

March-2023 CMB Report

Consolidated Balance Sheet

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	31-Mar-2023	31-Dec-2022	31-Mar-2023		31-Mar-2023	31-Dec-2022	31-Mar-2023
ASSETS	8.381.519.294	8.061.508.214	320.011.080	4%	100,0%	100,0%	0,0%
Current Assets	4.670.189.918	4.370.783.643	299.406.275	7%	55,7%	54,2%	1,5%
Cash and cash equivalents	1.395.539.587	1.355.921.682	39.617.905	3%	16,7%	16,8%	-0,2%
Trade receivables (net)	1.902.159.700	1.871.340.428	30.819.272	2%	22,7%	23,2%	-0,5%
Other receivables (net)	56.083.021	117.796.421	(61.713.400)	-52%	0,7%	1,5%	-0,8%
Inventories (net)	959.037.297	962.183.475	(3.146.178)	0%	11,4%	11,9%	-0,5%
Prepaid expenses	357.370.313	63.541.637	293.828.676	462%	4,3%	0,8%	3,5%
Non-Current Assets	3.711.329.376	3.690.724.571	20.604.805	1%	44,3%	45,8%	-1,5%
Other receivables (net)	8.765.658	6.529.145	2.236.513	34%	0,1%	0,1%	0,0%
Financial assets (net)	1.204.251.231	1.290.984.735	(86.733.504)	-7%	14,4%	16,0%	-1,6%
IFRS 16 Right of Use Asset (net)	211.669.245	195.986.338	15.682.907	8%	2,5%	2,4%	0,1%
Tangible asset (net)	1.302.112.687	1.224.359.479	77.753.208	6%	15,5%	15,2%	0,3%
Intangibles assets (net)	50.445.744	59.639.742	(9.193.998)	-15%	0,6%	0,7%	-0,1%
Goodwill	130.080.869	130.080.869	-	0%	1,6%	1,6%	-0,1%
Prepaid expenses	9.696.045	26.958.700	(17.262.655)	-64%	0,1%	0,3%	-0,2%
Deferred tax assets	794.307.897	756.185.563	38.122.334	5%	9,5%	9,4%	0,1%

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	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	31-Mar-2023	31-Dec-2022	31-Mar-2023		31-Mar-2023	31-Dec-2022	31-Mar-2023
LIABILITIES	4.374.650.404	4.394.415.665	(19.765.261)	0%	52,2%	54,5%	-2,3%
Short-Term Liabilities	3.985.824.337	3.955.103.839	30.720.498	1%	47,6%	49,1%	-1,5%
Bank loans (net)	1.887.156.431	1.549.487.713	337.668.718	22%	22,5%	19,2%	3,3%
Trade payables (net)	1.698.086.774	2.153.753.611	(455.666.837)	-21%	20,3%	26,7%	-6,5%
Derivative instruments	-	2.051.283	(2.051.283)	-100%	0,0%	0,0%	0,0%
Personnel related payables	83.310.281	18.523.622	64.786.659	350%	1,0%	0,2%	0,8%
Other payables (net)	78.705.168	55.890.839	22.814.329	41%	0,9%	0,7%	0,2%
Lease Liabilities (Short Term)	36.961.720	27.983.192	8.978.528	32%	0,4%	0,3%	0,1%
Deferred income	35.663.427	37.356.594	(1.693.167)	-5%	0,4%	0,5%	0,0%
Tax payables	117.635.106	45.856.785	71.778.321	157%	1,4%	0,6%	0,8%
Provisions							
-Provisions for personnels	20.137.275	40.626.104	(20.488.829)	-50%	0,2%	0,5%	-0,3%
-Other provisions	28.168.155	23.574.096	4.594.059	19%	0,3%	0,3%	0,0%
Long-Term Liabilities	388.826.067	439.311.826	(50.485.759)	-11%	4,6%	5,4%	-0,8%
Lease Liabilities (Long Term)	172.831.048	164.122.364	8.708.684	5%	2,1%	2,0%	0,0%
Provisions							
-ETB provision	197.419.871	264.027.367	(66.607.496)	-25%	2,4%	3,3%	-0,9%
-Other provisions	18.575.148	11.162.095	7.413.053	66%	0,2%	0,1%	0,1%

