

# September-2018 CMB Report

## Consolidated Balance Sheet

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	30 September 2018	31 December 2017	30 September 2018		30 September 2018	31 December 2017	30 September 2018
<b>ASSETS</b>	<b>2.212.880.333</b>	<b>1.916.195.841</b>	<b>296.684.492</b>	<b>15%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>0,0%</b>
<b>Current Assets</b>	<b>1.021.063.952</b>	<b>712.990.459</b>	<b>308.073.493</b>	<b>43%</b>	<b>46,1%</b>	<b>37,2%</b>	<b>8,9%</b>
Cash and cash equivalents	258.113.923	52.746.580	205.367.343	389%	11,7%	2,8%	8,9%
Trade receivables (net)	506.169.241	470.008.392	36.160.849	8%	22,9%	24,5%	-1,7%
Other receivables (net)	5.874.456	28.067.951	(22.193.495)	-79%	0,3%	1,5%	-1,2%
Inventories (net)	238.246.701	150.954.315	87.292.386	58%	10,8%	7,9%	2,9%
Prepaid expenses	12.659.631	11.213.221	1.446.410	13%	0,6%	0,6%	0,0%
Other current assets	-	-	-	0%	0,0%	0,0%	0,0%
<b>Sub Total</b>	<b>1.021.063.952</b>	<b>712.990.459</b>	<b>308.073.493</b>	<b>43%</b>	<b>46,1%</b>	<b>37,2%</b>	<b>8,9%</b>
<b>Non Current Assets</b>	<b>1.191.816.381</b>	<b>1.203.205.382</b>	<b>(11.389.001)</b>	<b>-1%</b>	<b>53,9%</b>	<b>62,8%</b>	<b>-8,9%</b>
Other receivables (net)	2.959.611	2.464.863	494.748	20%	0,1%	0,1%	0,0%
Financial assets (net)	169.462.894	193.205.274	(23.742.380)	-12%	7,7%	10,1%	-2,4%
Tangible asset (net)	845.285.978	830.479.327	14.806.651	2%	38,2%	43,3%	-5,1%
Intangibles assets (net)	40.904.037	42.419.004	(1.514.967)	-4%	1,8%	2,2%	-0,4%
Goodwill	130.080.869	130.080.869	-	0%	5,9%	6,8%	-0,9%
Prepaid expenses	2.143.875	3.566.234	(1.422.359)	-40%	0,1%	0,2%	-0,1%
Deferred tax assets	979.117	989.811	(10.694)	-1%	0,0%	0,1%	0,0%
<i>NWC</i>	<i>367.220.231</i>	<i>333.478.215</i>	<i>33.742.016</i>	<i>10%</i>			
<i>NWC / Sales</i>	<i>27,8%</i>	<i>30,6%</i>		<i>-2,7%</i>			

## Consolidated Balance Sheet

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	<i>TL Change</i>	<i>% Change</i>	<i>% Weight</i>	<i>% Weight</i>	<i>% Change in Weights</i>
	30 September 2018	31 December 2017	30 September 2018		30 September 2018	31 December 2017	30 September 2018
<b>LIABILITIES</b>	<b>1.083.697.124</b>	<b>807.222.801</b>	<b>276.474.323</b>	<b>34%</b>	<b>49,0%</b>	<b>42,1%</b>	<b>6,8%</b>
<b>Short-Term Liabilities</b>	<b>894.750.866</b>	<b>715.060.490</b>	<b>179.690.376</b>	<b>25%</b>	<b>40,4%</b>	<b>37,3%</b>	<b>3,1%</b>
Bank loans (net)	461.102.299	385.419.133	75.683.166	20%	20,8%	20,1%	0,7%
Short term portion of long term financial borrowings							
- Bank loans (net)	679.833	-	679.833	0%	0,0%	0,0%	0,0%
Trade payables (net)	377.195.711	287.484.492	89.711.219	31%	17,0%	15,0%	2,0%
Personnel related payables	9.065.092	8.025.826	1.039.266	13%	0,4%	0,4%	0,0%
Other payables (net)	10.922.721	12.988.540	(2.065.819)	-16%	0,5%	0,7%	-0,2%
Deferred income	5.245.696	3.487.917	1.757.779	50%	0,2%	0,2%	0,1%
Tax payables	18.960.626	8.813.502	10.147.124	115%	0,9%	0,5%	0,4%
Provisions							
-Provisions for personnels	3.653.015	6.035.262	(2.382.247)	-39%	0,2%	0,3%	-0,1%
-Other provisions	7.925.873	2.805.818	5.120.055	182%	0,4%	0,1%	0,2%
<b>Sub Total</b>	<b>894.750.866</b>	<b>715.060.490</b>	<b>179.690.376</b>	<b>25%</b>			
<b>Long-Term Liabilities</b>	<b>188.946.258</b>	<b>92.162.311</b>	<b>96.783.947</b>	<b>105%</b>	<b>8,5%</b>	<b>4,8%</b>	<b>3,7%</b>
Bank loans, net	100.000.000	-	100.000.000	0%	4,5%	0,0%	4,5%
Provisions							
-ETB provision	43.509.857	40.548.225	2.961.632	7%	2,0%	2,1%	-0,1%
-Other provisions	3.437.426	4.286.042	(848.616)	-20%	0,2%	0,2%	-0,1%
Deferred tax liabilities	41.998.975	47.328.044	(5.329.069)	-11%	1,9%	2,5%	-0,6%
<b>Net debt</b>	<b>303.668.209</b>	<b>332.672.553</b>	<b>(29.004.344)</b>	<b>-9%</b>			

## Consolidated Balance Sheet

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	30 September 2018	31 December 2017	30 September 2018		30 September	31 December 2017	30 September
<b>EQUITY</b>	<b>1.129.183.209</b>	<b>1.108.973.040</b>	<b>20.210.169</b>	<b>2%</b>	<b>51,0%</b>	<b>57,9%</b>	<b>-6,8%</b>
<b>Parent Equity</b>	<b>1.115.193.628</b>	<b>1.096.940.747</b>	<b>18.252.881</b>	<b>2%</b>	<b>50,4%</b>	<b>57,2%</b>	<b>-6,9%</b>
Capital	424.624.650	424.624.650	-	0%	19,2%	22,2%	-3,0%
Legal reserves	243.290.154	222.598.194	20.691.960	9%	11,0%	11,6%	-0,6%
Other accumulated comprehensive income / (losses) not to be reclassified to profit or loss							
-Actuarial gain / (loss)	(15.953.261)	(15.953.261)	-	0%	-0,7%	-0,8%	0,1%
Other accumulated comprehensive income / (losses) to be reclassified to profit or loss							
-Unrealized Gains on investments available for Sale	122.703.076	145.258.336	(22.555.260)	-16%	5,5%	7,6%	-2,0%
Profits/losses from previous years	170.869.425	171.719.153	(849.728)	0%	7,7%	9,0%	-1,2%
Net Income/Loss	169.659.584	148.693.675	20.965.909	14%	7,7%	7,8%	-0,1%
<b>Minority Interest</b>	<b>13.989.581</b>	<b>12.032.293</b>	<b>1.957.288</b>	<b>16%</b>	<b>0,6%</b>	<b>0,6%</b>	<b>0,0%</b>
<b>Total Equity and Liabilities</b>	<b>2.212.880.333</b>	<b>1.916.195.841</b>	<b>296.684.492</b>	<b>15%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>0,0%</b>

