

**GÖLTAŞ GÖLLER BÖLGESİ ÇİMENTO SANAYİ VE TİCARET
A.Ş.
Financial Report
Consolidated
2019 - 1. 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 31.03.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	40.154.053	5.643.048
Trade Receivables		150.124.115	167.038.091
Trade Receivables Due From Related Parties	25	69.898.809	73.407.746
Trade Receivables Due From Unrelated Parties	7	80.225.306	93.630.345
Other Receivables		37.809.500	29.230.735
Other Receivables Due From Related Parties	25	30.834.945	28.280.170
Other Receivables Due From Unrelated Parties	8	6.974.555	950.565
Inventories	9	86.865.340	98.946.055
Prepayments	14	29.998.826	19.764.950
Prepayments to Unrelated Parties	14	29.998.826	19.764.950
Current Tax Assets	14	107.403	875.003
Other current assets	15	51.388.384	35.344.631
Other Current Assets Due From Unrelated Parties	15	51.388.384	35.344.631
SUB-TOTAL		396.447.621	356.842.513
Total current assets		396.447.621	356.842.513
NON-CURRENT ASSETS			
Financial Investments	10	19.812.096	18.784.799
Other Receivables		40.705.346	29.025.170
Other Receivables Due From Related Parties	25	40.450.010	28.769.834
Other Receivables Due From Unrelated Parties		255.336	255.336
Investment property	11	5.653.478	5.653.478
Property, plant and equipment	12	379.512.870	380.088.691
Intangible assets and goodwill		4.326.958	4.311.759
Goodwill		363.448	363.448
Other intangible assets	13	3.963.510	3.948.311
Prepayments	14	1.187.166	803.226
Prepayments to Unrelated Parties	14	1.187.166	803.226
Deferred Tax Asset	24	36.952.420	38.126.585
Total non-current assets		488.150.334	476.793.708
Total assets		884.597.955	833.636.221
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	129.572.718	87.814.257
Current Portion of Non-current Borrowings	6	74.542.183	72.488.673
Current Portion of Non-current Borrowings from Unrelated Parties	6	74.542.183	72.488.673
Bank Loans	6	74.259.650	72.139.524
Lease Liabilities	6	282.533	349.149
Trade Payables		113.998.479	135.894.760
Trade Payables to Related Parties	25	367.910	288.617
Trade Payables to Unrelated Parties	7	113.630.569	135.606.143
Employee Benefit Obligations	16	4.575.204	3.641.891
Other Payables		2.707.855	2.822.990
Other Payables to Related Parties	25	1.359.997	1.079.701
Other Payables to Unrelated Parties	8	1.347.858	1.743.289
Deferred Income Other Than Contract Liabilities	14	12.979.933	20.703.952
Deferred Income Other Than Contract Liabilities from Unrelated Parties	14	12.979.933	20.703.952
Current provisions		6.811.008	3.394.523
Current provisions for employee benefits	18.a	6.198.032	2.781.547
Other current provisions		612.976	612.976
Other Current Liabilities		5.393.269	0
Other Current Liabilities to Unrelated Parties		5.393.269	0
SUB-TOTAL		350.580.649	326.761.046
Total current liabilities		350.580.649	326.761.046
NON-CURRENT LIABILITIES			
Long Term Borrowings		200.335.358	196.136.106
Long Term Borrowings From Unrelated Parties	6	200.335.358	196.136.106

Bank Loans	6	199.619.124	195.452.834
Lease Liabilities	6	716.234	683.272
Non-current provisions		11.572.682	10.839.911
Non-current provisions for employee benefits	18.b	11.572.682	10.091.936
Other non-current provisions		0	747.975
Total non-current liabilities		211.908.040	206.976.017
Total liabilities		562.488.689	533.737.063
EQUITY			
Equity attributable to owners of parent		295.945.660	283.516.581
Issued capital	19.a	18.000.000	18.000.000
Inflation Adjustments on Capital	19.b	41.643.655	41.643.655
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		608.901	627.383
Gains (Losses) on Revaluation and Remeasurement		608.901	627.383
Gains (Losses) on Remeasurements of Defined Benefit Plans		608.901	627.383
Restricted Reserves Appropriated From Profits		46.702.039	46.702.039
Treasury Share Reserves		6.877.797	6.877.797
Other Restricted Profit Reserves	19.c	39.824.242	39.824.242
Prior Years' Profits or Losses		176.543.504	173.991.223
Current Period Net Profit Or Loss		12.447.561	2.552.281
Non-controlling interests		26.163.606	16.382.577
Total equity		322.109.266	299.899.158
Total Liabilities and Equity		884.597.955	833.636.221