Consolidated Balance Sheet

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	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	31-Mar-2023	31-Dec-2022	31-Mar-2023		31-Mar-2023	31-Dec-2022	31-Mar-2023
EQUITY	4.006.868.890	3.667.092.549	339.776.341	9%	47,8%	45,5%	2,3%
Parent Equity	4.006.868.890	3.667.092.549	339.776.341	9%	47,8%	45,5%	2,3%
Capital	424.624.650	424.624.650	-	0%	5,1%	5,3%	-0,2%
Legal reserves	1.787.524.229	516.951.333	1.270.572.896	246%	21,3%	6,4%	14,9%
Other accumulated comprehensive income / (losses) not to be reclassified to profit or loss							
-Actuarial gain / (loss)	(153.608.731)	(153.608.731)	-	0%	-1,8%	-1,9%	0,1%
Other accumulated comprehensive income / (losses) to be reclassified to profit or loss							
-Unrealized Gains on investments available for Sale	1.104.991.996	1.187.388.825	(82.396.829)	-7%	13,2%	14,7%	-1,5%
Profits/losses from previous years	171.163.576	171.163.576	-	0%	2,0%	2,1%	-0,1%
Net Income/Loss	672.173.170	1.520.572.896	(848.399.726)	-56%	8,0%	18,9%	-10,8%
Minority Interest	-	-	-	0%	0,0%	0,0%	0,0%
Total Equity and Liabilities	8.381.519.294	8.061.508.214	320.011.080	4%	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-2023	31-Mar-2022	31-Mar-2023		31-Mar-2023	31-Mar-2022	31-Mar-2023
Revenue	3.042.073.998	1.240.079.292	1.801.994.706	145%	100,0%	100,0%	0,0%
Cost of sales (-)	(2.342.201.508)	(1.070.102.956)	(1.272.098.552)	119%	-77,0%	-86,3%	9,3%
GROSS PROFIT	699.872.490	169.976.336	529.896.154	312%	23,0%	13,7%	9,3%
Selling, marketing and distribution expense (-)	(10.649.844)	(6.159.061)	(4.490.783)	73%	-0,4%	-0,5%	0,1%
General and administrative expense (-)	(84.760.167)	(35.979.560)	(48.780.607)	136%	-2,8%	-2,9%	0,1%
Other operating income	79.586.619	8.648.437	70.938.182	820%	2,6%	0,7%	1,9%
Other operating expenses (-)	(62.569.861)	(31.230.215)	(31.339.646)	100%	-2,1%	-2,5%	0,5%
OPERATING PROFIT	621.479.237	105.255.937	516.223.300	490%	20,4%	8,5%	11,9%
Income from investment activities	149.993.762	17.938.972	132.054.790	736%	4,9%	1,4%	3,5%
Financial income	60.666.483	28.692.331	31.974.152	111%	2,0%	2,3%	-0,3%
Financial expense (-)	(112.681.323)	(64.116.048)	(48.565.275)	76%	-3,7%	-5,2%	1,5%
NET INCOME BEFORE TAXES FROM CONTINUING OPERATIONS	719.458.159	87.771.192	631.686.967	720%	23,7%	7,1%	16,6%
Tax income/expense for continuing operations	(47.284.989)	15.375.807	(62.660.796)	-408%	-1,6%	1,2%	-2,8%
Tax income/(expense) for the period	(81.070.648)	(10.325.047)	(70.745.601)	685%	-2,7%	-0,8%	-1,8%
Deferred tax income/(expense)	33.785.659	25.700.854	8.084.805	31%	1,1%	2,1%	-1,0%
NET PROFIT	672.173.170	103.146.999	569.026.171	552%	22,1%	8,3%	13,8%
Distribution of Profit/Loss							
Minority Interest	-	-	-	#DIV/0!	0,0%	0,0%	0,0%
Parent Share	672.173.170	103.146.999	569.026.171	552%	22,1%	8,3%	13,8%
Earnings per share - Basic (kr)	3,51	0,54	2,97	552%			

Consolidated P & L (Comprehensive Income)

