

December-2022 CMB Report

Consolidated Balance Sheet

	Horizontal Analysis				Vertical Analysis		
	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	31-Dec-2022	31-Dec-2021	31-Dec-2022		31-Dec-2022	31-Dec-2021	31-Dec-2022
ASSETS	8.061.508.214	3.503.196.955	4.558.311.259	130%	100,0%	100,0%	0,0%
Current Assets	4.370.783.643	1.795.274.126	2.575.509.517	143%	54,2%	51,2%	3,0%
Cash and cash equivalents	1.355.921.682	264.962.767	1.090.958.915	412%	16,8%	7,6%	9,3%
Trade receivables (net)	1.871.340.428	562.588.532	1.308.751.896	233%	23,2%	16,1%	7,2%
Other receivables (net)	117.796.421	149.109.452	(31.313.031)	-21%	1,5%	4,3%	-2,8%
Inventories (net)	962.183.475	772.668.477	189.514.998	25%	11,9%	22,1%	-10,1%
Prepaid expenses	63.541.637	29.085.554	34.456.083	118%	0,8%	0,8%	0,0%
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	3.690.724.571	1.707.922.829	1.982.801.742	116%	45,8%	48,8%	-3,0%
Other receivables (net)	6.529.145	5.206.131	1.323.014	25%	0,1%	0,1%	-0,1%
Financial assets (net)	1.290.984.735	430.656.525	860.328.210	200%	16,0%	12,3%	3,7%
IFRS 16 Right of Use Asset (net)	195.986.338	102.548.053	93.438.285	91%	2,4%	2,9%	-0,5%
Tangible asset (net)	1.224.359.479	903.600.636	320.758.843	35%	15,2%	25,8%	-10,6%
Intangibles assets (net)	59.639.742	45.224.005	14.415.737	32%	0,7%	1,3%	-0,6%
Goodwill	130.080.869	130.080.869	-	0%	1,6%	3,7%	-2,1%
Prepaid expenses	26.958.700	17.961.275	8.997.425	50%	0,3%	0,5%	-0,2%
Deferred tax assets	756.185.563	72.645.335	683.540.228	941%	9,4%	2,1%	7,3%

Consolidated Balance Sheet

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	31-Dec-2022	31-Dec-2021	31-Dec-2022		31-Dec-2022	31-Dec-2021	31-Dec-2022
LIABILITIES	4.394.415.665	1.960.606.954	2.433.808.711	124%	54,5%	56,0%	-1,5%
Short-Term Liabilities	3.955.103.839	1.796.321.732	2.158.782.107	120%	49,1%	51,3%	-2,2%
Bank loans (net)	1.549.487.713	687.226.073	862.261.640	125%	19,2%	19,6%	-0,4%
Trade payables (net)	2.153.753.611	1.015.776.461	1.137.977.150	112%	26,7%	29,0%	-2,3%
Derivative instruments	2.051.283	-	2.051.283	0%	0,0%	0,0%	0,0%
Personnel related payables	18.523.622	10.107.328	8.416.294	83%	0,2%	0,3%	-0,1%
Other payables (net)	55.890.839	37.231.169	18.659.670	50%	0,7%	1,1%	-0,4%
Lease Liabilities (Short Term)	27.983.192	13.074.173	14.909.019	114%	0,3%	0,4%	0,0%
Deferred income	37.356.594	9.546.969	27.809.625	291%	0,5%	0,3%	0,2%
Tax payables	45.856.785	-	45.856.785	0%	0,6%	0,0%	0,6%
Provisions							
-Provisions for personnels	40.626.104	13.508.575	27.117.529	201%	0,5%	0,4%	0,1%
-Other provisions	23.574.096	9.850.984	13.723.112	139%	0,3%	0,3%	0,0%
Long-Term Liabilities	439.311.826	164.285.222	275.026.604	167%	5,4%	4,7%	0,8%
Lease Liabilities (Long Term)	164.122.364	90.092.478	74.029.886	82%	2,0%	2,6%	-0,5%
Provisions							
-ETB provision	264.027.367	70.093.039	193.934.328	277%	3,3%	2,0%	1,3%
-Other provisions	11.162.095	4.099.705	7.062.390	172%	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-Dec-2022	31-Dec-2021	31-Dec-2022		31-Dec-2022	31-Dec-2021	31-Dec-2022
EQUITY	3.667.092.549	1.542.590.001	2.124.502.548	138%	45,5%	44,0%	1,5%
Parent Equity	3.667.092.549	1.542.590.001	2.124.502.548	138%	45,5%	44,0%	1,5%
Capital	424.624.650	424.624.650	-	0%	5,3%	12,1%	-6,9%
Legal reserves	516.951.333	305.226.993	211.724.340	69%	6,4%	8,7%	-2,3%
Other accumulated comprehensive income / (losses) not to be reclassified to profit or loss							
-Actuarial gain / (loss)	(153.608.731)	(32.121.176)	(121.487.555)	378%	-1,9%	-0,9%	-1,0%
Other accumulated comprehensive income / (losses) to be reclassified to profit or loss							
-Unrealized Gains on investments available for Sale	1.187.388.825	370.077.025	817.311.800	221%	14,7%	10,6%	4,2%
Profits/losses from previous years	171.163.576	171.163.576	-	0%	2,1%	4,9%	-2,8%
Net Income/Loss	1.520.572.896	303.618.933	1.216.953.963	401%	18,9%	8,7%	10,2%
Minority Interest	-	-	-	0%	0,0%	0,0%	0,0%
Total Equity and Liabilities	8.061.508.214	3.503.196.955	4.558.311.259	130%	100,0%	100,0%	0,0%