## Consolidated P & L

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	30 September 2018	30 September 2017	30 September 2018		30 September	30 September	30 September
Revenue	1.319.065.826	1.091.075.325	227.990.501	21%	100,0%	100,0%	0,0%
Cost of sales (-)	(1.008.130.357)	(878.870.696)	(129.259.661)	15%	-76,4%	-80,6%	4,1%
<b>GROSS PROFIT</b>	<b>310.935.469</b>	<b>212.204.629</b>	<b>98.730.840</b>	<b>47%</b>	<b>23,6%</b>	<b>19,4%</b>	<b>4,1%</b>
Selling, marketing and distribution expense (-)	(13.618.247)	(14.709.751)	1.091.504	-7%	-1,0%	-1,3%	0,3%
General and administrative expense (-)	(49.799.572)	(45.161.324)	(4.638.248)	10%	-3,8%	-4,1%	0,4%
Other operating income	33.911.169	7.183.740	26.727.429	372%	2,6%	0,7%	1,9%
Other operating expenses (-)	(44.873.761)	(16.925.475)	(27.948.286)	165%	-3,4%	-1,6%	-1,9%
<b>OPERATING PROFIT</b>	<b>236.555.058</b>	<b>142.591.819</b>	<b>93.963.239</b>	<b>66%</b>	<b>17,9%</b>	<b>13,1%</b>	<b>4,9%</b>
Income from investment activities	26.188.572	26.066.025	122.547	0%	2,0%	2,4%	-0,4%
Loss from investment activities	(10.610)	-	(10.610)	0%	0,0%	0,0%	0,0%
Financial income	19.915.498	8.587.103	11.328.395	132%	1,5%	0,8%	0,7%
Financial expense (-)	(68.200.299)	(55.336.249)	(12.864.050)	23%	-5,2%	-5,1%	-0,1%
<b>NET INCOME BEFORE TAXES FROM CONTINUING OPERATIONS</b>	<b>214.448.219</b>	<b>121.908.698</b>	<b>92.539.521</b>	<b>76%</b>	<b>16,3%</b>	<b>11,2%</b>	<b>5,1%</b>
<b>Tax income/expense for continuing operations</b>	<b>(42.831.347)</b>	<b>(19.121.567)</b>	<b>(23.709.780)</b>	<b>124%</b>	<b>-3,2%</b>	<b>-1,8%</b>	<b>-1,5%</b>
Tax income/(expense) for the period	(46.749.367)	(19.993.892)	(26.755.475)	134%	-3,5%	-1,8%	-1,7%
Deferred tax income/(expense)	3.918.020	872.325	3.045.695	349%	0,3%	0,1%	0,2%
<b>NET PROFIT</b>	<b>171.616.872</b>	<b>102.787.131</b>	<b>68.829.741</b>	<b>67%</b>	<b>13,0%</b>	<b>9,4%</b>	<b>3,6%</b>
<b>Distribution of Profit /Loss</b>							
Minority Interest	1.957.288	(64.848)	2.022.136	-3118%	0,1%	0,0%	0,2%
Parent Share	169.659.584	102.851.979	66.807.605	65%	12,9%	9,4%	3,4%
Earnings per share - Basic (kr)	0,89	0,54	0,35	65%			

## Consolidated P & L (Comprehensive Income)

	Current Period	Previous Period
	30 September 2018	30 September 2017
<b>Net Profit</b>	<b>171.616.872</b>	<b>102.787.131</b>
<b>Other comprehensive income / (expense):</b>		
<b>Items to be reclassified to profit or loss in subsequent periods (classified)</b>		
Change in revaluation reserve of financial assets	(56.528.409)	(19.772.812)
Tax regarding other comprehensive income that will be reclassified to profit or loss		
- Deferred tax income /(expense)	2.826.420	988.641
<b>Other comprehensive income/(loss)(after tax)</b>	<b>(53.701.989)</b>	<b>(18.784.171)</b>
<b>Total Comprehensive Income</b>	<b>117.914.883</b>	<b>84.002.960</b>
<b>Distribution of Other Comprehensive Income</b>		
Minority Interest	1.957.288	(64.848)
Parent Share	115.957.595	84.067.808

### 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, 2017	191.447.068	233.177.582	173.337.191	169.689.284	(10.827.947)	286.354.013	171.809.916	1.214.987.107	12.466.908	1.227.454.015
Transfers	-	-	49.261.003	-	-	(286.354.013)	237.093.010	-	-	-
Dividend paid	-	-	-	-	-	-	(237.183.773)	(237.183.773)	(554.542)	(237.738.315)
Current year profit	-	-	-	-	-	102.851.979	-	102.851.979	(64.848)	102.787.131
Due to the increase in share-based payment transactions	-	-	-	-	-	-	-	-	-	-
Other comprehensive income - The fund transferred to period income due to sale of financial investments	-	-	-	(19.772.812)	-	-	-	(19.772.812)	-	(19.772.812)
Tax income / (loss) from other comprehensive income items	-	-	-	988.641	-	-	-	988.641	-	988.641
<b>Total Other Comprehensive Income</b>	-	-	-	(18.784.171)	-	-	-	(18.784.171)	-	(18.784.171)
<b>Total Comprehensive Income</b>	-	-	-	(18.784.171)	-	102.851.979	-	84.067.808	(64.848)	84.002.960
Balance @ 30 September 2017	191.447.068	233.177.582	222.598.194	150.905.113	(10.827.947)	102.851.979	171.719.153	1.061.871.142	11.847.518	1.073.718.660
<b>Balances at January 1, 2017</b>	<b>191.447.068</b>	<b>233.177.582</b>	<b>222.598.194</b>	<b>145.258.336</b>	<b>(15.953.261)</b>	<b>148.693.675</b>	<b>171.719.153</b>	<b>1.096.940.747</b>	<b>12.032.293</b>	<b>1.108.973.040</b>
Effect of new standarts	-	-	-	31.146.729	-	-	(849.933)	30.296.796	-	30.296.796
Transfers	-	-	20.691.960	-	-	(148.693.675)	128.001.715	-	-	-
Dividend paid	-	-	-	-	-	-	(128.001.510)	(128.001.510)	-	(128.001.510)
Current year profit	-	-	-	-	-	169.659.584	-	169.659.584	1.957.288	171.616.872
Other comprehensive income - Gain on Investment Sold, Transferred to Period Profit	-	-	-	(56.528.409)	-	-	-	(56.528.409)	-	(56.528.409)
Tax income / (loss) from other comprehensive income items	-	-	-	2.826.420	-	-	-	2.826.420	-	2.826.420
<b>Total Other Comprehensive Income</b>	-	-	-	(53.701.989)	-	-	-	(53.701.989)	-	(53.701.989)
<b>Total Comprehensive Income</b>	-	-	-	(53.701.989)	-	169.659.584	-	115.957.595	1.957.288	117.914.883
Balance @ 30 September 2018	191.447.068	233.177.582	243.290.154	122.703.076	(15.953.261)	169.659.584	170.869.425	1.115.193.628	13.989.581	1.129.183.209

