

AKÇANSA

March-2022 CMB Report

Consolidated Balance Sheet

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	31-Mar-2022	31-Dec-2021	31-Mar-2022		31-Mar-2022	31-Dec-2021	31-Mar-2022
ASSETS	3.999.103.832	3.503.196.955	495.906.877	14%	100,0%	100,0%	0,0%
Current Assets	2.172.249.975	1.795.274.126	376.975.849	21%	54,3%	51,2%	3,1%
Cash and cash equivalents	192.677.712	264.962.767	(72.285.055)	-27%	4,8%	7,6%	-2,7%
Trade receivables (net)	833.943.638	562.588.532	271.355.106	48%	20,9%	16,1%	4,8%
Other receivables (net)	184.165.738	149.109.452	35.056.286	24%	4,6%	4,3%	0,3%
Inventories (net)	855.570.943	772.668.477	82.902.466	11%	21,4%	22,1%	-0,7%
Prepaid expenses	105.891.944	29.085.554	76.806.390	264%	2,6%	0,8%	1,8%
Current tax assets	-	4.377.048	(4.377.048)	-100%	0,0%	0,1%	-0,1%
Derivatives	-	12.482.296	(12.482.296)	-100%	0,0%	0,4%	-0,4%
Non Current Assets	1.826.853.857	1.707.922.829	118.931.028	7%	45,7%	48,8%	-3,1%
Other receivables (net)	6.189.902	5.206.131	983.771	19%	0,2%	0,1%	0,0%
Financial assets (net)	470.929.984	430.656.525	40.273.459	9%	11,8%	12,3%	-0,5%
IFRS 16 Right of Use Asset (net)	107.012.303	102.548.053	4.464.250	4%	2,7%	2,9%	-0,3%
Tangible asset (net)	945.019.214	903.600.636	41.418.578	5%	23,6%	25,8%	-2,2%
Intangibles assets (net)	53.439.449	45.224.005	8.215.444	18%	1,3%	1,3%	0,0%
Goodwill	130.080.869	130.080.869	-	0%	3,3%	3,7%	-0,5%
Prepaid expenses	17.849.620	17.961.275	(111.655)	-1%	0,4%	0,5%	-0,1%
Deferred tax assets	96.332.516	72.645.335	23.687.181	33%	2,4%	2,1%	0,3%

Consolidated Balance Sheet

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	31-Mar-2022	31-Dec-2021	31-Mar-2022		31-Mar-2022	31-Dec-2021	31-Mar-2022
LIABILITIES	2.315.107.045	1.960.606.954	354.500.091	18%	57,9%	56,0%	1,9%
Short-Term Liabilities	2.144.774.606	1.796.321.732	348.452.874	19%	53,6%	51,3%	2,4%
Bank loans (net)	1.170.043.107	687.226.073	482.817.034	70%	29,3%	19,6%	9,6%
Trade payables (net)	859.423.641	1.015.776.461	(156.352.820)	-15%	21,5%	29,0%	-7,5%
Personnel related payables	15.692.782	10.107.328	5.585.454	55%	0,4%	0,3%	0,1%
Other payables (net)	32.142.082	37.231.169	(5.089.087)	-14%	0,8%	1,1%	-0,3%
Lease Liabilities (Short Term)	14.661.532	13.074.173	1.587.359	12%	0,4%	0,4%	0,0%
Deferred income	16.231.522	9.546.969	6.684.553	70%	0,4%	0,3%	0,1%
Tax payables	4.397.719	-	4.397.719	0%	0,1%	0,0%	0,1%
Provisions							
-Provisions for personnels	7.654.970	13.508.575	(5.853.605)	-43%	0,2%	0,4%	-0,2%
-Other provisions	24.527.251	9.850.984	14.676.267	149%	0,6%	0,3%	0,3%
Long-Term Liabilities	170.332.439	164.285.222	6.047.217	4%	4,3%	4,7%	-0,4%
Lease Liabilities (Long Term)	94.336.699	90.092.478	4.244.221	5%	2,4%	2,6%	-0,2%
Provisions							
-ETB provision	72.341.731	70.093.039	2.248.692	3%	1,8%	2,0%	-0,2%
-Other provisions	3.654.009	4.099.705	(445.696)	-11%	0,1%	0,1%	0,0%

