

AKÇANSA

# June-2022 CMB Report

### Consolidated Balance Sheet

	Horizontal Analysis				Vertical Analysis		
	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	30-Jun-2022	31-Dec-2021	30-Jun-2022		30-Jun-2022	31-Dec-2021	30-Jun-2022
<b>ASSETS</b>	<b>4,566,370,738</b>	<b>3,503,196,955</b>	<b>1,063,173,783</b>	<b>30%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>0,0%</b>
<b>Current Assets</b>	<b>2,677,967,764</b>	<b>1,795,274,126</b>	<b>882,693,638</b>	<b>49%</b>	<b>58,6%</b>	<b>51,2%</b>	<b>7,4%</b>
Cash and cash equivalents	222,353,719	264,962,767	(42,609,048)	-16%	4,9%	7,6%	-2,7%
Trade receivables (net)	1,280,085,817	562,588,532	717,497,285	128%	28,0%	16,1%	12,0%
Other receivables (net)	170,137,957	149,109,452	21,028,505	14%	3,7%	4,3%	-0,5%
Inventories (net)	860,194,765	772,668,477	87,526,288	11%	18,8%	22,1%	-3,2%
Prepaid expenses	145,195,506	29,085,554	116,109,952	399%	3,2%	0,8%	2,3%
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%
<b>Non-Current Assets</b>	<b>1,888,402,974</b>	<b>1,707,922,829</b>	<b>180,480,145</b>	<b>11%</b>	<b>41,4%</b>	<b>48,8%</b>	<b>-7,4%</b>
Other receivables (net)	6,529,145	5,206,131	1,323,014	25%	0,1%	0,1%	0,0%
Financial assets (net)	467,533,427	430,656,525	36,876,902	9%	10,2%	12,3%	-2,1%
IFRS 16 Right of Use Asset (net)	107,145,956	102,548,053	4,597,903	4%	2,3%	2,9%	-0,6%
Tangible asset (net)	1,009,756,370	903,600,636	106,155,734	12%	22,1%	25,8%	-3,7%
Intangibles assets (net)	59,136,498	45,224,005	13,912,493	31%	1,3%	1,3%	0,0%
Goodwill	130,080,869	130,080,869	-	0%	2,8%	3,7%	-0,9%
Prepaid expenses	14,688,897	17,961,275	(3,272,378)	-18%	0,3%	0,5%	-0,2%
Deferred tax assets	93,531,812	72,645,335	20,886,477	29%	2,0%	2,1%	0,0%

### Consolidated Balance Sheet

	Current Period	Previous Period	Horizontal Analysis		Vertical Analysis		
			TL Change	% Change	% Weight	% Weight	% Change in Weights
	30-Jun-2022	31-Dec-2021	30-Jun-2022		30-Jun-2022	31-Dec-2021	30-Jun-2022
<b>LIABILITIES</b>	<b>2.746.899.493</b>	<b>1.960.606.954</b>	<b>786.292.539</b>	<b>40%</b>	<b>60,2%</b>	<b>56,0%</b>	<b>4,2%</b>
<b>Short-Term Liabilities</b>	<b>2.215.630.024</b>	<b>1.796.321.732</b>	<b>419.308.292</b>	<b>23%</b>	<b>48,5%</b>	<b>51,3%</b>	<b>-2,8%</b>
Bank loans (net)	884.729.637	687.226.073	197.503.564	29%	19,4%	19,6%	-0,2%
Short term portion of long term financial borrowings	11.243.226	-	11.243.226	0%	0,2%	0,0%	0,2%
Trade payables (net)	1.133.426.753	1.015.776.461	117.650.292	12%	24,8%	29,0%	-4,2%
Personnel related payables	14.028.116	10.107.328	3.920.788	39%	0,3%	0,3%	0,0%
Other payables (net)	25.106.657	37.231.169	(12.124.512)	-33%	0,5%	1,1%	-0,5%
Lease Liabilities (Short Term)	13.832.240	13.074.173	758.067	6%	0,3%	0,4%	-0,1%
Deferred income	31.457.227	9.546.969	21.910.258	229%	0,7%	0,3%	0,4%
Tax payables	56.300.862	-	56.300.862	0%	1,2%	0,0%	1,2%
Provisions							
-Provisions for personnels	7.974.437	13.508.575	(5.534.138)	-41%	0,2%	0,4%	-0,2%
-Other provisions	37.530.869	9.850.984	27.679.885	281%	0,8%	0,3%	0,5%
<b>Long-Term Liabilities</b>	<b>531.269.469</b>	<b>164.285.222</b>	<b>366.984.247</b>	<b>223%</b>	<b>11,6%</b>	<b>4,7%</b>	<b>6,9%</b>
Bank loans, net	350.000.000	-	350.000.000	0%	7,7%	0,0%	7,7%
Lease Liabilities (Long Term)	98.947.033	90.092.478	8.854.555	10%	2,2%	2,6%	-0,4%
Provisions							
-ETB provision	75.520.004	70.093.039	5.426.965	8%	1,7%	2,0%	-0,3%
-Other provisions	6.802.432	4.099.705	2.702.727	66%	0,1%	0,1%	0,0%
<b>Net debt</b>	<b>1.023.619.144</b>	<b>422.263.306</b>	<b>601.355.838</b>	<b>142%</b>			

