

September-2016 CMB Report

Consolidated Balance Sheet

	Current Period	Previous Period	Footnote	Horizontal Analysis		Vertical Analysis		
				TL Change	% Change	% Weight	% Weight	% Change in Weights
				30 September 2016	31 December 2015	30 September 2016	30 September 2015	30 September
ASSETS	1.755.483.379	1.705.079.931		50.403.448	3%	100,0%	100,0%	0,0%
Current Assets	607.409.360	569.277.391		38.131.969	7%	34,6%	33,4%	1,2%
Cash and cash equivalents	33.531.077	21.854.524	6	11.676.553	53%	1,9%	1,3%	0,6%
Marketable Securities (Net)	-	-		-	0%	0,0%	0,0%	0,0%
Trade receivables (net)	435.607.969	398.938.211	10	36.669.758	9%	24,8%	23,4%	1,4%
Other receivables (net)	1.353.713	3.732.343	11	(2.378.630)	-64%	0,1%	0,2%	-0,1%
Inventories (net)	129.350.589	135.204.055	13	(5.853.466)	-4%	7,4%	7,9%	-0,6%
Prepaid expenses	7.546.665	9.548.258	26	(2.001.593)	-21%	0,4%	0,6%	-0,1%
Other current assets	19.347	-	26	19.347	0%	0,0%	0,0%	0,0%
Sub Total	607.409.360	569.277.391		38.131.969	7%	34,6%	33,4%	1,2%
Non-Current Assets Held for Sale and Discontinued Operations	-	-		-		0,0%	0,0%	0,0%
Non Current Assets	1.148.074.019	1.135.802.540		12.271.479	1%	65,4%	66,6%	-1,2%
Other receivables (net)	1.551.435	1.086.173	11	465.262	43%	0,1%	0,1%	0,0%
Financial assets (net)	208.004.557	212.856.782	7	(4.852.225)	-2%	11,8%	12,5%	-0,6%
Tangible asset (net)	765.241.950	744.073.243	18	21.168.707	3%	43,6%	43,6%	0,0%
Intangibles assets (net)	38.574.630	42.370.523	19	(3.795.893)	-9%	2,2%	2,5%	-0,3%
Goodwill	129.457.887	129.457.887	20	-	0%	7,4%	7,6%	-0,2%
Prepaid expenses	4.234.458	4.939.861	26	(705.403)	-14%	0,2%	0,3%	0,0%
Deferred tax assets	1.009.102	1.018.071	35	(8.969)	-1%	0,1%	0,1%	0,0%
Other Non Current Assets	-	-	26	-	0%	0,0%	0,0%	0,0%

Consolidated Balance Sheet

	Current Period	Previous Period	Footnote	Horizontal Analysis		Vertical Analysis		
				TL Change	% Change	% Weight	% Weight	% Change in Weights
				30 September 2016	31 December 2015	30 September	31 December 2015	30 September
LIABILITIES	584.730.887	504.477.498		80.253.389	16%	33,3%	29,6%	3,7%
Short-Term Liabilities	505.258.986	326.711.352		178.547.634	55%	28,8%	19,2%	9,6%
Bank loans (net)	149.874.069	1.361.740	8	148.512.329	10906%	8,5%	0,1%	8,5%
Short term portion of long term financial borrowings								
- Bank loans (net)	109.936.831	11.047.486		98.889.345	895%	6,3%	0,6%	5,6%
Trade payables (net)	196.262.828	271.084.281	10	(74.821.453)	-28%	11,2%	15,9%	-4,7%
Personnel related payables	6.319.615	5.143.116	11	1.176.499	23%	0,4%	0,3%	0,1%
Other payables (net)	11.402.567	9.839.692	11	1.562.875	16%	0,6%	0,6%	0,1%
Deferred income	8.666.946	4.338.719	11	4.328.227	100%	0,5%	0,3%	0,2%
Tax payables	15.894.629	13.984.954	35	1.909.675	14%	0,9%	0,8%	0,1%
Provisions								
-Provisions for personnels	3.416.000	7.147.263	22	(3.731.263)	-52%	0,2%	0,4%	-0,2%
-Other provisions	3.485.501	2.764.101	22	721.400	26%	0,2%	0,2%	0,0%
Sub Total	505.258.986	326.711.352		178.547.634	55%			
Long-Term Liabilities	79.471.901	177.766.146		(98.294.245)	-55%	4,5%	10,4%	-5,9%
Bank loans, net	-	100.535.155	8	(100.535.155)	-100%	0,0%	5,9%	-5,9%
Provisions								
-ETB provision	29.046.207	26.543.523	24	2.502.684	9%	1,7%	1,6%	0,1%
-Other provisions	3.829.655	3.443.899	22	385.756	11%	0,2%	0,2%	0,0%
Deferred tax liabilities	46.596.039	47.243.569	35	(647.530)	-1%	2,7%	2,8%	-0,1%