	Current Period	Previous Period
	31-Mar-2023	31-Mar-2022
Net Profit	672.173.170	103.146.999
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	(86.733.504)	40.273.460
Tax regarding other comprehensive income that will be reclassified to profit or loss		
- Deferred tax income /(expense)	4.336.675	(2.013.673)
Other comprehensive income/(loss)(after tax)	(82.396.829)	38.259.787
Total Comprehensive Income	589.776.341	141.406.786
Distribution of Other Comprehensive Income		
Minority Interest	-	-
Parent Share	589.776.341	141.406.786

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, 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	-	-	-	-	-	(303.618.933)	303.618.933	-	-	-
Current year profit	-	-	-	-	-	103.146.999	-	103.146.999	-	103.146.999
Other comprehensive income - Net Unrealized Gain on Investments	-	-	-	38.259.787	-	-	-	38.259.787	-	38.259.787
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
Balances at January 1, 2023	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
Transfers	-	-	1.270.572.896	-	-	(1.520.572.896)	250.000.000	-	-	-
Dividend paid	-	-	-	-	-	-	(250.000.000)	(250.000.000)	-	(250.000.000)
Current year profit	-	-	-	-	-	672.173.170	-	672.173.170	-	672.173.170
Other comprehensive income - Net Unrealized Gain on Investments	-	-	-	(82.396.829)	-	-	-	(82.396.829)	-	(82.396.829)
Total Other Comprehensive Income	-	-	-	(82.396.829)	-	-	-	(82.396.829)	-	(82.396.829)
Total Comprehensive Income	-	-	-	(82.396.829)	-	672.173.170	-	589.776.341	-	589.776.341
Balance @ 31 March 2023	191.447.068	233.177.582	1.787.524.229	1.104.991.996	(153.608.731)	672.173.170	171.163.576	4.006.868.890	-	4.006.868.890

Consolidated Cash Flow

	31-Mar-2023	31-Mar-2022
Cash flows from operating activities:		
Profit before tax, minority interest and loss on net monetary position	719.458.159	87.771.192
Adjustments to reconcile net profit before monetary loss, minority interest and income tax to net cash provided by operating activities:		
Depreciation and amortization	41.644.060	29.306.176
Provision for doubtful receivables	(2.509.287)	(184.572)
Inventory impairment	1.065.000	600.000
Provision for employee termination benefits	2.403.509	544.744
Provision for seniority provision	3.148.469	1.190.244
Annual leave provision	9.102.739	2.614.168
Provision for premium	-	938.907
Provision for litigation	3.408.628	1.479.835
Provision for recultivation	7.333.717	(355.987)
Other provision	1.974.000	14.411.794
Interest income	(43.876.670)	(12.422)
Interest expense on loans	85.225.935	42.957.172
Interest expense on other financial activities	19.568.288	8.398.417
Gain/Loss on sale of property, plant and equipment	(149.993.762)	20.050
Dividend income	-	(17.959.022)
Net profit adjusted for non-cash items	697.952.785	171.720.696

Consolidated Cash Flow

Changes in operating assets and liabilities	31-Mar-2023	31-Mar-2022
Trade receivables (Short Term)	(28.480.716)	(271.195.429)
Other receivables	59.476.887	(36.040.057)
Inventories	2.081.178	(83.502.466)
Prepaid expenses	(276.566.021)	(64.212.439)
Trade payables	(455.666.837)	(156.352.820)
Personnel related payables	64.786.659	5.585.454
Other payables	22.814.329	(711.192)
Deferred income	(1.693.167)	6.684.553
Taxes paid	(9.292.327)	(8.646.326)
Employee termination benefits paid	(77.739.455)	(2.349.658)
Premium paid	(24.799.446)	(9.308.417)
Penalty Paid(litigation)	(476.019)	(1.083.590)
Seniority paid	(2.146.291)	(524.446)
Collections from doubtful receivables	(141.819)	(106.877)
Net cash provided by operating activities	(29.890.260)	(450.043.014)

