

BURSA ÇİMENTO FABRİKASI A.Ş.
Financial Report
Consolidated
2019 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Comment

Independent Audit Company	RASYONEL BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

Ara Dönem Özet Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

Bursa Çimento Fabrikası Anonim Şirketi

Yönetim Kurulu'na

Giriş

Bursa Çimento Fabrikası A.Ş. ("Şirket") ve bağlı ortaklıklarının ("Grup") 30 Haziran 2019 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özet özkaynak değişim tablosunun ve özet nakit akış tablosu ile diğer açıklayıcı dipnotlarının ("ara dönem finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standartları 34 "Ara Dönem Finansal Raporlama" ("TMS 34")'ya uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet 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 özet 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 özet finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet 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 bildirmekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

RASYONEL BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.

Kudret FİKİRLİ, YMM

Sorumlu Denetçi

İstanbul, 8 Ağustos 2019

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	83.606.092	26.105.976
Trade Receivables		222.939.350	248.077.745
Trade Receivables Due From Related Parties	7-26	60.420	107.242
Trade Receivables Due From Unrelated Parties	7	222.878.930	247.970.503
Other Receivables		12.202.035	15.407.160
Other Receivables Due From Related Parties	26	9.517.340	8.439.200
Other Receivables Due From Unrelated Parties	8	2.684.695	6.967.960
Inventories	9	223.944.679	242.201.344
Prepayments		11.480.078	14.633.055
Prepayments to Related Parties	10	11.480.078	14.633.055
Current Tax Assets	24	12.281	2.425.223
Other current assets		3.354.969	5.871.507
Other Current Assets Due From Unrelated Parties	19	3.354.969	5.871.507
SUB-TOTAL		557.539.484	554.722.010
Total current assets		557.539.484	554.722.010
NON-CURRENT ASSETS			
Financial Investments		4.560.973	4.560.973
Financial Assets Available-for-Sale	5	4.560.973	4.560.973
Other Receivables		327.345	302.002
Other Receivables Due From Unrelated Parties	8	327.345	302.002
Investments accounted for using equity method	11	53.214.751	50.630.452
Investment property	13	1.421.186	1.421.186
Property, plant and equipment		269.576.967	261.659.476
Land and Premises	14	15.279.381	15.279.381
Land Improvements	14	5.276.651	5.594.576
Buildings	14	30.450.659	30.417.731
Machinery And Equipments	14	150.859.190	159.439.040
Vehicles	14	11.163.966	12.325.840
Fixtures and fittings	14	5.767.662	5.904.337
Leasehold Improvements	14	4.961.871	5.256.405
Construction in Progress	14	37.823.709	18.366.707
Other property, plant and equipment	14	7.993.878	9.075.459
Right of Use Assets	15	4.424.943	0
Intangible assets and goodwill		7.120.380	6.251.044
Other Rights	15	5.771.096	2.730.068
Capitalized Development Costs	15	1.325.462	344.659
Other intangible assets	15	23.822	3.176.317
Prepayments	10	12.357.287	10.179.376
Deferred Tax Asset	24	13.759.948	11.241.706
Total non-current assets		366.763.780	346.246.215
Total assets		924.303.264	900.968.225
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		47.684.181	47.619.775
Current Borrowings From Unrelated Parties		47.684.181	47.619.775
Bank Loans	6	45.255.915	47.619.775
Lease Liabilities	6	2.428.266	0
Current Portion of Non-current Borrowings		1.908.928	13.694.664
Current Portion of Non-current Borrowings from Unrelated Parties		1.908.928	13.694.664
Bank Loans	6	1.908.928	13.694.664
Trade Payables		87.141.548	82.556.005
Trade Payables to Related Parties	7-26	114.886	112.190
Trade Payables to Unrelated Parties	7	87.026.662	82.443.815
Employee Benefit Obligations	18	8.384.898	6.176.236
Other Payables		2.702.440	1.397.000
Other Payables to Related Parties	8-26	900.000	900.000
Other Payables to Unrelated Parties	8	1.802.440	497.000