## Consolidated Cash Flow

	30 September 2018	30 September 2017
<b>Cash flows from operating activities:</b>		
Profit before tax, minority interest and loss on net monetary position	214.448.219	121.908.698
<b>Adjustments to reconcile net profit before monetary loss, minority interest and income tax to net cash provided by operating activities:</b>		
Depreciation and amortization	62.688.817	61.484.178
Provision for employee termination benefits	3.300.695	2.772.141
Provision for seniority provision	2.348.590	2.182.162
Provision for recultivation	(127.916)	166.427
Gain/Loss on sale of property, plant and equipment	(12.539.587)	(3.195.042)
Interest expense	51.416.752	44.714.822
Interest income	(5.251.562)	(709.814)
Provision for litigation	559.541	581.111
Annual leave provision	(55.791)	301.045
Provision for doubtful receivables	903.658	1.265.035
Dividend income	(13.638.375)	(22.870.983)
Inventory impairment	900.000	900.000
Premium provision	(776.137)	-
Other provision	4.832.600	2.475.000
<b>Net profit adjusted for non-cash items</b>	<b>309.009.504</b>	<b>211.974.780</b>



## Consolidated Cash Flow

Changes in operating assets and liabilities	30 September 2018	30 September 2017
Trade receivables (Short Term)	(38.416.230)	(53.254.193)
Other receivables	(4.301.253)	6.150.493
Inventories	(88.192.386)	(1.908.884)
Other current assets	1.902.952	352.407
Prepaid expenses	(24.051)	(3.653.724)
Trade payables	89.711.220	(30.994.916)
Personnel related payables	1.039.266	480.215
Other payables	(2.065.819)	(845.644)
Deferred income	1.757.779	(3.083.221)
Taxes paid	(36.602.243)	(21.045.278)
Employee termination benefits paid	(905.315)	(948.150)
Premium paid	(1.550.319)	(3.159.662)
Penalty Paid	(272.086)	(209.861)
Seniority paid	(1.782.338)	(1.710.082)
Collections from doubtful receivables	288.554	475.265
<b>Net cash provided by operating activities</b>	<b>229.597.235</b>	<b>98.619.545</b>

## Consolidated Cash Flow

	30 September 2018	30 September 2017
<b>Cash flows from investing activities</b>		
Sale of financial investments	26.000.000	-
Proceeds from sale of property, plant and equipment	13.638.982	4.646.238
Purchase of property, plant and equipment	(77.079.896)	(82.159.828)
Dividend from Investments	13.638.375	22.870.983
Other cash payments	-	-
<b>Net cash used in investing activities</b>	<b>(23.802.539)</b>	<b>(55.340.628)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	279.370.869	716.577.213
Interest received	3.348.610	423.236
Repayment of short-term borrowings	(123.076.483)	(440.075.072)
Dividend paid	(128.001.510)	(237.183.773)
Dividend paid to minority shareholders	-	(554.542)
Interest paid	(32.068.839)	(43.595.509)
<b>Net cash used in financing activities</b>	<b>(427.353)</b>	<b>(4.408.447)</b>
<b>Net increase in cash and cash equivalents</b>	<b>205.367.343</b>	<b>38.870.470</b>
Cash and cash equivalents at the beginning of the year	52.746.580	23.394.673
<b>Cash and cash equivalents at the end of period</b>	<b>258.113.923</b>	<b>62.265.143</b>

SEGMENT REPORTING (PERIOD END)

1 January - 30 September 2018

	Cement	RMC Unallocatable	Elimination	Total
Sales, net	1.061.470.913	358.177.634	- (100.582.721)	1.319.065.826
Cost of sales (-)	(753.190.153)	(355.522.925)	- 100.582.721	(1.008.130.357)
<b>Gross profit</b>	<b>308.280.760</b>	<b>2.654.709</b>	-	<b>310.935.469</b>
Operating expenses (-)	(53.490.482)	(9.927.337)	-	(63.417.819)
Other operating income / expenses (-), net	(17.074.620)	6.112.027	-	(10.962.593)
<b>Operating income</b>	<b>237.715.658</b>	<b>(1.160.601)</b>	-	<b>236.555.057</b>
Income / (expenses) from investments	26.177.962	-	-	26.177.962
Financial income / expenses (-), net	(46.349.362)	(1.935.438)	-	(48.284.800)
<b>Operating income / (loss) before tax</b>	<b>217.544.258</b>	<b>(3.096.039)</b>	-	<b>214.448.219</b>
<b>Income tax, net</b>	-	-	<b>(42.831.347)</b>	<b>(42.831.347)</b>
Corporation Tax	-	-	(46.749.367)	(46.749.367)
Deferred Tax	-	-	3.918.020	3.918.020
<b>Period Profit / (Loss) From Continuing Operations</b>	<b>217.544.258</b>	<b>(3.096.039)</b>	<b>(42.831.347)</b>	<b>171.616.872</b>

**SEGMENT REPORTING (PERIOD END)**

**30 September 2018**

	<b>Cement</b>	<b>RMC</b>	<b>Unallocatable</b>	<b>Elimination</b>	<b>Total</b>
<b>Assets and liabilities</b>					
Segment assets	1.505.551.430	230.608.387	-	-	1.736.159.817
Financial investments	-	-	169.462.894	-	169.462.894
Unallocatable assets	-	-	307.257.622	-	307.257.622
<b>Total assets</b>	<b>1.505.551.430</b>	<b>230.608.387</b>	<b>476.720.516</b>	<b>-</b>	<b>2.212.880.333</b>
Unallocatable liabilities	-	-	2.212.880.334	-	2.212.880.334
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>2.212.880.334</b>	<b>-</b>	<b>2.212.880.334</b>

