

June-2023 CMB Report

Balance Sheet

Horizontal Analysis

Vertical Analysis

	Current Period	Previous Period	Horizontal Analysis		Vertical Analysis		
	30-Jun-2023	31-Dec-2022	TL Change	% Change	% Weight	% Weight	% Change in Weights
	30-Jun-2023	31-Dec-2022	30-Jun-2023		30-Jun-2023	31-Dec-2022	30-Jun-2023
ASSETS	10.022.840.099	8.061.508.214	1.961.331.885	24%	100,0%	100,0%	0,0%
Current Assets	5.688.224.004	4.370.783.643	1.317.440.361	30%	56,8%	54,2%	2,5%
Cash and cash equivalents	1.861.316.688	1.355.921.682	505.395.006	37%	18,6%	16,8%	1,8%
Trade receivables (net)	2.238.671.263	1.871.340.428	367.330.835	20%	22,3%	23,2%	-0,9%
Other receivables (net)	8.616.499	117.796.421	(109.179.922)	-93%	0,1%	1,5%	-1,4%
Inventories (net)	1.116.504.080	962.183.475	154.320.605	16%	11,1%	11,9%	-0,8%
Prepaid expenses	443.264.704	63.541.637	379.723.067	598%	4,4%	0,8%	3,6%
Derivatives	19.850.770	-	19.850.770	0%	0,2%	0,0%	0,2%
Non-Current Assets	4.334.616.095	3.690.724.571	643.891.524	17%	43,2%	45,8%	-2,5%
Other receivables (net)	8.765.658	6.529.145	2.236.513	34%	0,1%	0,1%	0,0%
Financial assets (net)	1.671.884.319	1.290.984.735	380.899.584	30%	16,7%	16,0%	0,7%
IFRS 16 Right of Use Asset (net)	215.586.989	195.986.338	19.600.651	10%	2,2%	2,4%	-0,3%
Tangible asset (net)	1.414.534.496	1.224.359.479	190.175.017	16%	14,1%	15,2%	-1,1%
Intangibles assets (net)	48.269.353	59.639.742	(11.370.389)	-19%	0,5%	0,7%	-0,3%
Goodwill	130.080.869	130.080.869	-	0%	1,3%	1,6%	-0,3%
Prepaid expenses	8.268.314	26.958.700	(18.690.386)	-69%	0,1%	0,3%	-0,3%
Deferred tax assets	837.226.097	756.185.563	81.040.534	11%	8,4%	9,4%	-1,0%

Balance Sheet

	Current Period		Previous Period		Horizontal Analysis		Vertical Analysis		
	30-Jun-2023	31-Dec-2022	TL Change	% Change	% Weight	% Weight	% Change in Weights		
	30-Jun-2023	31-Dec-2022	30-Jun-2023	30-Jun-2023	31-Dec-2022	30-Jun-2023			
LIABILITIES	4.686.976.057	4.394.415.665	292.560.392	7%	46,8%	54,5%	-7,7%		
Short-Term Liabilities	4.287.454.088	3.955.103.839	332.350.249	8%	42,8%	49,1%	-6,3%		
Bank loans (net)	1.758.114.691	1.549.487.713	208.626.978	13%	17,5%	19,2%	-1,7%		
Trade payables (net)	1.998.615.776	2.153.753.611	(155.137.835)	-7%	19,9%	26,7%	-6,8%		
Derivative instruments	-	2.051.283							
Personnel related payables	46.516.623	18.523.622	27.993.001	151%	0,5%	0,2%	0,2%		
Other payables (net)	170.268.477	55.890.839	114.377.638	205%	1,7%	0,7%	1,0%		
Lease Liabilities (Short Term)	36.681.241	27.983.192	8.698.049	31%	0,4%	0,3%	0,0%		
Deferred income	41.279.792	37.356.594	3.923.198	11%	0,4%	0,5%	-0,1%		
Tax payables	159.135.394	45.856.785	113.278.609	247%	1,6%	0,6%	1,0%		
Provisions									
-Provisions for personnels	30.844.531	40.626.104	(9.781.573)	-24%	0,3%	0,5%	-0,2%		
-Other provisions	45.997.563	23.574.096	22.423.467	95%	0,5%	0,3%	0,2%		
Long-Term Liabilities	399.521.969	439.311.826	(39.789.857)	-9%	4,0%	5,4%	-1,5%		
Lease Liabilities (Long Term)	182.909.300	164.122.364	18.786.936	11%	1,8%	2,0%	-0,2%		
Provisions									
-ETB provision	196.236.137	264.027.367	(67.791.230)	-26%	2,0%	3,3%	-1,3%		
-Other provisions	20.376.532	11.162.095	9.214.437	83%	0,2%	0,1%	0,1%		
Net debt	(103.201.997)	193.566.031	(296.768.028)	-153%					