### Consolidated Balance Sheet

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	30-Jun-2022	31-Dec-2021	30-Jun-2022		30-Jun-2022	31-Dec-2021	30-Jun-2022
<b>EQUITY</b>	<b>1,819,471,245</b>	<b>1,542,590,001</b>	<b>276,881,244</b>	<b>18%</b>	<b>39.8%</b>	<b>44.0%</b>	<b>-4.2%</b>
<b>Parent Equity</b>	<b>1,819,471,245</b>	<b>1,542,590,001</b>	<b>276,881,244</b>	<b>18%</b>	<b>39.8%</b>	<b>44.0%</b>	<b>-4.2%</b>
Capital	424,624,650	424,624,650	-	0%	9.3%	12.1%	-2.8%
Legal reserves	516,951,333	305,226,993	211,724,340	69%	11.3%	8.7%	2.6%
Other accumulated comprehensive income / (losses) not to be reclassified to profit or loss							
-Actuarial gain / (loss)	(32,121,176)	(32,121,176)	-	0%	-0.7%	-0.9%	0.1%
Other accumulated comprehensive income / (losses) to be reclassified to profit or loss							
-Unrealized Gains on investments available for Sale	405,110,083	370,077,025	35,033,058	9%	8.9%	10.6%	-1.7%
Profits/losses from previous years	171,163,576	171,163,576	-	0%	3.7%	4.9%	-1.1%
Net Income/Loss	333,742,779	303,618,933	30,123,846	10%	7.3%	8.7%	-1.4%
<b>Total Equity and Liabilities</b>	<b>4,566,370,738</b>	<b>3,503,196,955</b>	<b>1,063,173,783</b>	<b>30%</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-2022	30-Jun-2021	30-Jun-2022		30-Jun-2022	30-Jun-2021	30-Jun-2022
Revenue	3,284,487,979	1,225,978,550	2,058,509,429	168%	100.0%	100.0%	0.0%
Cost of sales (-)	(2,715,617,480)	(1,001,067,529)	(1,714,549,951)	171%	-82.7%	-81.7%	-1.0%
<b>GROSS PROFIT</b>	<b>568,870,499</b>	<b>224,911,021</b>	<b>343,959,478</b>	<b>153%</b>	<b>17.3%</b>	<b>18.3%</b>	<b>-1.0%</b>
Selling, marketing and distribution expense (-)	(15,495,974)	(8,438,723)	(7,057,251)	84%	-0.5%	-0.7%	0.2%
General and administrative expense (-)	(75,412,175)	(47,799,084)	(27,613,091)	58%	-2.3%	-3.9%	1.6%
Other operating income	32,624,695	16,864,729	15,759,966	93%	1.0%	1.4%	-0.4%
Other operating expenses (-)	(80,365,666)	(42,787,053)	(37,578,613)	88%	-2.4%	-3.5%	1.0%
<b>OPERATING PROFIT</b>	<b>430,221,379</b>	<b>142,750,890</b>	<b>287,470,489</b>	<b>201%</b>	<b>13.1%</b>	<b>11.6%</b>	<b>1.5%</b>
Income from investment activities	17,771,619	785,725	16,985,894	2162%	0.5%	0.1%	0.5%
Financial income	67,602,452	36,633,400	30,969,052	85%	2.1%	3.0%	-0.9%
Financial expense (-)	(139,039,738)	(56,354,866)	(82,684,872)	147%	-4.2%	-4.6%	0.4%
<b>NET INCOME BEFORE TAXES FROM CONTINUING OPERATIONS</b>	<b>376,555,712</b>	<b>123,815,149</b>	<b>252,740,563</b>	<b>204%</b>	<b>11.5%</b>	<b>10.1%</b>	<b>1.4%</b>
<b>Tax income/expense for continuing operations</b>	<b>(42,812,933)</b>	<b>(29,937,110)</b>	<b>(12,875,823)</b>	<b>43%</b>	<b>-1.3%</b>	<b>-2.4%</b>	<b>1.1%</b>
Tax income/(expense) for the period	(65,543,255)	(29,666,748)	(35,876,507)	121%	-2.0%	-2.4%	0.4%
Deferred tax income/(expense)	22,730,322	(270,362)	23,000,684	-8507%	0.7%	0.0%	0.7%
<b>NET PROFIT</b>	<b>333,742,779</b>	<b>93,878,039</b>	<b>239,864,740</b>	<b>256%</b>	<b>10.2%</b>	<b>7.7%</b>	<b>2.5%</b>
<b>Distribution of Profit/Loss</b>							
Minority Interest	-	558,960	(558,960)	-100%	0.0%	0.0%	0.0%
Parent Share	333,742,779	93,319,079	240,423,700	258%	10.2%	7.6%	2.5%
Earnings per share - Basic (kr)	1,74	0,49	1,26	258%			

**Consolidated P & L (Comprehensive Income)**

	Current Period	Previous Period
	30-Jun-2022	30-Jun-2021
<b>Net Profit</b>	<b>333,742,779</b>	<b>93,878,039</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	36,876,903	40,030,848
Tax regarding other comprehensive income that will be reclassified to profit or loss		
- Deferred tax income /(expense)	(1,843,845)	(2,001,542)
<b>Other comprehensive income/(loss)(after tax)</b>	<b>35,033,058</b>	<b>38,029,306</b>
<b>Total Comprehensive Income</b>	<b>368,775,837</b>	<b>131,907,345</b>
<b>Distribution of Other Comprehensive Income</b>		
Minority Interest	-	558,960
Parent Share	368,775,837	131,348,385
<b>Effective tax rate</b>	<b>-11.4%</b>	<b>-24.2%</b>
	-17.4%	-24.0%

