



KAMUYU AYDINLATMA PLATFORMU

COCA-COLA İÇECEK A.Ş. Financial Report Consolidated 2023 - 4. 3 Monthly Notification

General Information About Financial Statements

Financial Report

Independent Audit Comment

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

CONVENIENCE TRANSLATION INTO ENGLISH OF

INDEPENDENT AUDITOR'S REPORT

ORIGINALLY ISSUED IN TURKISH

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of Coca-Cola İçecek A.Ş.

A. Audit of the consolidated financial statements

1. Our opinion

We have audited the accompanying consolidated financial statements of Coca-Cola İçecek A.Ş. (the "Company") and its subsidiaries (collectively referred to as the "Group") which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements comprising a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

2. Basis for opinion

Our audit was conducted in accordance with the Standards on Independent Auditing (the "SIA") that are part of Turkish Standards on Auditing adopted within the framework of the regulations of the Capital Markets Board and issued by the Public Oversight Accounting and Auditing Standards Authority (the "POA"). Our responsibilities under these standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the "Ethical Rules") the ethical requirements regarding independent audit in regulations issued by the POA; the regulations of the Capital Markets Board; and other relevant legislation are relevant to our audit of the

financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Key audit matters were addressed in the context of our independent audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the key audit matter was addressed in the audit
Impairment tests of goodwill and intangible assets with indefinite-useful lives	
<p>Group has expanded its operations in the previous years with business combinations. As a result of these business combinations, the carrying amount of goodwill and intangible assets with indefinite useful lives reached to TRY 22.2 billion in the consolidated financial statements as of 31 December 2023. The total amount of goodwill and intangible assets with indefinite useful lives reflects to 20% of total assets of the Group.</p> <p>The Group Management performs annual impairment tests of its cash generating units to which goodwill and its intangible assets with indefinite useful lives have been allocated in accordance with TFRS.</p> <p>The recoverable amount of cash generating units and intangible assets with indefinite lives are determined based on value in use. The recoverable amount is determined based on the discounted projected cash flows by using management estimations, such as, earnings before interest, tax, depreciation and amortization ("EBITDA"), weighted average of cost of capital and long-term growth rate.</p> <p>Since, there are significant estimations and assumptions used in the impairment tests performed by the Group management and since these assets have material magnitude on the consolidated financial statements, the impairment test of goodwill and intangible assets with indefinite useful lives is determined as a key audit matter.</p>	<p>We performed the following audit procedures in relation to the impairment tests of goodwill and intangible assets with indefinite useful lives:</p> <ul style="list-style-type: none"> • Evaluating the appropriateness of the cashgenerating units ("CGUs") determined by management, • Performing interviews with Group Management to understand future plans for each cash generating unit. Evaluating management forecasts and future plans based on macroeconomic information for each relevant CGU, • Comparing forecasted cash flows for each CGU with its historical financial performance, • By involving our valuation specialists, assessing the reasonableness of key assumptions,including long-term growth rates and discount rates, by considering macroeconomic data, • Testing the setup of the discounted cash flow models and their mathematical accuracy, • Assessing management's sensitivity analysis of key assumptions, • Testing the disclosures in the consolidated financial statements in relation to indefinite-life intangible assets and evaluating the adequacy of these disclosures for TFRS requirements.

The related disclosure including the accounting policies for impairment testing of goodwill and intangible assets with indefinite useful lives are disclosed in Notes 2, 15 and 16.