Consolidated Balance Sheet

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	31-Mar-2022	31-Dec-2021	31-Mar-2022		31-Mar-2022	31-Dec-2021	31-Mar-2022
EQUITY	1.683.996.787	1.542.590.001	141.406.786	9%	42,1%	44,0%	-1,9%
Parent Equity	1.683.996.787	1.542.590.001	141.406.786	9%	42,1%	44,0%	-1,9%
Capital	424.624.650	424.624.650	-	0%	10,6%	12,1%	-1,5%
Legal reserves	305.226.993	305.226.993	-	0%	7,6%	8,7%	-1,1%
Other accumulated comprehensive income / (losses) not to be reclassified to profit or loss							
-Actuarial gain / (loss)	(32.121.176)	(32.121.176)	-	0%	-0,8%	-0,9%	0,1%
Other accumulated comprehensive income / (losses) to be reclassified to profit or loss							
-Unrealized Gains on investments available for Sale	408.336.812	370.077.025	38.259.787	10%	10,2%	10,6%	-0,4%
Profits/losses from previous years	474.782.509	171.163.576	303.618.933	177%	11,9%	4,9%	7,0%
Net Income/Loss	103.146.999	303.618.933	(200.471.934)	-66%	2,6%	8,7%	-6,1%
Total Equity and Liabilities	3.999.103.832	3.503.196.955	495.906.877	14%	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-Mar-2022	31-Mar-2021	31-Mar-2022		31-Mar-2022	31-Mar-2021	31-Mar-2022
Revenue	1.240.079.292	527.343.754	712.735.538	135%	100,0%	100,0%	0,0%
Cost of sales (-)	(1.070.102.956)	(451.298.786)	(618.804.170)	137%	-86,3%	-85,6%	-0,7%
GROSS PROFIT	169.976.336	76.044.968	93.931.368	124%	13,7%	14,4%	-0,7%
Selling, marketing and distribution expense (-)	(6.159.061)	(3.935.121)	(2.223.940)	57%	-0,5%	-0,7%	0,2%
General and administrative expense (-)	(35.979.560)	(24.034.589)	(11.944.971)	50%	-2,9%	-4,6%	1,7%
Other operating income	8.648.437	12.335.038	(3.686.601)	-30%	0,7%	2,3%	-1,6%
Other operating expenses (-)	(31.230.215)	(26.442.068)	(4.788.147)	18%	-2,5%	-5,0%	2,5%
OPERATING PROFIT	105.255.937	33.968.228	71.287.709	210%	8,5%	6,4%	2,0%
Income from investment activities	17.938.972	752.118	17.186.854	2285%	1,4%	0,1%	1,3%
Financial income	28.692.331	20.484.752	8.207.579	40%	2,3%	3,9%	-1,6%
Financial expense (-)	(64.116.048)	(24.933.690)	(39.182.358)	157%	-5,2%	-4,7%	-0,4%
NET INCOME BEFORE TAXES FROM CONTINUING OPERATIONS	87.771.192	30.271.408	57.499.784	190%	7,1%	5,7%	1,3%
Tax income/expense for continuing operations	15.375.807	(5.456.532)	20.832.339	-382%	1,2%	-1,0%	2,3%
Tax income/(expense) for the period	(10.325.047)	(2.820.208)	(7.504.839)	266%	-0,8%	-0,5%	-0,3%
Deferred tax income/(expense)	25.700.854	(2.636.324)	28.337.178	-1075%	2,1%	-0,5%	2,6%
NET PROFIT	103.146.999	24.814.876	78.332.123	316%	8,3%	4,7%	3,6%
Distribution of Profit /Loss							
Minority Interest	-	(49.001)	49.001	-100%	0,0%	0,0%	0,0%
Parent Share	103.146.999	24.863.877	78.283.122	315%	8,3%	4,7%	3,6%

Consolidated P & L (Comprehensive Income)

	Current Period	Previous Period
	31-Mar-2022	31-Mar-2021
Net Profit	103.146.999	24.814.876
Other comprehensive income / (expense):		
Items not to be reclassified to profit or loss in subsequent periods (non-reclassified)		
Actuarial gain / (loss) from employee termination benefits	-	-
Tax regarding other comprehensive income that will not be reclassified to profit or loss		
-Deferred tax income /(expense)	-	-
Items to be reclassified to profit or loss in subsequent periods (classified)		
Change in revaluation reserve of financial assets	40.273.460	30.569.011
Tax regarding other comprehensive income that will be reclassified to profit or loss		
- Deferred tax income /(expense)	(2.013.673)	(1.528.450)
Other comprehensive income/(loss)(after tax)	38.259.787	29.040.561
Total Comprehensive Income	141.406.786	53.855.437
Distribution of Other Comprehensive Income		
Minority Interest	-	(49.001)
Parent Share	141.406.786	53.904.438

