



KAMUYU AYDINLATMA PLATFORMU

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Consolidated
2023 - 4. 3 Monthly Notification

General Information About Financial Statements

Emlak Konut GYO A.S. 2023 4th Quarter Consolidated Financial Statements



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 Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.

A. Audit of the consolidated financial statements

1. Our opinion

We have audited the accompanying consolidated financial statements of Emlak Konut Gayrimenkul Yatırım Ortaklığı 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 and 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
<p>Revenue recognition</p>	
<p>The Group realizes sales mostly in the form of turnkey and Land Subject to Revenue Sharing Agreements ("LSRSA") projects.</p> <p>The Group recognized revenue of 17,173,219 thousand TL from land sales with ("LSRSA") and residential and commercial unit sales within the accounting period of January 1 - December 31, 2023.</p> <p>In turnkey projects, it is the Group's responsibility to maintain and complete the project and the Group recognizes revenue when performance obligation is fulfilled (independent units are transferred to the customer).</p> <p>In LSRSA projects, the contractor completes the construction and regarding the project, the Group receives advance payments from the buyer and makes payments to the contractor.</p> <p>Revenue in LSRSA project is recognized when performance obligation is fulfilled (the earlier of the signing of the temporary acceptance protocol with the contractor and the signing of the delivery protocol with the buyer).</p>	<p>We performed the following procedures in relation to the revenue recognition in turnkey and LSRSA projects:</p> <p>The design and implementation of the controls on the revenue process have been evaluated. The sales and delivery procedures of the Group have been analyzed.</p> <p>For the turnkey projects, the provisions regarding the delivery of residentials in the contracts with customers have been examined and the timing of the revenue recognition in the financial statements has been evaluated. Through substantive procedures, it has been focused on the record of receivables and advances received and the evaluation of the situations where the performance obligation is not fulfilled for the independent units sold as of the balance sheet date for the turnkey projects.</p> <p>For the LSRSA projects, provisions regarding the temporary acceptance and the delivery of residentials in the projects made with contractors and timing of the revenue recognition in the financial statements has been evaluated.</p>

As of the balance sheet date, there may be cases where the construction has been completed, but the delivery has not been realized for turnkey projects. In LRSRA projects, there may be cases where the construction has been completed as of the balance sheet date, but the delivery has not been realized and the temporary acceptance protocol has not been signed.

Based on the above-mentioned situations, whether the revenue is recognized in the correct period in accordance with the principle of seasonality of sales has been determined as a key audit matter.

Explanations regarding the Group's revenue accounting policies and amounts are given in Note 2 and Note 17.

Through substantive procedures, it has been focused on the record of receivables and advances received and the evaluation of the situations where the performance obligation is not fulfilled for the independent units sold as of the balance sheet date for the LRSRA projects.

In addition, the adequacy of the disclosures presented in Note 17 Revenue and Cost of Sales has been evaluated under TFRS.

Key Audit Matters	How the key audit matter was addressed in the audit
<p>Application of TAS 29- Financial Reporting in Hyperinflationary Economies</p>	
<p>As described in Note 2, TAS 29 "Financial reporting in hyperinflationary economies" is effective for the Group.</p> <p>TAS 29 requires financial statements to be restated into 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 a price index that is current at the balance sheet date as of 31 December 2023. The implementation of TAS 29 leads to a change in several of the Group's control activities pervasively related to financial reporting and the impact of TAS 29 is reliant upon a number of key judgements such as the relevant line items in the cost of sales and cash flow were restated on a average basis depending on the level of fluctuation of the underlying transactions and rate of inflation . The preparation of financial statements using a current purchasing power approach requires a complex series of procedures and reconciliations to ensure accurate results.</p>	<ul style="list-style-type: none"> - We determined whether the segregation of monetary and non-monetary items made by the management is in accordance with TFRS, - We obtained detailed listings of non-monetary items , and tested the original cost and dates of acquisition with supporting documentation, - The index coefficients used in the calculations were checked by comparing them with the coefficients obtained from the Consumer Price Index in Turkey published by Turkish Statistical Institute (TSI) - We evaluated the reasonableness of judgements used by management by comparing them with recognised practices and applying our industry

<p>We considered the application of TAS 29 to be a key audit matter due to judgement applied in the restatement, high degree of complexity in calculation and the risk of the data used in the restatement being incomplete or inaccurate.</p>	<p>knowledge and experience. We also checked if the judgements were used consistently in all periods,</p> <p>- We tested the restatement of non-monetary items, the income statement and preparation of the cash flow with recognition of inflationary effects by checking the methodology and general price index rates used.</p>
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4. Other Matter

The consolidated financial statements of the Group's for the period of 1 January - 31 December 2022 were audited by another audit firm whose audit report dated 7 March 2023 expressed an unqualified opinion.

