

KAMUYU AYDINLATMA PLATFORMU

BULLS GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş. Financial Report Unconsolidated 2025 - 1. 3 Monthly Notification

General Information About Financial Statements





Statement of Financial Position (Balance Sheet)

Presentation Currency TL

Nature of Financial Statements Unconsolidated

	Footnote Reference	Current Period 31.03.2025	Previous Period 31.12.2024
atement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	457.608.137	64.280.99
Financial Investments	6	340.000.000	0 1120010
Other Receivables	9	2.820.713	680.10
Other Receivables Due From Unrelated Parties	9	2.820.713	680.1
Prepayments	11	139.303	54.2
Prepayments to Unrelated Parties	11	139.303	54.2
Current Tax Assets	12	3.851.631	2.424.4
Other current assets	16	21.800	
SUB-TOTAL		804.441.584	67.439.7
Total current assets		804.441.584	67.439.7
NON-CURRENT ASSETS			
Financial Investments	6	3.769.027.740	4.026.915.4
Other Receivables	9	8.950	9.8
Other Receivables Due From Unrelated Parties	9	8.950	9.8
Property, plant and equipment	14	5.706.521	5.858.8
Right of Use Assets	16	9.613.895	14.944.3
Intangible assets and goodwill	15	116.719	117.84
Prepayments	11	243	28.8
Prepayments to Unrelated Parties		243	28.8
Total non-current assets		3.784.474.068	4.047.875.1
Total assets		4.588.915.652	4.115.314.9
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	7	4.786.277	8.952.18
Current Borrowings From Related Parties		45.404	79.50
Other short-term borrowings		45.404	79.50
Current Borrowings From Unrelated Parties	7	4.740.873	8.872.6
Lease Liabilities		4.740.873	8.872.6
Trade Payables		30.787	44.4
Trade Payables to Unrelated Parties	8	30.787	44.4
Employee Benefit Obligations	10	321.373	288.6
Other Payables		958.465	608.9
Other Payables to Unrelated Parties	9	958.465	608.9
SUB-TOTAL		6.096.902	9.894.2
Total current liabilities		6.096.902	9.894.2
NON-CURRENT LIABILITIES			
Long Term Borrowings		5.444.227	13.216.90
Long Term Borrowings From Related Parties		5.444.227	13.216.9
Lease Liabilities	7	5.444.227	13.216.9
Employee Benefit Obligations	17	299.549	203.00
Total non-current liabilities		5.743.776	13.419.9
Total liabilities		11.840.678	23.314.14
EQUITY			
Equity attributable to owners of parent		4.577.074.974	4.092.000.7
Issued capital	18	268.000.000	200.000.0
Inflation Adjustments on Capital	18	263.149.921	263.149.9
Share Premium (Discount)	18	825.623.939	66.092.7
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	18	128.163	64.3
	18	670.536	670.5
Restricted Reserves Appropriated From Profits			
Restricted Reserves Appropriated From Profits Prior Years' Profits or Losses	18	3.562.023.219	2.038.648.88
		3.562.023.219 -342.520.804 4.577.074.974	2.038.648.88 1.523.374.33 4.092.000.7 6



Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency TL
Nature of Financial Statements Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 31.03.2025	Previous Period 01.01.2024 - 31.03.2024
tatement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	21	81.127.815	1.046.896.50
Cost of sales	21	-50.357.678	-220.511.88
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		30.770.137	826.384.63
GROSS PROFIT (LOSS)		30.770.137	826.384.6
General Administrative Expenses	22	-15.566.252	-8.052.3
Other Income from Operating Activities	23	181.179.861	1.826.486.5
Other Expenses from Operating Activities	23	-521.032.109	-205.549.3
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-324.648.363	2.439.269.4
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-324.648.363	2.439.269.4
Finance income	24		15.500.0
Finance costs	25	-505.939	-2.153.4
Gains (losses) on net monetary position		-17.366.502	-755.257.6
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-342.520.804	1.697.358.3
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-342.520.804	1.697.358.3
PROFIT (LOSS)		-342.520.804	1.697.358.3
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	
Owners of Parent		-342.520.804	1.697.358.3
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Discontinued Operations			
Pay Başına Kazanç	27	-1,28000000	8,490000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss	20	63.783	-50.3
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		63.783	-50.3
Taxes Relating to Remeasurements of Defined Benefit Plans	20	63.783	-50.3
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	
OTHER COMPREHENSIVE INCOME (LOSS)		63.783	-50.3
TOTAL COMPREHENSIVE INCOME (LOSS)		-342.457.021	1.697.307.9
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	
Non-controlling interests			



