



## KAMUYU AYDINLATMA PLATFORMU

# EREĞLİ DEMİR VE ÇELİK FABRİKALARI T.A.Ş. Financial Report Consolidated 2023 - 2. 3 Monthly Notification

General Information About Financial Statements

# Independet Audit Comment

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

## ARA DÖNEM ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

### SINIRLI DENETİM RAPORU

Ereğli Demir ve Çelik Fabrikaları T.A.Ş.

Genel Kurulu'na

İstanbul

### Giriş

Ereğli Demir ve Çelik Fabrikaları T.A.Ş.'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2023 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet konsolide kar veya zarar tablosunun, özet konsolide diğer kapsamlı gelir tablosunun, özet konsolide özkaynaklar değişim tablosunun ve özet konsolide nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem özet konsolide finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Grup Yönetimi, söz konusu ara dönem özet konsolide 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 özet konsolide 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 konsolide 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 konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet konsolide 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 konsolide 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.

## ***Dikkat Çekilen Husus***

İlişikteki özet konsolide finansal tabloların 8 numaralı bölümünde detaylı olarak açıklanan hususa dikkatinizi çekeriz. Türkiye Cumhuriyeti Özelleştirme İdaresi Başkanlığı (ÖİB) tarafından 30 Mart 2006 tarihli Şirket Genel Kurulu'nun kar dağıtımına ilişkin aldığı kararın iptali istemiyle ve T.C. Başbakanlık Sermaye Piyasası Kurulu'nun (SPK), Şirket'in 31 Aralık 2005 tarihli konsolide finansal tablolarını SPK'nın izni olmadan Seri XI, No:25 sayılı "Sermaye Piyasasında Muhasebe Standartları Hakkında Tebliği" yerine Uluslararası Finansal Raporlama Standartları'na göre hazırladığı iddiasıyla geçmiş yıllarda açılmış olan davalardan, SPK ile ilgili olan davaların Danıştay'da Şirket aleyhine sonuçlandığı Temmuz 2012'de yapılan tebligatlarda bildirilmiştir. Bunun üzerine Şirket, 1 Ağustos 2012 tarihinde bu davaya ilişkin İdare Mahkemesi'ne başvurarak hüküm uyumsuzluğunun giderilmesi için talepte bulunmuş, İdare Mahkemesi tarafından 17 Şubat 2014 tarihinde yapılan tebliğ ile başvurunun reddine karar verilmiştir. ÖİB tarafından açılan davada ise yerel mahkeme kararı, Yargıtay 11. Hukuk Dairesi'nin 24 Mayıs 2017 tarihli kararı ile bozulmuştur. Bozma kararı 2 Ağustos 2017 tarihinde Şirket'e tebliğ edilmiştir. Şirket, bozma kararına ilişkin karar düzeltme başvurusunda bulunmuştur. 28 Ağustos 2019 tarihinde Şirket'e tebliğ edilen Yargıtay 11. Hukuk Dairesi'nin 27 Haziran 2019 tarihli kararı ile Şirket tarafından yapılan karar düzeltme talebinin reddedildiği bildirilmiştir. Ankara 3. Asliye Ticaret Mahkemesi 30 Aralık 2021 tarihinde temyiz yolu açık olmak üzere davanın kabulüne karar vermiştir. Şirket, karara karşı 3 Mart 2022 tarihinde temyiz yoluna başvurmuştur. Temyiz başvurusunun reddi üzerine Şirket karar düzeltme başvurusunda bulunmuştur. Rapor tarihi itibarıyla hukuki süreç devam etmekte olup, bu husus tarafımızca varılan sonucu etkilememektedir.