Balance Sheet

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	30-Jun-2023	31-Dec-2022	30-Jun-2023		30-Jun-2023	31-Dec-2022	30-Jun-2023
EQUITY	5.335.864.042	3.667.092.549	1.668.771.493	46%	53,2%	45,5%	7,7%
Parent Equity	5.335.864.042	3.667.092.549	1.668.771.493	46%	53,2%	45,5%	7,7%
Capital	424.624.650	424.624.650	-	0%	4,2%	5,3%	-1,0%
Legal reserves	1.787.524.229	516.951.333	1.270.572.896	246%	17,8%	6,4%	11,4%
Other accumulated comprehensive income / (losses) not to be reclassified to profit or loss							
-Actuarial gain / (loss)	(153.608.731)	(153.608.731)	-	0%	-1,5%	-1,9%	0,4%
Other accumulated comprehensive income / (losses) to be reclassified to profit or loss							
-Unrealized Gains on investments available for Sale	1.549.243.430	1.187.388.825	361.854.605	30%	15,5%	14,7%	0,7%
Profits/losses from previous years	171.163.576	171.163.576	-	0%	1,7%	2,1%	-0,4%
Net Income/Loss	1.556.916.888	1.520.572.896	36.343.992	2%	15,5%	18,9%	-3,3%
Minority Interest				0%	0,0%	0,0%	0,0%
Total Equity and Liabilities	10.022.840.099	8.061.508.214	1.961.331.885	24%	100,0%	100,0%	0,0%

P & L

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	30-Jun-2023	30-Jun-2022	30-Jun-2023		30-Jun-2023	30-Jun-2022	30-Jun-2023
Revenue	6.358.359.503	3.284.487.979	3.073.871.524	94%	100,0%	100,0%	0,0%
Cost of sales (-)	(4.592.466.527)	(2.715.617.480)	(1.876.849.047)	69%	-72,2%	-82,7%	10,5%
GROSS PROFIT	1.765.892.976	568.870.499	1.197.022.477	210%	27,8%	17,3%	10,5%
Selling, marketing and distribution expense (-)	(45.258.631)	(15.495.974)	(29.762.657)	192%	-0,7%	-0,5%	-0,2%
General and administrative expense (-)	(183.477.860)	(75.412.175)	(108.065.685)	143%	-2,9%	-2,3%	-0,6%
Other operating income	200.516.571	32.624.695	167.891.876	515%	3,2%	1,0%	2,2%
Other operating expenses (-)	(281.007.183)	(80.365.666)	(200.641.517)	250%	-4,4%	-2,4%	-2,0%
OPERATING PROFIT	1.456.665.873	430.221.379	1.026.444.494	239%	22,9%	13,1%	9,8%
Income from investment activities	189.470.015	17.771.619	171.698.396	966%	3,0%	0,5%	2,4%
Financial income	280.132.950	67.602.452	212.530.498	314%	4,4%	2,1%	2,3%
Financial expense (-)	(225.278.184)	(139.039.738)	(86.238.446)	62%	-3,5%	-4,2%	0,7%
NET INCOME BEFORE TAXES FROM CONTINUING OPERATIONS	1.700.990.654	376.555.712	1.324.434.942	352%	26,8%	11,5%	15,3%
Tax income/expense for continuing operations	(144.073.766)	(42.812.933)	(101.260.833)	237%	-2,3%	-1,3%	-1,0%
Tax income/(expense) for the period	(244.159.279)	(65.543.255)	(178.616.024)	273%	-3,8%	-2,0%	-1,8%
Deferred tax income/(expense)	100.085.513	22.730.322	77.355.191	340%	1,6%	0,7%	0,9%
NET PROFIT	1.556.916.888	333.742.779	1.223.174.109	367%	24,5%	10,2%	14,3%
Distribution of Profit /Loss							
Minority Interest	-	-	-	#DIV/0!	0,0%	0,0%	0,0%
Parent Share	1.556.916.888	333.742.779	1.223.174.109	367%	24,5%	10,2%	14,3%
Earnings per share - Basic (kr)	8,13	1,74	6,39	367%			