Statement of cash flows (Indirect Method)

Presentation Currency TL

Nature of Financial Statements Unconsolidated

Profit Ross				
1-15 1-15	Profit (Loss)			
Adjustments for Recordial Profit (Less)			-670.644.648	1.467.767.02
Adjustments for depreciation and amortisation expense Adjustments for provisions Related with Employee Benefits Adjustments for interest from the common sequence Adjustments for interest from the common sequence Adjustments for interest from the common sequence Adjustments for interest from the common sequence Adjustments for interest sequence Adjustments for interest sequence Adjustments for interest sequence Adjustments for interest sequence Adjustments for interest sequence Adjustments for interest sequence Adjustments for decrease (increase) in trade accounts receivable Decrease (increase) in trade accounts receivable Decrease (increase) in trade accounts receivable Adjustments for Decrease (increase) in trade accounts receivable Decrease (increase) in trade accounts Related with Operations Decrease (increase) in trade accounts Decrease (increase) in t	Adjustments to Reconcile Profit (Loss)		-342.520.804	1.697.358.38
Adjustments for (Peevrand of Provisions Related with Employee Benefits Adjustments for (Peevrand of Provisions Related with Employee Benefits Adjustments for Interest (Income) Expenses Adjustments for Interest (Income) Expenses Adjustments for Interest (Income) Expenses Adjustments for Interest (Income) Expenses Adjustments for Interest (Income) Expenses Adjustments for Interest (Income) Expenses (Income)			15.171.322	-201.785.04
Adjustments for (Newstand of) Provisions Related with Employee Benefits Adjustments for Interest (Income) Expenses Adjustments for Interest (Income) Expenses Adjustments for Interest (Income) Expenses Adjustments for Interest (Income) Adjustments for Interest (Income) Adjustments for Interest (Income) Adjustments for Interest (Income) Changes in Working Capital Decrease (Increase) in Interest expenses in Interest expenses in Interest expenses in Interest (Income) Decrease (Increase) in Interest (Income) Decrease (Income) Decrease (Income) in Interest (Income) Decrease (Income) in Interest (Income) Decrease (Income) in Interest (Income) Decrease (Income) in Interest (Income) Decrease (Income) in Interest (Income) Decrease (In	Adjustments for depreciation and amortisation expense	14-15-16	1.714.322	1.880.19
Employee Benefits	Adjustments for provisions		192.970	181.33
Adjustments for interest expense Adjustments for interest expense Adjustments for interest expense Adjustments for increase (increase) in Train Accounts Receivables Changes in Working Capital Decrease (increase) in Train Accounts Receivables From Unrelated Parties Adjustments for decrease (increase) in trade Accounts Receivables From Unrelated Parties Adjustments for Decrease (increase) in Other Receivables Related with Operations Decrease (increase) in Other Unrelated Party 9 2.139,707 3.15.48 Receivables Related with Operations Decrease (increase) in Prepaid Expenses 11 5.56.455 1.00.158 Decrease (increase) in Trade Accounts Payables to Unrelated Parties Unrelated Parties Unrelated Parties Increase (Decrease) in Trade Accounts Payables to Unrelated Parties Unrelated Parties Unrelated Parties Increase (Decrease) in Trade Accounts Payables to Unrelated Parties Unrelated Parties Increase (Decrease) in Trade Accounts Payables to Unrelated Parties Increase (Decrease) in Trade Accounts Payables to Unrelated Parties Increase (Decrease) in Trade Accounts Payables to Unrelated Parties Increase (Decrease) in Trade Accounts Payables to Unrelated Parties Increase (Decrease) in Other Operating Payables to Unrelated Parties Increase (Decrease) in Other Operating Payables Increase (Decrease) in Other Operating Payables to Unrelated Parties Increase (Decrease) in Other Operating Payables to Unrelated Parties Increase (Decrease) in Other Operating Payables to Unrelated Parties Increase (Decrease) in Other Operating Payables to Unrelated Parties Increase (Decrease) in Other Operating Payables to Unrelated Parties Increase (Decrease) in Other Operating Payables to Unrelated Parties Increase (Decrease) in Other Operating Payables to Unrelated Parties Increase (Decrease) in Other Operating Payables to Unrelated Parties Increase (Decrease) in Other Operating Payables to Unrelated Parties Increase (Decrease) in Other Operating Payables to Unrelated Parties Increase (Decrease) in Other Operating Payables to Unrelated Parties Increas		17	192.970	181.33