**1 January - 30 September 2018**

**Other segment informations**

**Investment expenditures**

Fixed assets	66.248.072	10.831.823	-	-	77.079.896
<b>Total investment expenditures</b>	<b>66.248.072</b>	<b>10.831.823</b>	<b>-</b>	<b>-</b>	<b>77.079.896</b>
Depretiation expense	50.017.899	9.504.421	-	-	59.522.320
Amortization expense	3.105.985	60.512	-	-	3.166.497

SEGMENT REPORTING (PERIOD END)

1 January - 30 September 2017

	Cement	RMC	Unallocatable	Elimination	Total
Sales, net	872.684.537	295.166.957	-	(76.776.169)	1.091.075.325
Cost of sales (-)	(654.200.267)	(301.446.598)	-	76.776.169	(878.870.696)
<b>Gross profit</b>	<b>218.484.270</b>	<b>(6.279.641)</b>	-	-	<b>212.204.629</b>
Operating expenses (-)	(48.178.817)	(11.692.258)	-	-	(59.871.075)
Other operating income / expenses (-), net	(9.522.467)	(219.268)	-	-	(9.741.735)
<b>Operating income</b>	<b>160.782.986</b>	<b>(18.191.167)</b>	-	-	<b>142.591.819</b>
Income / (expenses) from investments	24.363.717	1.702.308	-	-	26.066.025
Financial income / expenses (-), net	(46.779.554)	30.408	-	-	(46.749.146)
<b>Operating income / (loss) before tax</b>	<b>138.367.149</b>	<b>(16.458.451)</b>	-	-	<b>121.908.698</b>
<b>Income tax, net</b>	-	-	<b>(19.121.567)</b>	-	<b>(19.121.567)</b>
Corporation Tax	-	-	(19.993.892)	-	(19.993.892)
Deferred Tax	-	-	872.325	-	872.325
<b>Period Profit / (Loss) From Continuing Operations</b>	<b>138.367.149</b>	<b>(16.458.451)</b>	<b>(19.121.567)</b>	-	<b>102.787.131</b>

SEGMENT REPORTING (PERIOD END)

31 December 2017

	Cement	RMC	Unallocatable	Elimination	Total
<b>Assets and liabilities</b>					
Segment assets	1.427.570.593	228.401.127	-	-	1.655.971.720
Financial investments	-	-	193.205.274	-	193.205.274
Unallocatable assets	-	-	67.018.847	-	67.018.847
<b>Total assets</b>	<b>1.427.570.593</b>	<b>228.401.127</b>	<b>260.224.121</b>	<b>-</b>	<b>1.916.195.841</b>
Unallocatable liabilities	-	-	1.916.195.841	-	1.916.195.841
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>1.916.195.841</b>	<b>-</b>	<b>1.916.195.841</b>
<b>1 January - 30 September 2017</b>					
<b>Other segment informations</b>					
<b>Investment expenditures</b>					
Fixed assets	78.038.625	4.121.203	-	-	82.159.828
<b>Total investment expenditures</b>	<b>78.038.625</b>	<b>4.121.203</b>	<b>-</b>	<b>-</b>	<b>82.159.828</b>
Depretiation expense	48.340.097	9.420.427	-	-	57.760.524
Amortization expense	3.652.362	71.292	-	-	3.723.654

### CASH & CASH EQUIVALENT

	<b>30 September 2018</b>	31 December 2017
Bank accounts (including short-term time deposits)	<b>238.877.125</b>	37.067.636
Checks with maturities until report end	<b>19.236.522</b>	15.678.860
Cash in hand	<b>276</b>	84
	<b>258.113.923</b>	<b>52.746.580</b>

### INVESTMENTS AVAILABLE FOR SALE (Non-current)

	30 September 2018		31 December 2017	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret A.Ş. ( <i>Çimsa</i> )	8,98	109.296.346	8,98	165.824.755
Liman İşletmeleri ve Nakliyecilik A.Ş. ( <i>Liman İşletmeleri</i> )	15,00	23.431.933	15,00	23.431.933
Eterpark Endüstri Ürünleri İmalat Ticaret İthalat İhracat Pazarlama A.Ş. ( <i>Eterpark</i> )	8,73	2.686.527	8,73	2.686.527
Arpaş Ambarlı Römorkaj Pilataj Ticaret A.Ş. ( <i>Arpaş</i> )	16,00	33.627.428	16,00	841.399
Altaş Ambarlı Liman Tesisleri Ticaret A.Ş. ( <i>Altaş</i> )	14,00	420.660	14,00	420.660
		<b>169.462.894</b>		193.205.274



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

<b>30 September 2018</b>			
	<b>Currency</b>	<b>Maturity</b>	<b>Balance</b>
<b>Unsecured credits</b>			
TL (**)	100.000.000 TL	05.10.18	114.226.042
TL (**)	50.000.000 TL	18.12.18	55.907.595
<b>TL (**)</b>	100.000.000 TL	08.10.18	103.281.696
TL (**)	100.000.000 TL	03.05.19	107.367.778
TL (**)	50.000.000 TL	09.09.19	51.002.336
TL (**)	5.000.000 TL	23.05.19	29.316.852
			<b>461.102.299</b>

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

<b>30 September 2018</b>			
	<b>Currency</b>	<b>Maturity</b>	<b>Balance</b>
<b>Unsecured credits</b>			
TL (**)	25.000.000 TL	31.03.20	139.978
TL (**)	75.000.000 TL	31.03.20	539.855
			<b>679.833</b>

(\*\*) Fixed-rate loans

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

<b>30 September 2018</b>			
	<b>Currency</b>	<b>Maturity</b>	<b>Balance</b>
TL (**)	25.000.000 TL	31.03.20	25.000.000
TL (**)	75.000.000 TL	31.03.20	75.000.000
			<b>100.000.000</b>

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

<b>30 September 2018</b>	
0-1 year	679.833
1-5 year	100.000.000
<b>100.679.833</b>	

(\*\*) Fixed-rate loans

### SHORT-TERM TRADE RECEIVABLES (NET)

	30 September 2018	31 December 2017
Accounts receivable (Net)	262.016.621	234.964.631
Notes receivable and post-dated checks	172.438.096	218.787.815
Due from investments	149.089	122.669
Due from other related parties	71.565.435	16.133.277
Doubtful debt	14.756.051	14.140.947
Less: provision for impairment	(14.756.051)	(14.140.947)
	<b>506.169.241</b>	<b>470.008.392</b>

### DOUBTFUL RECEIVABLES MOVEMENT

	30 September 2018	30 September 2017	31 December 2017
1 January	14.140.947	13.225.430	13.225.430
Provision expense	903.658	1.265.035	1.500.477
Collections	(288.554)	(475.265)	(584.960)
Period end	<b>14.756.051</b>	<b>14.015.200</b>	<b>14.140.947</b>