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, 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 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	-	-	-	-	-	24.863.877	-	24.863.877	(49.001)	24.814.876
Other comprehensive income - The fund transferred to period income due to sale of financial investments	-	-	-	29.040.561	-	-	-	29.040.561	-	29.040.561
Total Other Comprehensive Income	-	-	-	29.040.561	-	-	-	29.040.561	-	29.040.561
Total Comprehensive Income	-	-	-	29.040.561	-	24.863.877	-	53.904.438	(49.001)	53.855.437
Balance @ 31 March 2021	191.447.068	233.177.582	307.716.023	242.451.764	(25.960.864)	24.863.877	170.591.530	1.144.286.980	11.650.286	1.155.937.266
Balances at January 1, 2022	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
Effect of new standarts	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	(303.618.933)	303.618.933	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-
Current year profit	-	-	-	-	-	103.146.999	-	103.146.999	-	103.146.999
Other comprehensive income - Net Unrealized Gain on Investments Available for Sale	-	-	-	38.259.787	-	-	-	38.259.787	-	38.259.787
Deconsolidation effect from Karçimsa	-	-	-	-	-	-	-	-	-	-
Total Other Comprehensive Income	-	-	-	38.259.787	-	-	-	38.259.787	-	38.259.787
Total Comprehensive Income	-	-	-	38.259.787	-	103.146.999	-	141.406.786	-	141.406.786
Balance @ 31 March 2022	191.447.068	233.177.582	305.226.993	408.336.812	(32.121.176)	103.146.999	474.782.509	1.683.996.787	-	1.683.996.787

Consolidated Cash Flow

	31-Mar-2022	31-Mar-2021
Cash flows from operating activities:		
Profit before tax, minority interest and loss on net monetary position	87.771.192	30.271.408
Adjustments to reconcile net profit before monetary loss, minority interest and income tax to net cash provided by operating activities:		
Depreciation and amortization	29.306.176	26.288.409
Provision for doubtful receivables	(184.572)	(90.896)
Inventory impairment	600.000	600.000
Provision for employee termination benefits	544.744	371.744
Provision for seniority provision	1.190.244	621.585
Annual leave provision	2.614.168	991.304
Provision for premium	938.907	959.864
Provision for litigation	1.479.835	808.525
Provision for recultivation	(355.987)	(54.935)
Other provision	14.411.794	2.349.614
Interest income	(12.422)	(7.291.915)
Interest expense on loans	51.355.589	17.018.676
Gain/Loss on sale of property, plant and equipment	20.050	(752.118)
Dividend income	(17.959.022)	-
Net profit adjusted for non-cash items	171.720.696	72.091.265

Consolidated Cash Flow

Changes in operating assets and liabilities	31-Mar-2022	31-Mar-2021
Trade receivables (Short Term)	(271.195.429)	(21.184.448)
Other receivables	(36.040.057)	(15.127.842)
Inventories	(83.502.466)	(53.648.963)
Prepaid expenses	(64.212.439)	(46.346.395)
Trade payables	(156.352.820)	42.716.902
Personnel related payables	5.585.454	5.307.785
Other payables	(711.192)	27.387.088
Deferred income	6.684.553	(3.817.875)
Taxes paid	(8.646.326)	(10.573.428)
Employee termination benefits paid	(2.349.658)	(1.129.466)
Premium paid	(9.308.417)	(7.416.164)
Penalty Paid(litigation)	(1.083.590)	(716.799)
Seniority paid	(524.446)	(275.479)
Collections from doubtful receivables	(106.877)	424.901
Net cash provided by operating activities	(450.043.014)	(12.308.918)