Adjustments Related to Sain and Losses on Net Monetary Position Changes in Working Capital Decrease (Increase) in Transcal Investments Adjustments for decrease (Increase) in Trade Accounts receivable Related with Capital Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties Decrease (Increase) in Other Receivables Related with Operations Decrease (Increase) in Other Receivables Related with Operations Decrease (Increase) in Other Receivables Related with Operations Decrease (Increase) in Trade Accounts Payables to Decrease (Increase) in Trade Accounts Payables to Unrelated Parties Unrelated Parties Increase (Decrease) in Indee Accounts Payables to Unrelated Parties Unrelated Parties Increase (Decrease) in Trade Accounts Payables to Unrelated Parties Other Adjustments for Other Operating Payables to Unrelated Parties Unrelated Parties Unrelated Parties Other Adjustments for Other Poperating Payables to Unrelated Parties Unrelated Parties Other Adjustments for Other Increase (Decrease) in Other Operating Payables to Unrelated Parties Unrelated Parties Unrelated Parties Other Adjustments for Other Poperating Payables to Unrelated Parties Unrelated Parties Other Adjustments for Other Poperating Payables to Unrelated Parties Unrelated Parties Other Adjustments for Other Poperating Payables to Unrelated Parties Unrelated Parties Other Adjustments for Other Poperating Payables to Unrelated Parties Unrelated Parties Other Adjustments for Other Poperating Payables to Unrelated Parties Unrelated Parties Other Adjustments for Other Poperating Payables to Unrelated Parties Unrelated Parties Other Adjustments for Other Poperating Payables to Unrelated Parties Unrelated Parties Other Notes (Occase) in Unrelated Parties (Occase) in Unrelated Parties Other Increase (Occase) in Unrelated Parties (Occase) in Unrelated Parties (Occase) in Unrelated Parties (Occase) in Unrelated Parties (Occase) in Unrelated Parties (Occase) in Unrelated Pa	Adjustments for Interest (Income) Expenses		494.586	
Monetary Position	Adjustments for interest expense		494.586	
Decrease (Increase) in Financial (Investments 6 340,000,000 25,833,21	•		12.769.444	-203.846.57
Adjustments for decrease) in trade accounts receivables receivables per controlled parties processes (increase) in Trade Accounts Receivables from Limited Parties per controlled parties per controlled parties payables to the parties payables to the processe (increase) in Properties payables to the processes (increase) in Properties payables to the processes (increase) in Properties payables to the processes (increase) in Properties payables to the processes (increase) in Properties payables to the processes (increase) in Properties payables to the processes (increase) in Properties payables to the processes (increase) in Properties payables to the processes (increase) in Properties payables to the processes (in Employee Benefit Liabilities to the processes (in Control Payables to the processes) in Employee Benefit Liabilities to the processes (in Control Payables to the processes) in Control Payables to the Processes (in Other Operating Payables to the Processes (in Control Payables to the Processes) in Control Payables to the Processes (in Control Payables Related with Operations to Control Payables Rela	Changes in Working Capital		-343.276.606	-27.753.72
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	Decrease (Increase) in Financial Investments	6	-340.000.000	-25.833.21