### AGING FOR RECEIVABLES

	RECEIVABLES	OVERDUE RECEIVABLES					Total
		0-1 Month	1-2 m	2-3 m	3-4 m	4 m>	
<b>30 September 2018</b>	<b>408.469.359</b>	<b>15.402.346</b>	<b>9.914.775</b>	<b>495.142</b>	<b>83.283</b>	<b>89.812</b>	<b>434.454.717</b>
31 December 2017	451.891.283	1.539.193	158.908	50.300	46.741	66.021	453.752.446

## SHORT-TERM TRADE PAYABLES (NET)

	30 September 2018	31 December 2017
Accounts payables (net)	<b>308.544.963</b>	258.941.288
Due to affiliates	<b>756.692</b>	4.868.029
Due to related companies	<b>67.825.698</b>	23.224.147
Due to shareholders	<b>68.359</b>	451.028
	<b>377.195.712</b>	287.484.492

### SHORT-TERM OTHER RECEIVABLES (NET)

	30 September 2018	31 December 2017
Deferred VAT	5.215.181	727.871
Insurance receivables	359.506	605.879
Due from personal	202.657	98.902
Deposits and guarantees given	9.550	9.550
Other	87.562	26.625.749
	<b>5.874.456</b>	<b>28.067.951</b>

### DEFERRED INCOME

	30 September 2018	31 December 2017
Advances taken for purchases	5.245.696	3.487.917
	<b>5.245.696</b>	<b>3.487.917</b>

### LONG-TERM OTHER RECEIVABLES (NET)

	30 September 2018	31 December 2017
Deposits and guarantees given	2.959.611	2.464.863
	<b>2.959.611</b>	<b>2.464.863</b>

### SHORT-TERM OTHER PAYABLES (NET)

	30 September 2018	31 December 2017
Deposits and guarantees taken	3.398.818	4.133.376
Other liabilities	483.805	311.906
Taxes and funds payable	2.247.002	2.516.155
The state share of mining extraction	4.793.096	6.027.103
Dividend payable	-	-
	<b>10.922.721</b>	12.988.540

### PERSONNEL RELATED PAYABLES

	30 September 2018	31 December 2017
Social security withholdings payable	4.873.801	4.318.051
Taxes and funds payable for personnel	1.754.235	1.342.159
Due to personnel	2.437.056	2.365.616
	<b>9.065.092</b>	8.025.826

## INVENTORIES

	<b>30 September 2018</b>	31 December 2017
Raw materials and supplies	<b>132.583.241</b>	106.599.000
Semi-finished goods	<b>49.810.397</b>	24.175.183
Finished goods	<b>20.343.616</b>	8.317.553
Goods in transit	<b>35.509.447</b>	11.862.579
	<b>238.246.701</b>	150.954.315
Inventory impairment	<b>900.000</b>	900.000

## PROPERTY, PLANT AND EQUIPMENT

	January 1, 2018	Additions	Transfers from construction-in- progress	Disposals	30 September 2018
<b>Cost</b>					
Land and land improvements	170.635.632	-	918.540	(915.304)	170.638.868
Buildings	301.436.519	-	2.958.988	(4.400)	304.391.107
Machinery and equipment	1.529.791.962	175.642	43.475.142	(1.255.381)	1.572.187.365
Furniture, fixtures and motor vehicles	89.809.313	427.644	6.349.799	(438.984)	96.147.772
Leasehold improvements	67.385.268	19.562	4.604.677	(622.090)	71.387.417
Construction-in-progress	40.745.229	76.457.048	(59.958.676)	-	57.243.601
<b>Total</b>	<b>2.199.803.923</b>	<b>77.079.896</b>	<b>(1.651.530)</b>	<b>(3.236.159)</b>	<b>2.271.996.130</b>
<b>Less: Accumulated Depreciation</b>					
Land and land improvements	87.447.516	2.373.866	-	(48.880)	89.772.502
Buildings	192.837.250	7.999.844	-	(4.400)	200.832.694
Machinery and equipment	994.890.474	39.888.241	-	(1.089.820)	1.033.688.895
Furniture, fixtures and motor vehicles	52.772.785	5.976.604	-	(371.574)	58.377.815
Leasehold improvements	41.376.571	3.283.765	-	(622.090)	44.038.246
<b>Total</b>	<b>1.369.324.596</b>	<b>59.522.320</b>	<b>-</b>	<b>(2.136.764)</b>	<b>1.426.710.152</b>
<b>Property, plant and equipment, net</b>	<b>830.479.327</b>				<b>845.285.978</b>



## INTANGIBLE ASSETS

	January 1, 2018	Additions	Transfers from construction-in- progress	Disposals	30 September 2018
<b>Cost</b>					
Rights and Other Intangibles	77.469.209	-	1.651.530	-	79.120.739
<b>Less: Accumulated Amortization</b>					
Rights and Other Intangibles	35.050.205	3.166.497	-	-	38.216.702
<b>Intangible assets, net</b>	<b>42.419.004</b>				<b>40.904.037</b>

## GOODWILL

	30 September 2018	31 December 2017
Goodwill	130.080.869	129.457.887
	<b>130.080.869</b>	<b>129.457.887</b>

## PROVISIONS FOR PERSONNEL

	30 September 2018	31 December 2017
Provision for vacations	3.653.015	3.708.806
Premium payable	-	2.326.456
	<b>3.653.015</b>	<b>6.035.262</b>

## SHORT-TERM OTHER PROVISIONS

	30 September 2018	31 December 2017
Litigations	3.093.273	2.805.818
	<b>7.925.873</b>	<b>2.805.818</b>

	Litigations	Vacations	Jestion	Other Provisions
<b>January 1, 2018</b>	<b>2.805.818</b>	<b>3.708.806</b>	<b>2.326.456</b>	-
Charge for the year	-	(55.791)	-	4.832.600
Payment (-)	(272.086)	-	(1.550.319)	-
(Gain)/Loss from change in provision due to change in estimations	559.541	-	-	-
Jestion provision	-	-	(776.137)	-
<b>September 30, 2018</b>	<b>3.093.273</b>	<b>3.653.015</b>	<b>-</b>	<b>4.832.600</b>

## LONG-TERM PROVISIONS

	30 September 2018	30 September 2017
Provision for Recultivation	3.437.426	3.955.027
	<b>3.437.426</b>	3.955.027

  

	30 September 2018	30 September 2017
1 January	3.955.027	3.728.320
Current year expense/(income)	(517.601)	226.707
Period end	<b>3.437.426</b>	3.955.027

