

Compliance Report based on:

AAOIFI Shariah Mandate



## Bolu Cimento Sanayii A.S. (BOLUC TR)

### Description

Bolu Cimento Sanayii A.S. (Bolu Cimento) is a Turkey-based construction materials manufacturing company. The Company's principal activities include the production and sale of clinker and cement, as well as waste removal through incineration. Its product portfolio consists of Portland cement, composite cement, trass cement, blast furnace slag cement, sulfur-resistant cement and clinker, and low-alkali clinker. Bolu Cimento operates a clinker production facility in Bolu, cement grinding and packing plants in Ankara and Eregli, and a cement packing unit in Istanbul. It has a production capacity of 1,500,000 tons of clinker per year and a milling capacity of 4,000,000 tons of cement per year. The Company is part of the Ordu Yardimlasma Kurumu (OYAK) Cimento Grubu.

### Company Status

IdealRatings analysts have issued a report regarding the company:

Name: Bolu Cimento Sanayii A.S.

Ticker: BOLUC TR

ISIN: TRABOLUC91F3

Country: Turkey

Core Business Activity: Construction Materials

Exchange: Istanbul Stock Exchange

Compliance Status: Not Shariah-compliant

IdealRatings reviewed the most recent financial statement ( 2011 Q3 ) for Bolu Cimento Sanayii A.S.

This report has been prepared to determine the Shariah compliance status of the company based on the AAOIFI Shariah mandate.

### Business Screening:

The status of the company from a business activity is as follows:

Based on the business of the company the core business is in the Cement Manufacturing, Hazardous Waste Treatment and Disposal, Building Materials & Fixtures.

Based on the most recent available financial statement of the company 2011 Q3 the non permissible revenue including interest income is less than 5%

	Threshold	Company	Compliance
Non-permissible Income	5%	Less than 5%	PASS

### Financial Screening:

According to the most recent financial statement ( 2011 Q3 ), the financial ratios with respect to the AAOIFI Shariah mandate for the company are as follows:

	Threshold	Company	Compliance
Interest-bearing Investments	30%	30.86%	FAIL
Interest-bearing Debts	30%	10.47%	PASS
Liquidity	67%	29.55%	PASS
Share Type (Pref/Common)	Common	Common	PASS

The company has Fail because of (Total of Conventional cash and short term investment + Notes receivable Short term) , divided by Trailing 12 Months Market Capitalization (Daily) .

In The Figure Below Total of Conventional Cash Equivalent = 767,108 TRY+1,052,946 TRY

Equal to 1,820,054 TRY divided by Trailing 12 Months Market Capitalization (Daily) 214,933,206 TRY

Which gives us 0.847%

4. Nakit ve nakit benzerleri	30 Eylül 2011	31 Aralık 2010
Kasa <span style="color: green;">—— Shariah</span>	10.476	5.746
Bankadaki nakit	767.108	5.015.458
- Vadesiz mevduatlar <span style="color: red;">—— Non Shariah</span>	601.234	373.877
- Vadesi üç aydan kısa vadeli mevduatlar <span style="color: red;">—— Non Shariah</span>	165.874	4.641.581
Alınan çekler <span style="color: green;">—— Shariah</span>	1.355.251	374.901
Diğer hazır varlıklar <span style="color: red;">—— Non Shariah</span>	1.052.946	662.051
<b>Toplam</b>	<b>3.185.781</b>	<b>6.058.156</b>

30 Eylül 2011 tarihi itibariyle vadeli mevduatlar TL olup, vadeleri Şirket'in nakit ihtiyaçlarına bağlı olarak 3 gün (2010 – 3 ile 32 gün), faiz oranı da %2,50-%4,50 (2010 – %2,50 ile %8,50)'dir.

With the addition of Notes receivable Short term:

The Trade receivables of the company as per annual report note 8 use effective interest rate 10% .

Notes receivable Short term = 64,507,627 TRY divided by Trailing 12 Months Market Capitalization (Daily)

214,933,206 TRY = 30.01%

Shown in the 2 figures below Trade receivables in 2011 Q3 and note 8 of Trade receivables in the annual report. 2011 Q3:

	Dipnot referansları	30 Eylül 2011	31 Aralık 2010
<b>Varlıklar</b>			
<b>Dönen varlıklar</b>		<b>94.745.850</b>	81.313.607
Nakit ve nakit benzerleri	4	3.185.781	6.058.156
Finansal yatırımlar	5	6.093.811	14.733.011
<b>Ticari alacaklar</b>		<b>64.507.627</b>	39.706.716
- İlişkili taraflardan ticari alacaklar	13	11.475.898	6.575.862
- Diğer ticari alacaklar		53.031.729	33.130.854
Diğer alacaklar		254.171	137.582
Stoklar	8	19.716.505	19.493.488
Diğer dönen varlıklar		987.955	1.184.654
<b>Cari olmayan/duran varlıklar</b>		<b>135.138.769</b>	134.499.527

2010 Annual

## 8. Ticari alacak ve borçlar

### a) Ticari alacaklar

	31 Aralık 2010	31 Aralık 2009
Ticari alacaklar, net	21.301.539	20.125.716
Alacak senetleri, net	12.704.677	5.422.234
İlişkili taraflardan ticari alacaklar - net (bkz Not 25)	6.575.862	8.423.574
Şüpheli ticari alacaklar karşılığı (-)	(875.362)	(886.175)
	<b>39.706.716</b>	33.085.349

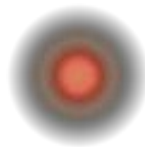
Bilanço tarihi itibarıyla Şirket'in uzun vadeli ticari alacağı bulunmamaktadır.

Ticari alacaklar için ayrılan şüpheli alacak karşılığı, geçmiş tahsil edilememe tecrübesine dayanılarak belirlenmiştir.

Ticari alacakların tahsil süresi ürün niteliğine ve müşteri ile yapılan sözleşmelere bağlı olarak değişmekte olup, ortalama 69 gündür (2009 – 71 gün). Alacak senetlerinin ortalama vadesi 60 gündür (2009 – 63 gün). Ticari alacaklar ağırlıklı TL olup, iskonto edilmiş taşınan değerlerin hesaplanmasında kullanılan etkin faiz oranı %10'dur (2009 – %11).

**Compliance Status:**

Based on the available information and the above figures according to the AAOIFI Shariah mandate , Bolu Cimento Sanayii A.S. is to be considered **Non-Shariah-compliant**.

**Disclosures**

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