

BAŞTAŞ BAŞKENT ÇİMENTO SANAYİ VE TİCARET A.Ş.
Financial Report
Consolidated
2018 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Company	GÜNEY BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

Ara Dönem Özet Konsolide Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

Baştaş Başkent Çimento Sanayi ve Ticaret Anonim Şirketi Yönetim Kurulu'na;

Giriş

Baştaş Başkent Çimento Sanayi ve Ticaret Anonim Şirketi'nin ("Şirket") ile bağlı ortaklıklarının ("Grup") 30 Haziran 2018 tarihli ilişikteki ara dönem özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık hesap dönemine ait özet konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide finansal tabloların Türkiye Muhasebe Standardı 34, Ara Dönem Finansal Raporlama Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet konsolide finansal tablolara ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet konsolide finansal tabloların, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Tolga Kirelli, SMMM

Sorumlu Denetçi

9 Ağustos 2018

Ankara, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	30.784.408	33.965.180
Financial Investments	6	993.484	0
Trade Receivables		145.091.766	143.770.018
Trade Receivables Due From Related Parties	7	0	43.837
Trade Receivables Due From Unrelated Parties	8	145.091.766	143.726.181
Other Receivables		1.649.343	1.565.909
Other Receivables Due From Unrelated Parties		1.649.343	1.565.909
Inventories	11	77.829.353	74.736.388
Prepayments		3.570.593	572.090
Prepayments to Unrelated Parties	10	3.570.593	572.090
Other current assets		2.010.895	3.523.516
Other Current Assets Due From Unrelated Parties	18	2.010.895	3.523.516
SUB-TOTAL		261.929.842	258.133.101
Total current assets		261.929.842	258.133.101
NON-CURRENT ASSETS			
Other Receivables		1.112.438	924.007
Other Receivables Due From Unrelated Parties		1.112.438	924.007
Investments accounted for using equity method	12	201.476	288.372
Property, plant and equipment	13	367.676.022	373.580.700
Intangible assets and goodwill		13.482.854	13.859.524
Goodwill	15	11.452.041	11.452.041
Other Rights	14	2.030.813	2.407.483
Prepayments		4.628.818	2.646.519
Prepayments to Unrelated Parties	10	4.628.818	2.646.519
Deferred Tax Asset	19	0	306.063
Other Non-current Assets		0	74.765
Other Non-Current Assets Due From Unrelated Parties		0	74.765
Total non-current assets		387.101.608	391.679.950
Total assets		649.031.450	649.813.051
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		76.849.699	43.612.633
Current Borrowings From Unrelated Parties		76.849.699	43.612.633
Bank Loans	5	76.849.699	43.612.633
Trade Payables		76.114.138	119.320.734
Trade Payables to Related Parties	7	24.579.905	30.756.803
Trade Payables to Unrelated Parties	8	51.534.233	88.563.931
Employee Benefit Obligations	17	679.379	659.661
Other Payables		4.132.060	4.652.892
Other Payables to Unrelated Parties	9	4.132.060	4.652.892
Derivative Financial Liabilities		0	955.951
Derivative Financial Liabilities Held for Hedging	6	0	955.951
Deferred Income		4.777.359	1.935.896
Deferred Income from Unrelated Parties	10	4.777.359	1.935.896
Current tax liabilities, current	19	2.711.784	2.799.069
Current provisions		6.003.265	6.502.178
Current provisions for employee benefits	17	2.272.288	2.302.053
Other current provisions	16	3.730.977	4.200.125
Other Current Liabilities		1.156.937	1.083.402
Other Current Liabilities to Unrelated Parties	18	1.156.937	1.083.402
SUB-TOTAL		172.424.621	181.522.416
Total current liabilities		172.424.621	181.522.416
NON-CURRENT LIABILITIES			
Non-current provisions		6.673.351	6.238.580
Non-current provisions for employee benefits	17	6.673.351	6.238.580
Deferred Tax Liabilities	19	11.047.025	9.749.983
Total non-current liabilities		17.720.376	15.988.563

Total liabilities		190.144.997	197.510.979
EQUITY			
Equity attributable to owners of parent		458.886.453	452.302.072
Issued capital	20	131.559.120	131.559.120
Inflation Adjustments on Capital	20	39.080.543	39.080.543
Share Premium (Discount)	20	7.759.708	7.759.708
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-1.194.040	-942.596
Gains (Losses) on Revaluation and Remeasurement		-1.194.040	-942.596
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.194.040	-942.596
Restricted Reserves Appropriated From Profits	20	49.299.885	24.525.513
Prior Years' Profits or Losses	20	212.389.501	208.625.909
Current Period Net Profit Or Loss		19.991.736	41.693.875
Total equity		458.886.453	452.302.072
Total Liabilities and Equity		649.031.450	649.813.051