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	-	-	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 - The fund transferred to period income due to sale of financial investments	-	-	-	35.033.058	-	-	-	35.033.058	-	35.033.058
Total Other Comprehensive Income	-	-	-	35.033.058	-	-	-	35.033.058	-	35.033.058
Total Comprehensive Income	-	-	-	35.033.058	-	333.742.779	-	368.775.837	-	368.775.837
Balance @ 30 June 2022	191.447.068	233.177.582	516.951.333	405.110.083	(32.121.176)	333.742.779	171.163.576	1.819.471.245	-	1.819.471.245
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	-	-	-	-	-	1.556.916.888	-	1.556.916.888	-	1.556.916.888
Other comprehensive income - Net Unrealized Gain on Investments Available for Sale	-	-	-	361.854.605	-	-	-	361.854.605	-	361.854.605
Total Other Comprehensive Income	-	-	-	361.854.605	-	-	-	361.854.605	-	361.854.605
Total Comprehensive Income	-	-	-	361.854.605	-	1.556.916.888	-	1.918.771.493	-	1.918.771.493
Balance @ 30 June 2023	191.447.068	233.177.582	1.787.524.229	1.549.243.430	(153.608.731)	1.556.916.888	171.163.576	5.335.864.042	-	5.335.864.042

Cash Flow

	30-Jun-2023	30-Jun-2022
Cash flows from operating activities:		
Profit before tax, minority interest and loss on net monetary position	1.700.990.654	376.555.712
Adjustments to reconcile net profit before monetary loss, minority interest and income tax to net cash provided by operating activities:		
Depreciation and amortization	86.180.162	59.989.014
Provision for doubtful receivables	14.920.083	88.843
Inventory impairment	2.010.000	1.200.000
Provision for employee termination benefits	4.807.020	1.089.486
Provision for seniority provision	6.296.937	2.380.489
Annual leave provision	12.406.914	3.152.189
Provision for premium	8.000.000	938.907
Provision for litigation	19.264.037	14.350.798
Provision for recultivation	9.049.389	2.255.200
Other provision	3.947.999	14.555.732
Interest income	(82.565.184)	(611.849)
Interest expense on loans	215.622.231	118.076.061
Gain/Loss on sale of property, plant and equipment	(152.567.706)	187.403
Dividend income	(36.902.309)	(17.959.022)
Derivative instruments	(16.257.903)	-
Net profit adjusted for non-cash items	1.795.202.324	576.248.963

Cash Flow

Changes in operating assets and liabilities	30-Jun-2023	30-Jun-2022
Trade receivables (Short Term)	(382.424.649)	(717.638.496)
Other receivables	106.943.409	(22.351.519)
Inventories	(156.330.605)	(88.726.288)
Prepaid expenses	(380.883.451)	(100.355.278)
Trade payables	(155.137.835)	117.650.292
Personnel related payables	27.993.001	3.920.788
Other payables	114.377.638	1.871.341
Deferred income	3.923.198	21.910.258
Taxes paid	(130.880.670)	(21.691.855)
Employee termination benefits paid	(85.180.199)	(3.219.086)
Premium paid	(24.799.446)	(9.308.417)
Penalty Paid(litigation)	(476.019)	(1.094.873)
Seniority paid	(4.972.329)	(1.719.831)
Collections from doubtful receivables	(138.819)	(79.404)
Net cash provided by operating activities	727.215.548	(244.583.405)

Cash Flow

	30-Jun-2023	30-Jun-2022
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	162.796.657	79.531
Purchase of property, plant and equipment	(249.681.142)	(170.231.617)
Dividend from Investments	36.902.309	17.959.022
Net cash used in investing activities	(49.982.176)	(152.193.064)
Cash flows from financing activities		
Proceeds from borrowings	1.079.400.000	1.782.950.000
Interest received	82.565.184	611.849
Repayment of borrowings	(828.891.500)	(1.244.955.633)
Dividend paid	(250.000.000)	(91.894.593)
Repayment of short- term lease obligations	(38.118.060)	(15.031.433)
Interest paid	(212.440.030)	(75.717.729)
Other cash payments	(4.353.960)	(1.795.040)
Net cash used in financing activities	(171.838.366)	354.167.421
Net increase in cash and cash equivalents	505.395.006	(42.609.048)
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	1.861.316.688	222.353.719

CASH & CASH EQUIVALENT

	30-Jun-23	31-Dec-22
Bank accounts (including short-term time deposits)	1.780.509.685	1.256.600.421
Checks with maturities until report end	80.807.003	99.321.261
	1.861.316.688	1.355.921.682

FINANCIAL ASSETS (Non-current)

	30-Jun-2023		31-Dec-2022	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret Anonim Şirketi (Çimsa)	8,98	1.601.233.919	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
30 June 2023		1.671.884.319		1.290.984.735