### 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, 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>
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 - The fund transferred to period income due to sale of financial investments	-	-	-	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>
<b>Balances at January 1, 2022</b>	<b>191,447,068</b>	<b>233,177,582</b>	<b>305,226,993</b>	<b>370,077,025</b>	<b>(32,121,176)</b>	<b>303,618,933</b>	<b>171,163,576</b>	<b>1,542,590,001</b>	<b>-</b>	<b>1,542,590,001</b>
Transfers	-	-	211,724,340	-	-	(303,618,933)	91,894,593	-	-	-
Dividend paid	-	-	-	-	-	-	(91,894,593)	(91,894,593)	-	(91,894,593)
Current year profit	-	-	-	-	-	333,742,779	-	333,742,779	-	333,742,779
Other comprehensive income - Net Unrealized Gain on Investments Available for Sale	-	-	-	35,033,058	-	-	-	35,033,058	-	35,033,058
<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,033,058</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,033,058</b>	<b>-</b>	<b>35,033,058</b>
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,033,058</b>	<b>-</b>	<b>333,742,779</b>	<b>-</b>	<b>368,775,837</b>	<b>-</b>	<b>368,775,837</b>
<b>Balance @ 30 June 2022</b>	<b>191,447,068</b>	<b>233,177,582</b>	<b>516,951,333</b>	<b>405,110,083</b>	<b>(32,121,176)</b>	<b>333,742,779</b>	<b>171,163,576</b>	<b>1,819,471,245</b>	<b>-</b>	<b>1,819,471,245</b>

## Consolidated Cash Flow

	30-Jun-2022	30-Jun-2021
<b>Cash flows from operating activities:</b>		
Profit before tax, minority interest and loss on net monetary position	376,555,712	123,815,149
<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	59,989,014	54,409,234
Provision for doubtful receivables	88,843	52,583
Inventory impairment	1,200,000	1,200,000
Provision for employee termination benefits	7,561,071	4,814,112
Provision for seniority provision	2,380,489	1,380,783
Annual leave provision	3,152,189	1,729,976
Provision for premium	938,907	959,864
Provision for litigation	14,350,798	667,885
Provision for recultivation	2,255,200	(181,521)
Other provision	14,555,732	6,796,028
Interest income	(611,849)	(11,745,015)
Interest expense on loans	118,076,061	42,722,604
Gain/Loss on sale of property, plant and equipment	187,403	(785,725)
Dividend income	(17,959,022)	-
<b>Net profit adjusted for non-cash items</b>	<b>576,248,963</b>	<b>221,765,334</b>



## Consolidated Cash Flow

Changes in operating assets and liabilities	30-Jun-2022	30-Jun-2021
Trade receivables (Short Term)	(717.638.496)	(59.715.287)
Other receivables	(22.351.519)	(22.509.442)
Inventories	(88.726.288)	(154.110.162)
Prepaid expenses	(100.355.278)	(22.044.410)
Trade payables	117.650.292	118.554.581
Personnel related payables	3.920.788	2.427.725
Other payables	1.871.341	(1.052.630)
Deferred income	21.910.258	780.470
Taxes paid	(21.691.855)	(13.276.397)
Employee termination benefits paid	(3.219.086)	(3.035.541)
Premium paid	(9.308.417)	(7.416.164)
Penalty Paid(litigation)	(1.094.873)	(830.210)
Seniority paid	(1.719.831)	(688.572)
Collections from doubtful receivables	(79.404)	875.742
<b>Net cash provided by operating activities</b>	<b>(244.583.405)</b>	<b>59.725.037</b>

## Consolidated Cash Flow

	30-Jun-2022	30-Jun-2021
<b>Cash flows from investing activities</b>		
Proceeds from sale of property, plant and equipment	79,531	1,781,474
Purchase of property, plant and equipment	(170,231,617)	(72,649,234)
Dividend from Investments	17,959,022	-
<b>Net cash used in investing activities</b>	<b>(152,193,064)</b>	<b>(70,867,760)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	1,782,950,000	292,134,324
Interest received	611,849	11,745,015
Repayment of borrowings	(1,244,955,633)	(300,277,538)
Dividend paid	(91,894,593)	(104,970,428)
Repayment of short- term lease obligations	(15,031,433)	(14,515,026)
Interest paid	(75,717,729)	(33,424,490)
Other cash payments	(1,795,040)	1,363,598
<b>Net cash used in financing activities</b>	<b>354,167,421</b>	<b>(147,944,545)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(42,609,048)</b>	<b>(159,087,268)</b>
Cash and cash equivalents at the beginning of the year	264,962,767	318,373,248
<b>Cash and cash equivalents at the end of period</b>	<b>222,353,719</b>	<b>159,285,980</b>

## CASH &amp; CASH EQUIVALENT

	30-Jun-22	31-Dec-21
Bank accounts (including short-term time deposits)	165,801,456	242,895,382
Checks with maturities until report end	56,552,263	22,067,385
	<b>222,353,719</b>	<b>264,962,767</b>