Adjustments for Decrease (Increase) in Other Perceivables Related with Operations Decrease (Increase) in Other Durelated Party Receivables Related with Operations Decrease (Increase) in Other Durelated Party Receivables Related with Operations Decrease (Increase) in Prepaid Expenses 11				-502.14
Decrase (Increase) in Other Unrelated Party	from Unrelated Parties	8		-502.14
Receivables Related with Operations 9	Related with Operations		-2.139.707	-715.49
Adjustments for increase (decrease) in trade accounts payable 1		9	-2.139.707	-715.49
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties 1.3.673 2.63.08 Increase (Decrease) in Employee Benefit Liabilities 10 32.772 2.26.32 Adjustments for increase (decrease) in other operating payables 349.466 200.50 Increase (Decrease) in Other Operating Payables to Unrelated Parties 4 349.466 200.50 Increase (Decrease) in Other Operating Payables to Unrelated Parties 4 349.466 200.50 Other Adjustments for Other Increase (Decrease) in Working Capital 1.448.979 617.87 Decrease (Increase) in Other Assets Related with Operations 12 1.448.979 648.70 Decrease (Increase) in Other Payables Related with Operations 19 3.0.82 Cash Flows from (used in) Operations 470.626.088 1.467.819.61 Payments Related with Provisions for Employee Benefits 1.8.560 4.52.56 CASH Flows From (Used in) Operations 470.626.088 1.467.819.61 Payments Related with Provisions for Employee Benefits 1.8.560 4.52.56 CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES 257.768.906 1.652.721.54 Purchase of Property, Plant, Equipment and Intangible 1.18.811 4.1989.28 Purchase of Property, Plant, Equipment 14.15-16 118.811 4.1989.28 Purchase of Property, Plant, Equipment 14.15-16 1.8.811 4.1989.28 Purchase of From sales of other long-term assets 23 257.887.717 1.650.629.90 CASH FLOWS FROM (USED IN) PINANCING ACTIVITIES 88.61.31.661 219.508.18 Proceeds from Issuing Shares or Other Equity Instruments 799.531.228 Proceeds from Issuing Shares or Other Equity Instruments 799.531.228 Proceeds from Issuing Shares or Other Equity Instruments 799.531.228 Proceeds from Issuing Shares or Other Equity Instruments 799.531.228 Proceeds from Issuing Shares or Other Equity Instruments 799.531.228 Proceeds from Issuing Shares or Other Equity Instruments 799.531.228 Proceeds from Issuing Shares or Other Equity Instruments 799.531.228 Proceeds from Issuing Shares		11	-56.485	-1.021.85
Unrelated Parties 1-13-673 1-26-3-08 Increase (Decrease) in Employee Benefit Liabilities 10 32,772 2-36-32 Adjustments for increase (decrease) in other operating payables 349,466 200,50 Increase (Decrease) in Other Operating Payables to Unrelated Parties 4 349,466 200,50 Unrelated Parties 4 349,466 200,50 Other Adjustments for Other Increase (Decrease) in Working Capital 1-1448,979 617,87 Decrease (Increase) in Other Assets Related with Operations 12 1-1448,979 648,70 Increase (Decrease) in Other Payables Related with Operations 19 -30,82 Increase (Decrease) in Other Payables Related with Operations 4-70,626,088 1.467,819,61 Payments Related with Provisions for Employee Benefits -18,560 -32,58 CASH Flows from (used in) Operations 4-70,626,088 1.467,819,61 Payments Related with Provisions for Employee Benefits -18,560 -32,58 CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES 257,768,906 -1,652,721,54 Purchase of Property, Plant, Equipment and Intangible -118,811 -2,091,63 Payments of Property, Plant, Equipment 14-15-16 -118,811 -1,989,28 Purchase of Intangible assets -118,811 -1,989,28 Purchase of Intangible assets -1,45-16 -1,650,629,90 CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES 25,787,717 -1,650,629,90 CASH CLOWS FROM (USED IN) FINANCING ACTIVITIES 326,131,661 219,508,18 Proceeds from Issuing Shares or Other Equity Instruments 759,531,228 Proceeds from Missuing Shares or Other Equity Instruments 759,531,228 Proceeds from Missuing Shares or Other Equity Instruments 759,531,228 Repayments of borrowings -34,102 -3,70 Cash Outflows from Other Financial Liabilities 7 -1,365,465 -1,454,23 Other inflows (outflows) of cash 18 68,000,000 220,966,12 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 18,55,671 SEFORE EFFECT OF EXCHANGE RATE CHANGES 18,55,671 SEFORE EFFECT OF EXCHANGE RATE CHANGES 15			-13.673	-263.08