Consolidated Cash Flow

	31-Mar-2022	31-Mar-2021
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	15.654	1.701.117
Purchase of property, plant and equipment	(74.219.198)	(44.386.242)
Dividend from Investments	17.959.022	-
Net cash used in investing activities	(56.244.522)	(42.685.125)
Cash flows from financing activities		
Proceeds from borrowings	881.450.000	75.000.000
Interest received	12.422	7.291.915
Repayment of borrowings	(397.981.126)	(75.000.913)
Dividend paid	-	(104.970.428)
Repayment of short- term lease obligations	(7.786.363)	(6.613.321)
Interest paid	(43.609.012)	(10.997.698)
Other cash payments	1.916.560	1.067.526
Net cash used in financing activities	434.002.481	(114.222.919)
Net increase in cash and cash equivalents	(72.285.055)	(169.216.962)
Cash and cash equivalents at the beginning of the year	264.962.767	318.373.248
Cash and cash equivalents at the end of period	192.677.712	149.156.286

CASH & CASH EQUIVALENT

	31-Mar-22	31-Dec-21
Bank accounts (including short-term time deposits)	171.873.666	242.895.382
Checks with maturities until report end	20.804.046	22.067.385
	192.677.712	264.962.767

FINANCIAL ASSETS (Non-current)

	31-Mar-2022		31-Dec-2021	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret Anonim Şirketi (Çimsa)	8,98	413.894.707	8,98	373.621.248
Arpaş Ambarlı Römorkaj Pilataj Ticaret A.Ş. (Arpaş)	16,00	40.430.178	16,00	40.430.178
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	1.037.141
		470.929.984		430.656.525

SHORT-TERM FINANCIAL DEBTS (NET)

31-Mar-2022			
Currency		Maturity	Balance
Unsecured credits			
TL	25.000.000 TL	9/03/2023	25.247.336
TL	25.000.000 TL	10/03/2023	25.236.041
TL	25.000.000 TL	15/03/2023	25.179.639
TL	30.000.000 TL	12/04/2022	31.167.868
TL	85.000.000 TL	13/04/2022	88.537.464
TL	85.000.000 TL	13/04/2022	88.537.462
TL	75.000.000 TL	30/04/2022	76.225.304
TL	75.000.000 TL	30/04/2022	77.957.900
TL	50.000.000 TL	30/06/2022	51.249.254
TL	100.000.000 TL	14/06/2022	100.796.528
TL	35.000.000 TL	02/12/2022	34.992.348
TL	40.500.000 TL	1/04/2022	40.500.000
TL	160.000.000 TL	16/08/2022	163.189.620
TL	50.000.000 TL	27/01/2023	52.060.551
TL	50.000.000 TL	3/02/2023	51.698.991
TL	162.500.000 TL	1/04/2022	162.500.000
TL	75.000.000 TL	2/09/2022	74.966.801
			1.170.043.107

SHORT-TERM TRADE RECEIVABLES (NET)

	31-Mar-22	31-Dec-21
Accounts receivable (Net)	565.405.463	350.484.679
Checks and note received	199.054.810	178.668.531
Due from investments	-	3.490.948
Due from other related parties	69.483.365	29.944.374
Doubtful debt	17.210.119	17.419.586
Less: provision for impairment	(17.210.119)	(17.419.586)
	833.943.638	562.588.532
	-	-

SHORT-TERM TRADE PAYABLES (NET)

	31-Mar-22	31-Dec-21
Accounts payables (net)	740.054.997	738.772.481
Due to affiliates	1.897.922	818.140
Due to related companies	117.402.518	274.617.877
Due to shareholders	68.204	1.567.963
	859.423.641	1.015.776.461

SHORT-TERM OTHER RECEIVABLES (NET)

	31-Mar-22	31-Dec-21
Deferred VAT	181.419.670	146.567.401
Insurance receivables	329.235	329.235
Due from personal	1.510.781	873.594
Deposits and guarantees given	9.550	9.550
Other	896.502	1.329.672
	184.165.738	149.109.452

PERSONNEL RELATED PAYABLES

	31-Mar-22	31-Dec-21
Social security withholdings payable	6.157.713	4.406.843
Taxes and funds payable for personnel	5.535.006	2.020.016
Due to personnel	4.000.063	3.680.469
	15.692.782	10.107.328

DERIVATIVE ASSETS

	31-Mar-22	31-Dec-21
Derivative Assets	-	12.482.296
	-	12.482.296

SHORT-TERM OTHER PAYABLES (NET)

	31-Mar-22	31-Dec-21
Deposits and guarantees taken	4.114.500	3.517.751
Taxes and funds payable	8.259.037	10.877.039
Other payables	19.768.545	22.836.379
	32.142.082	37.231.169