SHORT-TERM FINANCIAL DEBTS (NET)

30-Jun-2023				
Currency		Maturity	Interest (%)	Balance
Unsecured credits				
TL	100.000.000 TL	31/07/2023	24,00%	103.087.548
TL	100.000.000 TL	17/07/2023	17,50%	103.486.218
TL	350.000.000 TL	25/10/2023	23,50%	361.107.095
TL	200.000.000 TL	08/08/2023	13,90%	210.808.579
TL	260.000.000 TL	28/08/2023	21,54%	290.734.616
TL	169.000.000 TL	09/02/2024	13,50%	178.203.571
TL	25.000.000 TL	08/09/2023	19,00%	24.999.564
TL	25.000.000 TL	08/09/2023	19,00%	24.999.564
TL	460.000.000 TL	31/12/2023	13,45%	460.687.936
30 June 2023				1.758.114.691

	30 June 2023	31 December 2022
Less Than 3 Months	758.116.089	603.962.429
3 Months < 12 Months	999.998.602	945.525.284
	1.758.114.691	1.549.487.713

SHORT-TERM TRADE RECEIVABLES (NET)

	30-Jun-23	31-Dec-22
Accounts receivable (Net)	1.593.391.636	1.292.884.700
Checks and note received	520.711.842	501.985.599
Due from investments	6.511.365	15.971.319
Due from other related parties	118.056.420	60.498.810
Doubtful debt	42.440.943	27.694.591
Less: provision for impairment	(42.440.943)	(27.694.591)
	2.238.671.263	1.871.340.428

	Receivables	Overdue Receivables					Total
	Not overdue	0-1 m	1-2 m	2-3 m	3-4 m	4 m>	
30- Jun- 23	2.099.195.381	14.178.646	390.066	152.220	149.775	37.390	2.114.103.478
31- Dec- 22	1.780.312.642	12.574.490	1.195.464	633.300	132.779	21.624	1.794.870.299

SHORT-TERM TRADE PAYABLES (NET)

	30-Jun-23	31-Dec-22
Accounts payables (net)	1.958.509.702	1.463.869.021
Due to affiliates	2.817.455	2.362.668
Due to related companies	34.014.822	685.181.168
Due to shareholders	3.273.797	2.340.754
	1.998.615.776	2.153.753.611

DOUBTFUL RECEIVABLES MOVEMENT

	30 Jun 23	30 Jun 22
1 January	27.694.591	17.419.586
Provision expense	14.920.083	88.843
Collections	(173.731)	(52.368)
Period end	42.440.943	17.456.061

SHORT-TERM OTHER RECEIVABLES (NET)

	30-Jun-23	31-Dec-22
Due from personal	7.247.821	3.554.263
Insurance receivables	464.735	329.235
Deferred VAT	-	112.929.575
Deposits and guarantees given	-	9.550
Other	903.943	973.798
	8.616.499	117.796.421

PERSONNEL RELATED PAYABLES

	30-Jun-23	31-Dec-22
Social security withholdings payable	25.977.248	8.808.041
Taxes and funds payable for personnel	11.062.575	3.377.143
Due to personnel	9.476.800	6.338.438
	46.516.623	18.523.622

DERIVATIVES

	30-Jun-23	31-Dec-22
Derivative Instruments	19.850.770	(2.051.283)
	19.850.770	(2.051.283)

SHORT-TERM OTHER PAYABLES (NET)

	30-Jun-23	31-Dec-22
Deposits and guarantees taken	9.049.220	12.272.831
Taxes and funds payable	102.726.298	16.834.401
Other payables	58.492.959	26.783.607
	170.268.477	55.890.839

DEFERRED INCOME

	30-Jun-23	31-Dec-22
Advances taken for purchases	41.279.792	37.356.594
	41.279.792	37.356.594

LONG-TERM OTHER RECEIVABLES (NET)

	30-Jun-23	31-Dec-22
Deposits and guarantees given	8.765.658	6.529.145
	8.765.658	6.529.145

INVENTORIES

	30-Jun-23	31-Dec-22
Raw materials and supplies	601.134.314	623.781.479
Semi-finished goods	222.241.732	216.411.082
Finished goods	110.189.077	63.818.251
Goods in transit (*)	182.938.957	58.172.663
	1.116.504.080	962.183.475
Inventory impairment	2.010.000	1.200.000

(*) Goods in transit is consist as of June 30, purchased but not yet delivered of petcoke and coal.