Consolidated Balance Sheet

			Footnote	Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period		TL Change	% Change	% Weight	% Weight	% Change in Weights
	30 September 2016	31 December 2015		30 September 2016		30 September	31 December	30 September
EQUITY	1.170.752.492	1.200.602.433		(29.849.941)	-2%	66,7%	70,4%	-3,7%
Parent Equity	1.158.236.175	1.187.173.310		(28.937.135)	-2%	66,0%	69,6%	-3,6%
Capital	424.624.650	424.624.650	27_1	-	0%	24,2%	24,9%	-0,7%
Legal reserves	173.337.191	148.183.077	27_2	25.154.114	17%	9,9%	8,7%	1,2%
Other accumulated comprehensive income / (losses) not to be reclassified to profit or loss								
-Actuarial gain / (loss)	(4.117.746)	(4.117.746)	24	-	0%	-0,2%	-0,2%	0,0%
Other accumulated comprehensive income / (losses) to be reclassified to profit or loss								
-Unrealized Gains on investments available for Sale	159.317.656	163.927.269	Equity M	(4.609.613)	-3%	9,1%	9,6%	-0,5%
Profits/losses from previous years	171.809.916	173.435.887	Equity M	(1.625.971)	-1%	9,8%	10,2%	-0,4%
Net Income/Loss	233.264.508	281.120.173	P&L	(47.855.665)	-17%	13,3%	16,5%	-3,2%
Minority Interest	12.516.317	13.429.123	27_3	(912.806)	-7%	0,7%	0,8%	-0,1%
Total Equity and Liabilities	1.755.483.379	1.705.079.931		50.403.448	3%	100,0%	100,0%	0,0%

Consolidated P & L

	Current Period	Previous Period	Footnote	Horizontal Analysis		Vertical Analysis		
				TL Change	% Change	% Weight	% Weight	% Change in Weights
				30 September 2016		30 September	30 September	30 September
Revenue	1.088.190.554	1.070.564.525	28_1	17.626.029	2%	100,0%	100,0%	0,0%
Cost of sales (-)	(770.147.996)	(752.094.118)	28_2	(18.053.878)	2%	-70,8%	-70,3%	-0,5%
GROSS PROFIT	318.042.558	318.470.407		(427.849)	0%	29,2%	29,7%	-0,5%
Selling, marketing and distribution expense (-)	(13.088.553)	(12.134.585)	29	(953.968)	8%	-1,2%	-1,1%	-0,1%
General and administrative expense (-)	(42.850.878)	(36.574.806)	29	(6.276.072)	17%	-3,9%	-3,4%	-0,5%
Other operating income	11.179.737	12.940.770	31_1	(1.761.033)	-14%	1,0%	1,2%	-0,2%
Other operating expenses (-)	(17.844.297)	(17.214.675)	31_2	(629.622)	4%	-1,6%	-1,6%	0,0%
OPERATING PROFIT	255.438.567	265.487.111		(10.048.544)	-4%	23,5%	24,8%	-1,3%
Income from investment activities	51.437.422	22.242.724	32	29.194.698	131%	4,7%	2,1%	2,6%
Loss from investment activities	(459.938)	(1.606.866)	33	1.146.928	-71%	0,0%	-0,2%	0,1%
Financial income	7.306.957	6.559.847	32	747.110	11%	0,7%	0,6%	0,1%
Financial expense (-)	(32.378.836)	(24.769.814)	33	(7.609.022)	31%	-3,0%	-2,3%	-0,7%
NET INCOME BEFORE TAXES FROM CONTINUING OPERATIONS	281.344.172	267.913.002		13.431.170	5%	25,9%	25,0%	0,8%
Tax income/expense for continuing operations	(47.405.207)	(49.423.139)		2.017.932	-4%	-4,4%	-4,6%	0,3%
Tax income/(expense) for the period	(47.801.156)	(49.785.511)	35	1.984.355	-4%	-4,4%	-4,7%	0,3%
Deferred tax income/(expense)	395.949	362.372	35	33.577	9%	0,0%	0,0%	0,0%
NET PROFIT	233.938.965	218.489.863		15.449.102	7%	21,5%	20,4%	1,1%
Distribution of Profit/Loss								
Minority Interest	674.457	1.728.547	27_3	(1.054.090)	-61%	0,1%	0,2%	-0,1%
Parent Share	233.264.508	216.761.316		16.503.192	8%	21,4%	20,2%	1,2%
Earnings per share - Basic (kr)	1,22	1,13		0,09	8%			

Consolidated P & L (Comprehensive Income)

	Current Period	Previous Period
	30 September 2016	30 September 2015
Net Profit	233.938.965	218.489.863
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	(4.852.225)	(14.556.672)
Tax regarding other comprehensive income that will be reclassified to profit or loss		
- Deferred tax income /(expense)	242.612	727.833
Other comprehensive income/(loss)(after tax)	(4.609.613)	(13.828.839)
Total Comprehensive Income	238.548.578	204.661.024
Distribution of Other Comprehensive Income		
Minority Interest	(4.609.613)	(13.828.839)
Parent Share	-	-