DEFERRED INCOME

	31-Mar-22	31-Dec-21
Advances taken for purchases	16.231.522	9.546.969
	16.231.522	9.546.969

INVENTORIES

	31-Mar-22	31-Dec-21
Raw materials and supplies	651.545.385	444.198.633
Semi-finished goods	136.274.165	60.365.968
Finished goods	44.983.733	45.418.775
Goods in transit	22.767.660	222.685.101
	855.570.943	772.668.477
Inventory impairment	600.000	600.000

PROPERTY, PLANT AND EQUIPMENT

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	1.Oca.21	Additions	Transfers from construction-in- progress	Disposals	March 31, 2022
Cost					
Land and land improvements	165.567.271	-	4.749	-	165.572.020
Buildings	333.860.147	-	6.495.900	-	340.356.047
Machinery and equipment	1.782.167.755	176.309	2.198.907	-	1.784.542.971
Furniture, fixtures and motor vehicles	109.250.438	281.840	610.379	(90.853)	110.051.804
Leasehold improvements	89.676.369	-	1.301.456	-	90.977.825
Construction-in-progress	54.985.479	73.761.049	(20.502.925)	-	108.243.603
Total	2.535.507.459	74.219.198	(9.891.534)	(90.853)	2.599.744.270
Less: Accumulated Depreciation					
Land and land improvements	97.098.962	755.817	-	-	97.854.779
Buildings	226.786.122	2.549.624	-	-	229.335.746
Machinery and equipment	1.171.203.617	15.617.221	-	-	1.186.820.838
Furniture, fixtures and motor vehicles	79.378.328	2.161.260	-	(55.149)	81.484.439
Leasehold improvements	57.439.794	1.789.460	-	-	59.229.254
Total	1.631.906.823	22.873.382	-	(55.149)	1.654.725.056
Property, plant and equipment, net	903.600.636				945.019.214

INTANGIBLE ASSETS

	1.Oca.21	Additions	Transfers from construction-in- progress	Disposals	31.Mar.22
Cost					
Rights and Other Intangibles	94.902.811	-	9.891.534	-	104.794.345
Less: Accumulated Amortization					
Rights and Other Intangibles	49.678.806	1.676.090	-	-	51.354.896
Intangible assets, net	45.224.005				53.439.449

GOODWILL

	31.Mar.22	31.Ara.20
Goodwill	130.080.869	130.080.869
	130.080.869	130.080.869

PROVISIONS FOR PERSONNEL

	31-Mar-22	31-Dec-21
Provision for vacations	7.654.970	5.139.065
Jestion Provision	-	8.369.510
	7.654.970	13.508.575

SHORT-TERM OTHER PROVISIONS

	31-Mar-22	31-Dec-21
Litigations	10.115.457	9.719.212
Other provisions	14.411.794	131.772
	24.527.251	9.850.984

	Litigations	Vacations	Jestion	Other Provisions
1-Jan-22	9.719.212	5.139.065	8.369.510	131.772
Charge for the year	75.000	2.614.168	938.907	14.411.794
Payment (-)	(1.083.590)	(98.263)	(9.308.417)	(131.772)
(Gain)/Loss from change in provisior	1.404.835	-	-	-
31-Mar-22	10.115.457	7.654.970	-	14.411.794

LONG-TERM PROVISIONS

	31-Mar-22	31-Dec-21
Provision for Recultivation	3.654.009	4.277.721
	3.654.009	4.277.721

	31-Mar-22	31-Dec-21
1 January	4.277.721	4.540.052
Current year expense/(income)	(623.712)	(262.331)
Period end	3.654.009	4.277.721

ROU ASSET

	1-Jan-22	Additions	Disposals	31-Mar-22
Cost				
Real Estates	107.391.048	3.453.100	-	110.844.148
Furniture & Fixtures	15.905.641	402.070	-	16.307.711
Vehicles	20.219.335	5.448.920	(83.136)	25.585.119
Total	143.516.024	9.304.090	(83.136)	152.736.978
Depreciation				
Real Estates	25.001.747	3.071.400	-	28.073.147
Furniture & Fixtures	3.295.774	323.185	-	3.618.959
Vehicles	12.670.450	1.362.119	-	14.032.569
Total	40.967.971	4.756.704	-	45.724.675
Net Book Value	102.548.053			107.012.303