5. 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.

6. 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 17 April 2024.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Burak Özpoyraz, SMMM

Independent Auditor

Istanbul, 17 April 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	4	15.866.693	10.063.686
Trade Receivables	6	7.906.599	5.385.408
Trade Receivables Due From Related Parties	24	3.766.338	0
Trade Receivables Due From Unrelated Parties		4.140.261	5.385.408
Other Receivables		985.028	951.893
Other Receivables Due From Related Parties	24	71.613	0
Other Receivables Due From Unrelated Parties	7	913.415	951.893
Inventories	8	83.258.886	88.826.624
Prepayments		1.313.932	3.268.256
Prepayments to Related Parties	24	0	2.361.537
Prepayments to Unrelated Parties	15	1.313.932	906.719
Current Tax Assets	22	4.820	9.834
Other current assets	14	4.523.529	2.183.270
SUB-TOTAL		113.859.487	110.688.971
Total current assets		113.859.487	110.688.971
NON-CURRENT ASSETS			
Trade Receivables	6	4.519.102	6.146.338
Trade Receivables Due From Unrelated Parties		4.519.102	6.146.338
Other Receivables	7	23.930	35.673
Other Receivables Due From Unrelated Parties		23.930	35.673
Investments accounted for using equity method		1.351	1.386
Investment property	9	1.866.374	2.932.968
Property, plant and equipment	10	1.132.703	1.078.440
Right of Use Assets		4.852	29.199
Intangible assets and goodwill	11	60.732	26.683
Deferred Tax Asset	22	14.510	0
Total non-current assets		7.623.554	10.250.687
Total assets		121.483.041	120.939.658
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5	1.050.286	2.142.481
Current Portion of Non-current Borrowings	5	2.182.707	2.989.219
Current Portion of Non-current Borrowings from Related Parties		944	6.299
Lease Liabilities	5	944	6.299
Current Portion of Non-current Borrowings from Unrelated Parties		2.181.763	2.982.920
Bank Loans	5	2.181.763	2.982.920
Trade Payables	6	4.070.893	4.872.102
Trade Payables to Related Parties	24	0	2.924.644
Trade Payables to Unrelated Parties	6	4.070.893	1.947.458
Other Payables	7	1.176.378	850.507
Other Payables to Related Parties	24	600	977
Other Payables to Unrelated Parties		1.175.778	849.530
Deferred Income Other Than Contract Liabilities	15	53.378.661	42.546.003
Deferred Income Other Than Contract Liabilities From Related Parties	24	3.517.023	1.680.489
Deferred Income Other Than Contract Liabilities from Unrelated Parties		49.861.638	40.865.514
Current provisions		368.062	466.103
Current provisions for employee benefits	13	105.377	58.554
Other current provisions	12	262.685	407.549
SUB-TOTAL		62.226.987	53.866.415
Total current liabilities		62.226.987	53.866.415
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	1.268.969	5.113.975
Long Term Borrowings From Related Parties		5.640	45.525
Lease Liabilities		5.640	45.525