Consolidated Cash Flow

	31-Mar-2023	31-Mar-2022
Cash flows from investing activities		
Sale of financial investments		
Proceeds from sale of property, plant and equipment	160.000.085	15.654
Purchase of property, plant and equipment	(107.944.922)	(74.219.198)
Dividend from Investments	-	17.959.022
Net cash used in investing activities	52.055.163	(56.244.522)
Cash flows from financing activities		
Proceeds from borrowings	929.400.000	881.450.000
Interest received	43.876.670	12.422
Repayment of borrowings	(563.491.500)	(397.981.126)
Dividend paid	(250.000.000)	-
Repayment of short- term lease obligations	(20.371.443)	(7.786.363)
Interest paid	(113.465.717)	(43.609.012)
Other cash payments	(8.495.008)	1.916.560
Net cash used in financing activities	17.453.002	434.002.481
Net increase in cash and cash equivalents	39.617.905	(72.285.055)
Cash and cash equivalents at the beginning of the year	1.355.921.682	264.962.767
Cash and cash equivalents at the end of period	1.395.539.587	192.677.712

CASH & CASH EQUIVALENT

	31-Mar-23	31-Dec-22
Bank accounts (including short-term time deposits)	1.306.235.611	1.256.600.421
Checks with maturities until report end	89.303.976	99.321.261
	1.395.539.587	1.355.921.682

FINANCIAL ASSETS (Non-current)

	31-Mar-2023		31-Dec-2022	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret Anonim Şirketi (Çimsa)	8,98	1.133.600.831	8,98	1.220.334.335
Arpaş Ambarlı Römorkaj Pilataj Ticaret A.Ş. (Arpaş)	16,00	54.045.301	16,00	54.045.301
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
		1.204.251.231		1.290.984.735

SHORT-TERM FINANCIAL DEBTS (NET)

31-Mar-2023			
Currency		Maturity	Balance
Unsecured credits			
TL	90.000.000 TL	12/04/2023	111.101.611
TL	100.000.000 TL	12/04/2023	123.446.235
TL	250.000.000 TL	25/10/2023	257.775.646
TL	100.000.000 TL	21/12/2023	103.110.234
TL	200.000.000 TL	08/08/2023	203.767.900
TL	100.000.000 TL	17/07/2023	103.425.596
TL	260.000.000 TL	28/08/2023	276.381.836
TL	169.400.000 TL	09/02/2024	172.267.667
TL	25.000.000 TL	09/06/2023	25.189.879
TL	25.000.000 TL	10/06/2023	25.251.334
TL	25.000.000 TL	15/06/2023	25.266.632
TL	460.000.000 TL	29/12/2023	460.171.861
			1.887.156.431

SHORT-TERM TRADE RECEIVABLES (NET)

	31-Mar-23	31-Dec-22
Accounts receivable (Net)	1.316.189.120	1.292.884.700
Checks and note received	582.383.585	501.985.599
Due from investments	-	15.971.319
Due from other related parties	3.586.995	60.498.810
Doubtful debt	25.014.573	27.694.591
Less: provision for impairment	(25.014.573)	(27.694.591)
	1.902.159.700	1.871.340.428

SHORT-TERM TRADE PAYABLES (NET)

	31-Mar-23	31-Dec-22
Accounts payables (net)	1.560.936.991	1.463.869.021
Due to affiliates	3.351.968	2.362.668
Due to related companies	133.763.213	685.181.168
Due to shareholders	34.602	2.340.754
	1.698.086.774	2.153.753.611

SHORT-TERM OTHER RECEIVABLES (NET)

	31-Mar-23	31-Dec-22
Deferred VAT	48.582.965	112.929.575
Insurance receivables	464.735	329.235
Due from personal	6.086.424	3.554.263
Deposits and guarantees given	9.550	9.550
Other	939.347	973.798
	56.083.021	117.796.421

PERSONNEL RELATED PAYABLES

	31-Mar-23	31-Dec-22
Social security withholdings payable	16.538.628	8.808.041
Taxes and funds payable for personnel	52.423.652	3.377.143
Due to personnel	14.348.001	6.338.438
	83.310.281	18.523.622

DERIVATIVE LIABILITIES

	31-Mar-23	31-Dec-22
Derivative Liabilities	-	(2.051.283)
	-	(2.051.283)

SHORT-TERM OTHER PAYABLES (NET)

	31-Mar-23	31-Dec-22
Deposits and guarantees taken	8.340.700	12.272.831
Taxes and funds payable	34.035.161	16.834.401
Other payables	36.329.307	26.783.607
	78.705.168	55.890.839

