

**GÖLTAŞ GÖLLER BÖLGESİ ÇİMENTO SANAYİ VE TİCARET
A.Ş.
Financial Report
Consolidated
2021 - 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 31.03.2021	Previous Period 31.12.2020
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	6.073.405	4.709.444
Trade Receivables		242.581.202	263.808.334
Trade Receivables Due From Related Parties	7-25	78.088.754	86.058.171
Trade Receivables Due From Unrelated Parties	7	164.492.448	177.750.163
Other Receivables		54.556.540	49.033.389
Other Receivables Due From Related Parties	8-25	45.927.374	40.305.602
Other Receivables Due From Unrelated Parties	8	8.629.166	8.727.787
Inventories	9	70.692.876	71.226.367
Prepayments	14	48.315.821	19.240.819
Prepayments to Unrelated Parties	14	48.315.821	19.240.819
Current Tax Assets	14	15.851	61.191
Other current assets	15	37.103.014	34.751.997
Other Current Assets Due From Unrelated Parties	15	37.103.014	34.751.997
SUB-TOTAL		459.338.709	442.831.541
Total current assets		459.338.709	442.831.541
NON-CURRENT ASSETS			
Financial Investments		23.757.353	25.833.804
Financial Assets Available-for-Sale	10	23.757.353	25.833.804
Other Receivables		49.029.292	49.029.292
Other Receivables Due From Related Parties	25	48.677.424	48.677.424
Other Receivables Due From Unrelated Parties		351.868	351.868
Investment property	11	31.177.488	28.320.000
Property, plant and equipment	12	417.468.110	413.297.053
Intangible assets and goodwill		8.960.902	9.333.782
Goodwill		363.448	363.448
Other intangible assets	13	8.597.454	8.970.334
Prepayments	14	2.576.317	1.986.892
Deferred Tax Asset	24	56.076.046	51.432.418
Other Non-current Assets	15	11.656.120	10.276.700
Total non-current assets		600.701.628	589.509.941
Total assets		1.060.040.337	1.032.341.482
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	225.749.546	211.351.823
Current Portion of Non-current Borrowings		60.498.674	50.062.189
Current Portion of Non-current Borrowings from Unrelated Parties		60.498.674	50.062.189
Bank Loans	6	56.136.669	46.745.765
Lease Liabilities		4.362.005	3.316.424
Trade Payables		100.686.846	119.159.885
Trade Payables to Related Parties	7-25	112.413	220.387
Trade Payables to Unrelated Parties	7	100.574.433	118.939.498
Employee Benefit Obligations	16	5.743.740	4.029.431
Other Payables		4.604.625	2.458.704
Other Payables to Related Parties	8-25	1.799.970	257.235
Other Payables to Unrelated Parties	8	2.804.655	2.201.469
Deferred Income Other Than Contract Liabilities	14	15.604.274	19.211.649
Current tax liabilities, current		0	1.497.119
Current provisions		17.189.360	9.162.480
Current provisions for employee benefits	18.a	3.005.788	3.119.329
Other current provisions		14.183.572	6.043.151
SUB-TOTAL		430.077.065	416.933.280
Total current liabilities		430.077.065	416.933.280
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	279.907.394	260.710.243
Long Term Borrowings From Unrelated Parties		279.907.394	260.710.243
Bank Loans	6	278.745.052	257.939.136
Lease Liabilities		1.162.342	2.771.107