PROPERTY, PLANT AND EQUIPMENT

	January 1, 2023	Additions	Transfers from construction-in- progress	Disposals	June 30, 2023
Cost					
Land and land improvements	166.020.606	-	1.316.293	(3.345.393)	163.991.506
Buildings	342.024.217	-	31.869.948	(330.506)	373.563.659
Machinery and equipment	1.962.744.966	597.898	177.241.989	(5.617.688)	2.134.967.165
Furniture, fixtures and motor vehicles	151.907.412	6.637.852	6.122.693	(1.365.570)	163.302.387
Leasehold improvements	92.019.642	-	25.536.485	-	117.556.127
Construction-in-progress	235.083.018	242.445.392	(243.625.711)	-	233.902.699
Total	2.949.799.861	249.681.142	(1.538.303)	(10.659.157)	3.187.283.543
Less: Accumulated Depreciation					
Land and land improvements	100.066.012	1.482.096	-	(1.620.966)	99.927.142
Buildings	236.965.728	5.532.167	-	(107.711)	242.390.184
Machinery and equipment	1.235.567.243	37.841.691	-	(5.428.633)	1.267.980.301
Furniture, fixtures and motor vehicles	88.718.008	7.016.249	-	(1.353.302)	94.380.955
Leasehold improvements	64.123.391	3.947.074	-	-	68.070.465
Total	1.725.440.382	55.819.277	-	(8.510.612)	1.772.749.047
Property, plant and equipment, net	1.224.359.479				1.414.534.496

INTANGIBLE ASSETS

	January 1, 2023	Additions	Transfers from construction-in- progress	Disposals	June 30, 2023
Cost					
Rights and Other Intangibles	117.547.436	-	1.528.306	(15.644.736)	103.431.006
Less: Accumulated Amortization					
Rights and Other Intangibles	57.907.694	4.828.286	-	(7.574.327)	55.161.653
Intangible assets, net	59.639.742				48.269.353

GOODWILL

	30-Jun-23	31-Dec-22
Goodwill	130.080.869	130.080.869
	130.080.869	130.080.869

PROVISIONS FOR PERSONNEL

	30-Jun-23	31-Dec-22
Provision for vacations	17.971.928	10.954.055
Jestion Provision	12.872.603	29.672.049
	30.844.531	40.626.104

SHORT-TERM OTHER PROVISIONS

	30-Jun-23	31-Dec-22
Litigations	38.049.564	19.261.546
Other provisions	7.947.999	4.312.550
	45.997.563	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	13.782.578	12.406.914	8.000.000	3.947.999
Payment (-)	(476.019)	(5.389.041)	(24.799.446)	(312.550)
(Gain)/Loss from change in provision due to change in estimations	5.481.459	-	-	-
30-Jun-22	38.049.564	17.971.928	12.872.603	7.947.999

LONG-TERM PROVISIONS

	30-Jun-23	31-Dec-22
Provision for Recultivation	20.376.532	11.162.095
	20.376.532	11.162.095
	30-Jun-23	31-Dec-22
1 January	11.162.095	4.099.705
Current year expense/(income)	9.214.437	7.062.390
Period end	20.376.532	11.162.095

ROU ASSET

	1-Jan-23	Additions	Disposals	30-Jun-23
Cost				
Real Estates	167.376.200	41.747.889	(1.582.677)	207.541.412
Furniture & Fixtures	24.107.039	988.174	-	25.095.213
Vehicles	66.271.179	3.979.864	-	70.251.043
Total	257.754.418	46.715.927	(1.582.677)	302.887.668
Depreciation				
Real Estates	38.213.452	14.698.524	-	52.911.976
Furniture & Fixtures	4.833.112	1.596.115	-	6.429.227
Vehicles	18.721.516	9.237.960	-	27.959.476
Total	61.768.080	25.532.599	-	87.300.679
Net Book Value	195.986.338			215.586.989

EMPLOYEE BENEFITS

	30-Jun-23	31-Dec-22
ETB	141.159.166	212.644.116
Provision on seniority	55.076.971	51.383.251
	196.236.137	264.027.367

ETB	30-Jun-23	30-Jun-22
Opening	212.644.116	54.677.673
ETB liability paid	(79.791.158)	(2.902.269)
Interest cost	3.499.188	5.187.751
Charge of the year	4.807.020	1.089.486
Closing	141.159.166	58.052.641

Provision on Seniority	30-Jun-23	30-Jun-22
Opening	51.383.251	15.415.366
Seniority provision paid	(4.972.329)	1.391.339
Interest cost	2.369.112	1.391.339
Charge of the year	6.296.937	2.380.489
Closing	55.076.971	20.578.533