### FINANCIAL ASSETS (Non-current)

	30-Jun-2022		31-Dec-2021	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret Anonim Şirketi (Çimsa)	8.98	410,498,150	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
		<b>467,533,427</b>		<b>430,656,525</b>

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

<b>30-Jun-2022</b>			
<b>Currency</b>	<b>Maturity</b>	<b>Balance</b>	
<b>Unsecured credits</b>			
TL	25,000,000 TL	9/03/2023	26,296,673
TL	25,000,000 TL	10/03/2023	26,284,908
TL	25,000,000 TL	15/03/2023	26,226,162
TL	90,000,000 TL	12/04/2023	94,344,131
TL	100,000,000 TL	12/04/2023	104,826,812
TL	105,000,000 TL	02/12/2022	105,000,000
TL	70,000,000 TL	5/10/2022	70,000,000
TL	160,000,000 TL	16/08/2022	170,493,226
TL	50,000,000 TL	27/01/2023	55,187,729
TL	50,000,000 TL	3/02/2023	54,583,851
TL	76,500,000 TL	1/07/2022	76,500,000
TL	75,000,000 TL	2/09/2022	74,986,145
			<b>884,729,637</b>

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

<b>30-Jun-2022</b>			
	<b>Currency</b>	<b>Maturity</b>	<b>Balance</b>
<b>Unsecured credits</b>			
TL	250,000,000 TL	25/10/2023	250,000,000
TL	100,000,000 TL	21/12/2023	100,000,000
			<b>350,000,000</b>

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

<b>30-Jun-2022</b>			
	<b>Currency</b>	<b>Maturity</b>	<b>Balance</b>
TL	250,000,000 TL	25/10/2023	10,650,676 TL
TL	100,000,000 TL	21/12/2023	592,550 TL
			<b>11,243,226</b>

### SHORT-TERM TRADE RECEIVABLES (NET)

	30-Jun-22	31-Dec-21
Accounts receivable (Net)	914,202,168	350,484,679
Checks and note received	358,622,511	178,668,531
Due from investments	17,343	3,490,948
Due from other related parties	7,243,795	29,944,374
Doubtful debt	17,456,061	17,419,586
Less: provision for impairment	(17,456,061)	(17,419,586)
	<b>1,280,085,817</b>	<b>562,588,532</b>

### SHORT-TERM TRADE PAYABLES (NET)

	30-Jun-22	31-Dec-21
Accounts payables (net)	841,891,815	738,772,481
Due to affiliates	1,552,589	818,140
Due to related companies	287,448,811	274,617,877
Due to shareholders	2,533,538	1,567,963
	<b>1,133,426,753</b>	<b>1,015,776,461</b>

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

	<b>30-Jun-22</b>	<b>31-Dec-21</b>
Deferred VAT	161,907,720	146,567,401
Insurance receivables	329,235	329,235
Due from personal	2,138,550	873,594
Deposits and guarantees given	9,550	9,550
Other	5,752,902	1,329,672
	<b>170,137,957</b>	<b>149,109,452</b>

**PERSONNEL RELATED PAYABLES**

	<b>30-Jun-22</b>	<b>31-Dec-21</b>
Social security withholdings payable	5,814,165	4,406,843
Taxes and funds payable for personnel	4,525,613	2,020,016
Due to personnel	3,688,338	3,680,469
	<b>14,028,116</b>	<b>10,107,328</b>



**DERIVATIVE ASSETS**

	30-Jun-22	31-Dec-21
Derivative Assets	-	12,482,296
	-	<b>12,482,296</b>

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

	30-Jun-22	31-Dec-21
Deposits and guarantees taken	8,876,306	3,517,751
Taxes and funds payable	8,212,620	10,877,039
Other payables	8,017,731	22,836,379
	<b>25,106,657</b>	<b>37,231,169</b>

**DEFERRED INCOME**

	30-Jun-22	31-Dec-21
Advances taken for purchases	31,457,227	9,546,969
	<b>31,457,227</b>	<b>9,546,969</b>

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

	30-Jun-22	31-Dec-21
Deposits and guarantees given	6,529,145	5,206,131
	<b>6,529,145</b>	<b>5,206,131</b>

## INVENTORIES

	30-Jun-22	31-Dec-21
Raw materials and supplies	615,507,727	444,198,633
Semi-finished goods	69,506,862	60,365,968
Finished goods	47,857,813	45,418,775
Goods in transit	127,322,363	222,685,101
	<b>860,194,765</b>	<b>772,668,477</b>
Inventory impairment	<b>1,200,000</b>	<b>1,200,000</b>