Long Term Borrowings From Unrelated Parties		1.263.329	5.068.450
Bank Loans	5	1.263.329	5.068.450
Lease Liabilities		0	0
Trade Payables	6	369.504	33
Trade Payables To Unrelated Parties		369.504	33
Other Payables	7	210.539	193.414
Other Payables to Unrelated parties		210.539	193.414
Deferred Income Other Than Contract Liabilities	15	55.651	7.807
Deferred Income Other Than Contract Liabilities from Unrelated Parties		55.651	7.807
Non-current provisions		121.000	80.332
Non-current provisions for employee benefits	13	121.000	80.332
Deferred Tax Liabilities	22	0	133.623
Total non-current liabilities		2.025.663	5.529.184
Total liabilities		64.252.650	59.395.599
EQUITY			
Equity attributable to owners of parent		57.230.391	61.544.059
Issued capital	16	3.800.000	3.800.000
Inflation Adjustments on Capital		34.332.714	34.332.714
Treasury Shares (-)		-44.777	-2.261.388
Share Premium (Discount)		20.037.893	20.037.893
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		0	0
Gains (Losses) on Revaluation and Remeasurement		0	0
Restricted Reserves Appropriated From Profits		6.015.646	5.866.563
Other equity interest		-1.204.612	0
Prior Years' Profits or Losses		-1.632.159	-1.136.783
Current Period Net Profit Or Loss		-4.074.314	905.060
Total equity		57.230.391	61.544.059
Total Liabilities and Equity		121.483.041	120.939.658

Statement of Profit or Loss and 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 Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	17	28.495.819	21.220.172
Cost of sales	17	-20.002.283	-16.121.781
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		8.493.536	5.098.391
GROSS PROFIT (LOSS)		8.493.536	5.098.391
General Administrative Expenses	18	-3.475.706	-1.800.811
Marketing Expenses	18	-527.068	-323.983
Other Income from Operating Activities	20	2.737.633	7.410.723
Other Expenses from Operating Activities	20	-3.492.269	-5.183.799
PROFIT (LOSS) FROM OPERATING ACTIVITIES		3.736.126	5.200.521
Investment Activity Income		6.713	48.412
Share of Profit (Loss) from Investments Accounted for Using Equity Method		0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		3.742.839	5.248.933
Finance income	21	4.101.047	1.207.482
Finance costs	21	-1.704.517	-1.851.997
Gains (losses) on net monetary position		-10.361.816	-3.711.365
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-4.222.447	893.053
Tax (Expense) Income, Continuing Operations		148.133	12.007
Current Period Tax (Expense) Income	22	0	-9.814
Deferred Tax (Expense) Income	22	148.133	21.821
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-4.074.314	905.060
PROFIT (LOSS)		-4.074.314	905.060
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		-4.074.314	905.060
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		-4.074.314	905.060
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		-4.074.314	905.060

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			
Profit (Loss)		-4.074.314	905.060
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense	9,10,11	121.129	80.102
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-5.602.228	-794.763
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	8	-5.602.228	-794.763
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Investment Properties		0	0
Adjustments for provisions		301.523	223.822
Adjustments for (Reversal of) Provisions Related with Employee Benefits		269.025	79.422
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	12	18.106	140.237
Adjustments for (Reversal of) Free Provisions for Probable Risks		14.392	4.163
Adjustments for (Reversal of) Other Provisions		0	0
Adjustments for Interest (Income) Expenses		-4.820.582	79.954
Adjustments for Interest Income	21	-6.862.841	-1.662.803
Adjustments for interest expense	21	2.042.259	1.742.757
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		0	0
Adjustments for Tax (Income) Expenses	22	-148.133	-12.007
Adjustments for losses (gains) on disposal of non-current assets		-6.713	-48.412
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-6.713	-48.412
Adjustments for Losses (Gains) Arised From Sale of Investment Property		0	0
Changes in Working Capital			
Adjustments for decrease (increase) in trade accounts receivable		-6.195.616	-947.477
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-4.922.523	32.765
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-1.273.093	-980.242
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-3.941.831	-4.393.786
Adjustments for decrease (increase) in inventories		12.199.314	-14.679.302
Adjustments for increase (decrease) in trade accounts payable		2.515.599	1.875.232
Increase (Decrease) in Trade Accounts Payables to Related Parties		-1.675.279	2.740.559
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		4.190.878	-865.327
Adjustments for increase (decrease) in other operating payables		11.883.868	14.706.850
Other Adjustments for Other Increase (Decrease) in Working Capital		-114.980	-378.131
Cash Flows from (used in) Operations			
Interest received		1.282.250	126.547
Payments Related with Provisions for Employee Benefits		-20.623	-9.203
Income taxes refund (paid)		0	0
Other inflows (outflows) of cash		4.328	-247.140
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		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		0	1.073
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		0	0
Proceeds from sales of property, plant, equipment and intangible assets		10.836	94.410