THE OTHER ASSETS AND LIABILITIES

	30-Jun-23	31-Dec-22
Short Term Prepaid Expenses		
Advances Given for Business Purposes	20.686.208	292.593
Prepaid Expenses	422.578.496	63.249.044
	443.264.704	63.541.637
	30-Jun-23	31-Dec-22
Long Term Prepaid Expenses		
Fixed asset advances given	8.140.314	17.840.659
Prepaid rent	128.000	9.118.041
	8.268.314	26.958.700

COMPOSITION OF SHAREHOLDERS :	30-Jun-2023		31-Dec-2022	
	Amount	%	Amount	%
Hacı Ömer Sabancı Holding A.Ş.	76.035.136	39,72	76.035.136	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

	30-Jun-2023	31-Dec-2022
Legal reserves	265.841.735	241.798.989
Statutory reserves	35	35
Extraordinary reserves	204.751.202	61.340.998
Other reserves	5.492.921.956	4.604.471.554
	5.963.514.928	4.907.611.576

Sales Income	30-Jun-2023	30-Jun-2022	%
Domestic sales	5.018.007.491	2.138.453.119	134,7
Overseas sales	1.300.031.516	1.140.919.963	13,9
Sales discount (-)	(12.026.219)	(5.527.544)	(117,6)
Other discount (-)	(64.844.252)	(61.314.519)	(5,8)
	6.241.168.536	3.212.531.019	94,3

Earnings on services	30-Jun-2023	30-Jun-2022	%
Sale of services	117.190.967	71.956.960	62,9
	6.358.359.503	3.284.487.979	93,6

COST OF SALES	30-Jun-2023	30-Jun-2022	%
Direct material cost	3.653.464.759	2.225.683.715	64,2
Direct labour cost	235.355.110	92.091.877	155,6
Amortization & Depreciation	67.340.940	50.078.083	34,5
Other production cost	352.413.400	181.485.214	94,2
Total Production Cost	4.308.574.209	2.549.338.889	69,0
Change in semi-final products	(5.830.650)	(9.140.894)	36,2
Opening	216.411.082	60.365.968	
End-of-period	222.241.732	69.506.862	
Change in final products	(46.370.826)	(2.439.038)	1.801,2
Opening	63.818.251	45.418.775	
End-of-period	110.189.077	47.857.813	
Cost of trade goods	284.564.108	144.266.112	97,2
Cost of service sold	51.529.686	33.592.411	53,4
Total Cost of Sales	4.592.466.527	2.715.617.480	69,1

OPERATING EXPENSES

30-Jun-2023 30-Jun-2022

General and administrative expenses	183.477.860	75.412.175
Marketing, sales and distribution expenses	45.258.631	15.495.974
	228.736.491	90.908.149

General and administrative expenses

Salaries and expenses of personnel	108.396.514	41.107.944
Miscellaneous expenses	17.647.437	5.844.337
Consultancy expenses	13.839.286	6.138.739
Depreciation and amortisation	13.830.295	8.345.769
External utilities and services obtained	12.050.044	6.339.772
Traveling expenses	5.975.108	2.417.599
Taxes, duties and fees	4.770.974	1.038.073
Representation expenses	3.446.612	1.748.052
Insurance expenses	2.059.111	1.717.918
ETB	930.188	210.822
Rent expenses	532.291	503.150
	183.477.860	75.412.175

Marketing, sales and distribution expenses

Salaries and expenses of personnel	17.972.051	8.506.606
Doubtful receivables expenses	14.746.352	36.475
Sales guarantee expenses	2.647.538	605.542
Miscellaneous expenses	2.450.589	796.851
Taxes, duties and fees	2.372.543	418.640
Depreciation and amortisation	1.608.303	655.169
Traveling expenses	1.310.951	857.176
Representation expenses	1.074.878	2.732.198
External utilities and services obtained	637.431	678.624
Rent expenses	232.339	162.080
ETB	205.656	46.613
	45.258.631	15.495.974

Amortization & Depreciation

	30-Jun-2023	30-Jun-2022
Tangible Fixed Assets		
Production cost	65.143.798	48.484.402
General and administrative expenses	11.292.244	6.504.811
Marketing, sales and distribution expenses	1.608.303	655.169
Other operating cost	3.307.531	842.469
Total Depreciation Expenses	81.351.876	56.486.851
Intangible Fixed Assets		
Production cost	2.197.142	1.593.681
General and administrative expenses	2.538.051	1.840.958
Other operating expenses	93.093	67.524
Total Amortization Expenses	4.828.286	3.502.163

