



**KAMUYU AYDINLATMA PLATFORMU**

**ADANA ÇİMENTO SANAYİİ T.A.Ş.**  
**Financial Report**  
**Consolidated**  
**2019 - 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<br>30.09.2019 | Previous Period<br>31.12.2018 |
|---|--------------------|------------------------------|-------------------------------|
| <b>Statement of Financial Position (Balance Sheet)</b>            |                    |                              |                               |
| <b>Assets [abstract]</b>  |                    |                              |                               |
| <b>CURRENT ASSETS</b>   |                    |                              |                               |
| Cash and cash equivalents   | 5                  | 181.606.350                  | 556.549.466                   |
| Financial Investments   | 13                 | 21.611.709                   | 22.988.892                    |
| Trade Receivables   | 7                  | 141.243.912                  | 167.388.865                   |
| Trade Receivables Due From Related Parties                        | 6, 7               | 24.417.726                   | 28.975.894                    |
| Trade Receivables Due From Unrelated Parties                      | 7                  | 116.826.186                  | 138.412.971                   |
| Other Receivables   |                    | 4.601.450                    | 12.073.039                    |
| Other Receivables Due From Related Parties                        | 6                  | 93.765                       | 1.264.701                     |
| Other Receivables Due From Unrelated Parties                      |                    | 4.507.685                    | 10.808.338                    |
| Inventories   | 8                  | 144.595.790                  | 167.701.173                   |
| Prepayments   | 9                  | 2.787.908                    | 2.348.994                     |
| Other current assets  |                    | 7.805.542                    | 8.463.083                     |
| <b>SUB-TOTAL</b>  |                    | <b>504.252.661</b>           | <b>937.513.512</b>            |
| Non-current Assets or Disposal Groups Classified as Held for Sale | 14                 | 0                            | 78.137.849                    |
| <b>Total current assets</b>                                       |                    | <b>504.252.661</b>           | <b>1.015.651.361</b>          |
| <b>NON-CURRENT ASSETS</b>   |                    |                              |                               |
| Other Receivables   |                    | 338.557                      | 278.236                       |
| Other Receivables Due From Related Parties                        | 6                  | 23.158                       | 11.837                        |
| Other Receivables Due From Unrelated Parties                      |                    | 315.399                      | 266.399                       |
| Investments accounted for using equity method                     | 4                  | 33.519.042                   | 38.470.958                    |
| Investment property   | 10                 | 13.545.891                   | 13.545.891                    |
| Property, plant and equipment                                     | 12                 | 513.853.208                  | 507.115.711                   |
| Right of Use Assets   | 11                 | 8.633.868                    |                               |
| Intangible assets and goodwill                                    | 12                 | 9.915.367                    | 10.016.746                    |
| Goodwill  |                    | 7.062.941                    | 7.062.941                     |
| Other intangible assets   |                    | 2.852.426                    | 2.953.805                     |
| Prepayments   | 9                  | 8.590.020                    | 3.987.224                     |
| Deferred Tax Asset  | 19                 | 10.296.093                   | 8.857.527                     |
| <b>Total non-current assets</b>                                   |                    | <b>598.692.046</b>           | <b>582.272.293</b>            |
| <b>Total assets</b>   |                    | <b>1.102.944.707</b>         | <b>1.597.923.654</b>          |
| <b>LIABILITIES AND EQUITY</b>                                     |                    |                              |                               |
| <b>CURRENT LIABILITIES</b>  |                    |                              |                               |
| Current Borrowings  | 17                 | 7.657.347                    | 198.055.374                   |
| Current Borrowings From Unrelated Parties                         |                    | 7.657.347                    | 198.055.374                   |
| Bank Loans  |                    | 7.657.347                    | 198.055.374                   |
| Current Portion of Non-current Borrowings                         |                    | 78.974.371                   | 37.512.117                    |
| Current Portion of Non-current Borrowings from Unrelated Parties  |                    | 78.974.371                   | 37.512.117                    |
| Bank Loans  |                    | 75.849.042                   | 37.512.117                    |
| Lease Liabilities   | 17                 | 3.125.329                    |                               |
| Trade Payables  | 7                  | 57.455.806                   | 72.460.000                    |
| Trade Payables to Related Parties                                 | 6, 7               | 19.330.234                   | 26.699.439                    |
| Trade Payables to Unrelated Parties                               | 7                  | 38.125.572                   | 45.760.561                    |
| Employee Benefit Obligations                                      |                    | 4.841.444                    | 2.469.035                     |
| Other Payables  |                    | 2.620.103                    | 6.768.241                     |
| Other Payables to Related Parties                                 |                    | 0                            |                               |
| Other Payables to Unrelated Parties                               |                    | 2.620.103                    | 6.768.241                     |
| Deferred Income Other Than Contract Liabilities                   | 9                  | 3.515.429                    | 5.175.662                     |
| Current tax liabilities, current                                  | 19                 | 4.901.035                    | 25.544.542                    |
| Current provisions  |                    | 8.419.499                    | 7.355.182                     |
| Current provisions for employee benefits                          |                    | 1.147.489                    | 1.296.579                     |
| Other current provisions  | 15                 | 7.272.010                    | 6.058.603                     |
| <b>SUB-TOTAL</b>  |                    | <b>168.385.034</b>           | <b>355.340.153</b>            |
| <b>Total current liabilities</b>                                  |                    | <b>168.385.034</b>           | <b>355.340.153</b>            |
| <b>NON-CURRENT LIABILITIES</b>                                    |                    |                              |                               |
| Long Term Borrowings  | 17                 | 7.592.641                    | 99.112.000                    |
| Long Term Borrowings From Unrelated Parties                       |                    | 7.592.641                    | 99.112.000                    |
| Bank Loans  |                    | 0                            | 99.112.000                    |

