

GÖLTAŞ GÖLLER BÖLGESİ ÇİMENTO SANAYİ VE TİCARET A.Ş.
STATEMENTS OF CONDENSED INTERIM
CONSOLIDATED FINANCIAL POSITION
AT 30 JUNE 2015 AND 31 DECEMBER 2014

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

Assets	30.06.2015	31.12.2014
Current assets		
Cash and cash equivalents	6.157.392	38.884.750
Trade receivables		
-Related parties	34.376.643	27.746.863
-Third parties	107.288.491	79.746.886
Other receivables		
-Related parties	14.500.689	5.925.689
-Third parties	2.427.066	1.250.390
Inventories	70.136.231	70.803.587
Prepaid expenses	30.538.162	17.058.964
Current income tax assets	348.060	188.179
Other current assets	317.580	2.509.950
Total current assets	266.090.314	244.115.258
Non-current assets		
Financial investments	14.003.219	10.783.562
Other receivables	245.560	210.680
Associates	1.259.736	2.213.217
Investment property	3.122.000	3.122.000
Property, plant and equipment	352.078.108	308.780.664
Intangible assets		
-Goodwill	363.448	363.448
-Other intangible assets	4.333.584	4.160.123
Prepaid expenses	1.210.695	576.534
Deferred tax assets	1.793.179	--
Total non-current assets	378.409.529	330.210.228
Total assets	644.499.843	574.325.486

GÖLTAŞ GÖLLER BÖLGESİ ÇİMENTO SANAYİ VE TİCARET A.Ş.
STATEMENTS OF CONDENSED INTERIM
CONSOLIDATED FINANCIAL POSITION
AT 30 JUNE 2015 AND 31 DECEMBER 2014

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

Liabilities	30.06.2015	31.12.2014
Current liabilities		
Short term financial liabilities	488.971	2.295.517
Short term portion of long term financial liabilities	56.137.177	42.303.671
Financial lease payables	1.096.080	919.671
Trade payables		
-Related parties	64.871	271.463
-Third parties	68.645.800	36.559.891
Employee benefit obligations	5.328.072	1.667.632
Other payables		
-Related parties	1.917.834	--
-Third parties	3.546.022	1.511.920
Deferred income	8.512.215	3.099.927
Current income tax liabilities	790.176	2.748.820
Provisions		
- Provision for employment termination benefits	2.104.574	1.892.145
-Other current provisions	2.197.652	1.716.955
Total current liabilities	150.829.444	94.987.612
Non-current liabilities		
Financial liabilities	160.251.283	137.199.450
Financial lease payables	1.705.983	2.252.074
Long term provisions		
- Provision for employment termination benefits	9.385.636	8.809.297
-Other non-current provisions	755.608	836.635
Deferred tax liabilities	2.711.489	282.045
Total non-current liabilities	174.809.999	149.379.501
Equity attributable to owners of the parent		
Paid in capital	7.200.000	7.200.000
Adjustments to share capital	95.258.943	95.258.943
<i>Other comprehensive income/expense not to be reclassified to profit or loss</i>		
-Actuarial gain/loss	710.554	--
<i>Other comprehensive income/expense to be reclassified to profit or loss</i>		
-Revaluation reserve	5.277.862	2.702.137
Restricted reserves	37.592.128	29.636.950
Restricted reserves for company's own shares purchased	6.877.797	6.877.797
Retained earnings	113.532.842	113.594.731
Net profit for the period	20.397.076	46.994.628
Equity attributable to owners of the parent	286.847.202	302.265.186
Non-controlling interests	32.013.198	27.693.187
Total equity	318.860.400	329.958.373
Total liabilities and equity	644.499.843	574.325.486

GÖLTAŞ GÖLLER BÖLGESİ ÇİMENTO SANAYİ VE TİCARET A.Ş.
STATEMENTS OF CONDENSED INTERIM CONSOLIDATED PROFIT OR LOSS
FOR THE PERIODS ENDED 30 JUNE 2015 AND 2014

(All amounts in thousands of Turkish Lira ("TL") unless indicated otherwise.)