Consolidated P & L

	Current Period		Previous Period		Horizontal Analysis		Vertical Analysis		
					TL Change	% Change	% Weight	% Weight	% Change in Weights
	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Dec-2022		31-Dec-2022	31-Dec-2021	31-Dec-2022
Revenue	8.898.660.453	2.871.403.785	6.027.256.668	2.871.403.785	210%		100,0%	100,0%	0,0%
Cost of sales (-)	(7.406.650.191)	(2.450.487.165)	(4.956.163.026)	(2.450.487.165)	202%		-83,2%	-85,3%	2,1%
GROSS PROFIT	1.492.010.262	420.916.620	1.071.093.642	420.916.620	254%		16,8%	14,7%	2,1%
Selling, marketing and distribution expense (-)	(48.382.387)	(16.792.841)	(31.589.546)	(16.792.841)	188%		-0,5%	-0,6%	0,0%
General and administrative expense (-)	(232.073.514)	(107.622.084)	(124.451.430)	(107.622.084)	116%		-2,6%	-3,7%	1,1%
Other operating income	88.492.245	128.997.184	(40.504.939)	128.997.184	-31%		1,0%	4,5%	-3,5%
Other operating expenses (-)	(146.504.096)	(181.190.833)	34.686.737	(181.190.833)	-19%		-1,6%	-6,3%	4,7%
OPERATING PROFIT	1.153.542.510	244.308.046	909.234.464	244.308.046	372%		13,0%	8,5%	4,5%
Income from investment activities	19.790.900	39.764.565	(19.973.665)	39.764.565	-50%		0,2%	1,4%	-1,2%
Financial income	119.215.415	129.210.760	(9.995.345)	129.210.760	-8%		1,3%	4,5%	-3,2%
Financial expense (-)	(335.048.176)	(180.100.446)	(154.947.730)	(180.100.446)	86%		-3,8%	-6,3%	2,5%
NET INCOME BEFORE TAXES FROM CONTINUING OPERATIONS	957.500.649	233.182.925	724.317.724	233.182.925	311%		10,8%	8,1%	2,6%
Tax income/expense for continuing operations	563.072.247	70.436.008	492.636.239	70.436.008	699%		6,3%	2,5%	3,9%
Tax income/(expense) for the period	(133.112.502)	(50.928.389)	(82.184.113)	(50.928.389)	161%		-1,5%	-1,8%	0,3%
Deferred tax income/(expense)	696.184.749	121.364.397	574.820.352	121.364.397	474%		7,8%	4,2%	3,6%
NET PROFIT	1.520.572.896	303.618.933	1.216.953.963	303.618.933	401%		17,1%	10,6%	6,5%
Distribution of Profit/Loss									
Minority Interest	-	-	-	-	#DIV/0!		0,0%	0,0%	0,0%
Parent Share	1.520.572.896	303.618.933	1.216.953.963	303.618.933	401%		17,1%	10,6%	6,5%
Earnings per share - Basic (kr)	7,94	1,59	6,36	1,59	401%				