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

Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Volkan Becerik, SMMM

Sorumlu Denetçi

İstanbul, 8 Ağustos 2023

# Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2023	Previous Period 31.12.2022
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		15.329.917	15.186.458
Financial Investments		1.538.107	700.187
Trade Receivables		15.674.915	15.602.149
Trade Receivables Due From Related Parties	3	630.079	662.994
Trade Receivables Due From Unrelated Parties		15.044.836	14.939.155
Other Receivables		104.038	61.164
Other Receivables Due From Related Parties	3	19.492	7.227
Other Receivables Due From Unrelated Parties		84.546	53.937
Derivative Financial Assets		735.452	59.160
Inventories	4	60.631.392	44.152.408
Prepayments		2.430.559	869.363
Prepayments to Related Parties	3	38.093	41.233
Prepayments to Unrelated Parties		2.392.466	828.130
Other current assets		9.568.196	4.025.336
Other Current Assets Due From Unrelated Parties		9.568.196	4.025.336
<b>SUB-TOTAL</b>		<b>106.012.576</b>	<b>80.656.225</b>
<b>Total current assets</b>		<b>106.012.576</b>	<b>80.656.225</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		126.982	127.774
Other Receivables		78.058	58.235
Other Receivables Due From Related Parties	3	65.872	47.083
Other Receivables Due From Unrelated Parties		12.186	11.152
Derivative Financial Assets		0	0
Investments accounted for using equity method	5	711.167	606.053
Investment property		1.237.801	904.591
Property, plant and equipment	6	119.066.129	80.715.554
Right of Use Assets		349.809	242.122
Intangible assets and goodwill		7.141.324	5.304.594
Goodwill		484.990	351.177
Other intangible assets	6	6.656.334	4.953.417
Prepayments		11.077.774	5.176.437
Prepayments to Related Parties	3	212.307	171.363
Prepayments to Unrelated Parties		10.865.467	5.005.074
Deferred Tax Asset	11	339.444	244.350
Other Non-current Assets		928.531	857.688
<b>Total non-current assets</b>		<b>141.057.019</b>	<b>94.237.398</b>
<b>Total assets</b>		<b>247.069.595</b>	<b>174.893.623</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	7	32.973.672	18.628.567
Current Borrowings From Unrelated Parties		32.973.672	18.628.567
Bank Loans	7	31.895.664	16.657.875
Issued Debt Instruments	7	1.078.008	1.970.692
Current Portion of Non-current Borrowings	7	6.243.853	2.543.723
Current Portion of Non-current Borrowings from Unrelated Parties		6.243.853	2.543.723
Bank Loans	7	6.167.568	2.483.491
Lease Liabilities	7	76.285	60.232
Trade Payables		13.533.247	11.228.240
Trade Payables to Related Parties	3	632.357	631.491
Trade Payables to Unrelated Parties		12.900.890	10.596.749
Employee Benefit Obligations	9	1.266.126	1.193.538
Other Payables		416.070	207.513
Other Payables to Unrelated Parties		416.070	207.513
Derivative Financial Liabilities		23.362	50.424
Deferred Income Other Than Contract Liabilities		1.932.226	1.018.967
Deferred Income Other Than Contract Liabilities from Unrelated Parties		1.932.226	1.018.967

Current tax liabilities, current	11	606.943	438.448
Current provisions	8	550.175	519.432
Other Current Liabilities		1.490.666	79.732
Other Current Liabilities to Unrelated Parties		1.490.666	79.732
SUB-TOTAL		59.036.340	35.908.584
Total current liabilities		59.036.340	35.908.584
NON-CURRENT LIABILITIES			
Long Term Borrowings	7	10.171.080	8.408.449
Long Term Borrowings From Unrelated Parties		10.171.080	8.408.449
Bank Loans	7	9.988.740	8.261.399
Lease Liabilities	7	182.340	147.050
Derivative Financial Liabilities		0	0
Non-current provisions		4.329.740	3.437.905
Non-current provisions for employee benefits	9	4.329.740	3.437.905
Deferred Tax Liabilities	11	16.827.629	8.464.781
Other non-current liabilities		12.110	11.717
Other Non-current Liabilities to Unrelated Parties		12.110	11.717
Total non-current liabilities		31.340.559	20.322.852
Total liabilities		90.376.899	56.231.436
EQUITY			
Equity attributable to owners of parent		152.778.104	115.645.231
Issued capital	12	3.500.000	3.500.000
Inflation Adjustments on Capital		156.613	156.613
Treasury Shares (-)		-640.504	-116.232
Share Premium (Discount)		106.447	106.447
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		59.006.465	43.443.497
Gains (Losses) on Revaluation and Remeasurement		-1.409.353	-1.198.649
Increases (Decreases) on Revaluation of Property, Plant and Equipment		294.466	208.674
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.703.819	-1.407.323
Exchange Differences on Translation		60.415.818	44.642.146
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		1.074.177	2.035.446
Exchange Differences on Translation		1.061.644	2.029.402
Gains (Losses) on Hedge		12.533	6.044
Gains (Losses) on Cash Flow Hedges		12.533	6.044
Restricted Reserves Appropriated From Profits		8.135.262	7.547.778
Prior Years' Profits or Losses		85.348.441	40.966.648
Current Period Net Profit Or Loss		-3.908.797	18.005.034
Non-controlling interests		3.914.592	3.016.956
Total equity		156.692.696	118.662.187
Total Liabilities and Equity		247.069.595	174.893.623