Key Audit Matters	How the key audit matter was addressed in the audit
Application of TAS 29 - Financial Reporting in Hyperinflationary Economies	
<p>The Group has applied TAS 29 "Financial reporting in hyperinflationary economies" ("TAS 29") in its consolidated financial statements as at and for the year ending 31 December 2023.</p> <p>TAS 29 requires financial statements to be restated at the current purchasing power at the end of the reporting period. Therefore, transactions in 2023 and non-monetary balances at the end of the period were restated to reflect the changes in the price index as of the balance sheet date, 31 December 2023. The application of TAS 29 has a pervasive and material impact on the consolidated financial statements. Considering the risk of inaccurate or incomplete data used in the application of TAS 29 and the additional associated audit effort, the application of TAS 29 has been identified as a key audit matter for our audit.</p> <p>Disclosures regarding the application of TAS 29 are provided in Note 2.</p>	<p>We performed the following auditing procedures in relation to the application of TAS 29:</p> <ul style="list-style-type: none"> • Understanding and evaluating the process and controls related to the implementation of TAS 29 designed and implemented by management, • Verifying whether the determination of monetary and non-monetary items made by the management is in compliance with TAS 29, • Obtaining detailed lists of non-monetary items and testing the original entry dates and amounts on a sample basis, • Evaluating the calculation methods used by management and verifying whether they are consistently used consistently in all periods, • Verifying the general price index rates used in calculations with the coefficients obtained from the Consumer Price Index in Turkey published by the Turkish Statistical Institute, • Testing the mathematical accuracy of non-monetary items, income statement, and cash flow statement adjusted for inflation effects, • Evaluating the adequacy of disclosures related to the application of TAS 29 in the notes to the consolidated financial statements in accordance with TFRS,

4. Responsibilities of management and those charged with governance for the consolidated financial statements

The Group management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

5. Auditor's responsibilities for the audit of the consolidated financial statements

Responsibilities of independent auditors in an independent audit are as follows:

Our aim is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an independent audit conducted in accordance with SIA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B. Other responsibilities arising from regulatory requirements

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") No. 6102 and that causes us to believe that the Company's bookkeeping activities concerning the period from 1 January to 31 December 2023 period are not in compliance with the TCC and provisions of the Company's articles of association related to financial reporting.

2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.

3. In accordance with subparagraph 4 of Article 398 of the TCC, the auditor's report on the early risk identification system and committee was submitted to the Company's Board of Directors on 13 March 2024.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Burak Özpoyraz, SMMM

Independent Auditor

Istanbul, 13 March 2024



Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.12.2023	Previous Period 31.12.2022
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	21.754.655	23.083.020
Financial Investments	6	375.771	1.252.823
Restricted Bank Balances	6	68.763	217.997
Time Deposits	6	307.008	1.034.826
Financial Assets at Fair Value Through Profit or Loss		0	0
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Trade Receivables		8.814.498	6.122.703
Trade Receivables Due From Related Parties	30	1.189.440	1.313.883
Trade Receivables Due From Unrelated Parties		7.625.058	4.808.820
Receivables From Financial Sector Operations		0	0
Other Receivables	10	120.538	133.796
Other Receivables Due From Unrelated Parties	10	120.538	133.796
Contract Assets		0	0
Derivative Financial Assets	7	141.431	18.722
Derivative Financial Assets Held for Hedging	7	141.431	18.722
Inventories	12	12.982.517	11.192.910
Prepayments	11	1.866.496	2.134.268
Prepayments to Unrelated Parties	11	1.866.496	2.134.268
Current Tax Assets		634.862	767.353
Other current assets	20	1.563.664	1.818.796
Other Current Assets Due From Unrelated Parties	20	1.563.664	1.818.796
SUB-TOTAL		48.254.432	46.524.391
Total current assets		48.254.432	46.524.391
NON-CURRENT ASSETS			
Financial Investments		0	0
Financial Assets at Fair Value Through Profit or Loss		0	0
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Trade Receivables		0	0
Receivables From Financial Sector Operations		0	0
Other Receivables		134.909	174.765
Other Receivables Due From Unrelated Parties		134.909	174.765
Contract Assets		0	0
Derivative Financial Assets	7	33.437	25.093
Derivative Financial Assets Held for Hedging	7	33.437	25.093
Property, plant and equipment	14	35.234.526	33.678.082
Right of Use Assets	14	542.174	653.915
Intangible assets and goodwill		23.945.235	25.293.880
Goodwill	16	4.645.019	5.288.289
Other intangible assets	15	19.300.216	20.005.591
Prepayments	11	1.217.222	524.110
Prepayments to Unrelated Parties	11	1.217.222	524.110
Deferred Tax Asset	28	580.677	384.994
Other Non-current Assets		215.372	0
Other Non-Current Assets Due From Unrelated Parties		215.372	0
Total non-current assets		61.903.552	60.734.839
Total assets		110.157.984	107.259.230
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		8.533.181	4.005.218
Current Borrowings From Related Parties		0	0
Current Borrowings From Unrelated Parties	8	8.533.181	4.005.218
Bank Loans	8	8.533.181	4.005.218
Current Portion of Non-current Borrowings		9.530.147	5.532.407
Current Portion of Non-current Borrowings from Related Parties		0	0
Current Portion of Non-current Borrowings from Unrelated Parties	8	9.530.147	5.532.407

