtained	1.132.863	1.039.101
Traveling expenses	944.295	530.286
Depreciation and amortisation	1.431.236	1.335.227
ETB	52.021	54.381
Taxes, duties and fees	479.225	434.252
Doubtful receivables expenses	(2.253.892)	(1.037.044)
Miscellaneous expenses	1.373.712	1.420.639
	16.792.841	17.340.831

Amortization & Depreciation

	31-Dec-2021	31-Dec-2020
Tangible Fixed Assets		
Production cost	89.597.587	83.862.495
General and administrative expenses	12.169.997	10.503.664
Marketing, sales and distribution expenses	1.429.986	1.329.884
Other operating cost	1.672.528	2.118.792
Total Depreciation Expenses	104.870.098	97.814.835
Intangible Fixed Assets		
Production cost	1.724.424	1.573.824
General and administrative expenses	2.068.990	1.515.568
Marketing, sales and distribution expenses	1.250	5.343
Other operating expenses	166.639	116.588
Total Amortization Expenses	3.961.303	3.211.323

OTHER OPERATING INCOME	31-Dec-21	31-Dec-20
Operational fx gain	104.537.393	17.122.729
Gain on sale of spare part material, net	3.547.953	2.088.948
Rent income	7.421.790	2.758.022
Term difference gain	614.247	1.015.211
Net income effect of Karcimsa	3.051.500	-
Rediscount income	2.954.052	-
Other	6.870.249	4.442.089
	128.997.184	27.426.999

OTHER OPERATING EXPENSES	31-Dec-21	31-Dec-20
Operational fx losses	150.117.126	25.416.744
Donations	7.010.931	4.599.013
Property and estate taxes	4.493.807	4.569.218
Non deductible expenses	3.445.979	2.892.367
Rediscount expenses	-	6.377.949
Penalty and indemnity	1.473.970	1.257.528
Expenses of rented terminals	1.910.204	2.417.698
Provision expense for recultivation	1.107.868	680.880
Provision expense for legal actions	2.164.274	3.147.003
Covid Expense	8.720.075	8.024.339
Other	746.599	6.434.824
	181.190.833	65.817.563

Profit from Investment Activities	31-Dec-21	31-Dec-20
Dividend from subsidiary	3.520.000	1.370.377
Gain on sale of property, plant and equipment, net	2.685.610	1.761.448
Gain on sale of subsidiary	33.558.955	-
	39.764.565	3.131.825

Financial Gain	31-Dec-21	31-Dec-20
Financial Fx Gain	103.725.942	42.181.292
Interest Income	13.002.522	14.915.826
Fx gain from Derivatives	12.482.296	-
Total financial gain	129.210.760	57.097.118

Financial Loss	31-Dec-21	31-Dec-20
Interest expenses	95.329.537	74.376.761
Financial Fx loss	84.770.909	23.661.134
Total financial loss	180.100.446	98.037.895

DEFERRED TAX ASSETS/LIABILITIES

	Deferred Tax Assets		Deferred Tax Liabilities		Deferred tax income	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
Property, plant and equipment	86.945.108	231.277	-	(29.340.129)	116.053.960	(111.540)
Goodwill	-	-	(26.016.175)	(25.991.255)	(24.920)	(24.920)
Inventories	9.450.735	8.111.516	-	-	1.339.219	2.236.724
Provision for employee termination benefits	3.410.591	3.665.328	-	-	(254.737)	(4.965.633)
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	1.449.927	808.094	(1.344.113)	(715.757)	13.477	(389.804)
Recultivation provision	819.941	908.010	-	-	(88.069)	9.672
Other timing differences, net	13.687.974	9.990.312	(766.941)	(3.028.951)	5.959.672	7.311.787
Period loss	-	16.832	-	-	(16.832)	16.832
Tax income/expense related to other comprehensive income items	-	-	(12.120.784)	(5.415.292)	(6.705.492)	(4.604.627)
Change of Tax income/expense related to other comprehensive from deconsolidation of Karcimsa	-	-	-	(105.438)	105.438	-
	115.764.276	23.731.369	(43.118.941)	(64.596.822)	113.510.788	(521.509)

