

BOLU ÇİMENTO SANAYİİ A.Ş.
Financial Report
Unconsolidated
2018 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Comment

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

ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Bolu Çimento Sanayii A.Ş. Yönetim Kurulu'na

Giriş

Bolu Çimento Sanayii A.Ş.'nin ("Şirket") 30 Haziran 2018 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özet özkaynaklar değişim tablosunun ve özet nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin 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 finansal bilgilere 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 Standartları'na 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 vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet finansal bilgilerin, tüm önemli yönleriyle TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Emrehan Demirel, SMMM

Sorumlu Denetçi

Ankara, 9 Ağustos 2018

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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	177.558.492	81.720.615
Trade Receivables	6	226.512.668	206.352.931
Trade Receivables Due From Related Parties	5-6	67.220.514	47.839.263
Trade Receivables Due From Unrelated Parties	6	159.292.154	158.513.668
Other Receivables		1.401.054	1.146.121
Other Receivables Due From Related Parties	5	37.967	55.950
Other Receivables Due From Unrelated Parties		1.363.087	1.090.171
Inventories	7	69.365.206	51.792.594
Prepayments	8	1.447.786	1.151.873
Prepayments to Related Parties	5	394.304	805.979
Prepayments to Unrelated Parties		1.053.482	345.894
Other current assets		7.729	25.955
Other Current Assets Due From Unrelated Parties		7.729	25.955
SUB-TOTAL		476.292.935	342.190.089
Total current assets		476.292.935	342.190.089
NON-CURRENT ASSETS			
Other Receivables		897.566	760.121
Other Receivables Due From Related Parties		897.566	760.121
Investments accounted for using equity method	3	19.427.845	18.274.229
Investment property	9	939.578	956.399
Property, plant and equipment	10	380.881.369	387.954.668
Intangible assets and goodwill	10	14.869.555	14.921.552
Prepayments	8	1.036.597	503.863
Prepayments to Unrelated Parties		1.036.597	503.863
Deferred Tax Asset	15	10.272.059	11.544.350
Total non-current assets		428.324.569	434.915.182
Total assets		904.617.504	777.105.271
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	13	256.545.547	160.615.065
Current Portion of Non-current Borrowings	13	18.423.229	18.790.510
Trade Payables	6	59.841.144	75.396.030
Trade Payables to Related Parties	5-6	10.633.378	14.540.513
Trade Payables to Unrelated Parties	6	49.207.766	60.855.517
Employee Benefit Obligations		3.333.877	4.196.147
Other Payables		110.732.699	9.311.817
Other Payables to Related Parties	5	99.007.390	170.097
Other Payables to Unrelated Parties		11.725.309	9.141.720
Deferred Income	8	1.590.119	2.167.263
Deferred Income from Unrelated Parties		1.590.119	2.167.263
Current tax liabilities, current	15	8.455.290	8.525.811
Current provisions	11	1.731.276	1.515.100
Other current provisions		1.731.276	1.515.100
Other Current Liabilities		27.374	20.731
Other Current Liabilities to Unrelated Parties		27.374	20.731
SUB-TOTAL		460.680.555	280.538.474
Total current liabilities		460.680.555	280.538.474
NON-CURRENT LIABILITIES			
Long Term Borrowings	13	25.000.000	33.333.333
Deferred Income	8	373.099	0
Non-current provisions		15.382.954	15.212.368
Non-current provisions for employee benefits		14.946.708	14.776.122
Other non-current provisions	11	436.246	436.246
Total non-current liabilities		40.756.053	48.545.701
Total liabilities		501.436.608	329.084.175
EQUITY			
Equity attributable to owners of parent		403.180.896	448.021.096

Issued capital	14	143.235.330	143.235.330
Inflation Adjustments on Capital	14	2.599.733	2.599.733
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-3.197.387	-3.249.707
Gains (Losses) on Revaluation and Remeasurement		-2.890.050	-2.936.428
Gains (Losses) on Remeasurements of Defined Benefit Plans		-2.890.050	-2.936.428
Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		-307.337	-313.279
Restricted Reserves Appropriated From Profits	14	63.321.530	53.352.562
Legal Reserves		63.321.530	53.352.562
Prior Years' Profits or Losses		134.950.113	135.262.771
Current Period Net Profit Or Loss		62.271.577	116.820.407
Total equity		403.180.896	448.021.096
Total Liabilities and Equity		904.617.504	777.105.271