|  |    |                      |                      |
|--|----|----------------------|----------------------|
| Lease Liabilities  | 17 | 7.592.641            | 0                    |
| Deferred Income Other Than Contract Liabilities  |    | 102.924              | 218.712              |
| Non-current provisions   |    | 18.922.180           | 16.760.418           |
| Non-current provisions for employee benefits   |    | 18.485.292           | 16.323.530           |
| Other non-current provisions   | 15 | 436.888              | 436.888              |
| <b>Total non-current liabilities</b>   |    | <b>26.617.745</b>    | <b>116.091.130</b>   |
| <b>Total liabilities</b>   |    | <b>195.002.779</b>   | <b>471.431.283</b>   |
| <b>EQUITY</b>  |    |                      |                      |
| Equity attributable to owners of parent  |    | 907.941.928          | 1.126.492.371        |
| Issued capital   | 18 | 336.182.000          | 336.182.000          |
| Treasury Shares (-)  | 18 | -38.190.738          |                      |
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss  |    | -3.456.929           | -4.190.768           |
| Gains (Losses) on Revaluation and Remeasurement  |    | -3.088.990           | -2.474.273           |
| Gains (Losses) on Remeasurements of Defined Benefit Plans  |    | -3.088.990           | -2.474.273           |
| Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss |    | -367.939             | -1.716.495           |
| Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss  |    |                      | 5.380.815            |
| Exchange Differences on Translation  |    |                      | 5.380.815            |
| Restricted Reserves Appropriated From Profits  | 18 | 176.822.303          | 154.585.842          |
| Prior Years' Profits or Losses   |    | 361.019.309          | 151.398.096          |
| Current Period Net Profit Or Loss  |    | 75.565.983           | 483.136.386          |
| <b>Total equity</b>  |    | <b>907.941.928</b>   | <b>1.126.492.371</b> |
| <b>Total Liabilities and Equity</b>  |    | <b>1.102.944.707</b> | <b>1.597.923.654</b> |

## Profit or loss [abstract]

|                                |              |
|--------------------------------|--------------|
| Presentation Currency          | TL           |
| Nature of Financial Statements | Consolidated |