Consolidated Equity Movement

	Share Capital	Inflation Adjustment of Paid in Share Capital	Legal Reserves	Statual Reserves	Extraordinary 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, 2015	191.447.068	233.177.582	126.218.761	-	-	172.109.332	(1.603.056)	248.768.945	172.921.693	1.143.040.325	12.866.919	1.155.907.244
Transfers	-	-	21.964.316	-	-	-	-	(248.768.945)	226.804.629	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	(226.290.435)	(226.290.435)	(1.296.839)	(227.587.274)
Current year profit	-	-	-	-	-	-	-	216.761.316	-	216.761.316	1.728.547	218.489.863
Due to the increase in share-based payment transactions	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income - The fund transferred to period income due to sale of financial investments	-	-	-	-	-	(14.556.672)	-	-	-	(14.556.672)	-	(14.556.672)
Tax income / (loss) from other comprehensive income items	-	-	-	-	-	727.833	-	-	-	727.833	-	727.833
Total Other Comprehensive Income	-	-	-	-	-	(13.828.839)	-	-	-	(13.828.839)	-	(13.828.839)
Total Comprehensive Income	-	-	-	-	-	(13.828.839)	-	216.761.316	-	202.932.477	1.728.547	204.661.024
Balance @ 30 September 2015	191.447.068	233.177.582	148.183.077	-	-	158.280.493	(1.603.056)	216.761.316	173.435.887	1.119.682.367	13.298.627	1.132.980.994
Balances at January 1, 2016	191.447.068	233.177.582	148.183.077	-	-	163.927.269	(4.117.746)	281.120.173	173.435.887	1.187.173.310	13.429.123	1.200.602.433
Transfers	-	-	25.154.114	-	-	-	-	(281.120.173)	255.966.059	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	(257.592.030)	(257.592.030)	(1.587.263)	(259.179.293)
Current year profit	-	-	-	-	-	-	-	233.264.508	-	233.264.508	674.457	233.938.965
Other comprehensive income - Gain on Investment Sold, Transferred to Period Profit	-	-	-	-	-	(4.852.225)	-	-	-	(4.852.225)	-	(4.852.225)
Tax income / (loss) from other comprehensive income items	-	-	-	-	-	242.612	-	-	-	242.612	-	242.612
Total Other Comprehensive Income	-	-	-	-	-	(4.609.613)	-	-	-	(4.609.613)	-	(4.609.613)
Total Comprehensive Income	-	-	-	-	-	(4.609.613)	-	233.264.508	-	228.654.895	674.457	229.329.352
Balance @ 30 September 2016	191.447.068	233.177.582	173.337.191	-	-	159.317.656	(4.117.746)	233.264.508	171.809.916	1.158.236.175	12.516.317	1.170.752.492

Consolidated Cash Flow

	30 September 2016	30 September 2015
Cash flows from operating activities:		
Profit before tax, minority interest and loss on net monetary position	281.344.172	267.913.002
Adjustments to reconcile net profit before monetary loss, minority interest and income tax to net cash provided by operating activities:		
Depreciation and amortization	55.299.654	52.837.590
Provision for employee termination benefits	1.293.765	3.615.326
Provision for seniority provision	1.958.812	1.645.408
Provision for recultivation	79.782	202.245
Gain/Loss on sale of property, plant and equipment	(1.706.421)	(751.438)
Interest expense	26.144.774	21.123.184
Interest income	(848.320)	(774.227)
Provision for litigation	(57.116)	200.914
Annual leave provision	382.831	(48.284)
Provision for doubtful receivables	1.635.104	556.233
Dividend income	(23.070.660)	(19.884.420)
Inventory impairment	900.000	900.000
Premium provision	(58.899)	(2.280.495)
Other provision	2.250.000	1.620.000
Net profit adjusted for non-cash items	345.547.478	326.875.038

Consolidated Cash Flow

Changes in operating assets and liabilities	30 September 2016	30 September 2015
Trade receivables (Short Term)	(39.414.341)	(36.539.845)
Other receivables	2.378.630	2.613.097
Inventories	4.953.466	(13.905.015)
Other current assets	501.319	109.245
Prepaid expenses	2.706.996	(8.688.664)
Trade payables	(74.821.453)	(24.721.398)
Personnel related payables	1.176.499	628.911
Other payables	1.562.875	(170.581)
Deferred income	4.328.227	(589.932)
Taxes paid	(45.891.481)	(42.218.201)
Employee termination benefits paid	(960.721)	(2.928.887)
Premium paid	(4.055.195)	(3.737.625)
Penalty Paid	(1.471.484)	(177.523)
Seniority paid	(1.245.003)	(1.234.497)
Collections from doubtful receivables	644.217	451.737
Net cash provided by operating activities	195.940.029	195.765.860

Consolidated Cash Flow

	30 September 2016	30 September 2015
Cash flows from investing activities		
Purchase of property, plant and equipment	(74.101.831)	(66.015.713)
Proceeds from sale of property, plant and equipment	3.135.784	3.707.542
Dividend from Investments	23.070.660	19.884.420
Cash payments made for acquisition of other companies' or funds' shares or debt instruments	-	(91.875)
Net cash used in investing activities	(47.895.387)	(42.515.626)
Cash flows from financing activities		
Proceeds from short-term borrowings	269.714.558	259.985.266
Interest received	327.654	634.837
Repayment of short-term borrowings	(121.097.079)	(86.222.180)
Dividend paid	(257.592.030)	(226.290.435)
Dividend paid to minority shareholders	(1.587.263)	(1.296.839)
Interest paid	(26.133.929)	(9.431.201)
Net cash used in financing activities	(136.368.089)	(62.620.552)
Net increase in cash and cash equivalents	11.676.553	90.629.682
Cash and cash equivalents at the beginning of the year	21.854.524	13.277.590
Cash and cash equivalents at the end of period	33.531.077	103.907.272

SEGMENT REPORTING (PERIOD END)