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
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 - Net Unrealized Gain on Investments	-	-	-	156.665.822	(6.160.312)	-	-	150.505.510	-	150.505.510
Deconsolidation effect from Karçimsa	-	-	(2.489.030)	-	-	-	572.046	(1.916.984)	(11.699.287)	(13.616.271)
Total Other Comprehensive Income	-	-	-	156.665.822	(6.160.312)	-	572.046	150.505.510	-	150.505.510
Total Comprehensive Income	-	-	-	156.665.822	(6.160.312)	303.618.933	572.046	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
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
Transfers	-	-	211.724.340	-	-	(303.618.933)	91.894.593	-	-	-
Dividend paid	-	-	-	-	-	-	(91.894.593)	(91.894.593)	-	(91.894.593)
Current year profit	-	-	-	-	-	1.520.572.896	-	1.520.572.896	-	1.520.572.896
Other comprehensive income - Net Unrealized Gain on Investments	-	-	-	817.311.800	(121.487.555)	-	-	695.824.245	-	695.824.245
Total Other Comprehensive Income	-	-	-	817.311.800	(121.487.555)	-	-	695.824.245	-	695.824.245
Total Comprehensive Income	-	-	-	817.311.800	(121.487.555)	1.520.572.896	-	2.216.397.141	-	2.216.397.141
Balance @ 31 December 2022	191.447.068	233.177.582	516.951.333	1.187.388.825	(153.608.731)	1.520.572.896	171.163.576	3.667.092.549	-	3.667.092.549

Consolidated Cash Flow

	31-Dec-2022	31-Dec-2021
Cash flows from operating activities:		
Profit before tax, minority interest and loss on net monetary position	957.500.649	233.182.925
Adjustments to reconcile net profit before monetary loss, minority interest and income tax to net cash provided by operating activities:		
Depreciation and amortization	127.987.289	108.831.401
Provision for doubtful receivables	10.651.060	(678.123)
Inventory impairment	4.257.981	2.258.552
Provision for employee termination benefits	2.178.966	(847.880)
Provision for seniority provision	37.594.529	3.662.291
Annual leave provision	7.039.515	1.466.351
Provision for premium	30.610.956	9.275.714
Provision for litigation	11.540.919	3.638.244
Provision for recultivation	3.929.083	1.107.868
Other provision	4.312.550	131.772
Interest income	(30.760.016)	(13.002.522)
Interest expense on loans	261.102.812	73.949.717
Interest expense on other financial activities	47.219.549	21.379.820
Gain/Loss on sale of property, plant and equipment	(231.878)	(2.685.610)
Dividend income	(19.559.022)	(3.520.000)
Net profit adjusted for non-cash items	1.457.426.225	392.109.269

Consolidated Cash Flow

Changes in operating assets and liabilities	31-Dec-2022	31-Dec-2021
Trade receivables (Short Term)	(1.319.779.011)	(121.554.919)
Other receivables	34.181.641	(97.330.787)
Inventories	(193.772.979)	(594.850.281)
Prepaid expenses	(43.453.508)	(10.566.961)
Trade payables	1.137.977.150	571.871.365
Personnel related payables	8.416.294	2.572.800
Other payables	31.624.334	7.208.622
Deferred income	27.809.625	(5.399.623)
Taxes paid	(100.034.957)	(52.367.544)
Employee termination benefits paid	(7.671.993)	(5.704.964)
Premium paid	(9.308.417)	(7.362.504)
Penalty Paid(litigation)	(1.998.585)	(1.473.970)
Seniority paid	(4.409.322)	(1.450.658)
Collections from doubtful receivables	244.283	1.842.288
Net cash provided by operating activities	1.017.250.780	77.542.133