|   | Footnote Reference | Current Period<br>01.01.2019 -<br>30.09.2019 | Previous Period<br>01.01.2018 -<br>30.09.2018 | Current Period 3<br>Months<br>01.07.2019 -<br>30.09.2019 | Previous Period<br>3 Months<br>01.07.2018 -<br>30.09.2018 |
|---|--------------------|--|---|--|---|
| <b>Profit or loss [abstract]</b>  |                    |  |   |  |   |
| <b>PROFIT (LOSS)</b>  |                    |  |   |  |   |
| Revenue   | 21                 | 431.758.515                                  | 543.487.783                                   | 136.225.863  | 205.890.476   |
| Cost of sales   | 21                 | -330.376.289                                 | -383.878.422                                  | -100.441.721   | -146.656.962  |
| <b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>                     |                    | <b>101.382.226</b>                           | <b>159.609.361</b>                            | <b>35.784.142</b>  | <b>59.233.514</b>   |
| <b>GROSS PROFIT (LOSS)</b>  |                    | <b>101.382.226</b>                           | <b>159.609.361</b>                            | <b>35.784.142</b>  | <b>59.233.514</b>   |
| General Administrative Expenses   |                    | -45.769.172                                  | -26.594.888                                   | -14.366.021  | -8.033.971  |
| Marketing Expenses  |                    | -37.410.278                                  | -32.911.728                                   | -13.847.151  | -13.035.364   |
| Research and development expense  |                    | -420.006                                     | -259.735                                      | -164.694   | -86.578   |
| Other Income from Operating Activities                                    |                    | 16.716.464                                   | 30.080.165                                    | 5.821.586  | 16.855.015  |
| Other Expenses from Operating Activities                                  |                    | -6.383.589                                   | -12.694.705                                   | -1.450.892   | -6.499.339  |
| <b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>                            |                    | <b>28.115.645</b>                            | <b>117.228.470</b>                            | <b>11.776.970</b>  | <b>48.433.277</b>   |
| Investment Activity Income  | 22                 | 41.037.316                                   | 10.152.598                                    | -658.259   | 2.107.717   |
| Investment Activity Expenses  | 22                 | -2.720.130                                   | -844.956                                      | -1.820.219   | -156.908  |
| Share of Profit (Loss) from Investments Accounted for Using Equity Method | 4                  | -4.912.800                                   | 76.470.111                                    | -1.194.734   | 30.008.796  |
| <b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>                    |                    | <b>61.520.031</b>                            | <b>203.006.223</b>                            | <b>8.103.758</b>   | <b>80.392.882</b>   |
| Finance income  | 23                 | 60.926.730                                   | 37.500.165                                    | 56.020.252   | 28.331.094  |
| Finance costs   | 23                 | -28.660.673                                  | -78.833.055                                   | -48.260.888  | -62.221.510   |
| <b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>               |                    | <b>93.786.088</b>                            | <b>161.673.333</b>                            | <b>15.863.122</b>  | <b>46.502.466</b>   |
| Tax (Expense) Income, Continuing Operations                               |                    | -18.220.105                                  | -18.466.551                                   | -3.888.876   | -2.173.642  |
| Current Period Tax (Expense) Income                                       | 19                 | -19.504.993                                  | -25.474.500                                   | -5.062.556   | -4.216.648  |
| Deferred Tax (Expense) Income   | 19                 | 1.284.888                                    | 7.007.949                                     | 1.173.680  | 2.043.006   |
| <b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>                           |                    | <b>75.565.983</b>                            | <b>143.206.782</b>                            | <b>11.974.246</b>  | <b>44.328.824</b>   |
| <b>PROFIT (LOSS)</b>  |                    | <b>75.565.983</b>                            | <b>143.206.782</b>                            | <b>11.974.246</b>  | <b>44.328.824</b>   |
| <b>Profit (loss), attributable to [abstract]</b>                          |                    |  |   |  |   |
| Non-controlling Interests   |                    | 0  | 0   | 0  | 0   |
| Owners of Parent  |                    | 75.565.983                                   | 143.206.782                                   | 11.974.246   | 44.328.824  |
| <b>Earnings per share [abstract]</b>                                      |                    |  |   |  |   |
| <b>Earnings per share [line items]</b>                                    |                    |  |   |  |   |
| <b>Basic earnings per share</b>   |                    |  |   |  |   |
| Basic Earnings (Loss) Per Share from Continuing Operations                |                    |  |   |  |   |
| A Grubu   |                    | 0,46000000                                   | 0,88000000                                    | 0,07000000   | 0,27000000  |
| B Grubu   |                    | 0,33000000                                   | 0,62000000                                    | 0,05000000   | 0,19000000  |
| C Grubu   |                    | 0,05000000                                   | 0,09000000                                    | 0,01000000   | 0,03000000  |
| <b>Diluted Earnings Per Share</b>   |                    |  |   |  |   |