1 January - 30 September 2016

	Cement	RMC	Unallocatable	Elimination	Total
Sales, net	845.582.283	351.045.234	-	(108.436.963)	1.088.190.554
Cost of sales (-)	(530.170.336)	(348.414.623)	-	108.436.963	(770.147.996)
Gross profit	315.411.947	2.630.611	-	-	318.042.558
Operating expenses (-)	(45.209.446)	(10.729.985)	-	-	(55.939.431)
Other operating income / expenses (-), net	(7.756.530)	1.091.970	-	-	(6.664.560)
Operating income	262.445.971	(7.007.404)	-	-	255.438.567
Income / (expenses) from investments	49.279.929	1.697.555	-	-	50.977.484
Financial income / expenses (-), net	(25.145.147)	73.268	-	-	(25.071.879)
Operating income / (loss) before tax	286.580.753	(5.236.581)	-	-	281.344.172
Income tax, net	-	-	(47.405.207)	-	(47.405.207)
Corporation Tax	-	-	(47.801.156)	-	(47.801.156)
Deferred Tax	-	-	395.949	-	395.949
Period Profit / (Loss) From Continuing Operations	286.580.753	(5.236.581)	(47.405.207)	-	233.938.965

SEGMENT REPORTING (PERIOD END)

30 September 2016	Cement	RMC	Unallocatable	Elimination	Total
Assets and liabilities					
Segment assets	1.273.571.993	226.683.491	-	-	1.500.255.484
Financial investments	-	-	208.004.557	-	208.004.557
Unallocatable assets	-	-	47.223.338	-	47.223.338
Total assets	1.273.571.993	226.683.491	255.227.895	-	1.755.483.379
Unallocatable liabilities	-	-	1.755.483.379	-	1.755.483.379
Total liabilities	-	-	1.755.483.379	-	1.755.483.379
1 January - 30 September 2016					
Other segment informations					
Investment expenditures					
Fixed assets	66.918.695	7.183.136	-	-	74.101.831
Total investment expenditures	66.918.695	7.183.136	-	-	74.101.831
Depretiation expense	43.981.421	7.906.718	-	-	51.888.139
Amortization expense	3.321.968	89.547	-	-	3.411.515

SEGMENT REPORTING (PERIOD END)

1 January - 30 September 2015					
	Cement	RMC	Unallocatable	Elimination	Total
Sales, net	809.324.384	373.821.780	-	(112.581.639)	1.070.564.525
Cost of sales (-)	(486.606.064)	(378.069.693)	-	112.581.639	(752.094.118)
Gross profit	322.718.320	(4.247.913)	-	-	318.470.407
Operating expenses (-)	(37.884.736)	(10.824.655)	-	-	(48.709.391)
Other operating income / expenses (-), net	(4.384.137)	110.232	-	-	(4.273.905)
Operating income	280.449.447	(14.962.336)	-	-	265.487.111
Income / (expenses) from investments	19.520.278	1.115.580	-	-	20.635.858
Financial income / expenses (-), net	(18.224.749)	14.782	-	-	(18.209.967)
Operating income / (loss) before tax	281.744.976	(13.831.974)	-	-	267.913.002
Income tax, net	-	-	(49.423.139)	-	(49.423.139)
Corporation Tax	-	-	(49.785.511)	-	(49.785.511)
Deferred Tax	-	-	362.372	-	362.372
Period Profit / (Loss) From Continuing Operations	281.744.976	(13.831.974)	(49.423.139)	-	218.489.863

SEGMENT REPORTING (PERIOD END)

31 December 2015	Cement	RMC	Unallocatable	Elimination	Total
Assets and liabilities					
Segment assets	1.194.035.899	262.063.677	-	-	1.456.099.576
Financial investments	-	-	212.856.782	-	212.856.782
Unallocatable assets	-	-	36.123.573	-	36.123.573
Total assets	1.194.035.899	262.063.677	248.980.355	-	1.705.079.931
Unallocatable liabilities	-	-	1.705.079.931	-	1.705.079.931
Total liabilities	-	-	1.705.079.931	-	1.705.079.931
1 January - 30 September 2015					
Other segment informations					
Investment expenditures					
Fixed assets	56.851.436	9.164.277	-	-	66.015.713
Total investment expenditures	56.851.436	9.164.277	-	-	66.015.713
Depreciation expense	41.406.216	8.989.008	-	-	50.395.224
Amortization expense	2.378.287	64.079	-	-	2.442.366

CASH & CASH EQUIVALENT

	30 September 2016	31 December 2015
Bank accounts (including short-term time deposits)	21.921.092	14.923.462
Checks with maturities until report end	11.609.737	6.930.825
Cash in hand	248	237
	33.531.077	21.854.524

	30 September 2016		31 December 2015	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret A.Ş. (<i>Çimsa</i>)	8,98	180.624.038	8,98	185.476.263
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	841.399	16,00	841.399
Altaş Ambarlı Liman Tesisleri Ticaret A.Ş. (<i>Altaş</i>)	14,00	420.660	14,00	420.660
Hobim Bilgi İşlem Hizmetleri Aş.	24,12	-	24,12	96.252
Akçansa Taşımacılık ve Tic. Aş.	96,61	-	96,61	245.181
Çukurova İthalat ve İhracat Aş.	0,10	-	0,10	387.213
Kapital Menkul Kıymetler Aş.	0,10	-	0,10	5
Değer Düşüklüğü	-	-	-	(728.650)
		208.004.557		212.856.782

SHORT-TERM FINANCIAL DEBTS (NET)

30 September 2016			
	Currency	Maturity	Balance
Unsecured credits			
TL (*)(**)	1.511.624 TL	21.12.16	1.511.624
TL (*)(**)	68.200.000 TL	01.10.16	68.200.000
TL (**)	80.000.000 TL	29.09.16	80.162.446
TL (**)	80.000.000 TL	03.10.16	-
Short Term Portion of Long Term Credit			
TL (**)	60.000.000 TL	30.03.17	60.000.000
TL (**)	50.000.000 TL	25.03.17	49.936.830
			259.810.900