Consolidated Cash Flow

	31-Dec-2022	31-Dec-2021
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	734.805	4.785.647
Purchase of property, plant and equipment	(438.997.464)	(150.819.649)
Dividend from Investments	19.559.022	3.520.000
Net cash used in investing activities	(418.703.637)	(96.002.002)
Cash flows from financing activities		
Proceeds from borrowings	2.506.441.500	767.784.324
Interest received	30.760.016	13.002.522
Repayment of borrowings	(1.731.455.633)	(604.021.925)
Dividend paid	(91.894.593)	(104.970.428)
Repayment of short- term lease obligations	(50.485.572)	(33.987.898)
Interest paid	(173.827.039)	(66.794.626)
Other cash payments	2.873.093	(5.962.581)
Net cash used in financing activities	492.411.772	(34.950.612)
Net increase in cash and cash equivalents	1.090.958.915	(53.410.481)
Cash and cash equivalents at the end of period	1.090.958.915	(53.410.481)
Free Cash Flow	598.547.143	(18.459.869)

CASH & CASH EQUIVALENT

	31-Dec-22	31-Dec-21
Bank accounts (including short-term time deposits)	1.256.600.421	242.895.382
Checks with maturities until report end	99.321.261	22.067.385
	1.355.921.682	264.962.767

FINANCIAL ASSETS (Non-current)

	31-Dec-2022		31-Dec-2021	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret Anonim Şirketi (Çimsa)	8,98	1.220.334.335	8,98	373.621.248
Arpaş Ambarlı Römorkaj Pilataj Ticaret A.Ş. (Arpaş)	16,00	54.045.301	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
		1.290.984.735		430.656.525

SHORT-TERM FINANCIAL DEBTS (NET)

31-Dec-2022			
Currency		Maturity	Balance
Unsecured credits			
TL	25.000.000 TL	9/03/2023	28.553.541
TL	25.000.000 TL	10/03/2023	28.540.766
TL	25.000.000 TL	15/03/2023	28.476.978
TL	90.000.000 TL	12/04/2023	105.292.489
TL	100.000.000 TL	12/04/2023	116.991.655
TL	50.000.000 TL	3/01/2023	58.317.462
USD*	93.491.500 TL	31/03/2023	97.320.751
TL	260.000.000 TL	28/08/2023	264.663.596
TL	160.000.000 TL	16/02/2023	166.548.621
TL	50.000.000 TL	27/01/2023	62.096.459
TL	50.000.000 TL	3/02/2023	60.918.147
TL	160.000.000 TL	30/01/2023	170.510.455
TL	250.000.000 TL	25/10/2023	260.612.098
TL	100.000.000 TL	21/12/2023	100.644.695
			1.549.487.713

**In 2022. 5m USD HSBC credit has been used and showed in short-term financial debts as in Turkish Lira value. Exchanged rate was used according to TCMB (Turkish Central Bank) rates.*

SHORT-TERM TRADE RECEIVABLES (NET)

	31-Dec-22	31-Dec-21
Accounts receivable (Net)	1.292.884.700	350.484.679
Checks and note received	501.985.599	178.668.531
Due from investments	15.971.319	3.490.948
Due from other related parties	60.498.810	29.944.374
Doubtful debt	27.694.591	17.419.586
Less: provision for impairment	(27.694.591)	(17.419.586)
	1.871.340.428	562.588.532

SHORT-TERM TRADE PAYABLES (NET)

	31-Dec-22	31-Dec-21
Accounts payables (net)	1.463.869.021	738.772.481
Due to affiliates	2.362.668	818.140
Due to related companies	685.181.168	274.617.877
Due to shareholders	2.340.754	1.567.963
	2.153.753.611	1.015.776.461

SHORT-TERM OTHER RECEIVABLES (NET)

	31-Dec-22	31-Dec-21
Deferred VAT	112.929.575	146.567.401
Insurance receivables	329.235	329.235
Due from personal	3.554.263	873.594
Deposits and guarantees given	9.550	9.550
Other	973.798	1.329.672
	117.796.421	149.109.452

PERSONNEL RELATED PAYABLES

	31-Dec-22	31-Dec-21
Social security withholdings payable	8.808.041	4.406.843
Taxes and funds payable for personnel	3.377.143	2.020.016
Due to personnel	6.338.438	3.680.469
	18.523.622	10.107.328

DERIVATIVES

	31-Dec-22	31-Dec-21
Derivatives	(2.051.283)	12.482.296
	(2.051.283)	12.482.296

SHORT-TERM OTHER PAYABLES (NET)

	31-Dec-22	31-Dec-21
Deposits and guarantees taken	12.272.831	3.517.751
Taxes and funds payable	16.834.401	10.877.039
Other payables	26.783.607	22.836.379
	55.890.839	37.231.169