Bank Loans		9.334.210	5.342.371
Lease Liabilities		195.937	190.036
Other Financial Liabilities		0	0
Trade Payables		18.596.246	13.650.188
Trade Payables to Related Parties	30	7.690.960	3.940.105
Trade Payables to Unrelated Parties	9	10.905.286	9.710.083
Payables on Financial Sector Operations		0	0
Employee Benefit Obligations	21	361.267	280.384
Other Payables		2.493.721	2.821.947
Other Payables to Related Parties	30	231.090	213.440
Other Payables to Unrelated Parties	10	2.262.631	2.608.507
Contract Liabilities		0	0
Derivative Financial Liabilities	7	278.389	157.826
Derivative Financial Liabilities Held for Hedging	7	278.389	157.826
Deferred Income Other Than Contract Liabilities	11	205.376	300.263
Deferred Income Other Than Contract Liabilities from Unrelated Parties	11	205.376	300.263
Current tax liabilities, current		408.980	272.709
Current provisions		966.401	1.285.297
Current provisions for employee benefits	21	262.336	412.516
Other current provisions		704.065	872.781
Other Current Liabilities	20	134.202	78.275
Other Current Liabilities to Unrelated Parties	20	134.202	78.275
SUB-TOTAL		41.507.910	28.384.514
Total current liabilities		41.507.910	28.384.514
NON-CURRENT LIABILITIES			
Long Term Borrowings		18.976.256	24.807.852
Long Term Borrowings From Related Parties		0	0
Long Term Borrowings From Unrelated Parties	8	18.976.256	24.807.852
Bank Loans		18.511.878	24.198.299
Lease Liabilities		464.378	609.553
Other Financial Liabilities		0	0
Trade Payables		4.994	2.694
Trade Payables To Unrelated Parties		4.994	2.694
Payables on Financial Sector Operations		0	0
Other Payables		0	0
Contract Liabilities		0	0
Derivative Financial Liabilities		2.970	894.073
Derivative Financial Liabilities Held for Hedging	7	2.970	894.073
Deferred Income Other Than Contract Liabilities		44.307	90.327
Deferred Income Other Than Contract Liabilities from Unrelated Parties	11	44.307	90.327
Non-current provisions		731.777	896.637
Non-current provisions for employee benefits	21	731.777	896.637
Deferred Tax Liabilities	28	3.934.991	5.032.830
Other non-current liabilities		0	0
Total non-current liabilities		23.695.295	31.724.413
Total liabilities		65.203.205	60.108.927
EQUITY			
Equity attributable to owners of parent		39.286.590	40.796.872
Issued capital	22	254.371	254.371
Inflation Adjustments on Capital		3.191.375	3.191.375
Share Premium (Discount)		2.721.919	2.800.276
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-386.346	-316.358
Gains (Losses) on Revaluation and Remeasurement		-386.346	-316.358
Gains (Losses) on Remeasurements of Defined Benefit Plans		-386.346	-316.358
Other Revaluation Increases (Decreases)		0	0
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-7.956.518	4.631.637
Exchange Differences on Translation		14.093.852	19.984.536
Gains (Losses) on Hedge		-22.050.370	-15.352.899
Gains (Losses) on Cash Flow Hedges		-1.329.115	-1.692.581
Gains (Losses) on Hedges of Net Investment in Foreign Operations		-20.721.255	-13.660.318
Gains (Losses) on Revaluation and Reclassification		0	0
Restricted Reserves Appropriated From Profits	22	2.041.218	2.180.860
Prior Years' Profits or Losses		18.840.752	14.177.975
Current Period Net Profit Or Loss		20.579.819	13.876.736
Non-controlling interests		5.668.189	6.353.431
Total equity		44.954.779	47.150.303
Total Liabilities and Equity		110.157.984	107.259.230