LONG-TERM FINANCIAL CREDITS (NET)

30 September 2016	
0-1 year	109.936.831
1-5 year	-
109.936.831	

(*) Interest-free short-term loans used for temporary purpose

(**) Fixed-rate loans

SHORT-TERM TRADE RECEIVABLES (NET)

	30 September 2016	31 December 2015
Accounts receivable (Net)	237.547.244	219.124.757
Notes receivable and post-dated checks	168.201.502	156.590.349
Due from investments	54.888	40.514
Due from other related parties	29.804.335	23.182.591
Doubtful debt	13062003	12071116
Less: provision for impairment	(13.062.003)	(12.071.116)
	435.607.969	398.938.211

DOUBTFUL RECEIVABLES MOVEMENT

	30 September 2016	30 September 2015
1 January	12.071.116	12.021.733
Provision expense (Note 29)	1.635.104	556.233
Collections (Note 29)	(644.217)	(451.737)
Period end	13.062.003	12.126.229

AGEING FOR RECEIVABLES

	RECEIVABLES	OVERDUE RECEIVABLES					Total
		0-1 Month	1-2 m	2-3 m	3-4 m	4 m>	
30 September 2016	231.700.923	4.555.171	794.396	79.242	278.691	138.821	237.547.244
31 December 2015	202.497.607	10.602.363	3.432.888	1.331.891	69.621	1.190.387	219.124.757

SHORT-TERM TRADE PAYABLES (NET)

	30 September 2016	31 December 2015
Accounts payables (net)	182.193.918	233.241.763
Due to affiliates	1.010.493	1.154.280
Due to related companies	13.058.417	36.326.421
Due to shareholders	-	361.817
	196.262.828	271.084.281

SHORT-TERM OTHER RECEIVABLES (NET)

30 September 2016 31 December 2015

Deferred VAT	-	1.839.778
Insurance receivables	565.084	619.122
Due from personal	362.910	119.878
Deposits and guarantees given	9.550	9.550
Other	416.169	1.144.015
	1.353.713	3.732.343

DEFERRED INCOME

30 September 2016 31 December 2015

Advances taken for purchases	8.666.946	4.338.719
	8.666.946	4.338.719

LONG-TERM OTHER RECEIVABLES (NET)

30 September 2016 31 December 2015

Deposits and guarantees given	1.551.435	1.086.173
	1.551.435	1.086.173

SHORT-TERM OTHER PAYABLES (NET)

30 September 2016 31 December 2015

Suspensible VAT	3.060.661	-
Deposits and guarantees taken	3.758.816	3.408.280
Other liabilities	143.365	133.635
Taxes and funds payable	1.125.011	1.789.983
The state share of mining extraction	3.314.714	4.507.794
Dividend payable	-	-
	11.402.567	9.839.692

PERSONNEL RELATED PAYABLES

30 September 2016 31 December 2015

Social security withholdings payable	2.648.540	2.200.897
Taxes and funds payable for personnel	2.155.191	1.930.385
Due to personnel	1.515.884	1.011.834
	6.319.615	5.143.116

INVENTORIES

	30 September 2016	31 December 2015
Raw materials and supplies	93.259.846	99.361.345
Semi-finished goods	22.848.672	20.826.645
Finished goods	10.730.886	8.744.298
Goods in transit	2.511.185	6.271.767
	129.350.589	135.204.055

PROPERTY, PLANT AND EQUIPMENT

	January 1, 2015	Additions	Transfers from construction-in- progress	Disposals	30 September 2016
Cost					
Land and land improvements	158.689.339	-	2.712.232	(368.984)	161.032.587
Buildings	288.605.260	-	3.503.967	(46.629)	292.062.598
Machinery and equipment	1.378.087.687	112.327	35.413.590	(3.220.963)	1.410.392.641
Furniture, fixtures and motor vehicles	82.641.635	294.349	8.712.353	(4.436.029)	87.212.308
Leasehold improvements	57.210.054	1.108	7.324.524	(4.763.992)	59.771.694
Construction-in-progress	34.709.328	73.694.047	(57.964.912)	-	50.438.463
Total	1.999.943.303	74.101.831	(298.246)	(12.836.597)	2.060.910.291
Less: Accumulated Depreciation					
Land and land improvements	81.800.204	2.225.182	-	(311.109)	83.714.277
Buildings	171.441.678	8.013.512	-	(37.818)	179.417.372
Machinery and equipment	911.235.522	33.310.787	-	(2.737.437)	941.808.872
Furniture, fixtures and motor vehicles	51.262.880	5.498.036	-	(4.396.452)	52.364.464
Leasehold improvements	40.129.776	2.840.622	-	(4.607.043)	38.363.355
Total	1.255.870.060	51.888.139	-	(12.089.859)	1.295.668.340
Property, plant and equipment, net	744.073.243				765.241.950

INTANGIBLE ASSETS

	January 1, 2015	Additions	Transfers from construction-in- progress	Disposals	30 September 2016
Cost					
Rights and Other Intangibles	67.853.757	-	298.246	(684.611)	67.467.392
Less: Accumulated Amortization					
Rights and Other Intangibles	25.483.234	3.411.515	-	(1.987)	28.892.762
Intangible assets, net	42.370.523				38.574.630

GOODWILL

	30 September	31 December 2015
Goodwill	129.457.887	129.457.887
	129.457.887	129.457.887

PROVISIONS FOR PERSONNEL

	30 September 2016	31 December 2015
Provision for vacations	3.416.000	3.033.169
Premium payable	-	4.114.094
	3.416.000	7.147.263