## PROPERTY, PLANT AND EQUIPMENT

	January 1, 2022	Additions	Transfers from construction-in- progress	Disposals	June 30, 2022
<b>Cost</b>					
Land and land improvements	165,567,271	-	555,095	-	166,122,366
Buildings	333,860,147	-	7,503,860	-	341,364,007
Machinery and equipment	1,782,167,755	303,718	72,386,707	-	1,854,858,180
Furniture, fixtures and motor vehicles	109,250,438	842,416	5,209,938	(577,228)	114,725,564
Leasehold improvements	89,676,369	-	1,416,732	-	91,093,101
Construction-in-progress	54,985,479	169,085,483	(104,486,988)	-	119,583,974
<b>Total</b>	<b>2,535,507,459</b>	<b>170,231,617</b>	<b>(17,414,656)</b>	<b>(577,228)</b>	<b>2,687,747,192</b>
<b>Less: Accumulated Depreciation</b>					
Land and land improvements	97,098,962	1,532,733	-	-	98,631,695
Buildings	226,786,122	5,105,301	-	-	231,891,423
Machinery and equipment	1,171,203,617	31,692,338	-	-	1,202,895,955
Furniture, fixtures and motor vehicles	79,378,328	4,441,551	-	(310,294)	83,509,585
Leasehold improvements	57,439,794	3,622,370	-	-	61,062,164
<b>Total</b>	<b>1,631,906,823</b>	<b>46,394,293</b>	<b>-</b>	<b>(310,294)</b>	<b>1,677,990,822</b>
<b>Property, plant and equipment, net</b>	<b>903,600,636</b>				<b>1,009,756,370</b>

## INTANGIBLE ASSETS

	January 1, 2022	Additions	Transfers from construction-in- progress	Disposals	June 30, 2022
<b>Cost</b>					
Rights and Other Intangibles	94,902,811	-	17,414,656	-	112,317,467
<b>Less: Accumulated Amortization</b>					
Rights and Other Intangibles	49,678,806	3,502,163	-	-	53,180,969
<b>Intangible assets, net</b>	<b>45,224,005</b>				<b>59,136,498</b>

## GOODWILL

	30-Jun-2022	31-Dec-2021
Goodwill	130,080,869	130,080,869
	<b>130,080,869</b>	<b>130,080,869</b>

### PROVISIONS FOR PERSONNEL

	<b>30-Jun-22</b>	<b>31-Dec-21</b>
Provision for vacations	7,974,437	5,139,065
Jestion Provision	-	8,369,510
	<b>7,974,437</b>	<b>13,508,575</b>

### SHORT-TERM OTHER PROVISIONS

	<b>30-Jun-22</b>	<b>31-Dec-21</b>
Litigations	22,975,137	9,719,212
Other provisions	14,555,732	131,772
	<b>37,530,869</b>	<b>9,850,984</b>

	<b>Litigations</b>	<b>Vacations</b>	<b>Jestion</b>	<b>Other Provisions</b>
<b>1-Jan-22</b>	<b>9,719,212</b>	<b>5,139,065</b>	<b>8,369,510</b>	<b>131,772</b>
Charge for the year	185,000	3,152,189	938,907	14,555,732
Payment (-)	(1,094,873)	(316,817)	(9,308,417)	(131,772)
(Gain)/Loss from change in provision due to change in estimations	14,165,798	-	-	-
<b>30-Jun-22</b>	<b>22,975,137</b>	<b>7,974,437</b>	<b>-</b>	<b>14,555,732</b>



## LONG-TERM PROVISIONS

	30-Jun-22	31-Dec-21
Provision for Recultivation	6,802,432	4,099,705
	<b>6,802,432</b>	<b>4,099,705</b>
	30-Jun-22	31-Dec-21
1 January	4,099,705	4,540,052
Current year expense/(income)	2,702,727	(440,347)
Period end	<b>6,802,432</b>	<b>4,099,705</b>

### ROU ASSET

	1-Jan-22	Additions	Disposals	30-Jun-22
<b>Cost</b>				
Real Estates	107,391,048	6,380,590	-	113,771,638
Furniture & Fixtures	15,905,641	2,513,549	-	18,419,190
Vehicles	20,219,335	5,879,458	(83,136)	26,015,657
<b>Total</b>	<b>143,516,024</b>	<b>14,773,597</b>	<b>(83,136)</b>	<b>158,206,485</b>
<b>Depreciation</b>				
Real Estates	25,001,747	6,330,690	-	31,332,437
Furniture & Fixtures	3,295,774	722,593	-	4,018,367
Vehicles	12,670,450	3,039,275	-	15,709,725
<b>Total</b>	<b>40,967,971</b>	<b>10,092,558</b>	<b>-</b>	<b>51,060,529</b>
<b>Net Book Value</b>	<b>102,548,053</b>	<b>4,681,039</b>		<b>107,145,956</b>

**EMPLOYEE BENEFITS**

	<b>30-Jun-22</b>	<b>31-Dec-21</b>
ETB	58,052,641	54,677,673
Provision on seniority	17,467,363	15,415,366
	<b>75,520,004</b>	<b>70,093,039</b>

<b>ETB</b>	<b>30-Jun-22</b>	<b>30-Jun-21</b>
<b>1,Oca</b>	54,677,673	46,576,784
ETB liability paid	(2,902,269)	(2,828,203)
Actuarial gain/loss	-	-
Interest cost	5,187,751	2,805,701
Charge of the year	1,089,486	743,489
<b>Closing</b>	<b>58,052,641</b>	<b>47,297,771</b>

<b>Provision on Seniority</b>	<b>30-Jun-22</b>	<b>30-Jun-21</b>
<b>Opening</b>	15,415,366	12,361,561
Seniority provision paid	(1,719,831)	(688,572)
Interest cost	1,391,339	720,721
Charge of the year	2,380,489	1,380,783
<b>Closing</b>	<b>17,467,363</b>	<b>13,774,493</b>