DEFERRED INCOME

	31-Mar-23	31-Dec-22
Advances taken for purchases	35.663.427	37.356.594
	35.663.427	37.356.594
	-	-

LONG-TERM OTHER RECEIVABLES (NET)

	31-Mar-23	31-Dec-22
Deposits and guarantees given	8.765.658	6.529.145
	8.765.658	6.529.145

INVENTORIES

	31-Mar-23	31-Dec-22
Raw materials and supplies	588.869.171	623.781.479
Semi-finished goods	124.865.749	216.411.082
Finished goods	120.233.532	63.818.251
Goods in transit	125.068.845	58.172.663
	959.037.297	962.183.475
Inventory impairment	1.065.000	600.000

PROPERTY, PLANT AND EQUIPMENT

	January 1, 2022	Additions	Transfers from construction-in- progress	Disposals	March 31, 2023
Cost					
Land and land improvements	166.020.606	-	876.293	(3.345.392)	163.551.507
Buildings	342.024.217	-	27.633.231	(330.506)	369.326.942
Machinery and equipment	1.962.744.966	324.357	49.890.724	(123.050)	2.012.836.997
Furniture, fixtures and motor vehicles	151.907.412	5.346.809	1.097.179	(10.551)	158.340.849
Leasehold improvements	92.019.642	-	1.117.117	-	93.136.759
Construction-in-progress	235.083.018	102.273.757	(81.872.770)	-	255.484.005
Total	2.949.799.861	107.944.923	(1.258.226)	(3.809.499)	3.052.677.059
Less: Accumulated Depreciation					
Land and land improvements	100.066.012	731.728	-	(1.620.966)	99.176.774
Buildings	236.965.728	2.711.291	-	(107.711)	239.569.308
Machinery and equipment	1.235.567.243	18.167.120	-	(121.175)	1.253.613.188
Furniture, fixtures and motor vehicles	88.718.008	3.464.778	-	(6.470)	92.176.316
Leasehold improvements	64.123.391	1.905.395	-	-	66.028.786
Total	1.725.440.382	26.980.312	-	(1.856.322)	1.750.564.372
Property, plant and equipment, net	1.224.359.479				1.302.112.687

INTANGIBLE ASSETS

	January 1, 2022	Additions	Transfers from construction-in- progress	Disposals	March 31, 2023
Cost					
Rights and Other Intangibles	117.547.436	-	1.258.226	(15.627.474)	103.178.188
Less: Accumulated Amortization					
Rights and Other Intangibles	57.907.694	2.399.077	-	(7.574.327)	52.732.444
Intangible assets, net	59.639.742				50.445.744

GOODWILL

	31.Mar.23	31.Mar.22
Goodwill	130.080.869	130.080.869
	130.080.869	130.080.869

PROVISIONS FOR PERSONNEL

	31-Mar-23	31-Dec-22
Provision for vacations	15.264.672	10.954.055
Jestion Provision	4.872.603	29.672.049
	20.137.275	40.626.104

SHORT-TERM OTHER PROVISIONS

	31-Mar-23	31-Dec-22
Litigations	22.194.155	19.261.546
Other provisions	5.974.000	4.312.550
	28.168.155	23.574.096

	Litigations	Vacations	Jestion	Other Provisions
1-Jan-23	19.261.546	10.954.055	29.672.049	4.312.550
Charge for the year	240.000	9.102.739	-	1.974.000
Payment (-)	(476.019)	(4.792.122)	(24.799.446)	(312.550)
(Gain)/Loss from change in provision due to change in estimations	3.168.628	-	-	-
31-Mar-23	22.194.155	15.264.672	4.872.603	5.974.000

LONG-TERM PROVISIONS

	31-Mar-23	31-Dec-22
Provision for Recultivation	18.575.148	11.162.095
	18.575.148	11.162.095
	31-Mar-23	31-Dec-22
1 January	11.162.095	4.099.705
Current year expense/(income)	7.413.053	7.062.390
Period end	18.575.148	11.162.095