DEFERRED INCOME

	31-Dec-22	31-Dec-21
Advances taken for purchases	37.356.594	9.546.969
	37.356.594	9.546.969

LONG-TERM OTHER RECEIVABLES (NET)

	31-Dec-22	31-Dec-21
Deposits and guarantees given	6.529.145	5.206.131
	6.529.145	5.206.131

INVENTORIES

	31-Dec-22	31-Dec-21
Raw materials and supplies	623.781.479	444.198.633
Semi-finished goods	216.411.082	60.365.968
Finished goods	63.818.251	45.418.775
Goods in transit	58.172.663	222.685.101
	962.183.475	772.668.477
Inventory impairment	4.257.981	2.258.552

PROPERTY, PLANT AND EQUIPMENT

	January 1, 2022	Additions	Transfers from construction-in- progress	Disposals	December 31, 2022
Cost					
Land and land improvements	165.567.271	-	555.095	(101.760)	166.020.606
Buildings	333.860.147	-	8.168.070	(4.000)	342.024.217
Machinery and equipment	1.782.167.755	587.401	180.814.451	(824.641)	1.962.744.966
Furniture, fixtures and motor vehicles	109.250.438	3.227.547	40.172.950	(743.523)	151.907.412
Leasehold improvements	89.676.369	40.579	2.686.974	(384.280)	92.019.642
Construction-in-progress	54.985.479	435.141.937	(255.044.398)	-	235.083.018
Total	2.535.507.459	438.997.464	(22.646.858)	(2.058.204)	2.949.799.861
Less: Accumulated Depreciation					
Land and land improvements	97.098.962	3.058.468	-	(91.418)	100.066.012
Buildings	226.786.122	10.183.606	-	(4.000)	236.965.728
Machinery and equipment	1.171.203.617	65.014.687	-	(651.061)	1.235.567.243
Furniture, fixtures and motor vehicles	79.378.328	9.764.198	-	(424.518)	88.718.008
Leasehold improvements	57.439.794	7.067.877	-	(384.280)	64.123.391
Total	1.631.906.823	95.088.836	-	(1.555.277)	1.725.440.382
Property, plant and equipment, net	903.600.636				1.224.359.479

INTANGIBLE ASSETS

	January 1, 2022	Additions	Transfers from construction-in- progress	Disposals	December 31, 2022
Cost					
Rights and Other Intangibles	94.902.811	-	22.646.858	(2.233)	117.547.436
Less: Accumulated Amortization					
Rights and Other Intangibles	49.678.806	8.231.121	-	(2.233)	57.907.694
Intangible assets, net	45.224.005				59.639.742

GOODWILL

	31.Ara.22	31.Ara.21
Goodwill	130.080.869	130.080.869
	130.080.869	130.080.869

PROVISIONS FOR PERSONNEL

	31-Dec-22	31-Dec-21
Provision for vacations	10.954.055	5.139.065
Jestion Provision	29.672.049	8.369.510
	40.626.104	13.508.575

SHORT-TERM OTHER PROVISIONS

	31-Dec-22	31-Dec-21
Litigations	19.261.546	9.719.212
Other provisions	4.312.550	131.772
	23.574.096	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	617.000	7.039.515	30.610.956	4.312.550
Payment (-)	(1.998.585)	(1.224.525)	(9.308.417)	(131.772)
(Gain)/Loss from change in provision due to change in estimations	10.923.919	-	-	-
31-Dec-22	19.261.546	10.954.055	29.672.049	4.312.550

LONG-TERM PROVISIONS

	31-Dec-22	31-Dec-21
Provision for Recultivation	11.162.095	4.099.705
	11.162.095	4.099.705
	31-Dec-22	31-Dec-21
1 January	4.099.705	4.540.052
Current year expense/(income)	7.062.390	(440.347)
Period end	11.162.095	4.099.705

ROU ASSET

	1-Jan-22	Additions	Disposals	31-Dec-22
Cost				
Real Estates	107.391.048	68.808.448	(8.823.296)	167.376.200
Furniture & Fixtures	15.905.641	8.201.398	-	24.107.039
Vehicles	20.219.335	54.933.437	(8.881.593)	66.271.179
Total	143.516.024	131.943.283	(17.704.889)	257.754.418
Depreciation				
Real Estates	25.001.747	14.403.896	(1.192.191)	38.213.452
Furniture & Fixtures	3.295.774	1.537.338	-	4.833.112
Vehicles	12.670.450	8.726.098	(2.675.032)	18.721.516
Total	40.967.971	24.667.332	(3.867.223)	61.768.080
Net Book Value	102.548.053	107.275.951		195.986.338