## Statement of Other Comprehensive Income

|                                |              |
|--------------------------------|--------------|
| Presentation Currency          | TL           |
| Nature of Financial Statements | Consolidated |

|  | Footnote Reference | Current Period<br>01.01.2019 -<br>30.09.2019 | Previous Period<br>01.01.2018 -<br>30.09.2018 | Current Period 3<br>Months<br>01.07.2019 -<br>30.09.2019 | Previous Period<br>3 Months<br>01.07.2018 -<br>30.09.2018 |
|--|--------------------|--|---|--|---|
| <b>Statement of Other Comprehensive Income</b>   |                    |  |   |  |   |
| PROFIT (LOSS)  |                    | 75.565.983                                   | 143.206.782                                   | 11.974.246   | 44.328.824  |
| <b>OTHER COMPREHENSIVE INCOME</b>  |                    |  |   |  |   |
| <b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>  |                    | <b>-653.833</b>                              | <b>357.383</b>                                | <b>0</b>   | <b>0</b>  |
| Gains (Losses) on Remeasurements of Defined Benefit Plans  |                    | -768.395                                     | 172.215                                       |  |   |
| Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss |                    | -39.116                                      | 219.611                                       |  |   |
| Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss   | 19                 | 153.678                                      | -34.443                                       |  |   |
| <b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>  |                    | <b>-5.380.815</b>                            | <b>-2.490.779</b>                             | <b>0</b>   | <b>2.411.046</b>  |
| Exchange Differences on Translation  |                    | -5.380.815                                   | 3.617.500                                     | 0  | 0   |
| Gains (Losses) on Exchange Differences on Translation  | 4                  | -5.380.815                                   | 3.617.500                                     | 0  |   |
| Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income                              |                    |  | -6.429.768                                    |  | 2.411.046   |
| Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss   |                    |  | 321.489                                       |  | 0   |
| Deferred Tax (Expense) Income  | 19                 |  | 321.489                                       |  |   |
| <b>OTHER COMPREHENSIVE INCOME (LOSS)</b>   |                    | <b>-6.034.648</b>                            | <b>-2.133.396</b>                             | <b>0</b>   | <b>2.411.046</b>  |
| <b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>   |                    | <b>69.531.335</b>                            | <b>141.073.386</b>                            | <b>11.974.246</b>  | <b>46.739.870</b>   |
| <b>Total Comprehensive Income Attributable to</b>  |                    |  |   |  |   |
| Non-controlling Interests  |                    | 0  | 0   | 0  | 0   |
| Owners of Parent   |                    | 69.531.335                                   | 141.073.386                                   | 11.974.246   | 46.739.870  |

## Statement of cash flows (Indirect Method)

|                                |              |
|--------------------------------|--------------|
| Presentation Currency          | TL           |
| Nature of Financial Statements | Consolidated |