Personnel expenses

	30-Jun-2023	30-Jun-2022
Personnel expenses		
Payroll and premiums	276.322.721	112.803.549
Other social expenses	81.729.778	28.070.827
Provision expense for ETB	4.807.020	1.089.486
Total Personnel Expenses	362.859.519	141.963.862

OTHER OPERATING INCOME	30-Jun-23	30-Jun-22
Operational fx gain	111.533.284	19.310.088
Compensation Income (***)	25.682.403	-
Gain on sale of spare part material, net	21.455.602	1.604.618
Rediscount income (**)	16.768.020	-
Rent income	16.141.684	6.929.186
Term difference gain	979.955	537.392
Other	7.955.623	4.243.411
	200.516.571	32.624.695

OTHER OPERATING EXPENSES	30-Jun-23	30-Jun-22
Operational fx losses	219.092.954	32.335.555
Provision expense for legal actions	18.788.018	13.255.925
Property and estate taxes	11.257.908	3.900.773
Donations	10.487.091	5.504.099
Provision expense for recultivation	9.049.389	2.255.200
Expenses of rented terminals	6.501.079	958.845
Non-deductible expenses (*)	1.825.649	2.647.061
Penalty and indemnity	476.019	1.094.873
Covid Expense	326.082	2.323.251
Rediscount expenses (**)	-	12.965.504
Other	3.202.994	3.124.580
30 June	281.007.183	80.365.666

* Consist of dues, administrative fines and case appeal fee.

** Rediscount income and expense shown as net values.

*** The settlement price for Cukurova Ithalat which it waives all rights and demands in the pending lawsuit field.

Profit from Investment Activities	30-Jun-23	30-Jun-22
Dividend from subsidiary	36.902.309	17.959.022
Gain on sale of property, plant and equipment, net	152.567.706	(187.403)
	189.470.015	17.771.619

Dividend from subsidiary	30-Jun-23	30-Jun-22
Arpaş	35.910.502	17.959.022
Çimsa	991.807	-
	36.902.309	17.959.022

Financial Gain	30-Jun-23	30-Jun-22
Financial Fx Gain	177.716.996	58.224.699
Interest Income	82.565.184	611.849
Fx gain from Derivatives	19.850.770	8.765.904
Total financial gain	280.132.950	67.602.452

Financial Loss	30-Jun-23	30-Jun-22
Interest expenses	215.622.231	118.076.061
Financial Fx loss	6.063.086	20.963.677
Fx loss from Derivatives	3.592.867	-
Total financial loss	225.278.184	139.039.738

DEFERRED TAX ASSETS/LIABILITIES

	Deferred Tax Assets		Deferred Tax Liabilities		Deffered tax income	
	30-Jun-23	31-Dec-22	30-Jun-23	31-Dec-22	30-Jun-23	30-Jun-22
Property, plant and equipment	889.432.998	750.214.420	-	-	139.218.578	24.634.677
Goodwill	-	-	(25.901.125)	(25.901.125)	-	-
Inventories	10.742.987	10.595.649	-	-	147.338	(3.126.880)
Provision for employee termination benefits	-	4.527.505	(9.769.485)	-	(14.296.990)	674.993
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	7.142.524	8.474.372	(6.399.199)	(3.872.004)	(3.859.043)	2.367.993
Recultivation provision	7.853.764	7.032.733	-	-	821.031	1.690.217
Other timing differences, net	37.106.524	31.054.657	(25.202.452)	(1.585.596)	(17.564.989)	(6.211.778)
Forward	-	410.257	(3.970.154)	-	(4.380.411)	2.870.928
Tax income/expense related to other comprehensive income items	-	-	(43.810.285)	(24.765.305)	(19.044.980)	(2.013.673)
	952.278.797	812.309.593	(115.052.700)	(56.124.030)	81.040.534	20.886.477

	30-Jun-23	30-Jun-22
<i>Income statement</i>		
Current year corporation tax	(244.159.279)	(65.543.255)
Deferred tax	100.085.513	22.730.322
<i>Tax in financials</i>	(144.073.766)	(42.812.933)

	30-Jun-23	30-Jun-22
Jan ,1st	756.185.563	72.645.335
Deferred tax income/(expense) in income statement	100.085.513	22.730.322
Deferred tax income/(expense) related to comprehensive income	(19.044.979)	(1.843.845)
Net deferred tax asset/	837.226.097	93.531.812