EMPLOYEE BENEFITS

	31-Dec-22	31-Dec-21
ETB	212.644.116	54.677.673
Provision on seniority	51.383.251	15.415.366
	264.027.367	70.093.039

ETB	31-Dec-22	31-Dec-21
1 Jan	54.677.673	46.576.784
Deconsolidation effect of		
Karçimsa	-	(1.658.318)
ETB liability paid	(6.447.468)	(5.223.599)
Actuarial gain/loss	151.859.443	8.227.577
Interest cost	10.375.502	5.407.429
Charge of the year	2.178.966	1.347.800
Closing	212.644.116	54.677.673

Provision on Seniority	31-Dec-22	31-Dec-21
Opening	15.415.366	12.361.561
Deconsolidation effect of		
Karçimsa	-	(537.362)
Seniority provision paid	(4.409.322)	(1.450.658)
Interest cost	2.782.678	1.379.534
Charge of the year	37.594.529	3.662.291
Closing	51.383.251	15.415.366

THE OTHER ASSETS AND LIABILITIES

	31-Dec-22	31-Dec-21
Short Term Prepaid Expenses		
Advances Given for Business Purposes	292.593	-
Prepaid Expenses	63.249.044	29.085.554
	63.541.637	29.085.554
	31-Dec-22	31-Dec-21
Long Term Prepaid Expenses		
Fixed asset advances given	17.840.659	17.573.702
Prepaid rent	9.118.041	387.573
	26.958.700	17.961.275

COMPOSITION OF SHAREHOLDERS :	31-Dec-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
Other 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-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	4.604.471.554	714.252.185
	4.907.611.576	974.430.418

Sales Income	31-Dec-2022	31-Dec-2021	%
Domestic sales	6.277.448.261	1.717.276.499	265,5
Overseas sales	2.629.057.559	1.149.362.007	128,7
Sales discount (-)	(22.436.307)	(7.043.499)	(218,5)
Other discount (-)	(147.202.962)	(56.701.762)	(159,6)
	8.736.866.551	2.802.893.245	211,7

Earnings on services	31-Dec-2022	31-Dec-2021	%
Sale of services	161.793.902	68.510.540	136,2
Total sales	8.898.660.453	2.871.403.785	209,9

COST OF SALES	31-Dec-2022	31-Dec-2021	%
Direct material cost	6.292.222.917	1.949.070.500	222,8
Direct labor cost	254.859.166	120.778.461	111,0
Amortization & Depreciation	103.701.110	91.322.011	13,6
Other production cost	453.255.141	188.188.588	140,9
Total Production Cost	7.104.038.334	2.349.359.560	202,4
Change in semi-final products	(156.045.114)	(40.308.800)	287,1
Opening	60.365.968	20.057.168	
End-of-period	216.411.082	60.365.968	
Change in final products	(18.399.476)	(30.744.102)	40,2
Opening	45.418.775	14.674.673	
End-of-period	63.818.251	45.418.775	
Cost of trade goods	398.878.876	143.822.740	177,3
Cost of service sold	78.177.571	28.357.767	175,7
Total Cost of Sales	7.406.650.191	2.450.487.165	202,3

OPERATING EXPENSES	31-Dec-2022	31-Dec-2021
General and administrative expenses	232.073.514	107.622.084
Marketing, sales and distribution expenses	48.382.387	16.792.841
	280.455.901	124.414.925
General and administrative expenses		
Salaries and expenses of personnel	137.582.924	59.250.726
Miscellaneous expenses	22.605.361	8.922.542
Consultancy expenses	20.500.806	10.553.066
Depreciation and amortisation	19.468.020	14.238.987
External utilities and services obtained	13.873.272	8.717.448
Traveling expenses	7.281.225	1.938.782
Representation expenses	5.453.907	1.121.350
Insurance expenses	2.585.649	1.394.061
Taxes, duties and fees	1.698.857	1.004.805
Rent expenses	601.851	209.626
ETB	421.642	270.691
	232.073.514	107.622.084
Marketing, sales and distribution expenses		
Salaries and expenses of personnel	21.980.406	11.848.890
Doubtful receivables expenses	10.275.005	(2.253.892)
Representation expenses	3.873.544	536.532
Sales guarantee expenses	2.546.331	1.038.642
Miscellaneous expenses	2.505.327	1.373.712
Traveling expenses	2.010.563	944.295
Depreciation and amortisation	1.646.933	1.431.236
Taxes, duties and fees	1.588.718	479.225
External utilities and services obtained	1.524.542	1.132.863
Rent expenses	337.793	209.317
ETB	93.225	52.021
	48.382.387	16.792.841

