

**AKÇANSA ÇİMENTO SANAYİ VE TİCARET A.Ş.**  
**Financial Report**  
**Consolidated**  
**2018 - 3. 3 Monthly Notification**

General Information About Financial Statements

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.09.2018	Previous Period 31.12.2017
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	258.113.923	52.746.580
Trade Receivables	7	506.169.241	470.008.393
Trade Receivables Due From Related Parties	26,7	71.714.524	16.255.947
Trade Receivables Due From Unrelated Parties	7	434.454.717	453.752.446
Other Receivables	8	5.874.456	28.067.951
Other Receivables Due From Related Parties	26,8	202.657	98.902
Other Receivables Due From Unrelated Parties	8	5.671.799	27.969.049
Inventories	9	238.246.701	150.954.315
Prepayments	16	12.659.631	11.213.221
<b>SUB-TOTAL</b>		<b>1.021.063.952</b>	<b>712.990.460</b>
<b>Total current assets</b>		<b>1.021.063.952</b>	<b>712.990.460</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	5	169.462.894	193.205.274
Other Receivables	8	2.959.611	2.464.863
Other Receivables Due From Unrelated Parties	8	2.959.611	2.464.863
Property, plant and equipment	10	845.285.978	830.479.327
Intangible assets and goodwill	11,12	170.984.906	172.499.873
Goodwill	12	130.080.869	130.080.869
Other intangible assets	11	40.904.037	42.419.004
Prepayments	16	2.143.875	3.566.234
Deferred Tax Asset	24	979.117	989.811
<b>Total non-current assets</b>		<b>1.191.816.381</b>	<b>1.203.205.382</b>
<b>Total assets</b>		<b>2.212.880.333</b>	<b>1.916.195.842</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	6,26	461.102.299	385.419.133
Current Portion of Non-current Borrowings	6,26	679.833	0
Trade Payables	7	377.195.711	287.484.493
Trade Payables to Related Parties	26,7	68.650.749	28.543.204
Trade Payables to Unrelated Parties	7	308.544.962	258.941.289
Employee Benefit Obligations	8,26	9.065.092	8.025.826
Other Payables	8	10.922.721	12.988.540
Other Payables to Unrelated Parties	8	10.922.721	12.988.540
Deferred Income	8	5.245.696	3.487.917
Current tax liabilities, current	24	18.960.626	8.813.502
Current provisions	13	11.578.888	8.841.080
Current provisions for employee benefits	13	3.653.015	6.035.262
Other current provisions	13	7.925.873	2.805.818
<b>SUB-TOTAL</b>		<b>894.750.866</b>	<b>715.060.491</b>
<b>Total current liabilities</b>		<b>894.750.866</b>	<b>715.060.491</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	6	100.000.000	0
Non-current provisions	13,15	46.947.283	44.834.267
Non-current provisions for employee benefits	15	43.509.857	40.548.225
Other non-current provisions	13	3.437.426	4.286.042
Deferred Tax Liabilities	24	41.998.975	47.328.044
<b>Total non-current liabilities</b>		<b>188.946.258</b>	<b>92.162.311</b>
<b>Total liabilities</b>		<b>1.083.697.124</b>	<b>807.222.802</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		1.115.193.628	1.096.940.747
Issued capital	17	191.447.068	191.447.068
Inflation Adjustments on Capital		233.177.582	233.177.582
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-15.953.261	-15.953.261
Gains (Losses) on Revaluation and Remeasurement		-15.953.261	-15.953.261
Gains (Losses) on Remeasurements of Defined Benefit Plans		-15.953.261	-15.953.261

Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		122.703.076	145.258.336
Gains (Losses) on Revaluation and Reclassification		122.703.076	145.258.336
Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets		122.703.076	145.258.336
Restricted Reserves Appropriated From Profits		243.290.154	222.598.194
Prior Years' Profits or Losses		170.869.425	171.719.153
Current Period Net Profit Or Loss		169.659.584	148.693.675
Non-controlling interests		13.989.581	12.032.293
<b>Total equity</b>		<b>1.129.183.209</b>	<b>1.108.973.040</b>
<b>Total Liabilities and Equity</b>		<b>2.212.880.333</b>	<b>1.916.195.842</b>



Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

		Current Period	Previous Period	Current Period 3	Previous Period
	Footnote Reference	01.01.2018 - 30.09.2018	01.01.2017 - 30.09.2017	Months 01.07.2018 - 30.09.2018	3 Months 01.07.2017 - 30.09.2017
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	18	1.319.065.826	1.091.075.325	469.037.702	401.553.028
Cost of sales	18	-1.008.130.357	-878.870.696	-352.374.505	-308.959.748
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		310.935.469	212.204.629	116.663.197	92.593.280
GROSS PROFIT (LOSS)		310.935.469	212.204.629	116.663.197	92.593.280
General Administrative Expenses	19,20	-49.799.572	-45.161.324	-17.768.012	-14.458.768
Marketing Expenses	19,20	-13.618.247	-14.709.751	-4.445.031	-4.266.969
Other Income from Operating Activities	21	33.911.169	7.183.740	20.908.536	1.717.624
Other Expenses from Operating Activities	21	-44.873.761	-16.925.475	-25.084.605	-2.880.694
PROFIT (LOSS) FROM OPERATING ACTIVITIES		236.555.058	142.591.819	90.274.085	72.704.473
Investment Activity Income	22	26.188.572	26.066.025	4.464.006	2.599.655
Investment Activity Expenses	22	-10.610	0	-1	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		262.733.020	168.657.844	94.738.090	75.304.128
Finance income	23	19.915.498	8.587.103	10.001.564	4.982.324
Finance costs	23	-68.200.299	-55.336.249	-27.798.540	-22.931.912
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		214.448.219	121.908.698	76.941.114	57.354.540
Tax (Expense) Income, Continuing Operations		-42.831.347	-19.121.567	-16.955.198	-10.952.719
Current Period Tax (Expense) Income	24	-46.749.367	-19.993.892	-17.923.551	-9.590.278
Deferred Tax (Expense) Income	24	3.918.020	872.325	968.353	-1.362.441
PROFIT (LOSS) FROM CONTINUING OPERATIONS		171.616.872	102.787.131	59.985.916	46.401.821
PROFIT (LOSS)		171.616.872	102.787.131	59.985.916	46.401.821
Profit (loss), attributable to [abstract]					
Non-controlling Interests		1.957.288	-64.848	792.843	245.836
Owners of Parent		169.659.584	102.851.979	59.193.073	46.155.985
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					

# Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017	Current Period 3 Months 01.07.2018 - 30.09.2018	Previous Period 3 Months 01.07.2017 - 30.09.2017
<b>Statement of Other Comprehensive Income</b>					
PROFIT (LOSS)		171.616.872	102.787.131	59.985.916	46.401.821
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-53.701.989	-18.784.171	-21.895.661	-11.293.550
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		-56.528.409	-19.772.812	-23.048.064	-11.887.948
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		2.826.420	988.641	1.152.403	594.398
Deferred Tax (Expense) Income	24	2.826.420	988.641	1.152.403	594.398
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-53.701.989</b>	<b>-18.784.171</b>	<b>-21.895.661</b>	<b>-11.293.550</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>117.914.883</b>	<b>84.002.960</b>	<b>38.090.255</b>	<b>35.108.271</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		1.957.288	-64.848	792.843	245.836
Owners of Parent		115.957.595	84.067.808	37.297.412	34.862.435

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>229.597.235</b>	<b>98.619.545</b>
Profit (Loss)		214.448.219	121.908.698
Profit (Loss) from Continuing Operations		214.448.219	121.908.698
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>94.561.285</b>	<b>90.066.082</b>
Adjustments for depreciation and amortisation expense	10,11,20	62.688.817	61.484.178
Adjustments for Impairment Loss (Reversal of Impairment Loss)		1.803.658	2.165.035
Adjustments for Impairment Loss (Reversal of Impairment Loss ) of Receivables	7	903.658	1.265.035
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	9	900.000	900.000
Adjustments for provisions		10.081.582	10.776.882
Adjustments for (Reversal of) Provisions Related with Employee Benefits	13,15	4.817.357	7.554.344
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	13	559.541	581.111
Adjustments for (Reversal of) Provisions Arised From Sectoral Requirements	13	-127.916	166.427
Adjustments for (Reversal of) Other Provisions		4.832.600	2.475.000
Adjustments for Interest (Income) Expenses		46.165.190	41.706.012
Adjustments for Interest Income	23	-5.251.562	-709.814
Adjustments for interest expense	15,23	51.416.752	42.415.826
Adjustments for losses (gains) on disposal of non-current assets	22	-12.539.587	-3.195.042
Other adjustments for which cash effects are investing or financing cash flow	22	-13.638.375	-22.870.983
<b>Changes in Working Capital</b>		<b>-38.588.522</b>	<b>-86.757.467</b>
Adjustments for decrease (increase) in trade accounts receivable		-38.416.230	-53.254.193
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-4.301.253	6.150.493
Adjustments for decrease (increase) in inventories		-88.192.386	-1.908.884
Decrease (Increase) in Prepaid Expenses		-24.051	-3.653.724
Adjustments for increase (decrease) in trade accounts payable		89.711.220	-30.994.916
Increase (Decrease) in Employee Benefit Liabilities		1.039.266	480.215
Adjustments for increase (decrease) in other operating payables		-2.065.819	-845.644
Increase (Decrease) in Deferred Income		1.757.779	-3.083.221
Other Adjustments for Other Increase (Decrease) in Working Capital		1.902.952	352.407
Decrease (Increase) in Other Assets Related with Operations		1.902.952	352.407
<b>Cash Flows from (used in) Operations</b>		<b>270.420.982</b>	<b>125.217.313</b>
Payments Related with Provisions for Employee Benefits	13,15	-4.237.972	-5.817.894
Payments Related with Other Provisions		-272.086	-209.861
Income taxes refund (paid)		-36.602.243	-21.045.278
Other inflows (outflows) of cash	7	288.554	475.265
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-23.802.539</b>	<b>-54.642.607</b>
Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures		26.000.000	0
Proceeds from sales of property, plant, equipment and intangible assets		13.638.982	4.646.238
Purchase of Property, Plant, Equipment and Intangible Assets	10	-77.079.896	-82.159.828
Dividends received		13.638.375	22.870.983
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-427.353</b>	<b>-4.408.447</b>
Proceeds from borrowings		279.370.869	716.577.213
Repayments of borrowings		-123.076.483	-440.075.072
Dividends Paid	25	-128.001.510	-237.738.315
Interest paid		-32.068.839	-43.595.509
Interest Received		3.348.610	423.236
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		205.367.343	39.568.491
Net increase (decrease) in cash and cash equivalents		205.367.343	39.568.491
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	4	<b>52.746.580</b>	<b>23.394.673</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>258.113.923</b>	<b>62.963.164</b>

[illegible]

[illegible]