**THE OTHER ASSETS AND LIABILITIES**

	30-Jun-22	31-Dec-21
<b>Short Term Prepaid Expenses</b>		
Advances Given for Business Purposes	12,057,155	-
Prepaid Expenses	133,138,351	29,085,554
	<b>145,195,506</b>	<b>29,085,554</b>
	<b>30-Jun-22</b>	<b>31-Dec-21</b>
<b>Long Term Prepaid Expenses</b>		
Fixed asset advances given	14,494,140	17,573,702
Prepaid rent	194,757	387,573
	<b>14,688,897</b>	<b>17,961,275</b>

COMPOSITION OF SHAREHOLDERS :	30-Jun-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
Sanko Tekstil işletmeleri San. Ve Tic. A.Ş.	11,535,000	6.03	-	-
Other publicly-held part	27,841,797	14.53	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 RESERVS

	30-Jun-2022	31-Dec-2021
Legal reserves	241,798,989	233,566,765
Statutory reserves	35	35
Extraordinary reserves	61,340,998	26,611,433
Accumulated profits	-	-
Other reserves	900,121,467	714,252,185
	<b>1,203,261,489</b>	<b>974,430,328</b>

<b>Sales Income</b>	<b>30-Jun-2022</b>	<b>30-Jun-2021</b>	<b>%</b>
Domestic sales	2,138,453,119	762,834,644	180.3
Overseas sales	1,140,919,963	459,823,265	148.1
Sales discount (-)	(5,527,544)	(3,295,033)	(67.8)
Other discount (-)	(61,314,519)	(25,352,650)	(141.8)
	<b>3,212,531,019</b>	<b>1,194,010,226</b>	<b>169.1</b>
<b>Earnings on services</b>	<b>30-Jun-2022</b>	<b>30-Jun-2021</b>	<b>%</b>
Sale of services	71,956,960	31,968,324	125.1
<b>Total sales</b>	<b>3,284,487,979</b>	<b>1,225,978,550</b>	<b>167.9</b>

<b>COST OF SALES</b>	<b>30-Jun-2022</b>	<b>30-Jun-2021</b>	<b>%</b>
Direct material cost	2,225,683,715	772,442,752	188.1
Direct labour cost	92,091,877	60,357,983	52.6
Amortization & Depreciation	50,078,083	45,708,834	9.6
Other production cost	181,485,214	85,391,905	112.5
<b>Total Production Cost</b>	<b>2,549,338,889</b>	<b>963,901,474</b>	<b>164.5</b>
<b>Change in semi-final products</b>	<b>(9,140,894)</b>	<b>(41,002,318)</b>	<b>77.7</b>
Opening	60,365,968	20,057,168	
End-of-period	69,506,862	61,059,486	
<b>Change in final products</b>	<b>(2,439,038)</b>	<b>2,575,130</b>	<b>(194.7)</b>
Opening	45,418,775	14,674,673	
End-of-period	47,857,813	12,099,543	
<b>Cost of trade goods</b>	<b>144,266,112</b>	<b>62,685,439</b>	<b>130.1</b>
<b>Cost of service sold</b>	<b>33,592,411</b>	<b>12,907,804</b>	<b>160.2</b>
<b>Total Cost of Sales</b>	<b>2,715,617,480</b>	<b>1,001,067,529</b>	<b>171.3</b>

<b>OPERATING EXPENSES</b>	<b>30-Jun-2022</b>	<b>30-Jun-2021</b>
General and administrative expenses	75,412,175	47,799,084
Marketing, sales and distribution expenses	15,495,974	8,438,723
	<b>90,908,149</b>	<b>56,237,807</b>
<b>General and administrative expenses</b>		
Salaries and expenses of personnel	41,107,944	26,629,744
Depreciation and amortisation	8,345,769	7,030,851
External utilities and services obtained	6,339,772	3,704,276
Consultancy expenses	6,138,739	4,414,931
Miscellaneous expenses	5,844,337	3,695,207
Traveling expenses	2,417,599	489,335
Representation expenses	1,748,052	447,040
Insurance expenses	1,717,918	758,325
Taxes, duties and fees	1,038,073	302,701
Rent expenses	503,150	170,884
ETB	210,822	155,790
	<b>75,412,175</b>	<b>47,799,084</b>
<b>Marketing, sales and distribution expenses</b>		
Salaries and expenses of personnel	8,506,606	6,299,469
Representation expenses	2,732,198	125,162
Traveling expenses	857,176	322,326
Miscellaneous expenses	796,850	617,330
External utilities and services obtained	678,624	579,946
Depreciation and amortisation	655,169	731,128
Sales guarantee expenses	605,542	344,014
Taxes, duties and fees	418,640	146,216
Rent expenses	162,080	65,995
ETB	46,613	30,296
Doubtful receivables expenses	36,476	(823,159)
	<b>15,495,974</b>	<b>8,438,723</b>