Adjustments for increase (decrease) in other operating payables on the coperating payables on the coperating Payables to unrelated Parties Other Adjustments for Other Increase (Decrease) in Working Capital Decrease (Increase) in Other Assets Related with Operations on the coperations f the coperation of the coperation on the coperation on the coperation of the coperation of the coperation on the coperation of the cope		8	-13.673	-263.08
Dayables 149,466 149,566 140,566 140,566 140,566 140,566 140,566 140,566 140,566 140,566 140,566 146,566 140,566 140,566 146	Increase (Decrease) in Employee Benefit Liabilities	10	32.772	-236.32
Unrelated Parties Other Adjustments for Other Increase (Decrease) in Working Capital Decrease (Increase) in Other Assets Related with Operations Increase (Decrease) in Other Payables Related with Operations Increase (Decrease) in Other Payables Related with Operations Increase (Decrease) in Other Payables Related with Operations Cash Flows from (used in) Operations Payments Related with Provisions for Employee Benefits ASSH FLOWS FROM (USED IN) INVESTING ACTIVITIES Purchase of Property, Plant, Equipment and Intangible Assets Purchase of Property, Plant, Equipment and Intangible Assets Purchase of intangible assets Purchase of intan			349.466	200.50
Norking Capital 1.448.979 618.76 Decrease (Increase) in Other Assets Related with Operations 12 1.448.979 648.70 Increase (Decrease) in Other Payables Related with Operations 19 -1.448.979 648.70 Cash Flows from (used in) Operations -670.626.088 1.467.819.61 Payments Related with Provisions for Employee Benefits -18.560 5.52.58 Payments Related with Provisions for Employee Benefits -18.560 5.52.58 Payments Related with Provisions for Employee Benefits -18.560 -1.652.721.54 Purchase of Property, Plant, Equipment and Intangible Assets -118.811 -2.091.63 Purchase of Property, Plant, Equipment and Intangible Assets -118.811 -1.999.28 Purchase of property, plant and equipment 14.15-16 -118.811 -1.999.28 Purchase of intangible assets 14.15-16 -118.811 -1.999.28 Purchase of intangible assets 14.15-16 -118.811 -1.999.28 Purchase of intangible assets 14.15-16 -118.811 -1.999.28 Purchase of intangible assets 14.15-16 -1.86.161 -1.86.062.99 Payments of Loss of Intangible assets 14.15-16 -1.86.161 -1.86.062.99 Proceeds from Issuing Shares or Other Equity Instruments 759.531.228 Proceeds from Issuing Shares or Other Equity Instruments 759.531.228 Proceeds from issuing shares 759.531.228 Repayments of borrowings -34.102 -3.70 Cash Outflows from Other Financial Liabilities 7 -1.365.665 -1.454.23 Other inflows (outflows) of cash 18 68.000.000 20.966.12 SETORE EFFECT OF EXCHANGE RATE CHANGES 18.56.000 34.553.67 SETORE EFFECT OF EXCHANGE RATE CHANGES 18.55.919 34.553.67 SETORE EFFECT OF EXCHANGE RATE CHANGES 18.55.919 34.553.67 SETORE EFFECT OF EXCHANGE RATE CHANGES 18.55.919 34.553.67 SETORE EFFECT OF EXCHANGE RATE CHANGES 18.55.919 34.553.67 SETORE EFFECT OF EXCHANGE RATE CHANGES 18.55.919 34.553.67 SETORE EFFECT OF EXCHANGE RATE CHANGES 18.55.919 34.553.67 SETORE EFFECT OF EXCHANGE RATE CHA		4	349.466	200.50
Operations			-1.448.979	617.87
Cash Flows from (used in) Operations		12	-1.448.979	648.70
Payments Related with Provisions for Employee Benefits CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES Purchase of Property, Plant, Equipment and Intangible Assets Purchase of property, plant and equipment Purchase of intangible assets Purchase of intangible assets Proceeds from sales of other long-term assets Proceeds from sales of other long-term assets 23 CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES Proceeds from Issuing Shares or Other Equity Instruments Proceeds from Issuing Shares or Other Equity Instruments Proceeds from Issuing Shares Proceeds from Other Financial Liabilities Proceeds Italian (Islabilities) Cash Outflows from Other Financial Liabilities Proceeds Italian (Islabilities) Payments of Lease Liabilities Proceeds Italian (Islabilities) Payments of Lease Liabilities Proceeds Italian (Islabilities) Payments of Lease Liabilities Proceeds Italian (Islabilities) Payments of Lease Liabilities Proceeds Italian (Islabilities) Payments of Lease Liabilities Proceeds Italian (Islabilities) Payments of Lease Liabilities Payments of Lease Liabilities Proceeds Italian (Islabilities) Payments of Lease Liabilities Payments of		19		-30.82