Dividend Per Share

	Current Period	Previous Period
	31-Dec-2021	31-Dec-2020
Parent Share	303.618.933	115.043.393
Weighted average number of ordinary shares issued (per 1 kr)	19.144.706.825	19.144.706.825
Earnings per share (kr)	1,586	0,601
Dividend to be paid / paid to shareholders	104.970.428	46.330.190
Gross dividend paid per share (kr)	0,548	0,242

NET FOREIGN CURRENCY POSITION

	31-Dec-21			31-Dec-20		
	Currency	Amount	TL Amount	Currency	Amount	TL Amount
ASSETS						
	USD	20.763.109	276.751.485	USD	12.000.421	88.089.090
	EURO	264.631	3.992.412	EURO	701.982	6.323.384
	GBP	-	-	GBP	-	-
	CHF	-	-	SEK	-	-
TO TAL			280.743.898			94.412.474
LIABILITIES						
	USD	(30.592.663)	(408.503.829)	USD	(6.374.216)	(46.789.933)
	EURO	(2.840.566)	(42.932.030)	EURO	(2.764.890)	(24.905.853)
	GBP	(1.934)	(34.929)	GBP	-	-
	CHF	(1.250)	(18.317)	SEK	-	-
TO TAL			(451.489.105)			(71.695.785)
Derivatives Asset	USD	10.000.000	133.290.000	USD	-	-
NET FX POSITION			(37.455.208)			22.716.689

	31-Dec-21	31-Dec-20
Total Export	1.149.362.007	887.094.499
Total Import	520.608.028	141.056.150

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	(26.203.624)	26.203.624	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	(26.203.624)	26.203.624	-	-
Revaluation of EURO against TRL at the rate of 20% :				
4- EURO net asset/liability	(7.786.484)	7.786.484	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	(7.786.484)	7.786.484	-	-
Revaluation of other FX against TRL at the rate of 20% :				
7- Other FX net asset/liability	(6.986)	6.986	-	-
8- Hedged amount in other FX (-)	-	-	-	-
9- Other assets in FX Net Effect (7+8)	(6.986)	6.986	-	-
TOTAL (3+6+9)	(33.997.094)	33.997.094	-	-

Previous period 31-Dec-2020				
	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	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 10% :				
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 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)	4.543.338	(4.543.338)	-	-

Credit Risk Table (31.12.2021)	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)	33.435.322	529.153.210	873.594	153.441.989	242.895.382	-	-
- The part of maximum risk which is secured by guarantees etc	-	357.530.706	873.594	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	33.435.322	519.936.165	873.594	153.441.989	242.895.382	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	4.414.768	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue	-	4.802.277	-	-	-	-	-
- The part under guarantee etc.	-	2.000.684	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	17.419.586	-	-	-	-	-
- Impairment (-)	-	(17.419.586)	-	-	-	-	-
- 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							
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	313.900.931		
- 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	313.900.931		
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

		<u>Total cash outflows according to agreement</u> (=I+II+III+IV)	< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
Due dates according to agreements	Book value					
Non-derivative Financial Liabilities	1.806.169.185	1.986.573.028	1.268.172.887	485.646.815	37.098.997	195.654.329
Bank loans	687.226.073	687.720.438	241.447.937	446.272.501	-	-
Financial leasing payables	103.166.651	277.232.159	5.104.519	39.374.314	37.098.997	195.654.329
Trade payables	1.015.776.461	1.021.620.431	1.021.620.431	-	-	-

		<u>Total cash outflows according to agreement</u> (=I+II+III+IV)	< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
Due dates according to agreements	Book value					
Derivative Financial Assets	12.482.296	12.482.296	12.482.296	-	-	-
Derivative Assets	12.482.296	12.482.296	12.482.296	-	-	-

Previous period

		<u>Total cash outflows according to agreement</u> (=I+II+III+IV)	< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
Due dates according to agreements	Book value					
Non-derivative Financial Liabilities	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	-	-	-

EQUITY MANAGEMENT

	31-Dec-21	31-Dec-20
Total Liabilities (*)	687.226.073	516.308.583
Minus: Cash & Cash Equivalents	264.962.767	318.373.248
Net debt	422.263.306	197.935.335
Total Shareholders' Equity(**)	1.309.412.419	973.874.675
Capital	191.447.068	191.447.068
Debt / Equity	0,32	0,20

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

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