### Amortization & Depreciation

	30-Jun-2022	30-Jun-2021
<b>Tangible Fixed Assets</b>		
Production cost	48,484,402	44,852,371
General and administrative expenses	6,504,811	6,033,610
Marketing, sales and distribution expenses	655,169	729,878
Other operating cost	842,469	857,848
<b>Total Depreciation Expenses</b>	<b>56,486,851</b>	<b>52,473,707</b>
<b>Intangible Fixed Assets</b>		
Production cost	1,593,681	856,463
General and administrative expenses	1,840,958	997,241
Marketing, sales and distribution expenses	-	1,250
Other operating expenses	67,524	80,573
<b>Total Amortization Expenses</b>	<b>3,502,163</b>	<b>1,935,527</b>

<b>OTHER OPERATING INCOME</b>	<b>30-Jun-22</b>	<b>30-Jun-21</b>
Operational fx gain	19,310,088	8,604,999
Rent income	6,929,186	3,661,704
Other	4,243,411	1,500,078
Gain on sale of spare part material, net	1,604,618	1,153,919
Term difference gain	537,392	416,433
Collections from doubtful receivables	-	162,325
Mining fee provision released	-	181,521
Rediscount income	-	1,183,750
	<b>32,624,695</b>	<b>16,864,729</b>

<b>OTHER OPERATING EXPENSES</b>	<b>30-Jun-22</b>	<b>30-Jun-21</b>
Operational fx losses	32,335,555	27,007,064
Provision expense for legal actions	13,255,925	-
Rediscount expenses	12,965,504	-
Donations	5,504,099	2,735,499
Property and estate taxes	3,900,773	2,266,747
Other	3,124,580	871,579
Non-deductible expenses	2,647,061	1,487,710
Covid Expense	2,323,251	6,622,708
Penalty and indemnity	1,094,873	830,210
Expenses of rented terminals	958,845	965,536
	<b>80,365,666</b>	<b>42,787,053</b>

<b>Profit from Investment Activities</b>	<b>30-Jun-22</b>	<b>30-Jun-21</b>
Dividend from subsidiary	17,959,022	-
Gain on sale of property, plant and equipment, net	(187,403)	785,725
	<b>17,771,619</b>	<b>785,725</b>

<b>Financial Gain</b>	<b>30-Jun-22</b>	<b>30-Jun-21</b>
Financial Fx Gain	58,224,699	24,888,385
Interest Income	611,849	11,745,015
Fx gain from Derivatives	8,765,904	-
<b>Total financial gain</b>	<b>67,602,452</b>	<b>36,633,400</b>

<b>Financial Loss</b>	<b>30-Jun-22</b>	<b>30-Jun-21</b>
Interest expenses	118,076,061	42,722,604
Financial Fx loss	20,963,677	13,632,262
<b>Total financial loss</b>	<b>139,039,738</b>	<b>56,354,866</b>



**DEFERRED TAX ASSETS/LIABILITIES**

	Deferred Tax Assets		Deferred Tax Liabilities		Deferred tax income	
	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21	30-Jun-22	30-Jun-21
Property, plant and equipment	111,444,433	86,945,108	-	-	24,499,325	3,729,473
Goodwill	-	-	(25,880,823)	(26,016,175)	135,352	(12,459)
Inventories	6,323,855	9,450,735	-	-	(3,126,880)	(1,852,024)
Provision for employee termination benefits	4,085,584	3,410,591	-	-	674,993	249,040
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	4,226,722	1,449,927	(1,752,915)	(1,344,113)	2,367,993	276,286
Recultivation provision	2,510,158	819,941	-	-	1,690,217	(278,149)
Other timing differences, net	20,342,030	13,687,974	(13,632,775)	(766,941)	(6,211,778)	(2,365,697)
Forward	-	-	-	(2,870,928)	2,870,928	-
Period loss	-	-	-	-	-	(16,832)
Tax income/expense related to other comprehensive income items	-	-	(14,134,457)	(12,120,784)	(2,013,673)	(2,001,542)
	<b>148,932,782</b>	<b>115,764,276</b>	<b>(55,400,970)</b>	<b>(43,118,941)</b>	<b>20,886,477</b>	<b>(2,271,904)</b>

### Dividend Per Share

	Current Period 30-Jun-2022	Previous Period 30-Jun-2021
Parent Share	333,742,779	93,319,079
Weighted average number of ordinary shares issued (per 1 kr)	19,144,706,825	19,144,706,825
Earnings per share (kr)	<b>1,743</b>	<b>0,487</b>
Dividend to be paid / paid to shareholders	91,894,593	104,970,428
Gross dividend paid per share (kr)	<b>0,480</b>	<b>0,548</b>

**NET FOREIGN CURRENCY POSITION**

	30-Jun-22			31-Dec-21		
	Currency	Amount	TL Amount	Currency	Amount	TL Amount
<b>ASSETS</b>						
	USD	3,693,808	61,544,020	USD	20,763,109	276,751,485
	EURO	1,940,684	33,709,883	EURO	264,631	3,992,412
	GBP	-	-	GBP	-	-
	CHF	-	-	SEK	-	-
<b>TOTAL</b>			<b>95,253,902</b>			<b>280,743,898</b>
<b>LIABILITIES</b>						
	USD	(4,331,928)	(72,305,943)	USD	(30,592,663)	(408,503,829)
	EURO	(4,838,336)	(84,193,820)	EURO	(2,840,566)	(42,932,030)
	GBP	(2,505)	(50,802)	GBP	(1,934)	(34,929)
	CHF	(1,250)	(21,852)	CHF	(1,250)	(18,317)
<b>TOTAL</b>			<b>(156,572,417)</b>			<b>(451,489,105)</b>
<b>Derivatives Asset</b>	USD	-	-	USD	10,000,000	133,290,000
<b>NET FX POSITION</b>			<b>(61,318,515)</b>			<b>(37,455,208)</b>