	01.01.- 30.06.2015	01.01.- 30.06.2014	01.04.- 30.06.2015	01.04.- 30.06.2014
Continuing operations				
Revenue	231.222.674	217.025.952	126.769.503	112.728.527
Cost of sales(-)	(137.695.998)	(144.300.198)	(84.534.196)	(74.515.165)
Gross profit	93.526.676	72.725.754	42.235.307	38.213.362
Marketing and selling expenses(-)	(37.874.202)	(21.933.046)	(20.078.059)	(11.244.397)
General and administrative expenses(-)	(12.995.998)	(10.566.002)	(7.608.204)	(6.437.260)
Other operating income	15.591.394	10.454.734	7.612.910	5.846.473
Other operating expense (-)	(13.720.410)	(4.688.644)	(8.983.664)	(239.272)
Operating profit	44.527.460	45.992.796	13.178.290	26.138.906
Income from investment activities	83.182	160.585	71.283	71.283
Expenses from investment activities (-)	--	(51.293)	--	(2.772)
Loss from associates	(953.481)	(308.266)	(724.673)	(218.888)
Operating income before financial expense	43.657.161	45.793.822	12.524.900	25.988.529
Financing income	10.162.232	--	3.417.320	--
Financing expense (-)	(27.020.427)	(3.740.254)	(13.741.312)	(1.231.203)
Profit before tax from continuing operations	26.798.966	42.053.568	2.200.908	24.757.326
Profit (loss) before tax from continuing operations				
Tax charge for the period	(2.209.426)	(8.715.726)	(662.564)	(4.460.328)
Deferred tax income /(expense)	173.753	1.093.684	2.106.345	529.301
Tax on profit from continuing operations	24.763.293	34.431.526	3.644.689	20.826.299
Net profit attributable to:				
Non-controlling interests	4.366.217	235.082	(102.414)	975.899
Equity holders of the Company	20.397.076	34.196.444	3.747.103	19.850.400
Profit per share-TL, full	0,0283	0,0475	0,0052	0,0276

GÖLTAŞ GÖLLER BÖLGESİ ÇİMENTO SANAYİ VE TİCARET A.Ş.
STATEMENTS OF CONDENSED INTERIM
CONSOLIDATED OTHER COMPREHENSIVE INCOME
FOR THE PERIODS ENDED 30 JUNE 2015 AND 2014

(All amounts in thousands of Turkish Lira ("TL") unless indicated otherwise.)

	01.01.- 30.06.2015	01.01.- 30.06.2014	01.04.- 30.06.2015	01.04.- 30.06.2014
Net income for the period	24.763.293	34.431.526	3.644.689	20.826.299
Other comprehensive income/expense not to be reclassified to profit or loss				
-Actuarial gain/loss	830.435	--	--	--
- Tax effect	(166.087)	--	--	--
Other comprehensive income / expense to be reclassified to profit / loss				
- Financial assets held for sale	2.575.725	204.681	2.186.209	619.573
Other comprehensive income/ (expense) (net of tax)	3.240.073	204.681	2.186.209	619.573
Total comprehensive income	28.003.366	34.636.207	5.830.898	21.445.872
Net profit (loss) attributable to:				
Non-controlling interests	4.320.011	235.082	(102.414)	975.899
Equity holders of the Company	23.683.355	34.401.125	5.933.312	20.469.973

GÖLTAS GÖLLER BÖLGESİ ÇİMENTO SANAYİ VE TİCARET A.Ş.
STATEMENTS OF CONDENSED INTERIM CONSOLIDATED CHANGES IN EQUITY
FOR THE PERIODS ENDED 30 JUNE 2015 AND 2014