EMPLOYEE BENEFITS

	31-Mar-22	31-Dec-21
ETB	55.564.897	54.677.673
Provision on seniority	16.776.834	15.415.366
	72.341.731	70.093.039

ETB	31-Mar-22	31-Mar-21
1.Oca	54.677.673	46.576.784
ETB liability paid	(2.251.395)	(1.047.897)
Actuarial gain/loss	-	-
Interest cost	2.593.875	1.402.851
Charge of the year	544.744	371.744
Closing	55.564.897	47.303.482

Provision on Seniority	31-Mar-22	31-Mar-21
Opening	15.415.366	12.361.561
Seniority provision paid	(524.446)	(275.479)
Interest cost	695.670	360.360
Charge of the year	1.190.244	621.585
Closing	16.776.834	13.068.027

THE OTHER ASSETS AND LIABILITIES

	31-Mar-22	31-Dec-21
Short Term Prepaid Expenses		
Advances Given for Business Purposes	8.575.213	-
Prepaid Expenses	97.316.731	29.085.554
	105.891.944	29.085.554
Long Term Prepaid Expenses		
Fixed asset advances given	17.654.863	17.573.702
Prepaid rent	194.757	387.573
	17.849.620	17.961.275

COMPOSITION OF SHAREHOLDERS :	31-Mar-2022		31-Dec-2021	
	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-Mar-2022	31-Dec-2021
Legal reserves	233.566.765	233.566.765
Statutory reserves	35	35
Extraordinary reserves	26.611.433	26.611.433
Accumulated profits	163.158.215	-
Other reserves	714.252.185	66.019.002
	1.137.588.633	326.197.234

MINORITY INTERESTS

	31-Mar-2022	31-Dec-2021
Beginning	-	11.855.483
Share of net profit (loss) of subsidiary	-	(205.197)
Deconsolidation effect of Karçimsa	-	(11.650.286)
	-	-

Sales Income	31-Mar-2022	31-Mar-2021	%
Domestic sales	726.898.400	344.842.336	110,8
Overseas sales	509.317.051	181.925.642	180,0
Sales discount (-)	(1.890.548)	(1.827.260)	(3,5)
Other discount (-)	(20.347.309)	(10.447.984)	(94,7)
	1.213.977.594	514.492.734	136,0
Earnings on services	31-Mar-2022	31-Mar-2021	%
Sale of services	26.101.698	12.851.020	103,1
Total sales	1.240.079.292	527.343.754	135,2

COST OF SALES	31-Mar-2022	31-Mar-2021	%
Direct material cost	929.522.741	328.514.894	182,9
Direct labour cost	44.315.055	31.372.338	41,3
Amortization & Depreciation	24.534.774	22.071.635	11,2
Other production cost	80.756.369	44.329.783	82,2
Total Production Cost	1.079.128.939	426.288.650	153,1
Change in semi-final products	(75.908.197)	(9.503.243)	(698,8)
Opening	60.365.968	20.057.168	
End-of-period	136.274.165	29.560.411	
Change in final products	435.042	454.629	(4,3)
Opening	45.418.775	14.674.673	
End-of-period	44.983.733	14.220.044	
Cost of trade goods	54.646.276	28.691.662	90,5
Cost of service sold	11.800.896	5.367.088	119,9
Total Cost of Sales	1.070.102.956	451.298.786	137,1

OPERATING EXPENSES	31-Mar-2022	31-Mar-2021
General and administrative expenses	35.979.560	24.034.589
Marketing, sales and distribution expenses	6.159.061	3.935.121
	42.138.621	27.969.710
General and administrative expenses		
Salaries and expenses of personnel	21.113.304	13.844.327
Consultancy expenses	2.947.932	2.007.738
External utilities and services obtained	2.290.498	1.782.877
Depreciation and amortisation	4.103.316	3.413.815
Representation expenses	931.804	387.045
Rent expenses	207.093	104.928
ETB	105.411	77.895
Traveling expenses	871.372	243.817
Taxes, duties and fees	520.157	148.505
Insurance expenses	559.371	317.964
Miscellaneous expenses	2.329.302	1.705.678
	35.979.560	24.034.589
Marketing, sales and distribution expenses		
Salaries and expenses of personnel	4.190.683	3.255.237
Representation expenses	388.243	22.012
Sales guarantee expenses	197.920	161.667
Rent expenses	50.729	37.366
External utilities and services obtained	329.369	184.341
Traveling expenses	328.333	156.463
Depreciation and amortisation	331.402	342.790
ETB	23.307	15.148
Taxes, duties and fees	181.468	33.521
Doubtful receivables expenses	(209.467)	(515.797)
Miscellaneous expenses	347.074	242.373
	6.159.061	3.935.121