# Profit or loss [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2023 - 30.06.2023	Previous Period 01.01.2022 - 30.06.2022	Current Period 3 Months 01.04.2023 - 30.06.2023	Previous Period 3 Months 01.04.2022 - 30.06.2022
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	13	63.619.932	63.812.753	37.345.948	34.608.625
Cost of sales	13	-58.866.951	-43.859.884	-33.718.550	-24.104.467
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		4.752.981	19.952.869	3.627.398	10.504.158
GROSS PROFIT (LOSS)		4.752.981	19.952.869	3.627.398	10.504.158
General Administrative Expenses	14	-1.228.014	-628.328	-700.853	-333.113
Marketing Expenses	14	-532.072	-335.927	-344.798	-183.761
Research and development expense		-83.783	-41.163	-51.766	-21.965
Other Income from Operating Activities	14	1.874.942	159.568	1.035.404	105.134
Other Expenses from Operating Activities	14	-1.120.885	-200.114	-338.203	-33.542
PROFIT (LOSS) FROM OPERATING ACTIVITIES		3.663.169	18.906.905	3.227.182	10.036.911
Investment Activity Income		94.163	33.962	51.402	17.192
Investment Activity Expenses	14	-628.273	-47.367	-528.895	-11.031
Share of Profit (Loss) from Investments Accounted for Using Equity Method	5	17.706	15.998	18.097	18.285
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		3.146.765	18.909.498	2.767.786	10.061.357
Finance income	15	2.459.893	955.389	1.688.091	324.334
Finance costs	15	-4.360.375	-1.220.394	-3.195.517	-503.162
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1.246.283	18.644.493	1.260.360	9.882.529
Tax (Expense) Income, Continuing Operations	11	-5.233.781	-5.893.948	-5.313.777	-2.960.609
Current Period Tax (Expense) Income		-913.426	-5.835.996	-819.465	-2.652.256
Deferred Tax (Expense) Income		-4.320.355	-57.952	-4.494.312	-308.353
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-3.987.498	12.750.545	-4.053.417	6.921.920
PROFIT (LOSS)		-3.987.498	12.750.545	-4.053.417	6.921.920
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-78.701	485.064	-54.309	282.500
Owners of Parent		-3.908.797	12.265.481	-3.999.108	6.639.420
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)		-1,11679914	3,50442314	-1,14260228	1,89697714
Diluted Earnings Per Share					
Diluted Earnings (Loss) per Share from Continuing Operations					
Pay Başına Kazanç (Zarar)		-1,11679914	3,50442314	-1,14260228	1,89697714

## Statement of Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2023 - 30.06.2023	Previous Period 01.01.2022 - 30.06.2022	Current Period 3 Months 01.04.2023 - 30.06.2023	Previous Period 3 Months 01.04.2022 - 30.06.2022
<b>Statement of Other Comprehensive Income</b>					
PROFIT (LOSS)		-3.987.498	12.750.545	-4.053.417	6.921.920
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>35.641.664</b>	<b>13.968.899</b>	<b>28.524.844</b>	<b>7.512.081</b>
Gains (Losses) on Revaluation of Property, Plant and Equipment		85.792	35.736	79.230	20.857
Gains (Losses) on Remeasurements of Defined Benefit Plans	9	-378.603	-476.996	-378.603	-476.996
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss				0	0
Exchange Differences on Translation, other than translation of foreign operations		35.858.754	14.314.760	28.748.496	7.872.821
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		75.721	95.399	75.721	95.399
Taxes Relating to Remeasurements of Defined Benefit Plans	11	75.721	95.399	75.721	95.399
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>6.900.615</b>	<b>5.684.469</b>	<b>11.237.929</b>	<b>3.775.223</b>
Exchange Differences on Translation of Foreign Operations		6.893.812	5.613.303	11.216.129	3.749.226
Gains (losses) on exchange differences on translation of Foreign Operations		6.893.812	5.613.303	11.216.129	3.749.226
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		7.962	86.692	26.740	30.570
Gains (Losses) on Cash Flow Hedges		7.962	86.692	26.740	30.570
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-1.159	-15.526	-4.940	-4.573
Taxes Relating to Cash Flow Hedges	11	-1.159	-15.526	-4.940	-4.573
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>42.542.279</b>	<b>19.653.368</b>	<b>39.762.773</b>	<b>11.287.304</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>38.554.781</b>	<b>32.403.913</b>	<b>35.709.356</b>	<b>18.209.224</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		897.636	958.243	857.606	551.704
Owners of Parent		37.657.145	31.445.670	34.851.750	17.657.520

# Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2023 - 30.06.2023	Previous Period 01.01.2022 - 30.06.2022
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>2.811.493</b>	<b>566.197</b>
Profit (Loss)		-3.987.498	12.750.545
Profit (Loss) from Continuing Operations		-3.987.498	12.750.545
Profit (Loss) from Discontinued Operations		0	0
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>5.855.659</b>	<b>6.547.637</b>
Adjustments for depreciation and amortisation expense	6/13/14	2.303.687	1.668.159
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-446.179	-20.081
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		-306.080	-2.878
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	4	-729.501	-17.203
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment	6/14	589.402	0
Adjustments for provisions		1.085.356	429.225
Adjustments for (Reversal of) Provisions Related with Employee Benefits	9	903.032	313.583
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	8	182.324	115.642
Adjustments for (Reversal of) Other Provisions		0	0
Adjustments for Interest (Income) Expenses		250.495	-526.069
Adjustments for Interest Income	15	-1.675.813	-813.537
Adjustments for interest expense	15	2.272.966	504.133
Deferred Financial Expense from Credit Purchases		0	0
Unearned Financial Income from Credit Sales		-346.658	-216.665
Adjustments for unrealised foreign exchange losses ( gains)		-1.809.244	-783.621
Adjustments for fair value losses (gains)		-778.533	-138.711
Adjustments for Fair Value Losses (Gains) of Financial Assets		0	0
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	15	-778.533	-138.711
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	5	-17.706	-15.998
Adjustments for Tax (Income) Expenses	11	5.233.781	5.893.948
Other adjustments for non-cash items			0
Adjustments for losses (gains) on disposal of non-current assets		34.002	40.785
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		34.002	40.785
<b>Changes in Working Capital</b>		<b>2.318.245</b>	<b>-10.969.256</b>
Adjustments for decrease (increase) in trade accounts receivable		6.871.806	-1.103.485
Decrease (Increase) in Trade Accounts Receivables from Related Parties		285.526	-50.301
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		6.586.280	-1.053.184
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-6.843	30.242
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-6.843	30.242
Decrease (Increase) in Derivative Financial Assets		-653.737	-219.564
Adjustments for decrease (increase) in inventories		1.251.103	-13.024.933
Decrease (Increase) in Prepaid Expenses		-1.828.458	-34.390
Adjustments for increase (decrease) in trade accounts payable		-1.973.386	3.758.536
Increase (Decrease) in Trade Accounts Payables to Related Parties		-239.760	9.614
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-1.733.626	3.748.922
Adjustments for increase (decrease) in other operating payables		-252.720	432.516
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-252.720	432.516
Increase (Decrease) in Derivative Financial Liabilities		874.859	11.216



Other Adjustments for Other Increase (Decrease) in Working Capital		-1.964.379	-819.394
Decrease (Increase) in Other Assets Related with Operations		-3.865.872	-531.082
Increase (Decrease) in Other Payables Related with Operations		1.901.493	-288.312
<b>Cash Flows from (used in) Operations</b>		<b>4.186.406</b>	<b>8.328.926</b>
Payments Related with Provisions for Employee Benefits	9	-391.866	-55.091
Payments Related with Other Provisions	8	-201.131	-87.628
Income taxes refund (paid)	11	-781.916	-7.620.010
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-13.029.681</b>	<b>-4.179.144</b>
Cash Inflows from Sale of Shares of Subsidiaries that doesn't Cause Loss of Control			0
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		0	0
Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures		0	0
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		0	0
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities		20.000	25.000
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		-1.004.647	-28.736
Proceeds from sales of property, plant, equipment and intangible assets		8.012	16.509
Proceeds from sales of property, plant and equipment		8.012	16.509
Purchase of Property, Plant, Equipment and Intangible Assets		-9.534.308	-3.235.209
Purchase of property, plant and equipment	6	-9.530.650	-3.229.914
Purchase of intangible assets	6	-3.658	-5.295
Cash Outflows from Acquisition of Investment Property			0
Cash advances and loans made to other parties		-2.899.833	-611.473
Cash Advances and Loans Made to Related Parties		-40.944	-20.360
Other Cash Advances and Loans Made to Other Parties		-2.858.889	-591.113
Dividends received	5	112.769	0
Other inflows (outflows) of cash		268.326	-345.235
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>7.561.578</b>	<b>-11.194.078</b>
Payments to Acquire Entity's Shares or Other Equity Instruments		-524.272	0
Payments to Acquire Entity's Shares		-524.272	0
Proceeds from borrowings		20.695.650	10.468.894
Proceeds from Loans		20.695.650	10.468.894
Proceeds From Issue of Debt Instruments		0	0
Repayments of borrowings		-11.864.459	-6.579.752
Loan Repayments		-10.764.459	-6.579.752
Payments of Issued Debt Instruments	7	-1.100.000	0
Payments of Lease Liabilities		-44.807	-60.510
Dividends Paid		0	-15.720.460
Interest paid		-2.129.645	-242.580
Interest Received		1.429.111	940.330
Other inflows (outflows) of cash		0	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-2.656.610	-14.807.025
Effect of exchange rate changes on cash and cash equivalents		2.794.203	3.698.561
Net increase (decrease) in cash and cash equivalents		137.593	-11.108.464
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>15.170.298</b>	<b>23.109.359</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>15.307.891</b>	<b>12.000.895</b>



## Statement of changes in equity [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

[illegible]

[illegible]