ROU ASSET

	1-Jan-22	Additions	Disposals	31-Mar-23
Cost				
Real Estates	167.376.200	24.974.402	(1.582.677)	190.767.925
Furniture & Fixtures	24.107.039	988.174	-	25.095.213
Vehicles	66.271.179	3.567.679	-	69.838.858
Total	257.754.418	29.530.255	(1.582.677)	285.701.996
Depreciation				
Real Estates	38.213.452	6.865.186	-	45.078.638
Furniture & Fixtures	4.833.112	800.880	-	5.633.992
Vehicles	18.721.516	4.598.605	-	23.320.121
Total	61.768.080	12.264.671	-	74.032.751
Net Book Value	195.986.338	17.265.584		211.669.245

EMPLOYEE BENEFITS

	31-Mar-23	31-Dec-22
ETB	143.849.886	212.644.116
Provision on seniority	53.569.985	51.383.251
	197.419.871	264.027.367

ETB	31-Mar-23	31-Mar-22
1.Jan	212.644.116	54.677.673
ETB liability paid	(72.947.333)	(2.251.395)
Interest cost	1.749.594	2.593.875
Charge of the year	2.403.509	544.744
Closing	143.849.886	55.564.897

Provision on Seniority	31-Mar-23	31-Mar-22
Opening	51.383.251	15.415.366
Seniority provision paid	(2.146.291)	(524.446)
Interest cost	1.184.556	695.670
Charge of the year	3.148.469	1.190.244
Closing	53.569.985	16.776.834

THE OTHER ASSETS AND LIABILITIES

	31-Mar-23	31-Dec-22
Short Term Prepaid Expenses		
Advances Given for Business Purposes	3.018.293	292.593
Prepaid Expenses	354.352.020	63.249.044
	357.370.313	63.541.637
	31-Mar-23	31-Dec-22
Long Term Prepaid Expenses		
Fixed asset advances given	9.758.045	17.840.659
Prepaid rent	(62.000)	9.118.041
	9.696.045	26.958.700

COMPOSITION OF SHAREHOLDERS :	31-Mar-2023		31-Dec-2022	
	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-Mar-2023	31-Dec-2022
Legal reserves	265.841.753	241.798.989
Statutory reserves	35	35
Extraordinary reserves	204.751.202	61.340.998
Other reserves	5.015.339.010	4.604.471.554
	5.485.932.000	4.907.611.576

COST OF SALES	31-Mar-2023	31-Mar-2022	%
Direct material cost	1.815.850.011	929.522.741	95,4
Direct labour cost	115.639.177	44.315.055	160,9
Amortization & Depreciation	32.417.062	24.534.774	32,1
Other production cost	181.099.117	80.756.369	124,3
Total Production Cost	2.145.005.367	1.079.128.939	98,8
Change in semi-final products	91.545.333	(75.908.197)	220,6
Opening	216.411.082	60.365.968	
End-of-period	124.865.749	136.274.165	
Change in final products	(56.415.281)	435.042	(13.067,8)
Opening	63.818.251	45.418.775	
End-of-period	120.233.532	44.983.733	
Cost of trade goods	136.597.971	54.646.276	150,0
Cost of service sold	25.468.118	11.800.896	115,8
Total Cost of Sales	2.342.201.508	1.070.102.956	118,9

OPERATING EXPENSES	31-Mar-2023	31-Mar-2022
General and administrative expenses	84.760.167	35.979.560
Marketing, sales and distribution expenses	10.649.844	6.159.061
	95.410.011	42.138.621
General and administrative expenses		
Salaries and expenses of personnel	52.364.613	21.113.304
Miscellaneous expenses	8.893.187	2.329.302
Depreciation and amortisation	6.801.114	4.103.316
External utilities and services obtained	4.983.076	2.290.498
Consultancy expenses	4.708.854	2.947.932
Traveling expenses	2.770.752	871.372
Taxes, duties and fees	1.747.725	520.157
Insurance expenses	923.560	559.371
Representation expenses	851.883	931.804
ETB	465.094	105.411
Rent expenses	250.309	207.093
	84.760.167	35.979.560
Marketing, sales and distribution expenses		
Salaries and expenses of personnel	8.742.520	4.190.683
Sales guarantee expenses	1.134.399	197.920
Depreciation and amortisation	798.722	331.402
Taxes, duties and fees	652.474	181.468
Miscellaneous expenses	615.777	347.074
Traveling expenses	602.483	328.333
External utilities and services obtained	316.077	329.369
Representation expenses	247.081	388.243
Rent expenses	117.501	50.729
ETB	102.828	23.307
Doubtful receivables expenses	(2.680.018)	(209.467)
	10.649.844	6.159.061