## COMMITMENTS

Operating Lease Commitments	30 September 2018	31 December 2017
0-1 year	33.533.673	30.811.054
1-5 year	58.258.500	48.122.635
5> year	97.197.768	99.484.175
	<b>188.989.940</b>	178.417.863

## EMPLOYEE BENEFITS

	30 September 2018	31 December 2017
ETB	36.707.349	34.311.969
Provision on seniority	6.802.508	6.236.256
	<b>43.509.857</b>	40.548.225
ETB	30 September 2018	30 September 2017
<b>January 1, 2018</b>	<b>34.311.969</b>	29.523.925
ETB liability paid	(905.315)	(948.150)
Actuarial gain/loss	-	-
Interest cost	2.829.150	2.298.996
Charge of the year	471.545	473.145
	<b>36.707.349</b>	31.347.916
Provision on Seniority	30 September 2018	30 September 2017
<b>January 1, 2018</b>	<b>6.236.256</b>	6.476.915
Seniority provision paid	(1.782.338)	(1.710.082)
Charge of the year	2.348.590	2.182.162
<b>September 30, 2018</b>	<b>6.802.508</b>	6.948.995

	<b>30 September 2018</b>	31 December 2017
<b>Short Term Prepaid Expenses</b>		
Advances Given for Business Purposes	<b>1.779.381</b>	3.696.748
Prepaid Expenses	<b>10.880.250</b>	7.460.590
Advances Given for Purchases	-	55.883
	<b>12.659.631</b>	11.213.221

	<b>30 September 2018</b>	31 December 2017
<b>Long Term Prepaid Expenses</b>		
Fixed asset advances given	<b>1.124.161</b>	2.487.922
Prepaid rent	<b>942.984</b>	966.422
Other	<b>76.730</b>	111.890
	<b>2.143.875</b>	3.566.234

COMPOSITION OF SHAREHOLDERS :	30 September 2018		31 December 2017	
	Amount	%	Amount	%
Hacı Ömer Sabancı Holding A.Ş.	76.035.135	39,72	76.035.135	39,72
HeidelbergCement Mediterranean Basin Holdings S.L	-	-	76.035.135	39,72
HeidelbergCement AG	76.035.135	39,72	-	-
Publicly-held part	39.376.797	20,56	39.376.797	20,56
Total in historical TL	191.447.068	100	191.447.068	100



## CAPITAL RESERVES- PROFIT RESERVES

	30 September 2018	31 December 2017
Legal reserves	243.290.154	222.598.194
Extraordinary reserves	215.301	215.096
Accumulated profits	7.758.970	7.758.970
Renewal fund	4.812.865	3.428.674
	<b>256.077.325</b>	234.000.969

## MINORITY INTERESTS

	30 September 2018	31 December 2017
Beginning	12.032.293	12.466.908
Share of net profit (loss) of subsidiary	1.957.288	119.927
Dividends declared	-	(554.542)
	<b>13.989.581</b>	12.032.293

<b>Sales Income</b>	<b>30 September 2018</b>	<b>30 September 2017</b>
Domestic sales	<b>1.084.254.129</b>	963.999.922
Overseas sales	<b>230.907.404</b>	145.511.933
Sales discount (-)	<b>(16.067.091)</b>	(17.649.546)
Other discount (-)	<b>(26.759.234)</b>	(28.362.746)
	<b>1.272.335.208</b>	1.063.499.563
<b>Earnings on services</b>	<b>30 September 2018</b>	<b>30 September 2017</b>
Sale of services	<b>46.730.618</b>	27.575.762
<b>Total sales</b>	<b>1.319.065.826</b>	1.091.075.325

<b>COST OF SALES</b>	<b>30 September 2018</b>	<b>30 September 2017</b>
Direct material cost	<b>814.264.626</b>	666.560.117
Direct labour cost	<b>60.208.075</b>	56.591.453
Amortization & Depreciation	<b>55.048.268</b>	53.885.551
Other production cost	<b>76.519.761</b>	64.342.239
<b>Total Production Cost</b>	<b>1.006.040.730</b>	841.379.360
<b>Change in semi-final products</b>	<b>(25.635.214)</b>	(2.432.341)
Opening	<b>24.175.183</b>	24.538.842
End-of-period	<b>49.810.397</b>	26.971.183
<b>Change in final products</b>	<b>(12.026.063)</b>	515.731
Opening	<b>8.317.553</b>	9.944.135
End-of-period	<b>20.343.616</b>	9.428.404
<b>Cost of trade goods</b>	<b>25.235.985</b>	26.924.511
<b>Cost of service sold</b>	<b>14.514.919</b>	12.483.435
<b>Total Cost of Sales</b>	<b>1.008.130.357</b>	878.870.696

<b>OPERATING EXPENSES</b>	<b>30 September 2018</b>	30 September 2017
General and administrative expenses	<b>49.799.572</b>	45.161.324
Marketing, sales and distribution expenses	<b>13.618.247</b>	14.709.751
	<b>63.417.819</b>	59.871.075
<b>General and administrative expenses</b>		
Salaries and expenses of personnel	<b>22.650.383</b>	22.170.935
Consultancy expenses	<b>6.963.380</b>	5.195.286
External utilities and services obtained	<b>3.482.447</b>	3.219.654
Depreciation and amortisation	<b>5.836.748</b>	5.406.572
Representation expenses	<b>841.123</b>	577.696
Rent expenses	<b>2.386.694</b>	2.576.819
ETB	<b>1.220.050</b>	764.604
Traveling expenses	<b>714.604</b>	617.845
Taxes, duties and fees	<b>512.612</b>	474.876
Insurance expenses	<b>208.209</b>	179.291
Miscellaneous expenses	<b>4.983.322</b>	3.977.746
	<b>49.799.572</b>	45.161.324
<b>Marketing, sales and distribution expenses</b>		
Salaries and expenses of personnel	<b>6.610.465</b>	6.999.736
Doubtful receivables expenses	<b>615.103</b>	789.770
Representation expenses	<b>658.073</b>	1.428.716
Rent expenses	<b>1.001.481</b>	964.083
Sales guarantee expenses	<b>1.328.039</b>	1.152.170
External utilities and services obtained	<b>644.624</b>	906.820
Traveling expenses	<b>287.602</b>	260.256
Depreciation and amortisation	<b>173.316</b>	181.627
ETB	<b>232.167</b>	191.171
Taxes, duties and fees	<b>217.347</b>	64.741
Miscellaneous expenses	<b>1.850.030</b>	1.770.661
	<b>13.618.247</b>	14.709.751