Amortization & Depreciation

	31-Mar-2022	31-Mar-2021
Tangible Fixed Assets		
Production cost	23.772.059	21.657.159
General and administrative expenses	3.222.257	2.924.221
Marketing, sales and distribution expenses	331.402	341.540
Other operating cost	304.368	420.003
Total Depreciation Expenses	27.630.086	25.342.923
Intangible Fixed Assets		
Production cost	762.715	414.476
General and administrative expenses	881.059	489.594
Marketing, sales and distribution expenses	-	1.250
Other operating expenses	32.316	40.166
Total Amortization Expenses	1.676.090	945.486

OTHER OPERATING INCOME	31-Mar-22	31-Mar-21
Operational fx gain	5.270.053	7.532.703
Gain on sale of spare part material, net	1.028.438	1.096.525
Rent income	1.512.858	1.665.637
Term difference gain	287.865	135.443
Mining fee provision released	355.987	54.935
Rediscount income	-	947.642
Other	193.236	902.153
	8.648.437	12.335.038

OTHER OPERATING EXPENSES	31-Mar-22	31-Mar-21
Operational fx losses	17.195.007	19.114.502
Donations	1.936.330	1.104.966
Property and estate taxes	7.325	19.951
Non deductible expenses	1.011.181	820.921
Rediscount expenses	5.657.674	-
Penalty and indemnity	1.083.590	716.799
Expenses of rented terminals	384.985	492.789
Provision expense for legal actions	396.245	91.727
Covid Expense	2.056.445	3.777.185
Other	1.501.433	303.228
	31.230.215	26.442.068

Profit from Investment Activities	31-Mar-22	31-Mar-21
Dividend from subsidiary	17.959.022	-
Gain on sale of property, plant and equipment, net	(20.050)	752.118
	17.938.972	752.118

Financial Gain	31-Mar-22	31-Mar-21
Financial Fx Gain	19.914.005	13.192.837
Interest Income	12.422	7.291.915
Fx gain from Derivatives	8.765.904	-
Total financial gain	28.692.331	20.484.752

Financial Loss	31-Mar-22	31-Mar-21
Interest expenses	51.355.589	17.168.762
Financial Fx loss	12.760.459	7.764.928
Total financial loss	64.116.048	24.933.690

DEFERRED TAX ASSETS/LIABILITIES

	Deferred Tax Assets		Deferred Tax Liabilities		Deferred tax income	
	31-Mar-22	31-Dec-21	31-Mar-22	31-Dec-21	31-Mar-22	31-Mar-21
Property, plant and equipment	117.955.215	86.945.108	-	-	31.010.107	5.093.111
Goodwill	-	-	(25.880.823)	(26.016.175)	135.352	(6.229)
Inventories	7.520.771	9.450.735	-	-	(1.929.964)	(2.914.616)
Provision for employee termination benefits	3.588.036	3.410.591	-	-	177.445	(78.740)
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	2.766.002	1.449.927	(1.469.087)	(1.344.113)	1.191.101	13.622
Recultivation provision	3.390.089	819.941	-	-	2.570.148	(52.466)
Other timing differences, net	14.906.088	13.687.974	(12.309.318)	(766.941)	(10.324.263)	(4.674.174)
Period loss	-	-	-	-	-	(16.832)
Tax income/expense related to other comprehensive income items	-	-	(14.134.457)	(12.120.784)	(2.013.673)	(1.528.450)
	150.126.201	115.764.276	(53.793.685)	(43.118.941)	23.687.181	(4.164.774)

Dividend Per Share

	Current Period	Previous Period
	31-Mar-2022	31-Mar-2021
Parent Share	103.146.999	24.863.877
Weighted average number of ordinary shares issued (per 1 kr)	19.144.706.825	19.144.706.825
Earnings per share (kr)	0,539	0,130
Dividend to be paid / paid to shareholders	-	104.970.428
Gross dividend paid per share (kr)	-	0,548