	30-Jun-22	30-Jun-21
<b>Total Export</b>	1,140,919,963	459,823,265
<b>Total Import</b>	552,041,302	97,628,574
<b>Export / Import</b>	<b>2,1</b>	<b>4,7</b>

**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
<b>Revaluation of US Dollar against TRL at the rate of 20% :</b>				
1- US Dollar net asset/liability	(2.130.223)	2.130.223	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
<b>3- US Dollar Net Effect (1+2)</b>	<b>(2.130.223)</b>	<b>2.130.223</b>	-	-
<b>Revaluation of EURO against TRL at the rate of 20% :</b>				
4- EURO net asset/liability	(10.084.640)	10.084.640	-	-
5- Hedged amount in EURO (-)	-	-	-	-
<b>6- EURO Net Effect (4+5)</b>	<b>(10.084.640)</b>	<b>10.084.640</b>	-	-
<b>Revaluation of other FX against TRL at the rate of 20% :</b>				
7- Other FX net asset/liability	(10.160)	10.160	-	-
8- Hedged amount in other FX (-)	-	-	-	-
<b>9- Other assets in FX Net Effect (7+8)</b>	<b>(10.160)</b>	<b>10.160</b>	-	-
<b>TOTAL (3+6+9)</b>	<b>(12.225.024)</b>	<b>12.225.024</b>	-	-

Previous period 31-Dec-2021				
	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	(26.250.806)	26.250.806	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
<b>3- US Dollar Net Effect (1+2)</b>	<b>(26.250.806)</b>	<b>26.250.806</b>	-	-
<b>Revaluation of EURO against TRL at the rate of 10% :</b>				
4- EURO net asset/liability	(7.786.484)	7.786.484	-	-
5- Hedged amount in EURO (-)	-	-	-	-
<b>6- EURO Net Effect (4+5)</b>	<b>(7.786.484)</b>	<b>7.786.484</b>	-	-
<b>Revaluation of other FX against TRL at the rate of 10% :</b>				
7- Other FX net asset/liability	(6.986)	6.986	-	-
8- Hedged amount in other FX (-)	-	-	-	-
<b>9- Other assets in FX Net Effect (7+8)</b>	<b>(6.986)</b>	<b>6.986</b>	-	-
<b>TOTAL (3+6+9)</b>	<b>(34.044.276)</b>	<b>34.044.276</b>	-	-

Credit Risk Table (30.06.2022)	Receivables				Deposit at banks	Derivatives	Other
	Trade receivables		Other receivables				
	Related parties	Third parties	Related parties	Third parties			
Current period							
<b>Maximum amount of credit risk as of report date (A+B+C+D+E) (1)</b>	<b>7,261,138</b>	<b>1,272,824,679</b>	<b>2,138,550</b>	<b>174,528,552</b>	<b>165,801,456</b>		
- The part of maximum risk which is secured by guarantees etc		854,663,830	2,138,550				
A, Net book value of financial assets which are unexpired or not impaired (2)	7,261,138	1,259,503,163	2,138,550	174,528,552	165,801,456		
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		13,321,516					
- The part under guarantee etc.		11,104,203					
D, Net book value of impaired assets							
- Overdue (gross book value)		17,456,061					
- Impairment (-)		(17,456,061)					
- 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)	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)	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							

- 1) In determining the amount, the aspects providing increase in credit reliability (such as collaterals received) are not taken into account.
- 2) Guarantees consists of guarantee notes received from customers, guarantee checks and hypothecs.
- 3) The Company didn't have any collection problem related to those customers in the past.

**Liquidity risk table**
**Current period 30.06.2022**

	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)
<b>Due dates according to agreements</b>						
<b>Non-derivative Financial Liabilities</b>	<b>2,492,178,889</b>	<b>2,684,512,451</b>	<b>1,406,925,529</b>	<b>661,104,688</b>	<b>423,215,084</b>	<b>193,267,150</b>
Bank loans	1,245,972,863	1,248,489,271	258,754,202	639,735,069	350,000,000	-
Financial leasing payables	112,779,273	294,975,059	7,123,206	21,369,619	73,215,084	193,267,150
Trade payables	1,133,426,753	1,141,048,121	1,141,048,121	-	-	-

**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)
<b>Due dates according to agreements</b>						
<b>Non-derivative Financial Liabilities</b>	<b>1,806,169,185</b>	<b>1,986,573,028</b>	<b>1,268,172,887</b>	<b>485,646,815</b>	<b>37,098,997</b>	<b>195,654,329</b>
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	-	-	-

**EQUITY MANAGEMENT**

	30-Jun-22	31-Dec-21
Total Liabilities (*)	1,245,972,863	687,226,073
Minus: Cash & Cash Equivalents	222,353,719	264,962,767
Net debt	1,023,619,144	422,263,306
Total Shareholders' Equity(**)	1,586,293,663	1,309,412,419
Capital	191,447,068	191,447,068
<b>Debt / Equity</b>	<b>0,65</b>	<b>0,32</b>

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

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