Amortization & Depreciation

	31-Dec-2022	31-Dec-2021
Tangible Fixed Assets		
Production cost	99.902.200	89.597.587
General and administrative expenses	15.204.000	12.169.997
Marketing, sales and distribution expenses	1.646.933	1.429.986
Other operating cost	3.003.035	1.672.528
Total Depreciation Expenses	119.756.168	104.870.098

Intangible Fixed Assets		
Production cost	3.798.910	1.724.424
General and administrative expenses	4.264.020	2.068.990
Marketing, sales and distribution expenses	-	1.250
Other operating expenses	168.191	166.639
Total Amortization Expenses	8.231.121	3.961.303

Personnel expenses

	31-Dec-2022	31-Dec-2021
Personnel expenses		
Payroll and premiums	306.757.728	149.720.604
Other social expenses	106.000.669	41.132.385
Provision expense for ETB	2.178.966	1.347.800
	414.937.363	192.200.789

OTHER OPERATING INCOME	31-Dec-22	31-Dec-21
Operational fx gain	37.863.050	104.537.393
Rent income	25.246.985	7.421.790
Gain on sale of spare part material, net	20.353.472	3.547.953
Term difference gain	1.401.788	614.247
Rediscount income	-	2.954.052
Other	3.626.950	6.870.249
	88.492.245	128.997.184

OTHER OPERATING EXPENSE	31-Dec-22	31-Dec-21
Operational fx losses	58.948.411	150.117.126
Rediscount expenses	23.268.962	-
Donations	21.439.392	7.010.931
Provision expense for legal actions	9.542.334	2.164.274
Property and estate taxes	6.975.710	4.493.807
Non-deductible expenses	6.848.178	3.445.979
Expenses of rented terminals	3.301.910	1.910.204
Covid Expense	3.120.870	8.720.075
Penalty and indemnity	1.998.585	1.473.970
Other	7.130.661	746.599
	146.504.096	181.190.833

Profit from Investment Activities	31-Dec-22	31-Dec-21
Dividend from subsidiary	19.559.022	3.520.000
Gain on sale of property, plant and equipment, net	231.878	2.685.610
Gain on sale of subsidiary	-	33.558.955
	19.790.900	39.764.565

Financial Gain	31-Dec-22	31-Dec-21
Financial Fx Gain	79.689.495	103.725.942
Interest Income	30.760.016	13.002.522
Fx gain from Derivatives	8.765.904	12.482.296
Total financial gain	119.215.415	129.210.760

Financial Loss	31-Dec-22	31-Dec-21
Interest expenses	308.322.361	95.329.537
Financial Fx loss	19.190.432	84.770.909
Fx Loss from Derivatives	7.535.383	-
Total financial loss	335.048.176	180.100.446

DEFERRED TAX ASSETS/LIABILITIES

	Deferred Tax Assets		Deferred Tax Liabilities		Deffered tax income	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Property, plant and equipment	750.214.420	86.945.108	-	-	663.269.312	116.053.960
Goodwill	-	-	(25.901.125)	(26.016.175)	115.050	(24.920)
Inventories	10.595.649	9.450.735	-	-	1.144.914	1.339.219
Provision for employee termination benefits	4.527.505	3.410.591	-	-	1.116.914	(254.737)
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	8.474.372	1.449.927	(3.872.004)	(1.344.113)	4.496.554	13.477
Recultivation provision	7.032.733	819.941	-	-	6.212.792	(88.069)
Other timing differences, net	31.054.657	13.687.974	(1.585.596)	(766.941)	16.548.028	5.959.672
Forward	410.257	-	-	(2.870.928)	3.281.185	(2.870.928)
Period loss	-	-	-	-	-	(16.832)
Tax income/expense related to other comprehensive income items	-	-	(24.765.305)	(12.120.784)	(12.644.521)	(6.705.492)
Change of Tax income/expense related to other comprehensive from deconsolidation of Karcimsa	-	-	-	-	-	105.438
	812.309.593	115.764.276	(56.124.030)	(43.118.941)	683.540.228	113.510.788