Dividend Per Share

	Current Period 31-Jun-2023	Previous Period 31-Dec-2022
Parent Share	1.556.916.888	333.742.779
Weighted average number of ordinary shares issued (per 1 kr)	19.144.706.825	19.144.706.825
Earnings per share (kr)	8,132	1,743
Dividend to be paid / paid to shareholders	250.000.000	91.894.593
Gross dividend paid per share (kr)	1,306	0,480

NET FOREIGN CURRENCY POSITION

	30-Jun-23			31-Dec-22		
Yabancı Para Pozisyonu						
	Currency	Amount	TL Amount	Currency	Amount	TL Amount
ASSETS						
	USD	22.481.306	580.537.013	USD	19.589.712	366.294.312
	EURO	3.687.277	103.811.597	EURO	5.743.473	114.495.560
	GBP	-	-	GBP	-	-
	CHF	-	-	SEK	-	-
TOTAL			684.348.610			480.789.872
LIABILITIES						
	USD	(12.319.887)	(318.710.549)	USD	(30.705.649)	(575.178.217)
	EURO	(4.868.688)	(137.320.371)	EURO	(7.335.148)	(146.488.774)
	GBP	(242)	(7.981)	GBP	(3.230)	(73.019)
	CHF	-	-	CHF	(2.009)	(37.641)
TOTAL			(456.038.901)			(721.777.650)
Derivatives Asset	USD	4.500.000	116.203.950	USD	12.000.000	224.379.600
NET FX POSITION			344.513.659			(16.608.179)

	30-Jun-23	30-Jun-22
Total Export	1.300.031.516	1.140.919.963
Total Import	801.399.519	552.041.302
Export / Import	1,6	2,1

FX Sensitivity Analysis

Valuation rate (%)	20
--------------------	----

Current period				
	Profit/loss		Equity	
	Revaluation of foreign currency	Devaluation of foreign currency	Revaluation of foreign currency	Devaluation of foreign currency
Revaluation of US Dollar against TRL at the rate of 20%:				
1- US Dollar net asset/liability	52.479.868	(52.479.868)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	52.479.868	(52.479.868)	-	-
Revaluation of EURO against TRL at the rate of 20%:				
4- EURO net asset/liability	(6.664.292)	6.664.292	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	(6.664.292)	6.664.292	-	-
Revaluation of other FX against TRL at the rate of 20%:				
7- Other FX net asset/liability	(1.596)	1.596	-	-
8- Hedged amount in other FX (-)	-	-	-	-
9- Other assets in FX Net Effect (7+8)	(1.596)	1.596	-	-
TOTAL (3+6+9)	45.813.979	(45.813.979)	-	-

Previous 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 10%:				
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 10%:				
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 10%:				
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 (30.06.2023)	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)	124.567.785	2.114.103.478	7.247.821	10.134.336	1.780.509.685	-	-
- The part of maximum risk which is secured by guarantees etc	-	1.791.967.340	7.247.821	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	124.567.785	2.072.378.219	7.247.821	10.134.336	1.780.509.685	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	26.817.162	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue	-	14.908.097	-	-	-	-	-
- The part under guarantee etc.	-	11.007.057	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	42.440.943	-	-	-	-	-
- Impairment (-)	-	(42.440.943)	-	-	-	-	-
- 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			
Previous period							
Maximum amount of credit risk as of report date (A+B+C+D+E) (1)	76.470.129	1.794.870.299	873.594	153.441.989	242.895.382		
- The part of maximum risk which is secured by guarantees etc		1.300.923.144	873.594				
A. Net book value of financial assets which are unexpired or not impaired (2)	76.470.129	1.763.854.948	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)		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 30.06.2023

	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	3.976.321.008	4.245.700.326	2.778.067.371	1.032.313.805	116.289.610	319.029.539
Bank loans	1.758.114.691	1.755.803.752	756.464.185	999.339.567	-	-
Financial leasing payables	219.590.541	479.284.801	10.991.413	32.974.238	116.289.610	319.029.539
Trade payables	1.998.615.776	2.010.611.773	2.010.611.773	-	-	-

	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	19.850.770	19.850.770	19.850.770	-	-	-
Derivative Assets	19.850.770	19.850.770	19.850.770	-	-	-

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

EQUITY MANAGEMENT		
-------------------	--	--

	30-Jun-23	31-Dec-22
Total Liabilities (*)	1.941.023.991	1.713.610.077
Minus: Cash & Cash Equivalents	1.861.316.688	1.355.921.682
Net debt	79.707.303	357.688.395
Total Shareholders' Equity(**)	1.365.469.820	1.329.125.828
Capital	5.335.864.042	3.667.092.549
Debt / Equity	0,06	0,27

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

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