SHORT-TERM OTHER PROVISIONS

	30 September 2016	31 December 2015
Litigations	1.235.501	2.764.101
Other provisions	2.250.000	-
	3.485.501	2.764.101

	Litigations	Vacations	Jestion	Other Provisions
January 1, 2015	2.764.101	3.033.169	4.114.094	-
Charge for the year	-	382.831	-	2.250.000
Payment (-)	(1.471.484)	-	(4.055.195)	-
(Gain)/Loss from change in provision due to change in estimations	(57.116)	-	(58.899)	-
September 30, 2016	1.235.501	3.416.000		2.250.000

LONG-TERM PROVISIONS

	30 September 2016	31 December 2015	30.Eyl.15
Provision for Recultivation	3.829.655	3.443.899	3.166.473
	3.829.655	3.443.899	3.166.473

	30 September 2016	31 December 2015	30.Eyl.15
1 January	3.443.899	3.235.137	3.235.137
Current year expense/(income)	385.756	208.762	(68.664)
Period end	3.829.655	3.443.899	3.166.473

COMMITMENTS

Operating Lease Commitments	30 September 2016	31 December 2015
0-1 year	1.964.158	3.169.639
1-5 year	1.199.434	2.091.431
5> year	1.891.500	1.950.000
	5.055.092	7.211.070

EMPLOYEE BENEFITS

	30 September 2016	31 December 2015	30 September 2015
ETB	23.072.274	21.283.399	19.764.499
Provision on seniority	5.973.933	5.260.124	4.803.511
	29.046.207	26.543.523	24.568.010
ETB	30 September 2016	31 December 2015	30 September 2015
January 1, 2015	21.283.399	17.907.259	17.907.259
ETB liability paid	(960.721)	(2.931.088)	(2.928.887)
Actuarial gain/loss	-	3.143.362	-
Interest cost	1.455.831	1.561.068	1.170.801
Charge of the year	1.293.765	1.602.798	3.615.326
	23.072.274	21.283.399	19.764.499
Provision on Seniority	30 September 2016	31 December 2015	30 September 2015
January 1, 2015	5.260.124	4.392.600	4.392.600
Seniority provision paid	(1.245.003)	(1.819.732)	(1.234.497)
Charge of the year	1.958.812	2.687.256	1.645.408
September 30, 2016	5.973.933	5.260.124	4.803.511

	30 September 2016	31 December 2015
Short Term Prepaid Expenses		
Advances Given for Business Purposes	2.855.389	4.796.795
Prepaid Expenses	4.690.588	4.745.148
Advances Given for Purchases	688	6.315
	7.546.665	9.548.258

	30 September 2016	31 December 2015
Long Term Prepaid Expenses		
Fixed asset advances given	1.590.258	3.868.188
Prepaid rent	2.644.200	1.071.673
	4.234.458	4.939.861

COMPOSITION OF SHAREHOLDERS :	30 September 2016		31 December 2015	
	Amount	%	Amount	%
Hacı Ömer Sabancı Holding A.Ş.	76.035.136	39,72	76.035.136	39,72
HeidelbergCement Mediterranean Basin Holdings S.L	76.035.135	39,72	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
Restatement effect	233.177.582		233.177.582	
Total per financial statements	424.624.650		424.624.650	

CAPITAL RESERVES- PROFIT RESERVES

	30 September 2016	31 December 2015
Legal reserves	173.337.300	148.183.186
Extraordinary reserves	199.687	9.182.004
Accumulated profits	7.758.970	7.758.970
Renewal fund	3.428.990	3.428.990
	184.724.982	168.553.185

MINORITY INTERESTS

	30 September 2016	31 December 2015
Beginning	13.429.123	12.866.919
Share of net profit (loss) of subsidiary	674.457	1.859.043
Dividends declared	(1.587.263)	(1.296.839)
	12.516.317	13.429.123

Sales Income	30 September 2016	30 September 2015	%
Domestic sales	990.931.031	978.337.028	1,3
Overseas sales	127.308.657	126.585.585	0,6
Sales discount (-)	(19.760.033)	(24.112.582)	18,1
Other discount (-)	(24.752.234)	(22.827.733)	(8,4)
	1.073.727.421	1.057.982.298	1,5
Earnings on services	30 September 2016	30 September 2015	%
Sale of services	14.463.133	12.582.227	14,9
Total sales	1.088.190.554	1.070.564.525	1,6

COST OF SALES	30 September 2016	30 September 2015	%
Direct material cost	589.420.989	592.954.424	(0,6)
Direct labour cost	52.830.216	50.764.580	4,1
Amortization & Depreciation	49.680.524	48.661.908	2,1
Other production cost	57.847.527	58.407.455	(1,0)
Total Production Cost	749.779.256	750.788.367	(0,1)
Change in semi-final products	(2.022.027)	(7.150.423)	71,7
Opening	20.826.645	15.460.685	
End-of-period	22.848.672	22.611.108	
Change in final products	(1.986.588)	(3.715.701)	(46,5)
Opening	8.744.298	9.661.229	
End-of-period	10.730.886	13.376.930	
Cost of trade goods	14.047.951	4.642.496	202,6
Cost of service sold	10.329.404	7.529.379	37,2
Total Cost of Sales	770.147.996	752.094.118	2,4