Deferred Income Other Than Contract Liabilities		240.113	240.113
Non-current provisions		15.680.809	14.613.916
Non-current provisions for employee benefits	18.b	14.932.834	13.865.941
Other non-current provisions		747.975	747.975
Total non-current liabilities		295.828.316	275.564.272
Total liabilities		725.905.381	692.497.552
EQUITY			
Equity attributable to owners of parent		313.657.142	315.663.288
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		-438.447	-541.739
Gains (Losses) on Revaluation and Remeasurement		-438.447	-541.739
Gains (Losses) on Remeasurements of Defined Benefit Plans		-438.447	-541.739
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-2.873.730	137.126
Gains (Losses) on Revaluation and Reclassification		-2.873.730	137.126
Other Gains (Losses) on Revaluation and Reclassification		-2.873.730	137.126
Restricted Reserves Appropriated From Profits		46.592.728	46.549.324
Treasury Share Reserves		6.224.111	6.224.111
Other Restricted Profit Reserves	19.c	40.368.617	40.325.213
Prior Years' Profits or Losses		209.831.518	197.834.601
Current Period Net Profit Or Loss		901.418	12.040.321
Non-controlling interests		20.477.814	24.180.642
Total equity		334.134.956	339.843.930
Total Liabilities and Equity		1.060.040.337	1.032.341.482

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	20	177.286.314	141.431.409
Cost of sales	20	-128.331.996	-91.389.991
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		48.954.318	50.041.418
GROSS PROFIT (LOSS)		48.954.318	50.041.418
General Administrative Expenses	21	-11.574.452	-7.361.623
Marketing Expenses	21	-17.181.792	-21.938.762
Other Income from Operating Activities		9.872.441	10.114.794
Other Expenses from Operating Activities		-11.739.462	-9.549.871
PROFIT (LOSS) FROM OPERATING ACTIVITIES		18.331.053	21.305.956
Investment Activity Income		2.857.488	136.282
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		21.188.541	21.442.238
Finance income		11.947.357	9.742.143
Finance costs		-40.448.293	-27.194.717
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-7.312.395	3.989.664
Tax (Expense) Income, Continuing Operations		4.510.985	333.472
Deferred Tax (Expense) Income	24.b	4.510.985	333.472
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-2.801.410	4.323.136
PROFIT (LOSS)		-2.801.410	4.323.136
Profit (loss), attributable to [abstract]			
Non-controlling Interests		-3.702.828	544.208
Owners of Parent		901.418	3.778.928
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
Pay Başına Kazanç/Zarar-TL	23	0,00050000	0,00210000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		103.292	-1.437.096
Gains (Losses) on Remeasurements of Defined Benefit Plans		103.292	-1.437.096
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-3.010.856	0
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		-3.010.856	0
Gains (losses) on Remeasuring Available-for-sale Financial Assets		-3.010.856	0
OTHER COMPREHENSIVE INCOME (LOSS)		-2.907.564	-1.437.096
TOTAL COMPREHENSIVE INCOME (LOSS)		-5.708.974	2.886.040
Total Comprehensive Income Attributable to			
Non-controlling Interests		-3.702.828	544.208
Owners of Parent		-2.006.146	2.341.832