Dividend Per Share

	Current Period 31-Dec-2022	Previous Period 31-Dec-2021
Parent Share	1.520.572.896	303.618.933
Weighted average number of ordinary shares issued (per 1 kr)	19.144.706.825	19.144.706.825
Earnings per share (kr)	7,943	1,586
Dividend to be paid / paid to shareholders	91.894.593	104.970.428
Gross dividend paid per share (kr)	0,480	0,548

NET FOREIGN CURRENCY POSITION

	31-Dec-22			31-Dec-21		
	Currency	Amount	TL Amount	Currency	Amount	TL Amount
ASSETS						
	USD	19.589.712	366.294.312	USD	20.763.110,00	276.751.489
	EURO	5.743.473	114.495.560	EURO	264.631,00	3.992.409
	GBP	-	-	GBP	-	-
	CHF	-	-	SEK	-	-
TOTAL			480.789.872			280.743.898
LIABILITIES						
	USD	(30.705.649)	(575.178.217)	USD	(30.592.663)	(408.503.829)
	EURO	(7.335.148)	(146.488.774)	EURO	(2.840.566)	(42.932.030)
	GBP	(3.230)	(73.019)	GBP	(1.934)	(34.929)
	CHF	(2.009)	(37.641)	CHF	(1.250)	(18.317)
TOTAL			(721.777.650)			(451.489.105)
Derivatives Asset	USD	12.000.000	224.379.600	USD	10.000.000	133.290.000
NET FX POSITION			(16.608.178)			(37.455.207)

FX Sensitivity Analysis

Valuation rate (%)	20
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Current period 31-Dec-2022				
	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	(41.644.746)	41.644.746	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	(41.644.746)	41.644.746	-	-
Revaluation of EURO against TRL at the rate of 20%:				
4- EURO net asset/liability	(6.357.405)	6.357.405	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	(6.357.405)	6.357.405	-	-
Revaluation of other FX against TRL at the rate of 20%:				
7- Other FX net asset/liability	(14.604)	14.604	-	-
8- Hedged amount in other FX (-)	-	-	-	-
9- Other assets in FX Net Effect (7+8)	(14.604)	14.604	-	-
TOTAL (3+6+9)	(48.016.755)	48.016.755	-	-

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 (31.12.2022)	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)	76.470.129	1.794.870.299	3.554.263	120.771.303	1.256.600.421	-	-
- The part of maximum risk which is secured by guarantees etc	-	1.300.923.144	3.554.263	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	76.470.129	1.763.854.948	3.554.263	120.771.303	1.256.600.421	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	16.457.694	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue	-	14.557.657	-	-	-	-	-
- The part under guarantee etc.	-	10.371.565	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	27.694.591	-	-	-	-	-
- Impairment (-)	-	(27.694.591)	-	-	-	-	-
- 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 31.12.2022

	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	3.895.346.880	4.209.290.186	2.786.963.533	975.827.742	109.955.994	336.542.917
Bank loans	1.549.487.713	1.552.424.774	604.536.685	947.888.089	-	-
Financial leasing payables	192.105.556	483.751.782	9.313.218	27.939.653	109.955.994	336.542.917
Trade payables	2.153.753.611	2.173.113.630	2.173.113.630	-	-	-

	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 Liabilities	2.051.283	2.051.283	2.051.283	-	-	-
Derivative Liabilities	2.051.283	2.051.283	2.051.283	-	-	-

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-Dec-22	31-Dec-21
Total Liabilities (*)	1.713.610.077	777.318.551
Minus: Cash & Cash Equivalents	1.355.921.682	264.962.767
Net debt	357.688.395	512.355.784
Total Shareholders' Equity(**)	1.329.125.828	112.171.865
Capital	3.667.092.549	1.542.590.001
Debt / Equity	0,27	4,57

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

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