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017	Current Period 3 Months 01.04.2018 - 30.06.2018	Previous Period 3 Months 01.04.2017 - 30.06.2017
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	21	255.147.415	205.306.955	147.862.364	128.870.899
Cost of sales	21	-216.208.619	-185.026.535	-122.352.302	-107.894.040
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		38.938.796	20.280.420	25.510.062	20.976.859
GROSS PROFIT (LOSS)		38.938.796	20.280.420	25.510.062	20.976.859
General Administrative Expenses		-15.933.658	-13.133.213	-8.101.607	-7.149.313
Marketing Expenses		-5.075.751	-3.522.970	-2.625.656	-1.680.805
Other Income from Operating Activities	23	5.257.097	6.185.782	3.784.000	2.335.679
Other Expenses from Operating Activities	23	-5.411.473	-2.369.601	-3.967.678	-1.094.484
PROFIT (LOSS) FROM OPERATING ACTIVITIES		17.775.011	7.440.418	14.599.121	13.387.936
Investment Activity Income	24	7.409.788	856.944	7.141.147	548.435
Share of Profit (Loss) from Investments Accounted for Using Equity Method	12	-86.896	33.012	-139.548	-11.573
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		25.097.903	8.330.374	21.600.720	13.924.798
Finance income	25	6.919.344	1.002.628	4.612.042	2.298.412
Finance costs	25	-6.656.993	-5.326.083	-3.921.805	-4.845.169
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		25.360.254	4.006.919	22.290.957	11.378.041
Tax (Expense) Income, Continuing Operations		-5.368.518	-859.564	-3.483.880	-2.941.976
Current Period Tax (Expense) Income	19	-3.671.917	-2.387.819	-2.818.293	-2.163.135
Deferred Tax (Expense) Income	19	-1.696.601	1.528.255	-665.587	-778.841
PROFIT (LOSS) FROM CONTINUING OPERATIONS		19.991.736	3.147.355	18.807.077	8.436.065
PROFIT (LOSS)		19.991.736	3.147.355	18.807.077	8.436.065
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		19.991.736	3.147.355	18.807.077	8.436.065
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-251.444	-520.332	-251.444	-520.332
Gains (Losses) on Remeasurements of Defined Benefit Plans		-344.940	-650.415	-344.940	-650.415
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		93.496	130.083	93.496	130.083
Taxes Relating to Remeasurements of Defined Benefit Plans		93.496	130.083	93.496	130.083
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-251.444	-520.332	-251.444	-520.332
TOTAL COMPREHENSIVE INCOME (LOSS)		19.740.292	2.627.023	18.555.633	7.915.733
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0		
Owners of Parent		19.740.292	2.627.023	18.555.633	7.915.733

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-18.354.355	-17.518.343
Profit (Loss)		19.991.736	3.147.355
Profit (Loss) from Continuing Operations		19.991.736	3.147.355
Adjustments to Reconcile Profit (Loss)		16.524.794	23.475.306
Adjustments for depreciation and amortisation expense	22	14.367.842	13.488.349
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-2.125	180.090
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	8	-2.125	180.090
Adjustments for provisions		-140.796	129.071
Adjustments for (Reversal of) Provisions Related with Employee Benefits		1.460.120	954.817
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	16	299.700	252.408
Adjustments for (Reversal of) Other Provisions		-1.900.616	-1.078.154
Adjustments for Interest (Income) Expenses		5.891.704	3.832.241
Adjustments for Interest Income	25	-1.079.128	-605.868
Adjustments for interest expense	25	5.281.494	3.622.277
Deferred Financial Expense from Credit Purchases	23	1.689.338	815.832
Adjustments for fair value losses (gains)		-1.949.435	5.375.403
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	6	-1.949.435	5.453.588
Other Adjustments for Fair Value Losses (Gains)	15	0	-78.185
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	12	86.896	-33.012
Adjustments for Tax (Income) Expenses	19	5.368.518	859.564
Adjustments for losses (gains) on disposal of non-current assets		-7.097.810	-356.400
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	24	-7.097.810	-356.400
Changes in Working Capital		-50.559.918	-41.105.085
Adjustments for decrease (increase) in trade accounts receivable		-2.972.125	-23.377.751
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-2.972.125	-23.377.751
Adjustments for decrease (increase) in inventories		-3.092.965	-884.966
Adjustments for increase (decrease) in trade accounts payable		-45.479.987	-17.674.966
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-45.479.987	-17.674.966
Other Adjustments for Other Increase (Decrease) in Working Capital		985.159	832.598
Decrease (Increase) in Other Assets Related with Operations		-3.626.651	-504.174
Increase (Decrease) in Other Payables Related with Operations		4.611.810	1.336.772
Cash Flows from (used in) Operations		-14.043.388	-14.482.424
Payments Related with Provisions for Employee Benefits	17	-551.765	-392.196
Income taxes refund (paid)	19	-3.759.202	-2.643.723
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		102.312	-18.878.417
Cash Outflows from Purchase of Additional Shares of Subsidiaries	15	0	-12.511.600
Proceeds from sales of property, plant, equipment and intangible assets		7.375.000	358.898
Proceeds from sales of property, plant and equipment		7.375.000	358.898
Purchase of Property, Plant, Equipment and Intangible Assets	13,14	-8.363.684	-7.264.974
Dividends received		0	0
Interest received		1.090.996	539.259
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		15.083.139	72.403.074
Proceeds from borrowings		505.590.714	1.353.764.287
Proceeds from Loans		505.590.714	1.353.764.287
Repayments of borrowings		-473.768.348	-1.243.743.579
Loan Repayments		-473.768.348	-1.243.743.579
Dividends Paid		-13.155.911	-34.205.371
Interest paid		-3.583.316	-3.412.263
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-3.168.904	36.006.314
Net increase (decrease) in cash and cash equivalents		-3.168.904	36.006.314
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	33.935.573	27.205.596

CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	30.766.669	63.211.910
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Footnote Reference	Equity										
	Equity attributable to owners of parent [member]									Non-controlling interests [member]	
	Issued Capital	Inflation Adjustments on Capital	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		Restricted Reserves Appropriated From Profits [member]	Retained Earnings		
				Gains/Losses on Revaluation and Remeasurement [member]		Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses		Net Profit or Loss
				Gains (Losses) on Remeasurements of Defined Benefit Plans							

Previous Period 01.01.2017 - 30.06.2017	Statement of changes in equity (abstract)																			
	Statement of changes in equity (line items)																			
	Equity at beginning of period		131.559.120	39.080.543	7.759.708		-1.025.650	-1.025.650	-1.025.650				12.861.969	200.843.444	53.651.382	254.494.826	444.730.516		0	444.730.516
	Adjustments Related to Accounting Policy Changes																			
	Adjustments Related to Required Changes in Accounting Policies																			
	Adjustments Related to Voluntary Changes in Accounting Policies																			
	Adjustments Related to Errors																			
	Other Restatements																			
	Restated Balances																			
	Transfers												11.663.544	41.987.838	-53.651.382	-11.663.544	0		0	0
	Total Comprehensive Income (Loss)																			
	Profit (loss)														3.147.355	3.147.355	3.147.355		0	3.147.355
	Other Comprehensive Income (Loss)																		0	-520.332
	Issue of equity																			0
	Capital Decrease																			
	Capital Advance																			
	Effect of Merger or Liquidation or Division																			
	Effects of Business Combinations Under Common Control																			
	Advance Dividend Payments																			
	Dividends Paid														-34.205.371		-34.205.371	-34.205.371	0	-34.205.371
	Decrease through Other Distributions to Owners																			
	Increase (Decrease) through Treasury Share Transactions																			
	Increase (Decrease) through Share-Based Payment Transactions																			
	Acquisition or Disposal of a Subsidiary																			
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																			
	Transactions with noncontrolling shareholders																			
	Increase through Other Contributions by Owners																			
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																			
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																			
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																			
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																			
	Increase (decrease) through other changes, equity																			
	Equity at end of period		131.559.120	39.080.543	7.759.708		-1.545.982	-1.545.982	-1.545.982				24.525.513	208.625.911	3.147.355	211.773.266	413.152.168		0	413.152.168
	Statement of changes in equity (abstract)																			
	Statement of changes in equity (line items)																			
	Equity at beginning of period		131.559.120	39.080.543	7.759.708		-942.596	-942.596	-942.596				24.525.513	208.625.909	41.693.875	250.319.784	452.302.072		0	452.302.072
	Adjustments Related to Accounting Policy Changes																			
	Adjustments Related to Required Changes in Accounting Policies																			
	Adjustments Related to Voluntary Changes in Accounting Policies																			
	Adjustments Related to Errors																			
	Other Restatements																			
	Restated Balances																			
	Transfers												24.774.372	16.919.503	-41.693.875	-24.774.372	0		0	0
	Total Comprehensive Income (Loss)																			
	Profit (loss)														19.991.736	19.991.736	19.991.736		0	19.991.736
	Other Comprehensive Income (Loss)																		0	-251.444
	Issue of equity																			
	Capital Decrease																			
	Capital Advance																			
	Effect of Merger or Liquidation or Division																			
	Effects of Business Combinations Under Common Control																			
	Advance Dividend Payments																			
	Dividends Paid																			

Current Period 01.01.2018 - 30.06.2018													-13.155.911		-13.155.911	-13.155.911		0	-13.155.911
	Decrease through Other Distributions to Owners																		
	Increase (Decrease) through Treasury Share Transactions																		
	Increase (Decrease) through Share-Based Payment Transactions																		
	Acquisition or Disposal of a Subsidiary																		
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																		
	Transactions with noncontrolling shareholders																		
	Increase through Other Contributions by Owners																		
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																		
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																		
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																		
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																		
	Increase (decrease) through other changes, equity																		
	Equity at end of period		131.559.120	39.080.543	7.759.708		-1.194.040	-1.194.040	-1.194.040			49.299.885	212.389.501	19.991.736	232.381.237	458.886.453		0	458.886.453