OPERATING EXPENSES	30 September 2016	30 September 2015
General and administrative expenses	42.850.878	36.574.806
Marketing, sales and distribution expenses	13.088.553	12.134.585
	55.939.431	48.709.391
General and administrative expenses		
Salaries and expenses of personnel	19.914.116	15.828.401
Consultancy expenses	4.646.360	5.546.376
External utilities and services obtained	3.538.029	3.676.157
Depreciation and amortisation	4.576.227	3.306.020
Representation expenses	900.190	1.052.848
Rent expenses	1.806.780	1.582.791
ETB	1.404.920	640.341
Traveling expenses	571.363	631.622
Taxes, duties and fees	830.745	493.967
Insurance expenses	148.590	137.880
Miscellaneous expenses	4.513.558	3.678.403
	42.850.878	36.574.806
Marketing, sales and distribution expenses		
Salaries and expenses of personnel	6.775.485	6.524.337
Doubtful receivables expenses	990.887	104.497
Representation expenses	1.103.246	1.167.022
Rent expenses	815.458	756.543
Sales guarantee expenses	979.963	856.022
External utilities and services obtained	703.195	578.484
Traveling expenses	185.325	248.679
Depreciation and amortisation	143.152	143.203
ETB	21.418	141.623
Taxes, duties and fees	51.148	37.847
Miscellaneous expenses	1.319.276	1.576.328
	13.088.553	12.134.585

Amortization & Depreciation

	30 September 2016	30 September 2015
Tangible Fixed Assets		
Production cost	49.007.927	48.158.808
General and administrative expenses	1.978.594	1.608.514
Other operating cost	766.322	489.936
Marketing, sales and distribution expenses	135.296	137.966
Total Depreciation Expenses	51.888.139	50.395.224
Intangible Fixed Assets		
Production cost	672.597	503.100
General and administrative expenses	2.597.633	1.697.506
Other operating expenses	133.429	236.523
Marketing, sales and distribution expenses	7.856	5.237
Total Amortization Expenses	3.411.515	2.442.366
Personnel expenses		
	30 September 2016	30 September 2015
Personnel expenses		
Payroll and premiums	56.013.554	52.110.629
Other social expenses	22.183.005	17.002.526
Provision expense for ETB	2.749.596	4.786.127
	80.946.155	73.899.282

OTHER OPERATING INCOME	30 September 2016	30 September 2015
Operational fx gain	2.219.144	7.673.355
Gain on sale of spare part material, net	1.441.097	1.454.193
Rent income	2.769.619	2.267.487
Term difference gain	369.321	352.189
Gains on litigation	1.528.600	-
Mining fee provision released	-	-
Rediscount income	1.166.958	18.585
Other	1.684.998	1.174.961
	11.179.737	12.940.770

OTHER OPERATING EXPENSES	30 September 2016	30 September 2015
Operational fx losses	2.641.473	6.937.927
Donations	5.279.847	4.274.771
Property and estate taxes	1.848.134	1.919.753
Non deductible expenses	584.181	601.864
Rediscount expenses	-	1.457.069
Penalty and indemnity	4.323.322	407.117
Expenses of rented terminals	2.430.385	1.086.570
Provision expense for recultivation	79.782	202.245
Provision expense for legal actions	-	23.391
Other	657.173	303.968
	17.844.297	17.214.675

Financial Gain	30 September 2016	30 September 2015
Financial Fx gain	6.458.637	5.785.620
Interest income	848.320	774.227
Total financial gains	7.306.957	6.559.847

Profit from Investment Activities	30 September 2016	30 September 2015
Dividend from subsidiary	23.070.660	19.884.420
Gain on sale of property, plant and equipment, net	2.166.359	2.358.304
Gain on sale of subsidiary	26.200.403	
	51.437.422	22.242.724

Dividend from subsidiary	30 September 2016	30 September 2015
Çimsa	18.074.534	15.672.684
Arpaş	4.996.126	4.211.736
	23.070.660	19.884.420

Financial Loss	30 September 2016	30 September 2015
Interest expenses	26.144.774	21.123.184
Financial Fx loss	6.234.062	3.646.630
Total financial loss	32.378.836	24.769.814

Losses from Investment Activities	30 September 2016	30 September 2015
Losses from sale of property, plant and equipment, net	459.938	1.606.866
	459.938	1.606.866

DEFERRED TAX ASSETS/LIABILITIES

	Deferred Tax Assets		Deferred Tax Liabilities		Deffered tax income	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	31 December 2015
Property, plant and equipment	-	-	(24.041.969)	(24.334.594)	292.625	(1.382.302)
Goodwill	-	-	(25.891.577)	(25.891.577)	-	-
Inventories	4.311.508	4.578.498	-	-	(266.990)	(339.240)
Provision for employee termination benefits	3.406.016	4.256.680	-	-	(850.664)	1.165.794
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	405.506	480.117	-	-	(74.611)	279.580
Recultivation provision	765.931	688.780	-	-	77.151	41.753
Other timing differences, net	2.813.524	1.595.086	-	-	1.218.438	(1.481.754)
Period loss	-	-	-	-	-	-
Tax income/expense related to other comprehensive income items	-	-	(7.355.876)	(7.598.488)	242.612	1.059.306
	11.702.485	11.599.161	(57.289.422)	(57.824.659)	638.561	(656.863)