## Amortization & Depreciation

	30 September 2018	30 September 2017
<b>Tangible Fixed Assets</b>		
Production cost	54.371.540	53.223.949
General and administrative expenses	169.023	173.771
Other operating cost	3.396.586	2.515.537
Marketing, sales and distribution expenses	1.585.171	1.847.267
<b>Total Depreciation Expenses</b>	<b>59.522.320</b>	<b>57.760.524</b>
<b>Intangible Fixed Assets</b>		
Production cost	676.728	661.602
General and administrative expenses	4.293	7.856
Other operating expenses	2.440.162	2.891.035
Marketing, sales and distribution expenses	45.314	163.161
<b>Total Amortization Expenses</b>	<b>3.166.497</b>	<b>3.723.654</b>

## Personnel expenses

	30 September 2018	30 September 2017
<b>Personnel expenses</b>		
Payroll and premiums	64.987.418	59.364.420
Other social expenses	22.633.028	24.581.338
Provision expense for ETB	3.300.695	2.772.141
	<b>90.921.140</b>	<b>86.717.899</b>

<b>OTHER OPERATING INCOME</b>	<b>30 September 2018</b>	<b>30 September 2017</b>
Operational fx gain	<b>27.490.171</b>	1.591.233
Gain on sale of spare part material, net	<b>1.388.003</b>	1.422.755
Rent income	<b>2.644.369</b>	2.367.776
Term difference gain	<b>163.616</b>	136.034
Gains on litigation	<b>287.455</b>	-
Mining fee provision released	<b>127.916</b>	-
Rediscount income	<b>98.646</b>	55.739
Other	<b>1.710.993</b>	1.610.203
	<b>33.911.169</b>	7.183.740

<b>OTHER OPERATING EXPENSES</b>	<b>30 September 2018</b>	<b>30 September 2017</b>
Operational fx losses	<b>29.254.534</b>	2.711.895
Donations	<b>3.174.194</b>	6.628.264
Property and estate taxes	<b>2.767.540</b>	1.822.664
Non deductible expenses	<b>1.341.982</b>	681.583
Rediscount expenses	<b>5.486.819</b>	2.376.950
Penalty and indemnity	<b>476.898</b>	504.327
Expenses of rented terminals	<b>847.210</b>	1.424.821
Provision expense for recultivation	-	166.427
Provision expense for legal actions	-	371.250
Waste disposal expense	<b>13.625</b>	21.805
Other	<b>1.510.959</b>	215.489
	<b>44.873.761</b>	16.925.475

<b>Financial Gain</b>	<b>30 September 2018</b>	<b>30 September 2017</b>
Financial Fx gain	<b>14.663.936</b>	7.877.289
Interest income	<b>5.251.562</b>	709.814
<b>Total financial gains</b>	<b>19.915.498</b>	8.587.103

<b>Financial Loss</b>	<b>30 September 2018</b>	<b>30 September 2017</b>
Interest expenses	<b>54.245.902</b>	47.013.818
Financial Fx loss	<b>13.954.397</b>	8.322.431
<b>Total financial loss</b>	<b>68.200.299</b>	55.336.249



<b>Profit from Investment Activities</b>	<b>30 September 2018</b>	<b>30 September 2017</b>
Dividend from subsidiary	<b>13.638.375</b>	22.870.983
Gain on sale of property, plant and equipment, net	<b>12.550.197</b>	3.195.042
	<b>26.188.572</b>	26.066.025

<b>Dividend from subsidiary</b>	<b>30 September 2018</b>	<b>30 September 2017</b>
Çimsa	<b>6.065.280</b>	17.225.395
Arpaş	<b>7.485.760</b>	5.645.588
Eterpark	<b>87.335</b>	-
	<b>13.638.375</b>	22.870.983

**DEFERRED TAX ASSETS/LIABILITIES**

	Deferred Tax Assets		Deferred Tax Liabilities		Deferred tax income	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017	30 September 2018	31 December 2017
Property, plant and equipment	-	-	(27.070.387)	(28.789.059)	1.718.672	(569.421)
Goodwill	-	-	(25.935.186)	(25.916.497)	(18.689)	-
Inventories	5.128.637	4.972.269	-	-	156.368	9.334
Provision for employee termination benefits	7.519.269	7.039.075	-	-	480.194	(1.941.424)
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	1.773.367	827.612	-	-	945.755	482.705
Recultivation provision	738.976	904.988	-	-	(166.012)	45.341
Other timing differences, net	(895.104)	(1.742.338)	-	-	847.234	2.764.504
Period loss	(22.751)	22.751	-	-	(45.502)	81.286
Tax income/expense related to other comprehensive income items	-	-	(830.614)	(3.657.034)	2.826.420	988.641
Tax effects of new standard	-	-	(1.426.065)	-	(1.426.065)	-
	<b>14.242.394</b>	12.024.357	<b>(55.262.252)</b>	(58.362.590)	<b>5.318.375</b>	1.860.966

	30 September 2018	31 December 2017
<b><i>Consolidated balance sheet</i></b>		
Current year corporation tax	46.749.367	28.837.177
Prepaid taxes	(27.788.741)	(20.023.675)
<b>Income tax to be paid</b>	<b>18.960.626</b>	<b>8.813.502</b>

	30 September 2018	30 September 2017
<b><i>Consolidated income statement</i></b>		
Current year corporation tax	(46.749.367)	(19.993.892)
Deferred tax	3.918.020	872.325
<b>Tax in consolidated financials</b>	<b>(42.831.347)</b>	<b>(19.121.567)</b>

	30 September 2018	31 December 2017
<b><i>Consolidated balance sheet</i></b>		
January, 1st	46.338.233	46.844.799
Deferred tax income/(expense) in income statement	(3.918.020)	2.060.602
Deferred tax income/(expense) related to comprehensive income	(2.826.420)	(2.567.168)
Effect of new standards	1.426.065	-
<b>Net deferred tax asset/</b>	<b>41.019.858</b>	<b>46.338.233</b>

## Tax Reconciliation

	30 September 2018	30 September 2017
Gain before taxation	214.448.219	121.908.698
Tax at the domestic tax rate of 20% (2016: 20%)	(47.178.608)	(24.381.740)
The effects of:		
- Gains that are not taxable	6.381.041	6.992.515
- Expenses that are not deductible in the determining taxable profit	(2.266.370)	(1.879.434)
- Period loss	22.751	81.286
- Other	209.839	65.806
<b>Income tax expense recognised in profit</b>	<b>(42.831.347)</b>	<b>(19.121.567)</b>

## Dividend Per Share

	<b>Current Period</b>	<b>Previous Period</b>
	<b>30 September 2018</b>	<b>30 September 2017</b>
Parent Share	169.659.584	102.851.979
Weighted average number of ordinary shares issued (per 1 kr)	19.144.706.825	19.144.706.825
Earnings per share (kr)	0,89	0,54
Dividend to be paid / paid to shareholders	128.001.510	237.738.315
Gross dividend paid per share (kr)	0,67	1,24