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 31.03.2019	Previous Period 01.01.2018 - 31.03.2018
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	20	150.275.556	132.376.743
Cost of sales	20	-83.779.625	-90.337.315
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		66.495.931	42.039.428
GROSS PROFIT (LOSS)		66.495.931	42.039.428
General Administrative Expenses	21	-7.109.682	-5.651.957
Marketing Expenses	21	-13.954.531	-11.975.464
Other Income from Operating Activities		3.417.830	6.021.330
Other Expenses from Operating Activities		-1.344.257	-1.409.843
PROFIT (LOSS) FROM OPERATING ACTIVITIES		47.505.291	29.023.494
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		47.505.291	29.023.494
Finance income		7.261.217	10.808.641
Finance costs		-31.359.132	-34.095.259
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		23.407.376	5.736.876
Tax (Expense) Income, Continuing Operations		-1.178.786	-889.930
Deferred Tax (Expense) Income	24.b	-1.178.786	-889.930
PROFIT (LOSS) FROM CONTINUING OPERATIONS		22.228.590	4.846.946
PROFIT (LOSS)		22.228.590	4.846.946
Profit (loss), attributable to [abstract]			
Non-controlling Interests		9.781.029	-498.177
Owners of Parent		12.447.561	5.345.123
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
<i>Pay Başına Kazanç (Zarar) TL</i>	23	0,00690000	0,00740000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-18.482	-514.549
Gains (Losses) on Remeasurements of Defined Benefit Plans		-18.482	-514.549
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	3.547.821
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	3.547.821
Gains (losses) on Remeasuring Available-for-sale Financial Assets		0	3.547.821
OTHER COMPREHENSIVE INCOME (LOSS)		-18.482	3.033.272
TOTAL COMPREHENSIVE INCOME (LOSS)		22.210.108	7.880.218
Total Comprehensive Income Attributable to			
Non-controlling Interests		9.781.029	-498.177
Owners of Parent		12.429.079	8.378.395

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 31.03.2019	Previous Period 01.01.2018 - 31.03.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-12.393.717	30.253.465
Profit (Loss)		22.228.590	4.846.946
Profit (Loss) from Continuing Operations		22.228.590	4.846.946
Adjustments to Reconcile Profit (Loss)		1.968.297	8.691.654
Adjustments for depreciation and amortisation expense	12-13	4.635.309	4.575.559
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-46.174	107.033
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	7	-46.174	107.033
Adjustments for provisions		-911.714	4.120.363
Adjustments for (Reversal of) Provisions Related with Employee Benefits	18a-18b	5.155.732	3.554.365
Adjustments for (Reversal of) Other Provisions		-6.067.446	565.998
Adjustments for Interest (Income) Expenses		-2.904.714	969.704
Adjustments for Interest Income		-11.365.917	-7.186.089
Adjustments for interest expense		10.933.209	9.220.579
Deferred Financial Expense from Credit Purchases		2.260.549	2.962.057
Unearned Financial Income from Credit Sales		-4.732.555	-4.026.843
Adjustments for unrealised foreign exchange losses (gains)		0	92.250
Adjustments for Tax (Income) Expenses		1.178.786	889.930
Adjustments for losses (gains) on disposal of non-current assets		16.804	0
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		16.804	0
Other adjustments for which cash effects are investing or financing cash flow		0	-2.063.185
Changes in Working Capital		-35.897.814	17.923.462
Decrease (Increase) in Financial Investments		0	3.033.272
Adjustments for decrease (increase) in trade accounts receivable	7	1.920.644	-48.682.540
Decrease (Increase) in Trade Accounts Receivables from Related Parties	7	-8.556.318	-5.925.102
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	7	10.476.962	-42.757.438
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-8.578.765	-3.484.325
Decrease (Increase) in Other Related Party Receivables Related with Operations	8	-2.554.775	-2.791.942
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	8	-6.023.990	-692.383
Adjustments for decrease (increase) in inventories	9	12.080.715	-1.840.447
Decrease (Increase) in Prepaid Expenses	14	-10.617.816	-31.079.068
Adjustments for increase (decrease) in trade accounts payable		-11.798.081	66.509.320
Increase (Decrease) in Trade Accounts Payables to Related Parties	7	79.293	99.901
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	7	-11.877.374	66.409.419
Increase (Decrease) in Employee Benefit Liabilities		933.313	751.035
Adjustments for increase (decrease) in other operating payables		-2.667.416	-791.604
Increase (Decrease) in Other Operating Payables to Related Parties		-2.271.985	-1.288.331
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-395.431	496.727
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-7.724.019	29.783.823
Other Adjustments for Other Increase (Decrease) in Working Capital		-9.446.389	3.723.996
Decrease (Increase) in Other Assets Related with Operations		-16.043.753	3.091.340
Increase (Decrease) in Other Payables Related with Operations		6.597.364	632.656
Cash Flows from (used in) Operations		-11.700.927	31.462.062
Payments Related with Provisions for Employee Benefits		-281.603	-498.415

Income taxes refund (paid)		-411.187	-710.182
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		7.274.426	4.256.291
Proceeds from sales of property, plant, equipment and intangible assets		0	0
Proceeds from sales of property, plant and equipment		0	0
Purchase of Property, Plant, Equipment and Intangible Assets		-4.091.491	-2.929.798
Purchase of property, plant and equipment	12	-4.045.491	-2.866.132
Purchase of intangible assets	13	-46.000	-63.666
Interest received		11.365.917	7.186.089
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		39.630.296	-4.738.648
Proceeds from borrowings		42.709.607	3.995.617
Proceeds from Loans		42.709.607	3.995.617
Repayments of borrowings		5.301.616	-421.647
Loan Repayments		5.335.270	0
Cash Outflows from Other Financial Liabilities		-33.654	-421.647
Increase in Other Payables to Related Parties		2.552.282	0
Interest paid		-10.933.209	-9.220.579
Other inflows (outflows) of cash		0	907.961
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		34.511.005	29.771.108
Net increase (decrease) in cash and cash equivalents		34.511.005	29.771.108
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		5.643.048	3.647.758
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		40.154.053	33.418.866

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Current Period 01.01.2019 - 31.03.2019																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
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