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES 257.768.906 -1.652.721.54 Purchase of Property, Plant, Equipment and Intangible Assets -118.811 -2.091.63 Purchase of property, plant and equipment 14-15-16 -118.811 -1.989.28 Proceeds from sales of other long-term assets 23 257.887.717 -1.650.629.90 CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES 826.131.661 219.508.18 Proceeds from Issuing Shares or Other Equity Instruments 795.531.228 Proceeds from issuing shares 795.531.228 Repayments of borrowings -34.102 -3.70 Cash Outflows from Other Financial Liabilities 7 -1.365.465 -1.454.23 Other inflows (outflows) of cash 18 68.000.000 220.966.12 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES 413.255.919 34.553.67 Net increase (decrease) in cash and cash equivalents 413.255.919 34.553.67 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 64.280.999 51.543.50	Cash Flows from (used in) Operations		-670.626.088	1.467.819.61
Purchase of Property, Plant, Equipment and Intangible Assets Purchase of property, plant and equipment Purchase of property, plant and equipment Purchase of intangible assets Purchase of intangible assets Proceeds from sales of other long-term assets 23 257.887.717 -1.650.629.90 CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES Proceeds from Issuing Shares or Other Equity Instruments Proceeds from issuing shares Proceeds from issuing shares Repayments of borrowings Repayments of borrowings 7 234.102 -3.70 Payments of Lease Liabilities 7 Payments of Lease Liabilities 7 Payments of Lease Liabilities 7 1365.465 Other inflows (outflows) of cash NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES Net increase (decrease) in cash and cash equivalents CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD PERIOD 14.15.16 14.15.16 15.15.15.15.15 15.15.15.15 15.15.15.15 16.20 17 18.20	Payments Related with Provisions for Employee Benefits		-18.560	-52.58
Assets Purchase of property, plant and equipment Purchase of intangible assets 14-15-16 Proceeds from sales of other long-term assets 23 257.887.717 -1.650.629.90 CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES Proceeds from Issuing Shares or Other Equity Instruments Proceeds from Issuing Shares or Other Equity Instruments Proceeds from issuing shares Proceeds from other Financial Liabilities Proceeds from Other Financial Liabilities Payments of borrowings Assets Proceeds from Other Financial Liabilities Payments of Lease Liabilities Proceeds from Other Financial Liabilities Payments of Lease Liabili	CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		257.768.906	-1.652.721.54
Purchase of intangible assets Proceeds from sales of other long-term assets 23 257.887.717 -1.650.629.90 CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES Proceeds from Issuing Shares or Other Equity Instruments Proceeds from Issuing shares Proceeds from issuing shares Repayments of borrowings Cash Outflows from Other Financial Liabilities 7 Payments of Lease Liabilities 7 1-34.102 -3.70 Payments of Lease Liabilities 7 1-1.365.465 -1.454.23 Other inflows (outflows) of cash NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES Net increase (decrease) in cash and cash equivalents CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 14-15-16 1-105.0629.90 1-1.650.629 1-1.650.			-118.811	-2.091.63