Proceeds from sales of intangible assets	9,10,11		10.836	94.410
Purchase of Property, Plant, Equipment and Intangible Assets	9,10,11		-176.318	-308.436
Interest received			3.407.526	1.205.677
Other inflows (outflows) of cash			0	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			-3.886.234	2.870.573
Payments to Acquire Entity's Shares or Other Equity Instruments			-663.500	0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments			1.675.499	0
Proceeds from borrowings			6.376.127	11.932.756
Proceeds from Loans			1.520.441	7.624.813
Proceeds From Issue of Debt Instruments			4.855.686	4.307.943
Repayments of borrowings			-8.686.329	-6.771.205
Loan Repayments			-4.243.321	-2.633.350
Payments of Issued Debt Instruments			-4.443.008	-4.137.855
Payments of Lease Liabilities			0	0
Dividends Paid	16		-1.251.353	-772.689
Interest paid			-1.336.678	-1.518.289
Interest Received			0	0
Other inflows (outflows) of cash			0	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES			2.738.801	350.643
Net increase (decrease) in cash and cash equivalents			2.738.801	350.643
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4		12.130.824	8.357.122
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4		14.869.625	8.707.765

Statement of changes in equity [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

Footnote Reference	Equity													
	Equity attributable to owners of parent (member)										Non controlling interests (member)			
	Issued Capital	Inflation Adjustments on Capital	Treasury Shares	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified in Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified in Profit Or Loss		Restricted Reserves Appropriated From Profits (member)	Other equity interest (member)		Retained Earnings		
					Gains/(Losses) on Revaluation and Remeasurement (member)		Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification				Prior Years' Profits or Losses	Net Profit or Loss	
Gains (Losses) on Remeasurements of Defined Benefit Plans														
Statement of changes in equity (abstract)														
Statement of changes in equity (line items)														
Equity at beginning of period	3.800.000	34.332.714	-2.261.388	20.037.893					5.673.379	11.656.288	-11.827.199	61.411.687	0	61.411.687
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								193.184		-12.020.383	11.827.199			0
Total Comprehensive Income (Loss)											905.060	905.060		905.060
Profit (loss)														0
Other Comprehensive Income (Loss)														0
Issue of equity														0
Capital Decrease														0
Capital Advance														0
Effect of Merger or Liquidation or Division														0
Effects of Business Combinations Under Common Control														0
Advance Dividend Payments														0
Dividends Paid											-772.688	-772.688		-772.688
Decrease through Other Distributions to Owners														0
Increase (Decrease) through Treasury Share Transactions														0
Increase (Decrease) through Share-Based Payment Transactions														0
Acquisition or Disposal of a Subsidiary														0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity														0
Transactions with noncontrolling shareholders														0
Increase through Other Contributions by Owners														0
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														0
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														0
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														0
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														0
Increase (decrease) through other changes, equity														0
Equity at end of period	3.800.000	34.332.714	-2.261.388	20.037.893	0			5.866.563		-1.136.783	905.060	61.544.059	0	61.544.059
Statement of changes in equity (abstract)														
Statement of changes in equity (line items)														
Equity at beginning of period	3.800.000	34.332.714	-2.261.388	20.037.893	0			5.866.563		-1.136.783	905.060	61.544.059	0	61.544.059
Adjustments Related to Accounting Policy Changes														0
Adjustments Related to Required Policy Changes														0
Adjustments Related to Voluntary Changes in Accounting Policies														0
Adjustments Related to Errors														0
Other Restatements														0
Restated Balances														0
Transfers								149.083		755.977	-905.060	0		0
Total Comprehensive Income (Loss)											-4.074.314	-4.074.314		-4.074.314
Profit (loss)														0
Other Comprehensive Income (Loss)														0
Issue of equity														0
Capital Decrease														0
Capital Advance														0
Effect of Merger or Liquidation or Division														0
Effects of Business Combinations Under Common Control														0
Advance Dividend Payments														0
Dividends Paid														0