	30 September 2016	31 December 2015
<i>Consolidated balance sheet</i>		
Current year corporation tax	47.801.156	63.917.711
Prepaid taxes	(31.906.527)	(49.932.757)
Income tax to be paid	15.894.629	13.984.954
<i>Consolidated income statement</i>		
Current year corporation tax	(47.801.156)	(49.785.511)
Deferred tax	395.949	362.372
Tax in consolidated financials	(47.405.207)	(49.423.139)
<i>Consolidated balance sheet</i>		
January, 1st	46.225.498	45.568.635
Deferred tax income/(expense) in income statement	(395.949)	1.716.169
Deferred tax income/(expense) related to comprehensive income	(242.612)	(1.059.306)
Net deferred tax asset/	45.586.937	46.225.498

Tax Reconciliation

	30 September 2016	30 September 2015
Gain before taxation	281.344.172	267.913.002
Tax at the domestic tax rate of 20% (2016: 20%)	(56.599.245)	(53.582.600)
The effects of:		
- Gains that are not taxable	5.513.119	5.002.473
- Expenses that are not deductible in the determining taxable profit	(1.003.213)	(703.273)
- Other	4.684.132	(139.739)
Income tax expense recognised in profit	(47.405.207)	(49.423.139)

Dividend Per Share

	Current Period	Previous Period
	30 September 2016	30 September 2015
Parent Share	233.264.508	216.761.316
Weighted average number of ordinary shares issued (per 1 kr)	19.144.706.825	19.144.706.825
Earnings per share (kr)	1,22	1,13

NET FOREIGN CURRENCY POSITION

	30 September 2016			31 December 2015		
	Currency	Amount	TL Amount	Currency	Amount	TL Amount
ASSETS						
	USD	14.882.286	44.585.840	USD	8.789.709	25.556.959
	EURO	4.659	15.658	EURO	21.372	67.912
	GBP	-	-	GBP	-	-
	SEK	-	-	SEK	-	-
TOTAL			44.601.498			25.624.871
LIABILITIES						
	USD	(18.472)	(55.340)	USD	(5.530.206)	(16.079.625)
	EURO	(95.380)	(320.553)	EURO	(196.254)	(623.617)
	AUD	(217.230)	(497.609)	GBP	-	-
	SEK	-	-	SEK	-	-
TOTAL			(873.502)			(16.703.242)
NET FX POSITION			43.727.996			8.921.629

	30 September 2016	30 September 2015
Total Export	127.308.657	126.585.585
Total Import	66.860.526	116.257.528
Export / Import	1,9	1,1

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 10%:				
1- US Dollar net asset/liability	4.453.050	(4.453.050)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	4.453.050	(4.453.050)	-	-
Revaluation of EURO against TRL at the rate of 10%:				
4- EURO net asset/liability	(30.490)	30.490	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	(30.490)	30.490	-	-
Revaluation of other FX against TRL at the rate of 10%:				
7- Other FX net asset/liability	(49.761)	49.761	-	-
8- Hedged amount in other FX (-)	-	-	-	-
9- Other assets in FX Net Effect (7+8)	(49.761)	49.761	-	-
TOTAL (3+6+9)	4.372.800	(4.372.800)	-	-

Previous 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 10%:				
1- US Dollar net asset/liability	947.733	(947.733)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	947.733	(947.733)	-	-
Revaluation of EURO against TRL at the rate of 10%:				
4- EURO net asset/liability	(55.570)	55.570	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	(55.570)	55.570	-	-
Revaluation of other FX against TRL at the rate of 10%:				
7- Other FX net asset/liability	-	-	-	-
8- Hedged amount in other FX (-)	-	-	-	-
9- Other assets in FX Net Effect (7+8)	-	-	-	-
TOTAL (3+6+9)	892.163	(892.163)	-	-

Credit Risk Table	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)	29.859.223	405.748.746	362.910	2.542.238	33.530.829	-	-
- The part of maximum risk which is secured by guarantees etc	-	233.081.334	362.910	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	29.859.223	397.509.024	362.910	2.542.238	33.530.829	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	2.393.401	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue	-	5.846.321	-	-	-	-	-
- The part under guarantee etc.	-	1.185.484	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	13.062.003	-	-	-	-	-
- Impairment (-)	-	(13.062.003)	-	-	-	-	-
- 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)	23.223.105	375.715.106	119.878	4.698.638	21.854.287	-	-
- The part of maximum risk which is secured by guarantees etc	-	214.113.780	119.878	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	23.223.105	358.455.315	119.878	4.698.638	21.854.287	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	632.641	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue	-	16.627.150	-	-	-	-	-
- The part under guarantee etc.	-	301.473	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	12.071.116	-	-	-	-	-
- Impairment (-)	-	(12.071.116)	-	-	-	-	-
- 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

Due dates according to agreements	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)
Non-derivative Financial Liabilities	456.073.728	468.821.353	350.282.742	118.538.611	-	-
Bank loans	259.810.900	270.747.680	152.209.069	118.538.611	-	-
Trade payables	196.262.828	198.073.673	198.073.673	-	-	-

Previous period

Due dates according to agreements	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)
Non-derivative Financial Liabilities	384.028.662	403.014.019	274.053.046	11.762.084	117.198.889	-
Bank loans	112.944.381	130.322.713	1.361.740	11.762.084	117.198.889	-
Trade payables	271.084.281	272.691.306	272.691.306	-	-	-

EQUITY MANAGEMENT		
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	30 September 2016	31 December 2015
Total Liabilities (*)	584.730.887	504.477.498
Minus: Cash & Cash Equivalents	33.531.077	21.854.524
Net debt	551.199.810	482.622.974
Total Shareholders' Equity	1.170.752.492	1.200.602.433
Capital	191.447.068	191.447.068
Debt / Equity	0,47	0,40