Deferred Income Other Than Contract Liabilities		11.999.757	9.095.835
Deferred Income Other Than Contract Liabilities from Unrelated Parties	10	11.999.757	9.095.835
Current tax liabilities, current	24	2.119.569	0
Current provisions		4.685.999	3.209.755
Other current provisions	16	4.685.999	3.209.755
Other Current Liabilities		3.457.444	1.932.991
Other Current Liabilities to Unrelated Parties	19	3.457.444	1.932.991
SUB-TOTAL		170.084.764	165.682.261
Total current liabilities		170.084.764	165.682.261
NON-CURRENT LIABILITIES			
Long Term Borrowings		4.971.817	13.476.147
Long Term Borrowings From Unrelated Parties		4.971.817	13.476.147
Bank Loans	6	2.833.177	13.476.147
Lease Liabilities	6	2.138.640	0
Non-current provisions		29.432.142	27.363.442
Non-current provisions for employee benefits	18	29.432.142	27.363.442
Deferred Tax Liabilities	24	368.932	320.973
Total non-current liabilities		34.772.891	41.160.562
Total liabilities		204.857.655	206.842.823
EQUITY			
Equity attributable to owners of parent		524.764.387	513.462.221
Issued capital	20	105.815.808	105.815.808
Capital Adjustments due to Cross-Ownership (-)	20	-1.784.553	-1.784.553
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-16.749.698	-13.593.411
Gains (Losses) on Revaluation and Remeasurement		-16.384.032	-13.271.574
Gains (Losses) on Remeasurements of Defined Benefit Plans	20	-17.470.339	-14.357.881
Other Revaluation Increases (Decreases)	20	1.086.307	1.086.307
Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	20	-365.666	-321.837
Restricted Reserves Appropriated From Profits		67.980.661	60.681.996
Profit from Sales of Participation Shares or Property that will be Added to Share Capital		3.814.988	3.814.988
Legal Reserves	20	64.165.673	56.867.008
Other reserves	20	32.865	32.865
Prior Years' Profits or Losses	20	354.524.747	265.052.455
Current Period Net Profit Or Loss	20	14.944.557	97.257.061
Non-controlling interests	20	194.681.222	180.663.181
Total equity		719.445.609	694.125.402
Total Liabilities and Equity		924.303.264	900.968.225

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	21	516.384.501	571.618.118	286.592.731	286.059.714
Cost of sales	21	-452.035.806	-440.995.697	-249.795.373	-214.931.561
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		64.348.695	130.622.421	36.797.358	71.128.153
GROSS PROFIT (LOSS)		64.348.695	130.622.421	36.797.358	71.128.153
General Administrative Expenses		-21.808.035	-20.603.774	-11.121.588	-10.293.937
Marketing Expenses		-26.085.081	-27.393.835	-13.935.899	-14.879.131
Research and development expense		-2.231.544	-2.943.120	-1.276.498	-967.264
Other Income from Operating Activities	22	36.960.097	36.330.927	13.269.307	18.867.214
Other Expenses from Operating Activities	22	-19.497.066	-10.855.107	-9.586.384	-4.911.725
PROFIT (LOSS) FROM OPERATING ACTIVITIES		31.687.066	105.157.512	14.146.296	58.943.310
Investment Activity Income	23	19.524.323	8.862.392	10.219.074	-200.765
Investment Activity Expenses	23	-12.206.416	-4.429.112	-5.406.181	-1.332.524
Share of Profit (Loss) from Investments Accounted for Using Equity Method	11	2.628.128	-1.210.730	1.709.216	-315.170
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		41.633.101	108.380.062	20.668.405	57.094.851
Finance income		141.413	452.743	141.413	-102.744
Finance costs		-7.463.985	-18.227.498	-2.872.486	-9.452.183
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		34.310.529	90.605.307	17.937.332	47.539.924
Tax (Expense) Income, Continuing Operations		-764.497	-18.202.787	-391.420	-10.623.144
Current Period Tax (Expense) Income	24	-2.384.816	-20.122.634	-2.384.816	-11.063.868
Deferred Tax (Expense) Income	24	1.620.319	1.919.847	1.993.396	440.724
PROFIT (LOSS) FROM CONTINUING OPERATIONS		33.546.032	72.402.520	17.545.912	36.916.780
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		0	0	0	0
PROFIT (LOSS)		33.546.032	72.402.520	17.545.912	36.916.780
Profit (loss), attributable to [abstract]					
Non-controlling Interests		18.601.475	23.528.026	10.040.789	13.522.148
Owners of Parent		14.944.557	48.874.494	7.505.123	23.394.632
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Hisse Başına Kazanç	25	0,14100000	0,46200000	0,07100000	0,22100000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss	27	-3.057.332	-1.870.233	-2.150.641	-255.255
Gains (Losses) on Remeasurements of Defined Benefit Plans		-3.863.465	-2.329.799	-2.770.893	-304.505
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		-43.829	-52.990	55.983	-17.741
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		849.962	512.556	564.269	66.991
Taxes Relating to Remeasurements of Defined Benefit Plans		849.962	512.556	564.269	66.991
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-3.057.332	-1.870.233	-2.150.641	-255.255
TOTAL COMPREHENSIVE INCOME (LOSS)		30.488.700	70.532.287	15.395.271	36.661.525
Total Comprehensive Income Attributable to					
Non-controlling Interests		18.104.995	22.909.965	9.958.594	13.266.340
Owners of Parent		12.383.705	47.622.322	5.436.677	23.395.185