Proceeds from sales of other long-term assets CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES Proceeds from Issuing Shares or Other Equity Instruments Proceeds from issuing shares Proceeds from issuing shares Repayments of borrowings Cash Outflows from Other Financial Liabilities 7 Payments of Lease Liabilities 7 Cher inflows (outflows) of cash NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES Net increase (decrease) in cash and cash equivalents CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD PROCEEDS SECURITIES 23 257.887.717 -1.650.629.90 329.908.18 219.508.18 21	Purchase of property, plant and equipment	14-15-16	-118.811	-1.989.28
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES Proceeds from Issuing Shares or Other Equity Instruments Proceeds from issuing shares Proceeds from issuing shares Repayments of borrowings Cash Outflows from Other Financial Liabilities 7 Payments of Lease Liabilities 7 Payments of Lease Liabilities 7 1.365.465 -1.454.23 Other inflows (outflows) of cash NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES Net increase (decrease) in cash and cash equivalents CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 826.131.661 759.531.228 759.531.228 7-3.70 -3.70	Purchase of intangible assets	14-15-16		-102.35
Proceeds from Issuing Shares or Other Equity Instruments Proceeds from issuing shares Repayments of borrowings Cash Outflows from Other Financial Liabilities 7 Payments of Lease Liabilities 7 Payments of Lease Liabilities 7 Other inflows (outflows) of cash 18 68.000.000 220.966.12 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES Net increase (decrease) in cash and cash equivalents CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 1759.531.228 7 759.531.228 7 7-34.102 7-3.70 7 8-34.102 7 9-34.102 9-34.10		23	257.887.717	-1.650.629.90
Proceeds from issuing shares Repayments of borrowings Cash Outflows from Other Financial Liabilities 7 Payments of Lease Liabilities 7 Other inflows (outflows) of cash NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES Net increase (decrease) in cash and cash equivalents CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD Proceeds from issuing shares 759.531.228 759.531.228 759.531.228 743.102 -3.70	· · · · · ·		826.131.661	219.508.18
Repayments of borrowings Cash Outflows from Other Financial Liabilities 7 Payments of Lease Liabilities 7 Other inflows (outflows) of cash NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES Net increase (decrease) in cash and cash equivalents CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD REPAYMENT OF EXCHANGE RATE CHANGES A13.255.919 34.553.67 64.280.999 51.543.50				
Cash Outflows from Other Financial Liabilities 7 -34.102 -3.70 Payments of Lease Liabilities 7 -1.365.465 -1.454.23 Other inflows (outflows) of cash NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES Net increase (decrease) in cash and cash equivalents CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	-		759.531.228	
Payments of Lease Liabilities 7 -1.365.465 -1.454.23 Other inflows (outflows) of cash 18 68.000.000 220.966.12 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES Net increase (decrease) in cash and cash equivalents 413.255.919 34.553.67 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 51.543.50	• • •			-3.70
Other inflows (outflows) of cash NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES Net increase (decrease) in cash and cash equivalents CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 18 68.000.000 413.255.919 34.553.67 64.280.999 51.543.50				
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES Net increase (decrease) in cash and cash equivalents CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 413.255.919 34.553.67 64.280.999 51.543.50	•			
Net increase (decrease) in cash and cash equivalents CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 413.255.919 64.280.999 51.543.50	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	18		
PERIOD 64.280.999 51.543.50	BEFORE EFFECT OF EXCHANGE RATE CHANGES Net increase (decrease) in cash and cash equivalents			34.553.67
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS -19.928.781 -14.360.42	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		64.280.999	51.543.50
	INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-19.928.781	-14.360.425