Amortization & Depreciation

	31-Mar-2023	31-Mar-2022
Tangible Fixed Assets		
Production cost	31.332.866	23.772.059
General and administrative expenses	5.572.779	3.222.257
Marketing, sales and distribution expenses	798.722	331.402
Other operating cost	1.540.616	304.368
Total Depreciation Expences	39.244.983	27.630.086

Intangible Fixed Assets		
Production cost	1.084.196	762.715
General and administrative expenses	1.228.335	881.059
Other operating expenses	86.546	32.316
Total Amortization Expences	2.399.077	1.676.090

Personnel expenses

	31-Mar-2023	31-Mar-2022
Personnel expenses		
Payroll and premiums	138.415.426	55.202.565
Other social expenses	83.321.765	14.000.451
Provision expense for ETB	(44.422.959)	544.744
	177.314.232	69.747.760

OTHER OPERATING INCOME	31-Mar-23	31-Mar-22
Gain on winning court and collateral compensation	25.682.403	-
Operational fx gain	19.082.793	5.270.053
Gain on sale of spare part material, net	17.711.981	1.028.438
Rent income	9.632.530	1.512.858
Other	3.689.147	193.236
Rediscount income	3.580.476	-
Term difference gain	207.289	287.865
Provision expense for recultivation	-	355.987
	79.586.619	8.648.437

OTHER OPERATING EXPENSE	31-Mar-23	31-Mar-22
Operational fx losses	37.103.749	17.195.007
Provision expense for recultivation	7.333.717	-
Donations	6.343.636	1.936.330
Expenses of rented terminals	4.725.831	384.985
Provision expense for legal actions	2.932.609	396.245
Other	2.543.168	1.501.433
Non -deductible expenses	784.765	1.011.181
Penalty and indemnity	476.019	1.083.590
Covid Expense	325.181	2.056.445
Property and estate taxes	1.186	7.325
Rediscount expenses	-	5.657.674
	62.569.861	31.230.215

Profit from Investment Activities	31-Mar-23	31-Mar-22
Dividend from subsidiary	-	17.959.022
Gain on sale of property, plant and equipment, net	149.993.762	(20.050)
	149.993.762	17.938.972

Financial Gain	31-Mar-23	31-Mar-22
Financial Fx Gain	16.789.813	19.914.005
Interest Income	43.876.670	12.422
Fx gain from Derivatives	-	8.765.904
Total financial gain	60.666.483	28.692.331

Financial Loss	31-Mar-23	31-Mar-22
Interest expenses	104.794.223	51.355.589
Financial Fx loss	4.294.233	12.760.459
Fx Loss from Derivatives	3.592.867	-
Total financial loss	112.681.323	64.116.048

DEFERRED TAX ASSETS/LIABILITIES

	Deferred Tax Assets		Deferred Tax Liabilities		Deferred tax income	
	31-Mar-23	31-Dec-22	31-Mar-23	31-Dec-22	31-Mar-23	31-Dec-22
Property, plant and equipment	826.063.713	750.214.420	-	-	75.849.293	31.145.459
Goodwill	-	-	(25.901.125)	(25.901.125)	-	-
Inventories	12.261.454	10.595.649	-	-	1.665.805	(1.929.964)
Provision for employee termination benefits	(9.231.341)	4.527.505	-	-	(13.758.846)	177.445
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	7.761.983	8.474.372	(3.964.385)	(3.872.004)	(804.770)	1.191.101
Recultivation provision	10.678.008	7.032.733	-	-	3.645.275	2.570.148
Other timing differences, net	27.043.209	31.054.657	(29.974.989)	(1.585.596)	(32.400.841)	(10.324.263)
Forward	-	410.257	-	-	(410.257)	2.870.928
Period loss	-	-	-	-	-	-
Tax income/expense related to other comprehensive income items	-	-	(20.428.630)	(24.765.305)	4.336.675	(2.013.673)
	874.577.026	812.309.593	(80.269.129)	(56.124.030)	38.122.334	23.687.181