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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	17	295.989.342	234.917.040	153.785.934	140.118.887
Cost of sales	17	-197.452.956	-163.884.627	-100.709.370	-91.379.071
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		98.536.386	71.032.413	53.076.564	48.739.816
GROSS PROFIT (LOSS)		98.536.386	71.032.413	53.076.564	48.739.816
General Administrative Expenses		-12.343.618	-10.185.963	-7.005.024	-5.595.290
Marketing Expenses		-5.393.853	-4.289.307	-3.125.508	-2.549.009
Research and development expense		-33.204	-39.454	-11.020	-19.993
Other Income from Operating Activities	18	6.973.016	5.428.960	2.101.075	2.026.644
Other Expenses from Operating Activities	18	-2.338.576	-3.269.726	-1.409.321	-1.462.444
PROFIT (LOSS) FROM OPERATING ACTIVITIES		85.400.151	58.676.923	43.626.766	41.139.724
Investment Activity Income	20	23.697	129.452	11.848	11.848
Investment Activity Expenses	20	-335		-335	
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	1.325.036	-580.165	279.556	176.450
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		86.748.549	58.226.210	43.917.835	41.328.022
Finance income	19	12.843.531	116.660	7.637.671	85.762
Finance costs	19	-20.662.463	-7.355.773	-11.166.275	-3.379.359
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		78.929.617	50.987.097	40.389.231	38.034.425
Tax (Expense) Income, Continuing Operations		-16.658.040	-9.977.252	-8.494.695	-7.428.107
Current Period Tax (Expense) Income	15	-15.359.183	-10.405.664	-8.531.962	-7.538.732
Deferred Tax (Expense) Income	15	-1.298.857	428.412	37.267	110.625
PROFIT (LOSS) FROM CONTINUING OPERATIONS		62.271.577	41.009.845	31.894.536	30.606.318
PROFIT (LOSS)		62.271.577	41.009.845	31.894.536	30.606.318
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		62.271.577	41.009.845	31.894.536	30.606.318
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>		0,43000000	0,29000000	0,22000000	0,21000000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		52.320	-260.591	52.320	-260.591
Gains (Losses) on Remeasurements of Defined Benefit Plans		57.972	-300.176	57.972	-300.176
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		5.942	-20.450	5.942	-20.450
Gains (Losses) on Remeasurements of Defined Benefit Plans of Associates and Joint Ventures Accounted for Using Equity Method		5.942	-20.450	5.942	-20.450
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-11.594	60.035	-11.594	60.035
Deferred Tax (Expense) Income		-11.594	60.035	-11.594	60.035
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
Exchange Differences on Translation				0	
OTHER COMPREHENSIVE INCOME (LOSS)		52.320	-260.591	52.320	-260.591
TOTAL COMPREHENSIVE INCOME (LOSS)		62.323.897	40.749.254	31.946.856	30.345.727
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		62.323.897	40.749.254	31.946.856	30.345.727