Profit or loss [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2023 - 31.12.2023	Previous Period 01.01.2022 - 31.12.2022
Profit or loss [abstract]			
PROFIT (LOSS)			
Revenue	23	101.042.378	93.189.575
Cost of sales	23	-68.002.645	-64.711.010
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		33.039.733	28.478.565
GROSS PROFIT (LOSS)		33.039.733	28.478.565
General Administrative Expenses	24	-4.274.262	-3.546.434
Marketing Expenses	24	-14.535.174	-12.892.111
Other Income from Operating Activities	26	2.701.304	1.484.369
Other Expenses from Operating Activities	26	-2.456.651	-2.050.458
PROFIT (LOSS) FROM OPERATING ACTIVITIES		14.474.950	11.473.931
Investment Activity Income	26	189.664	471.544
Investment Activity Expenses	26	-216.072	-13.984
Share of Profit (Loss) from Investments Accounted for Using Equity Method	13	-16.847	-5.185
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		14.431.695	11.926.306
Finance income	27	6.724.488	5.183.996
Finance costs	27	-10.922.575	-7.656.168
Gains (losses) on net monetary position		15.722.625	9.548.871
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		25.956.233	19.003.005
Tax (Expense) Income, Continuing Operations		-4.795.687	-4.615.771
Current Period Tax (Expense) Income	28	-3.465.999	-2.945.200
Deferred Tax (Expense) Income	28	-1.329.688	-1.670.571
PROFIT (LOSS) FROM CONTINUING OPERATIONS		21.160.546	14.387.234
PROFIT (LOSS)		21.160.546	14.387.234
Profit (loss), attributable to [abstract]			
Non-controlling Interests		580.727	510.498
Owners of Parent	29	20.579.819	13.876.736
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)		0,80904700	0,54553100
Diluted Earnings Per Share			

Statement of Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2023 - 31.12.2023	Previous Period 01.01.2022 - 31.12.2022
Statement of Other Comprehensive Income			
PROFIT (LOSS)		21.160.546	14.387.234
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-69.988	-316.358
Gains (Losses) on Remeasurements of Defined Benefit Plans		-80.368	-394.832
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		10.380	78.474
Deferred Tax (Expense) Income		10.380	78.474
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-12.062.795	-14.589.165
Exchange Differences on Translation of Foreing Operations		-5.365.324	-8.813.759
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		416.193	105.949
Gains (Losses) on Cash Flow Hedges		416.193	105.949
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations		-9.414.584	-7.371.568
Gains (Losses) on Hedges of Net Investments in Foreign Operations		-9.414.584	-7.371.568
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		2.300.920	1.490.213
Deferred Tax (Expense) Income		2.300.920	1.490.213
OTHER COMPREHENSIVE INCOME (LOSS)		-12.132.783	-14.905.523
TOTAL COMPREHENSIVE INCOME (LOSS)		9.027.763	-518.289
Total Comprehensive Income Attributable to			
Non-controlling Interests		1.106.087	1.227.241
Owners of Parent		7.921.676	-1.745.530