Statement of changes in equity [abstract]

Presentation Currency
Nature of Financial Statements

Unconsolidated

		Equity												
		Equity attributable to owners of parent [member]												
	Footnote Reference						Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss	Other Accumulated Comprehensi	ve Income That Will Be Reclassified In Profit Or Loss		Retained Earning			
		Issued Capital	Inflation Adjustments on Capit	tal Additional Capital Contribution of Sh	areholders Share prem	niums or discounts	Gains/Losses on Revaluation and Remeasurement [member]			Restricted Reserves Appropriated From Profits [member]			Non-controlling interests [member]	
							Gains (Losses) on Remeasurements of Defined Benefit Plans	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss		
Statement of changes in equity [abstract]														
Statement of changes in equity [line items]														
Equity at beginning of period		40.000.000	143.510.8	866	279.561.924	66.090.632	-52.892			670.51	54.211.374	1.984.435.772	Į.	2.568.428.19
Adjustments Related to Accounting Policy Changes														
Adjustments Related to Required Changes in Accounting Policies Adjustments Polated to Voluntary Changes in														
Adjustments Related to Voluntary Changes in Accounting Policies														
Adjustments Related to Errors Other Restatements														
Restated Balances														
Transfers		160.000.000	119.624.3	387	-279.561.924						1.984.373.309	-1.984.435.772		
Total Comprehensive Income (Loss)														
Profit (loss)														
Other Comprehensive Income (Loss)							-50,398					1.697.358.388		1.697.307.99
Issue of equity														
Capital Decrease														
Capital Advance Effect of Merger or Liquidation or Division														
Effects of Business Combinations Under Common														
Control Advance Dividend Payments														
od Dividends Paid														
Decrease through Other Distributions to Owners														
Increase (Decrease) through Treasury Share Transactions														
Increase (Decrease) through Share-Based Payment Transactions														
Acquisition or Disposal of a Subsidiary														
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity														
Transactions with noncontrolling shareholders														
Increase through Other Contributions by Owners														
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														
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 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 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														
Increase (decrease) through other changes, equity														
Equity at end of period		200.000.000	263.135.2	253		66.090.632	-103.290			670.51	5 2.038.584.683	1.697.358.388	4.265.736.181	4.265.736.18
Statement of changes in equity [abstract]														
Statement of changes in equity [line items]														
Equity at beginning of period Adjustments Related to Accounting Policy Changes		200.000.000	263.149.9	921		66.092.711	64.380			670.53	5 2.038.648.881	1.523.374.338		4.092.000.767
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											1.523.374.338	-1.523.374.338		
Total Comprehensive Income (Loss)														
Profit (loss)														
Other Comprehensive Income (Loss)						759.531.228	63.783					-342.520.804		417.074.20
Issue of equity Capital Decrease		68.000.000												68.000.000
Capital Decrease Capital Advance														
Effect of Merger or Liquidation or Division														
Effects of Business Combinations Under Common Control														
Advance Dividend Payments								<u> </u>						
Dividends Paid														

Decrease through Other Distributions to Owners Increase (Decrease) through Treasury Share Transactions Increase (Decrease) through Share-Based Payment Transactions Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity Transactions with noncontrolling shareholders Increase through Other Contributions by Owners Increase through Other Contributions by Owners

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

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

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

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

Increase (decrease) through other changes, equity

825.623.939

3.562.023.219 -342.520.804

4.577.074.974 4.577.074.974

Increase (decrease) through other changes, equity

Equity at end of period