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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		22.923.639	29.353.936
Profit (Loss)		62.271.577	41.009.845
Profit (Loss) from Continuing Operations		62.271.577	41.009.845
Adjustments to Reconcile Profit (Loss)		37.829.528	32.356.659
Adjustments for depreciation and amortisation expense		14.082.824	13.781.381
Adjustments for Impairment Loss (Reversal of Impairment Loss)			-47.676
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables			-47.676
Adjustments for provisions		1.571.335	1.582.829
Adjustments for (Reversal of) Provisions Related with Employee Benefits		1.355.159	1.416.348
Adjustments for (Reversal of) Other Provisions		216.176	166.481
Adjustments for Interest (Income) Expenses		6.842.030	6.588.463
Adjustments for Interest Income	19	-1.983.113	-92.419
Adjustments for interest expense	19	8.825.143	6.680.882
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	3	-1.325.036	580.165
Adjustments for undistributed profits of associates		-1.325.036	580.165
Adjustments for Tax (Income) Expenses	15	16.658.040	9.977.252
Adjustments for losses (gains) on disposal of non-current assets		335	-105.755
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	20	335	-105.755
Changes in Working Capital		-60.621.162	-33.986.593
Adjustments for decrease (increase) in trade accounts receivable		-20.333.193	-22.078.833
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-19.381.251	1.045.897
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-951.942	-23.124.730
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-670.241	-172.520
Decrease (Increase) in Other Related Party Receivables Related with Operations		429.658	65.481
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-1.099.899	-238.001
Adjustments for decrease (increase) in inventories		-17.572.612	-2.945.694
Adjustments for increase (decrease) in trade accounts payable		-15.554.887	-6.778.041
Increase (Decrease) in Trade Accounts Payables to Related Parties		-3.907.135	-890.214
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-11.647.752	-5.887.827
Increase (Decrease) in Employee Benefit Liabilities		-862.270	-1.424.469
Adjustments for increase (decrease) in other operating payables		-5.423.914	2.921.963
Increase (Decrease) in Other Operating Payables to Related Parties			-61.457
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-5.423.914	2.983.420
Increase (Decrease) in Deferred Income		-204.045	-3.508.999
Cash Flows from (used in) Operations		39.479.943	39.379.911
Payments Related with Provisions for Employee Benefits		-1.126.600	-1.025.566
Income taxes refund (paid)	15	-15.429.704	-9.000.409
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-7.473.600	-12.822.156
Proceeds from sales of property, plant, equipment and intangible assets		2.048	224.988
Proceeds from sales of property, plant and equipment		2.048	224.988
Purchase of Property, Plant, Equipment and Intangible Assets		-4.647.805	-16.052.006
Purchase of property, plant and equipment	10	-4.527.612	-15.586.398
Purchase of intangible assets	10	-120.193	-465.608
Cash advances and loans made to other parties		-541.233	3.004.862
Other Cash Advances and Loans Made to Other Parties		-541.233	3.004.862
Interest paid		-2.286.610	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		80.387.838	-12.819.003
Proceeds from borrowings		324.086.606	408.530.471
Proceeds from Loans		218.003.052	408.530.471
Proceeds From Issue of Debt Instruments		106.083.554	0

Repayments of borrowings		-233.451.334	-416.158.497
Loan Repayments		-233.451.334	-416.158.497
Interest paid		-12.230.547	-5.283.396
Interest Received		1.983.113	92.419
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		95.837.877	3.712.777
Net increase (decrease) in cash and cash equivalents		95.837.877	3.712.777
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	81.720.615	4.099.854
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	177.558.492	7.812.631

		Footnote Reference	Equity										
			Equity attributable to owners of parent (member)										Non-controlling interests (member)
			Issued Capital	Inflation Adjustments on Capital	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)	Share Of Other Comprehensive Income Of Associates And Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	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		143.235.330	2.599.733	-2.635.677	-278.848			44.568.729	132.696.291	106.350.303	426.535.971	426.535.971
	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							8.783.823	97.566.480	-106.350.303	0		0
	Total Comprehensive Income (Loss)				-240.141	-20.450					41.009.845	40.749.254	40.749.254
	Profit (loss)										41.009.845	41.009.845	41.009.845
	Other Comprehensive Income (Loss)				-240.141	-20.450						-260.591	-260.591
	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									-95.000.000		-95.000.000	-95.000.000
	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			143.235.330	2.599.733	2.875.818	-299.198		53.352.562	135.262.771	41.009.845	372.285.225	372.285.225	
Statement of changes in equity (abstract)													
Statement of changes in equity (line items)													
Equity at beginning of period			143.235.330	2.599.733	-2.936.428	-313.279		53.352.562	135.262.771	116.820.407	448.021.096	448.021.096	
Adjustments Related to Accounting Policy Changes													
Adjustments Related to Required Changes in Accounting Policies									-312.658		-312.658	-312.658	
Adjustments Related to Voluntary Changes in Accounting Policies													
Adjustments Related to Errors													
Other Restatements												0	
Restated Balances													
Transfers								9.968.968	106.851.439	-116.820.407	0	0	
Total Comprehensive Income (Loss)					46.378	5.942				62.271.577	62.323.897	62.323.897	
Profit (loss)										62.271.577	62.271.577	62.271.577	
Other Comprehensive Income (Loss)					46.378	5.942					52.320	52.320	
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										-106.851.439		-106.851.439		-106.851.439
	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		143.235.330	2.599.733	-2.890.050		-307.337		63.321.530	134.950.113	62.271.577	403.180.896		403.180.896