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2023 - 31.12.2023	Previous Period 01.01.2022 - 31.12.2022
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		12.542.774	6.952.126
Profit (Loss)		21.160.546	14.387.234
Profit (Loss) from Continuing Operations		21.160.546	14.387.234
Adjustments to Reconcile Profit (Loss)		-1.190.337	-1.558.063
Adjustments for depreciation and amortisation expense	25	3.687.254	3.984.356
Adjustments for Impairment Loss (Reversal of Impairment Loss)		131.437	-25.618
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		34.679	-34.200
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		64.541	58.855
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment	14	32.217	-50.273
Adjustments for provisions		486.324	1.024.385
Adjustments for (Reversal of) Provisions Related with Employee Benefits		346.212	526.911
Adjustments for (Reversal of) Other Provisions		140.112	497.474
Adjustments for Interest (Income) Expenses		3.377.487	2.635.615
Adjustments for Interest Income	27	-975.520	-463.389
Adjustments for interest expense	27	4.353.007	3.099.004
Adjustments for unrealised foreign exchange losses (gains)		1.229.236	158.180
Adjustments for fair value losses (gains)		-482.993	-377.152
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		-482.993	-377.152
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	13	16.847	5.185
Adjustments for undistributed profits of associates	13	16.847	5.185
Adjustments for Tax (Income) Expenses		4.795.687	4.615.771
Adjustments for losses (gains) on disposal of non-current assets	26	-159.889	-407.287
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	26	-159.889	-407.287
Other adjustments to reconcile profit (loss)		-14.271.727	-13.171.498
Changes in Working Capital		-3.675.651	-3.040.905
Adjustments for decrease (increase) in trade accounts receivable		-2.147.135	-938.133
Decrease (Increase) in Trade Accounts Receivables from Related Parties		146.297	-686.754
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-2.293.432	-251.379
Adjustments for decrease (increase) in inventories		125.569	-4.141.770
Adjustments for increase (decrease) in trade accounts payable		-1.314.503	2.016.047
Increase (Decrease) in Trade Accounts Payables to Related Parties		-2.269.935	481.841
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		955.432	1.534.206
Other Adjustments for Other Increase (Decrease) in Working Capital		-339.582	22.951
Cash Flows from (used in) Operations		16.294.558	9.788.266
Payments Related with Provisions for Employee Benefits		-217.781	-353.598
Income taxes refund (paid)		-3.187.385	-2.940.417
Other inflows (outflows) of cash		-346.618	457.875
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-11.436.615	-6.582.676
Proceeds from sales of property, plant, equipment and intangible assets		224.535	511.263
Purchase of Property, Plant, Equipment and Intangible Assets		-6.129.278	-5.735.542
Purchase of property, plant and equipment	14	-5.630.025	-5.286.483
Purchase of intangible assets	15	-499.253	-449.059
Other inflows (outflows) of cash		-5.531.872	-1.358.397
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-1.292.662	10.106.486
Proceeds from borrowings	8	19.148.128	34.928.111
Proceeds from Loans	8	19.148.128	34.928.111

Repayments of borrowings	8	-16.498.472	-21.109.619
Loan Repayments	8	-16.498.472	-21.109.619
Payments of Lease Liabilities	8	-256.671	-160.464
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		-67.137	-81.350
Dividends Paid		-1.099.883	-1.289.861
Interest paid	8	-3.507.550	-2.534.664
Interest Received		988.923	484.294
Other inflows (outflows) of cash			-129.961
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-186.503	10.475.936
Effect of exchange rate changes on cash and cash equivalents		-1.141.862	1.396.900
Net increase (decrease) in cash and cash equivalents		-1.328.365	11.872.836
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	23.083.020	11.210.184
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	21.754.655	23.083.020

[illegible]

[illegible]