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		110.552.955	34.578.833
Profit (Loss)		33.546.032	72.402.520
Profit (Loss) from Continuing Operations		33.546.032	72.402.520
Adjustments to Reconcile Profit (Loss)		21.509.008	33.161.974
Adjustments for depreciation and amortisation expense	14-15	18.720.388	15.958.514
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-2.107.011	560.607
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	7	-2.107.011	560.607
Adjustments for provisions		4.873.905	564.678
Adjustments for (Reversal of) Provisions Related with Employee Benefits	18	3.396.086	201.346
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	16	1.477.819	363.332
Adjustments for Interest (Income) Expenses		1.733.886	2.084.504
Deferred Financial Expense from Credit Purchases	7	-894.542	-1.374.935
Unearned Financial Income from Credit Sales	7	2.628.428	3.459.439
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	11	-2.628.128	1.210.730
Adjustments for Tax (Income) Expenses	28	764.497	18.202.787
Adjustments for losses (gains) on disposal of non-current assets	25	151.471	-5.419.846
Changes in Working Capital		60.646.926	-54.216.952
Adjustments for decrease (increase) in trade accounts receivable	7	24.616.978	-2.160.483
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	8-10-19	6.671.386	1.299.357
Adjustments for decrease (increase) in inventories	9	18.256.665	-45.657.347
Adjustments for increase (decrease) in trade accounts payable	7	5.480.085	-20.511.871
Adjustments for increase (decrease) in other operating payables	8-10-19	5.621.812	12.813.392
Cash Flows from (used in) Operations		115.701.966	51.347.542
Payments Related with Provisions for Employee Benefits	18	-3.275.716	-1.080.962
Income taxes refund (paid)	28	-1.873.295	-15.687.747
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-28.558.627	-31.127.643
Proceeds from sales of property, plant, equipment and intangible assets	14-15	-61.433	3.286.303
Purchase of Property, Plant, Equipment and Intangible Assets	14-15	-27.597.253	-34.413.946
Other inflows (outflows) of cash		-899.941	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-24.494.212	-33.164.492
Proceeds from borrowings	6	41.088.779	104.787.512
Repayments of borrowings	6	-61.314.439	-117.082.635
Dividends Paid	20	-4.268.552	-20.869.369
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		57.500.116	-29.713.302
Net increase (decrease) in cash and cash equivalents		57.500.116	-29.713.302
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	26.105.976	65.001.504
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	83.606.092	35.288.202

Previous Period 01.01.2018 - 30.06.2018	Statement of changes in equity (abstract)																		
	Statement of changes in equity (line items)																		
	Equity at beginning of period		105.815.908	-1.784.553	-11.001.988	1.086.307	-251.687				56.587.263	32.865	215.280.708	71.221.773	436.986.496	121.932.616	558.919.112		
	Adjustments Related to Accounting Policy Changes												1.088.539		1.088.539		1.088.539		
	Adjustments Related to Required Changes in Accounting Policies																		
	Adjustments Related to Voluntary Changes in Accounting Policies																		
	Adjustments Related to Errors																		
	Other Restatements																		
	Restated Balances		105.815.908	-1.784.553	-11.001.988	1.086.307	-251.687				56.587.263	32.865	216.369.247	71.221.773	438.075.035	121.932.616	560.007.651		
	Transfers									4.094.733			67.127.040	-71.221.773					
	Total Comprehensive Income (Loss)				-1.199.182		-52.990								48.874.494	47.622.322	22.909.965	70.532.877	
	Profit (loss)	25													48.874.494	48.874.494	23.528.026	72.402.520	
	Other Comprehensive Income (Loss)	27			-1.199.182		-52.990									-1.252.172	-618.061	-1.870.233	
	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	20												-18.491.584		-18.491.584	-2.377.785	-20.869.369	
	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		105.815.908	-1.784.553	-12.201.170	1.086.307	-304.677				60.681.996	32.865	265.004.703	48.874.494	467.205.773	142.464.796	609.670.569		
		Statement of changes in equity (abstract)																	
		Statement of changes in equity (line items)																	
		Equity at beginning of period		105.815.908	-1.784.553	-14.357.861	1.086.307	-321.637				60.681.996	32.865	265.052.455	97.257.061	513.462.221	180.663.181	694.125.402	
	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									7.298.665			89.958.396	-97.257.061					
	Total Comprehensive Income (Loss)				-2.517.023		-43.829							14.944.557	12.383.705	18.104.995	30.488.700		
	Profit (loss)	25												14.944.557	14.944.557	18.601.475	33.546.032		
	Other Comprehensive Income (Loss)	27			-2.517.023		-43.829								-2.560.852	-496.480	-3.057.332		
	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 01.01.2019 - 30.06.2019		20															-4.268.552	-4.268.552
	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					-595.435									-466.104	-1.081.539	181.598	-899.941
	Equity at end of period		105.815.808	-1.784.553	-17.470.339	1.086.307	-365.666				67.980.661	32.865	354.524.747	14.944.557	524.764.387	194.681.222	719.445.609	