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-28.459.757	17.220.715
Profit (Loss)		-2.801.410	4.323.136
Profit (Loss) from Continuing Operations		-2.801.410	4.323.136
Adjustments to Reconcile Profit (Loss)		9.347.160	8.856.654
Adjustments for depreciation and amortisation expense	12-13	4.912.581	4.380.498
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-2.857.488	-8.804.625
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	7	0	-46.174
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Financial Assets or Investments		0	-8.758.451
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Investment Properties		-2.857.488	
Adjustments for provisions		9.891.093	10.623.183
Adjustments for (Reversal of) Provisions Related with Employee Benefits	18a-18b	1.750.672	10.623.183
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		8.140.421	0
Adjustments for Interest (Income) Expenses		1.911.959	3.163.759
Adjustments for Interest Income		-8.010.194	-3.174.079
Adjustments for interest expense		11.833.215	6.450.723
Deferred Financial Expense from Credit Purchases		1.314.877	373.474
Unearned Financial Income from Credit Sales		-3.225.939	-486.359
Adjustments for Tax (Income) Expenses		-4.510.985	-333.472
Adjustments for losses (gains) on disposal of non-current assets		0	-172.689
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		0	-172.689
Changes in Working Capital		-34.382.642	4.317.136
Decrease (Increase) in Financial Investments		2.076.451	8.894.733
Adjustments for decrease (increase) in trade accounts receivable		21.227.132	-6.458.703
Decrease (Increase) in Trade Accounts Receivables from Related Parties	7	7.969.417	-861.796
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	7	13.257.715	-5.596.907
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-5.523.151	-6.442.321
Decrease (Increase) in Other Related Party Receivables Related with Operations	8	-5.621.772	-1.788.144
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	8	98.621	-4.654.177
Adjustments for decrease (increase) in inventories	9	533.491	10.432.232
Decrease (Increase) in Prepaid Expenses	14	-29.664.427	-12.326.094
Adjustments for increase (decrease) in trade accounts payable		-18.473.039	9.141.600
Increase (Decrease) in Trade Accounts Payables to Related Parties	7	-107.974	33.146
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	7	-18.365.065	9.108.454
Increase (Decrease) in Employee Benefit Liabilities		1.714.309	1.428.328
Adjustments for increase (decrease) in other operating payables		2.145.921	-2.408.586
Increase (Decrease) in Other Operating Payables to Related Parties		1.542.735	-2.264.575
Increase (Decrease) in Other Operating Payables to Unrelated Parties		603.186	-144.011
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-3.607.375	7.735.870
Other Adjustments for Other Increase (Decrease) in Working Capital		-4.811.954	-5.679.923
Decrease (Increase) in Other Assets Related with Operations		-3.182.192	-7.296.217
Increase (Decrease) in Other Payables Related with Operations		-1.629.762	1.616.294
Cash Flows from (used in) Operations		-27.836.892	17.496.926

Payments Related with Provisions for Employee Benefits		-668.205	-386.128
Payments Related with Other Provisions		0	-585.314
Income taxes refund (paid)		45.340	695.231
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-1.059.549	-2.114.112
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		-9.069.743	-5.288.191
Purchase of property, plant and equipment	12	-8.820.885	-5.288.191
Purchase of intangible assets	13	-248.858	0
Interest received		8.010.194	3.174.079
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		30.883.267	-3.421.396
Proceeds from borrowings		77.526.431	59.935.050
Proceeds from Loans		77.526.431	59.935.050
Repayments of borrowings		-32.931.888	-56.461.605
Loan Repayments		-32.931.888	-56.461.605
Payments of Lease Liabilities		-563.184	-444.118
Interest paid		-13.148.092	-6.450.723
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		1.363.961	11.685.207
Net increase (decrease) in cash and cash equivalents		1.363.961	11.685.207
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		4.709.444	7.857.415
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		6.073.405	19.542.622

Previous Period 01.01.2020 - 31.03.2020	Statement of changes in equity (abstract)														
	Statement of changes in equity (line items)														
	Equity at beginning of period		18.000.000	41.643.655	6.224.111		-224.398		945.849	40.325.213	173.142.671	24.691.930	304.749.031	28.652.965	333.401.996
	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										24.691.930	-24.691.930			
	Total Comprehensive Income (Loss)						-585.315		-8.758.451			3.778.929	-5.564.837	544.208	-5.020.629
	Profit (loss)														
	Other Comprehensive Income (Loss)														
	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														
	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		18.000.000	41.643.655	6.224.111		-809.713		-7.812.602	40.325.213	197.834.601	3.778.929	299.184.194	29.197.173	328.381.367
Statement of changes in equity (abstract)															
Statement of changes in equity (line items)															
Equity at beginning of period		18.000.000	41.643.655	6.224.111		-541.739		137.126	40.325.213	197.834.601	12.040.321	315.663.288	24.180.642	339.843.930	
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									43.404	11.996.917	-12.040.321				
Total Comprehensive Income (Loss)						103.292		-3.010.856			901.418	-2.006.146	-3.702.828	-5.708.974	
Profit (loss)															
Other Comprehensive Income (Loss)															
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 01.01.2021 - 31.03.2021															
	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		18.000.000	41.643.655	6.224.111		-438.447		-2.873.730	40.368.617	209.831.518	901.418	313.657.142	20.477.814	334.134.956