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

	Paid in capital	Adjustments to share capital	Restricted reserves for company's own shares purchased	Actuarial gain/loss	Fair value reserves	Other comprehensive income / (expense) not to be reclassified to profit or loss	Other comprehensive income / (expense) to be reclassified to profit or loss	Retained earnings		Equity holders of the parent	Non-controlling interests	Total equity
								Restricted reserves	Retained earnings			
Balances at 01.01.2014	7.200.000	95.258.943	6.877.797	--	2.917.881	25.803.193	106.402.680	27.225.628	271.686.122	29.550.499	301.236.621	
Transfers	--	--	--	--	--	3.833.757	23.391.871	(27.225.628)	--	--	--	
Dividend paid	--	--	--	--	--	--	(16.199.820)	--	(16.199.820)	--	(16.199.820)	
Total comprehensive income	--	--	--	--	204.681	--	--	34.196.444	34.401.125	235.082	34.636.207	
Balances at 30.06.2014	7.200.000	95.258.943	6.877.797	--	3.122.562	29.636.950	113.594.731	34.196.444	289.887.427	29.785.581	319.673.008	
Balances at 01.01.2015	7.200.000	95.258.943	6.877.797	--	2.702.137	29.636.950	113.594.731	46.994.628	302.265.186	27.693.187	329.958.373	
Transfers	--	--	--	--	--	7.955.178	39.039.450	(46.994.628)	--	--	--	
Dividend paid	--	--	--	--	--	--	(39.101.339)	--	(39.101.339)	--	(39.101.339)	
Total comprehensive income	--	--	--	710.554	2.575.725	--	--	20.397.076	23.683.355	4.320.011	28.003.366	
Balances at 30.06.2015	7.200.000	95.258.943	6.877.797	710.554	5.277.862	37.592.128	113.532.842	20.397.076	286.847.202	32.013.198	318.860.400	

GÖLTAŞ GÖLLER BÖLGESİ ÇİMENTO SANAYİ VE TİCARET A.Ş.
STATEMENTS OF CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIODS ENDED 30 JUNE 2015 AND 2014

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

	01.01.- 30.06.2015	01.01.- 30.06.2014
A. Cash flows from operating activities		
Net income for the period	24.763.293	34.431.526
Adjustments to reconcile profit (loss) before taxation to net cash provided from operating activities:		
Depreciation expense	12.182.195	13.784.466
Amortization charge	135.066	136.724
Profit (loss) on sale of property, plant and equipment, net	(11.899)	89.302
Adjustment to loss from associates	953.481	308.266
Provision for doubtful receivables	251.696	7.941
Provision for employee termination benefits	1.713.533	195.674
Provision for employee termination incentives benefits	682.451	54.500
Change in the provision of rehabilitation and environmental liabilities	(81.027)	(1.639.153)
Adjustments to other provisions	693.126	83.694
Interest income	(4.254.658)	(5.469.961)
Interest expense	3.453.171	3.848.293
Unearned interest on receivables	3.511.822	181.800
Unearned interest on payables	(4.910.588)	36.186
Foreign exchange (gain) / loss	16.164.865	(117.691)
Adjustments to the tax expense / income	2.035.673	7.622.042
Operating income before changes in assets and liabilities related with operating activities	57.282.200	53.553.609
Changes in working capital		
Adjustments to increase/decrease in trade receivables	(37.934.903)	(38.446.138)
Adjustments to increase/decrease in inventories	667.356	(4.951.942)
Adjustments to increase/decrease in other receivables	(9.786.556)	(5.141.184)
Adjustments to increase/decrease in other assets	2.032.489	458.178
Adjustments to increase/decrease in trade payables	36.789.905	15.973.054
Adjustments to increase/decrease in other payables	4.430.010	(7.685.321)
Adjustments to increase/decrease in other liabilities and payables	81.026	781.139
Adjustments to increase/decrease in prepaid expenses	(14.113.359)	(14.553.884)
Adjustments to increase/decrease in deferred incomes	5.412.288	3.994.592
Payment of employee termination benefits	(1.361.048)	(271.211)
Taxes paid	(4.168.070)	(4.482.488)
Net cash provided by operating activities	39.331.338	(771.596)
B. Net cash flows from investing activities		
Purchase of property, plant and equipment	(55.487.619)	(17.904.443)
Purchase of intangible assets	(308.527)	(53.352)
Sale of property, plant and equipment	19.879	270.043
Interest received	4.254.658	5.469.961
Net cash flow from financing activities	(51.521.609)	(12.217.791)
C. Net cash flow from financing activities		
Proceeds from financial liabilities	40.690.411	57.320.034
Repayment of financial liabilities	(22.265.454)	(13.053.306)
Interest paid	(3.081.333)	(3.740.254)
Dividend paid	(36.000.000)	(16.199.820)
Repayment of financial lease payables	(369.682)	3.705.240
Net cash flow from financing activities	(21.026.058)	28.031.894
Net increase (decrease) in cash and cash equivalents (A+B+C)	(33.216.329)	15.042.507
D. Cash and cash equivalents at the beginning of the year	38.884.750	26.112.389
Cash and cash equivalents at the end of the period (A+B+C+D)	5.668.421	41.154.896