## NET FOREIGN CURRENCY POSITION

	30 September 2018			31 December 2017		
	Currency	Amount	TL Amount	Currency	Amount	TL Amount
<b>ASSETS</b>						
	USD	19.405.050	116.240.131	USD	10.872.875	38.263.823
	EURO	4.937	34.315	EURO	70.719	262.360
	GBP	-	-	GBP	-	-
	SEK	-	-	SEK	-	-
<b>TOTAL</b>			<b>116.274.446</b>			<b>38.526.183</b>
<b>LIABILITIES</b>						
	USD	(9.676.904)	(57.966.590)	USD	(5.274.006)	(18.560.280)
	EURO	(579.744)	(4.029.511)	EURO	(1.204.737)	(4.469.454)
	AUD	-	-	GBP	(49.980)	(19.287)
	SEK	-	-	SEK	-	-
<b>TOTAL</b>			<b>(61.996.101)</b>			<b>(23.049.021)</b>
<b>NET FX POSITION</b>			<b>54.278.345</b>			<b>15.477.162</b>

	30 September 2018	30 September 2017
<b>Total Export</b>	230.907.404	145.511.933
<b>Total Import</b>	174.807.196	69.725.422
<b>Export / Import</b>	<b>1,3</b>	<b>2,1</b>

FX Sensitivity Analysis

Valuation rate (%)

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Current period				
	Profit/loss		Equity	
	Revaluation of foreign currency	Devaluation of foreign currency	Revaluation of foreign currency	Devaluation of foreign currency
<b>Revaluation of US Dollar against TRL at the rate of 10% :</b>				
1- US Dollar net asset/liability	11.654.708	(11.654.708)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
<b>3- US Dollar Net Effect (1+2)</b>	<b>11.654.708</b>	<b>(11.654.708)</b>	-	-
<b>Revaluation of EURO against TRL at the rate of 10% :</b>				
4- EURO net asset/liability	(799.039)	799.039	-	-
5- Hedged amount in EURO (-)	-	-	-	-
<b>6- EURO Net Effect (4+5)</b>	<b>(799.039)</b>	<b>799.039</b>	-	-
<b>Revaluation of other FX against TRL at the rate of 10% :</b>				
7- Other FX net asset/liability	-	-	-	-
8- Hedged amount in other FX (-)	-	-	-	-
<b>9- Other assets in FX Net Effect (7+8)</b>	-	-	-	-
<b>TOTAL (3+6+9)</b>	<b>10.855.669</b>	<b>(10.855.669)</b>	-	-

Previous period				
	Profit/loss		Equity	
	Revaluation of foreign currency	Devaluation of foreign currency	Revaluation of foreign currency	Devaluation of foreign currency
<b>Revaluation of US Dollar against TRL at the rate of 10% :</b>				
1- US Dollar net asset/liability	2.111.838	(2.111.838)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
<b>3- US Dollar Net Effect (1+2)</b>	<b>2.111.838</b>	<b>(2.111.838)</b>	-	-
<b>Revaluation of EURO against TRL at the rate of 10% :</b>				
4- EURO net asset/liability	(512.066)	512.066	-	-
5- Hedged amount in EURO (-)	-	-	-	-
<b>6- EURO Net Effect (4+5)</b>	<b>(512.066)</b>	<b>512.066</b>	-	-
<b>Revaluation of other FX against TRL at the rate of 10% :</b>				
7- Other FX net asset/liability	(25.391)	25.391	-	-
8- Hedged amount in other FX (-)	-	-	-	-
<b>9- Other assets in FX Net Effect (7+8)</b>	<b>(25.391)</b>	<b>25.391</b>	-	-
<b>TOTAL (3+6+9)</b>	<b>1.574.381</b>	<b>(1.574.381)</b>	-	-

Credit Risk Table	Receivables				Deposit at banks	Derivatives	Other
	Trade receivables		Other receivables				
	Related parties	Third parties	Related parties	Third parties			
Current period							
<b>Maximum amount of credit risk as of report date (A+B+C+D+E) (1)</b>	<b>71.714.524</b>	<b>434.454.717</b>	<b>202.657</b>	<b>8.631.410</b>	<b>258.113.647</b>	-	-
- The part of maximum risk which is secured by guarantees etc	-	261.198.673	202.657	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	71.714.524	401.855.106	202.657	8.631.410	258.113.647	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	6.614.253	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue	-	25.985.358	-	-	-	-	-
- The part under guarantee etc.	-	91.211.375	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	14.756.051	-	-	-	-	-
- Impairment (-)	-	(14.756.051)	-	-	-	-	-
- 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.



Credit Risk Table	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)	16.255.946	453.752.446	98.902	30.433.912	52.746.496	-	-
- The part of maximum risk which is secured by guarantees etc	-	265.093.489	98.902	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	16.255.946	451.425.122	98.902	30.433.912	52.746.496	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	466.161	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue	-	1.861.163	-	-	-	-	-
- The part under guarantee etc.	-	560.161	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	14.140.947	-	-	-	-	-
- Impairment (-)	-	(14.140.947)	-	-	-	-	-
- 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

<b>Due dates according to agreements</b>	Book value	<u>Total cash outflows according to agreement</u> (=I+II+III+IV)	< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
<b>Non-derivative Financial Liabilities</b>	<b>938.977.843</b>	<b>945.101.502</b>	<b>657.249.303</b>	<b>187.852.199</b>	<b>100.000.000</b>	-
Bank loans	561.782.132	562.505.018	274.652.819	187.852.199	100.000.000	-
Trade payables	377.195.711	382.596.484	382.596.484	-	-	-

#### Previous period

<b>Due dates according to agreements</b>	Book value	<u>Total cash outflows according to agreement</u> (=I+II+III+IV)	< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
<b>Non-derivative Financial Liabilities</b>	<b>672.903.625</b>	<b>678.612.129</b>	<b>355.094.948</b>	<b>323.517.181</b>	-	-
Bank loans	385.419.133	386.596.720	63.079.539	323.517.181	-	-
Trade payables	287.484.492	292.015.409	292.015.409	-	-	-

EQUITY MANAGEMENT		
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	30 September 2018	31 December 2017
Total Liabilities (*)	<b>1.083.697.125</b>	807.222.801
Minus: Cash & Cash Equivalents	<b>258.113.923</b>	52.746.580
Net debt	<b>825.583.202</b>	754.476.221
Total Shareholders' Equity	<b>1.129.183.209</b>	1.108.973.040
Capital	<b>191.447.068</b>	191.447.068
<b>Debt / Equity</b>	<b>0,73</b>	0,68