Deferred tax asset in BS	794.307.897	756.185.563
Deferred tax liability in BS	-	-
Net DT	794.307.897	756.185.563
Deferred tax asset in DT table	874.692.075	812.309.593
Deferred tax liability in DT table	80.384.178	56.124.030
Net DT	794.307.897	756.185.563

Dividend Per Share

	Current Period	Previous Period
	31-Mar-2023	31-Mar-2022
Parent Share	672.173.170	103.146.999
Weighted average number of ordinary shares issued (per 1 kr)	19.144.706.825	19.144.706.825
Earnings per share (kr)	3,511	0,539
Dividend to be paid / paid to shareholders	250.000.000	-
Gross dividend paid per share (kr)	1,306	-

NET FOREIGN CURRENCY POSITION

	31-Mar-23			31-Dec-22		
	Currency	Amount	TL Amount	Currency	Amount	TL Amount
ASSETS						
	USD	17.272.907	330.831.439	USD	19.589.712	366.294.312
	EURO	7.483.015	155.983.438	EURO	5.743.473	114.495.560
	GBP	-	-	GBP	-	-
	CHF	-	-	SEK	-	-
TOTAL			486.814.877			480.789.872
LIABILITIES						
	USD	(15.030.494)	(288.402.106)	USD	(30.705.649)	(575.178.217)
	EURO	(10.045.579)	(209.776.803)	EURO	(7.335.148)	(146.488.774)
	GBP	(1.788)	(42.525)	GBP	(3.230)	(73.019)
	CHF	(4.981)	(4.981)	CHF	(2.009)	(37.641)
TOTAL			(498.226.415)			(721.777.650)
Derivatives Asset	USD	-	-	USD	12.000.000	224.379.600
NET FX POSITION			(11.411.538)			(16.608.178)

FX Sensitivity Analysis

Valuation rate (%)	20
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Current period 31-Mar-2023				
	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	8.589.878	(8.589.878)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	8.589.878	(8.589.878)	-	-
Revaluation of EURO against TRL at the rate of 20%:				
4- EURO net asset/liability	(10.702.550)	10.702.550	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	(10.702.550)	10.702.550	-	-
Revaluation of other FX against TRL at the rate of 20%:				
7- Other FX net asset/liability	(8.505)	8.505	-	-
8- Hedged amount in other FX (-)	-	-	-	-
9- Other assets in FX Net Effect (7+8)	(8.505)	8.505	-	-
TOTAL (3+6+9)	(2.121.178)	2.121.178	-	-

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	-	-

Credit Risk Table (31.03.2023)	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)	3.586.994	1.898.572.706	6.086.424	58.762.255	1.306.235.611		
- The part of maximum risk which is secured by guarantees etc	-	1.504.933.675	6.086.424	-	-		
A. Net book value of financial assets which are unexpired or not impaired (2)	3.586.994	1.883.062.214	6.086.424	58.762.255	1.306.235.611		
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	1.905.773	-	-	-		
C. Net book value of financial assets which are not impaired but became overdue	-	13.604.719	-	-	-		
- The part under guarantee etc.	-	10.378.987	-	-	-		
D. Net book value of impaired assets	-	-	-	-	-		
- Overdue (gross book value)	-	25.014.573	-	-	-		
- Impairment (-)	-	(25.014.573)	-	-	-		
- 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 (31.12.2022)	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	-	-	-	-	-	-	-

- 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 31.03.2023

	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	3.795.035.973	4.064.817.648	2.039.351.734	1.611.051.939	109.430.329	304.983.646
Bank loans	1.887.156.431	1.889.096.725	310.593.472	1.578.503.253	-	-
Financial leasing payables	209.792.768	457.812.223	10.849.562	32.548.686	109.430.329	304.983.646
Trade payables	1.698.086.774	1.717.908.700	1.717.908.700	-	-	-

Previous 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	-	-	-

EQUITY MANAGEMENT

	31-Mar-23	31-Dec-22
Total Liabilities (*)	2.059.987.479	1.713.610.077
Minus: Cash & Cash Equivalents	1.395.539.587	1.355.921.682
Net debt	664.447.892	357.688.395
Total Shareholders' Equity(**)	480.726.102	1.329.125.828
Capital	4.006.868.890	3.667.092.549
Debt / Equity	1,38	0,27

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

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