|   | Footnote Reference | Current Period<br>01.01.2019 - 30.09.2019 | Previous Period<br>01.01.2018 - 30.09.2018 |
|---|--------------------|---|--|
| <b>Statement of cash flows (Indirect Method)</b>  |                    |   |  |
| <b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>   |                    |   |  |
| Profit (Loss)   |                    | 75.565.983                                | 143.206.782                                |
| Profit (Loss) from Continuing Operations  |                    | 75.565.983                                | 143.206.782                                |
| <b>Adjustments to Reconcile Profit (Loss)</b>   |                    |   |  |
| Adjustments for depreciation and amortisation expense   |                    | 27.524.463                                | 18.814.463                                 |
| Adjustments for Impairment Loss (Reversal of Impairment Loss)   |                    | 3.300.616                                 | 548.127                                    |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables  | 7                  | 3.300.616                                 | 548.127                                    |
| Adjustments for provisions  |                    | 9.019.809                                 | 12.639.220                                 |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits   |                    | 3.579.259                                 | 2.139.287                                  |
| Adjustments for (Reversal of) Other Provisions  |                    | 5.440.550                                 | 10.499.933                                 |
| Adjustments for Dividend (Income) Expenses  | 22                 | -4.044.860                                | -6.235.345                                 |
| Adjustments for Interest (Income) Expenses  |                    | -40.397.482                               | 35.689.120                                 |
| Adjustments for Interest Income   |                    | -64.799.548                               | -10.021.312                                |
| Adjustments for interest expense  |                    | 24.402.066                                | 45.710.432                                 |
| Adjustments for fair value losses (gains)   |                    | 1.377.183                                 | -2.808.869                                 |
| Adjustments for Fair Value Losses (Gains) of Financial Assets   | 22                 | 1.377.183                                 | -2.808.869                                 |
| Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method                                      | 4                  | 4.912.800                                 | -76.470.111                                |
| Adjustments for undistributed profits of associates   |                    | 4.912.800                                 | -76.470.111                                |
| Adjustments for Tax (Income) Expenses   | 19                 | 18.220.106                                | 18.521.184                                 |
| Adjustments for losses (gains) on disposal of non-current assets  | 22                 | -455.185                                  | -4.691                                     |
| Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments | 22                 | -34.982.866                               |  |
| <b>Changes in Working Capital</b>   |                    |   |  |
| Adjustments for decrease (increase) in trade accounts receivable  |                    | 22.878.512                                | -45.519.830                                |
| Decrease (Increase) in Trade Accounts Receivables from Related Parties  |                    | 4.558.168                                 | -5.810.254                                 |
| Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties  |                    | 18.320.344                                | -39.709.576                                |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations  |                    | 8.068.709                                 | -10.037.652                                |
| Decrease (Increase) in Other Related Party Receivables Related with Operations  |                    | 1.170.948                                 | 94.737                                     |
| Decrease (Increase) in Other Unrelated Party Receivables Related with Operations  |                    | 6.897.761                                 | -10.132.389                                |
| Adjustments for decrease (increase) in inventories  |                    | 23.105.383                                | -51.837.037                                |
| Decrease (Increase) in Prepaid Expenses   |                    | -5.041.710                                | -9.360.703                                 |
| Adjustments for increase (decrease) in trade accounts payable   |                    | -15.004.194                               | 17.447.806                                 |
| Increase (Decrease) in Trade Accounts Payables to Related Parties   |                    | -7.369.205                                | 20.403.501                                 |
| Increase (Decrease) in Trade Accounts Payables to Unrelated Parties   |                    | -7.634.989                                | -2.955.695                                 |
| Adjustments for increase (decrease) in other operating payables   |                    | -5.924.160                                | 6.478.536                                  |
| Increase (Decrease) in Other Operating Payables to Unrelated Parties  |                    | -5.924.160                                | 6.478.536                                  |
| <b>Cash Flows from (used in) Operations</b>   |                    |   |  |
| Interest received   |                    | 3.838.645                                 | 3.863.491                                  |
| Payments Related with Provisions for Employee Benefits  |                    | -2.217.165                                | -2.484.163                                 |
| Payments Related with Other Provisions  | 15                 | -1.972.553                                | -1.200.000                                 |
| Income taxes refund (paid)  | 19                 | -40.148.500                               | -26.933.303                                |
| <b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>   |                    |   |  |
| Cash Receipts from Sales of Equity or Debt Instruments of Other Entities  | 14                 | 107.740.000                               | 88.016.162                                 |
| Proceeds from sales of property, plant, equipment and intangible assets   | 12                 | 467.558                                   | 9.356                                      |
| Purchase of Property, Plant, Equipment and Intangible Assets  | 12                 | -33.190.178                               | -27.127.588                                |

|   |    |                     |                     |
|---|----|---------------------|---------------------|
| Dividends received  |    | 4.044.860           | 40.451.267          |
| <b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>                                       |    | <b>-501.628.890</b> | <b>-132.853.713</b> |
| Payments to Acquire Entity's Shares or Other Equity Instruments                             |    | -54.515.328         |                     |
| Payments to Acquire Entity's Shares   | 18 | -54.515.328         |                     |
| Proceeds from borrowings  |    | 49.870.152          | 286.126.664         |
| Repayments of borrowings  |    | -301.043.254        | -262.210.824        |
| Loan Repayments   |    | -262.916.229        | -262.210.824        |
| Payments of Issued Debt Instruments   |    | -38.127.025         |                     |
| Dividends Paid  |    | -233.566.450        | -116.048.517        |
| Interest paid   |    | -23.300.740         | -44.111.185         |
| Interest Received   |    | 60.926.730          | 3.390.149           |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES |    | -374.943.116        | -7.187.491          |
| Net increase (decrease) in cash and cash equivalents  |    | -374.943.116        | -7.187.491          |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>                             |    | <b>556.549.466</b>  | <b>69.473.644</b>   |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>                                   |    | <b>181.606.350</b>  | <b>62.286.153</b>   |