NET FOREIGN CURRENCY POSITION

	31-Mar-22			31-Dec-21		
	Currency	Amount	TL Amount	Currency	Amount	TL Amount
ASSETS						
	USD	14.691.932	215.047.271	USD	20.763.109	276.751.485
	EURO	1.609.684	26.214.501	EURO	264.631	3.992.412
	GBP	-	-	GBP	-	-
	CHF	-	-	SEK	-	-
TO TAL			241.261.772			280.743.898
LIABILITIES						
	USD	(4.188.893)	(61.423.833)	USD	(30.592.663)	(408.503.829)
	EURO	(6.893.930)	(112.473.089)	EURO	(2.840.566)	(42.932.030)
	GBP	(3.342)	(64.436)	GBP	(1.934)	(34.929)
	CHF	(6.960)	(110.642)	CHF	(1.250)	(18.317)
TO TAL			(174.072.000)			(451.489.105)
Derivatives Asset	USD	-	-	USD	10.000.000	133.290.000
NET FX POSITION			67.189.772			(37.455.208)

	31-Mar-22	31-Mar-21
Total Export	509.317.051	181.925.642
Total Import	388.798.457	39.361.275

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
Revaluation of US Dollar against TRL at the rate of 20% :				
1- US Dollar net asset/liability	30.746.805	(30.746.805)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	30.746.805	(30.746.805)	-	-
Revaluation of EURO against TRL at the rate of 20% :				
4- EURO net asset/liability	(17.242.285)	17.242.285	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	(17.242.285)	17.242.285	-	-
Revaluation of other FX against TRL at the rate of 20% :				
7- Other FX net asset/liability	(12.887)	12.887	-	-
8- Hedged amount in other FX (-)	-	-	-	-
9- Other assets in FX Net Effect (7+8)	(12.887)	12.887	-	-
TOTAL (3+6+9)	13.491.633	(13.491.633)	-	-

Previous period 31-Dec-2021				
	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	(26.250.806)	26.250.806	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	(26.250.806)	26.250.806	-	-
Revaluation of EURO against TRL at the rate of 10% :				
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 10% :				
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)	(34.044.276)	34.044.276	-	-

Credit Risk Table (31.03.2022)	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)	69.483.365	764.460.273	1.510.781	188.844.859	171.873.666	-	-
- The part of maximum risk which is secured by guarantees etc	-	590.579.407	1.510.781	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	69.483.365	754.796.902	1.510.781	188.844.859	171.873.666	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	-	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue	-	9.663.371	-	-	-	-	-
- The part under guarantee etc.	-	5.895.328	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	17.210.119	-	-	-	-	-
- Impairment (-)	-	(17.210.119)	-	-	-	-	-
- 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 (31.12.2021) Previous period	Receivables				Deposit at banks	Derivatives	Other
	Trade receivables		Other receivables				
	Related parties	Third parties	Related parties	Third parties			
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							

**Liquidity risk table
Current period 31.03.2022**

	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)
Due dates according to agreements						
Non-derivative Financial Liabilities	2.138.464.979	2.332.640.333	1.539.735.416	526.950.853	74.015.166	191.938.898
Bank loans	1.170.043.107	1.171.068.600	666.472.767	504.595.833	-	-
Financial leasing payables	108.998.231	295.760.757	7.451.673	22.355.020	74.015.166	191.938.898
Trade payables	859.423.641	865.810.976	865.810.976	-	-	-

	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)
Due dates according to agreements						
Derivative Financial Assets	-	-	-	-	-	-
Derivative Assets	-	-	-	-	-	-

Previous period 31.12.2021

	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)
Due dates according to agreements						
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	-	-	-

	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)
Due dates according to agreements						
Derivative Financial Assets	12.482.296	12.482.296	12.482.296	-	-	-
Derivative Assets	12.482.296	12.482.296	12.482.296	-	-	-

EQUITY MANAGEMENT

	31-Mar-22	31-Dec-21
Total Liabilities (*)	1.170.043.107	687.226.073
Minus: Cash & Cash Equivalents	192.677.712	264.962.767
Net debt	977.365.395	422.263.306
Total Shareholders' Equity(**)	1.450.819.205	1.309.412.419
Capital	191.447.068	191.447.068
Debt / Equity	0,67	0,32

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

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