



## KAMUYU AYDINLATMA PLATFORMU

# TURKCELL İLETİŞİM HİZMETLERİ A.Ş. Holding Financial Report Consolidated 2025 - 2. 3 Monthly Notification

General Information About Financial Statements



**MERKEZİ KAYIT  
İSTANBUL**  
Türkiye Sermaye Piyasası - Merkezi  
Saklama ve Veri Depolama Kuruluşu

## Independet Audit Comment

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

### Ara Dönem Özet Konsolide Finansal Tablolara İlişkin Sınırlı Denetim Raporu

Turkcell İletişim Hizmetleri Anonim Şirketi Yönetim Kurulu'na

#### Giriş

Turkcell İletişim Hizmetleri Anonim Şirketi ("Şirket") ile bağlı ortaklıklarının ("Grup") 30 Haziran 2025 tarihli ilişikteki ara dönem özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait özet konsolide kâr veya zarar tablosunun, konsolide diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide finansal tabloların Türkiye Muhasebe Standardı 34, Ara Dönem Finansal Raporlama Standardı'na (TMS 34) uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet konsolide finansal tablolara ilişkin bir sonuç bildirmektir.

#### Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı (SBDS) 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

## *Sonuç*

Sınırlı denetimimize göre ilişikteki ara dönem özet konsolide finansal tabloların, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Birkan Avcıl, SMMM

Sorumlu Denetçi

13 Ağustos 2025

İstanbul, Türkiye



Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	20	116.601.097	80.428.396
Financial Investments	19	10.465.244	8.028.351
Time Deposits		453.282	1.243.626
Financial Assets at Fair Value Through Profit or Loss		4.408.140	4.169.562
Financial Assets at Fair Value Through Other Comprehensive Income		5.603.822	2.615.163
Financial Assets Measured at Amortised Cost		0	0
Trade Receivables		21.772.684	19.495.954
Trade Receivables Due From Related Parties		479.576	287.635
Trade Receivables Due From Unrelated Parties		21.293.108	19.208.319
Receivables From Financial Sector Operations		8.054.076	8.333.255
Receivables From Financial Sector Operations Due From Related Parties		0	0
Receivables From Financial Sector Operations Due From Unrelated Parties		8.054.076	8.333.255
Reserve Deposits with the Central Bank of the Republic Turkey		917.619	858.783
Other Receivables		178.644	395.015
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties		178.644	395.015
Contract Assets		6.030.248	6.067.567
Contract Assets from Sale of Goods and Service Contracts		6.030.248	6.067.567
Derivative Financial Assets	16	2.520.570	2.383.779
Inventories		731.243	787.095
Prepayments		3.480.453	2.765.367
Prepayments to Related Parties		448.873	431.589
Prepayments to Unrelated Parties		3.031.580	2.333.778
Current Tax Assets		228.508	241.521
Other current assets		2.936.129	2.864.585
Other Current Assets Due From Related Parties		0	0
Other Current Assets Due From Unrelated Parties		2.936.129	2.864.585
SUB-TOTAL		173.916.515	132.649.668
Non-current Assets or Disposal Groups Classified as Held for Sale		0	0
Total current assets		173.916.515	132.649.668
NON-CURRENT ASSETS			
Financial Investments	19	20.421.173	20.784.181
Financial Assets at Fair Value Through Profit or Loss		3.304.603	6.955.786
Financial Assets at Fair Value Through Other Comprehensive Income		17.116.570	13.828.395
Trade Receivables		188.733	382.730
Trade Receivables Due From Related Parties		0	0
Trade Receivables Due From Unrelated Parties		188.733	382.730
Receivables From Financial Sector Operations		274.878	428.367
Receivables From Financial Sector Operations Due From Unrelated Parties		274.878	428.367
Other Receivables		838.564	911.689
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties		838.564	911.689
Contract Assets		266.739	192.517
Contract Assets from Sale of Goods and Service Contracts		266.739	192.517
Investments accounted for using equity method		4.056.683	6.176.747
Investment property		191.714	218.570
Property, plant and equipment	5	128.067.910	122.070.968
Machinery And Equipments		96.861.513	96.561.255
Other property, plant and equipment		31.206.397	25.509.713
Right of Use Assets	7	21.101.130	11.870.256
Intangible assets and goodwill	6	93.644.943	95.523.701

Goodwill		687.166	687.166
Licenses		23.436.879	27.198.513
Computer Softwares		44.701.992	42.803.011
Other intangible assets		24.818.906	24.835.011
Prepayments		6.348.671	6.827.410
Prepayments to Related Parties		4.748	1.787
Prepayments to Unrelated Parties		6.343.923	6.825.623
Deferred Tax Asset		7.563.472	2.961.042
Other Non-current Assets		500.562	682.052
Total non-current assets		283.465.172	269.030.230
Total assets		457.381.687	401.679.898
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	17	15.914.566	21.679.530
Current Borrowings From Related Parties	4	6.254.502	12.180.007
Bank Loans		4.455.829	11.081.250
Lease Liabilities		1.222.999	18.820
Issued Debt Instruments		575.674	1.079.937
Current Borrowings From Unrelated Parties		9.660.064	9.499.523
Bank Loans		6.039.778	5.874.794
Lease Liabilities		1.575.512	1.200.298
Issued Debt Instruments		2.044.774	2.424.431
Current Portion of Non-current Borrowings	17	43.522.435	38.880.185
Current Portion of Non-current Borrowings from Related Parties	4	101.002	14.653
Bank Loans		101.002	14.653
Current Portion of Non-current Borrowings from Unrelated Parties		43.421.433	38.865.532
Bank Loans		20.553.572	18.269.888
Issued Debt Instruments		22.867.861	20.595.644
Trade Payables		19.107.181	26.555.559
Trade Payables to Related Parties		1.416.963	1.119.948
Trade Payables to Unrelated Parties		17.690.218	25.435.611
Employee Benefit Obligations		1.203.323	1.040.856
Other Payables		13.951.744	8.130.203
Other Payables to Related Parties		1.429.775	0
Other Payables to Unrelated Parties		12.521.969	8.130.203
Contract Liabilities		1.909.260	1.776.361
Contract Liabilities from Sale of Goods and Service Contracts		1.909.260	1.776.361
Derivative Financial Liabilities	16	2.548.360	578.081
Deferred Income Other Than Contract Liabilities		951.690	592.191
Deferred Income Other Than Contract Liabilities From Related Parties		2.615	0
Deferred Income Other Than Contract Liabilities from Unrelated Parties		949.075	592.191
Current tax liabilities, current		2.420.755	1.307.573
Current provisions		1.104.825	5.425.755
Current provisions for employee benefits		718.736	5.049.127
Other current provisions		386.089	376.628
Other Current Liabilities		14.549	13.321
SUB-TOTAL		102.648.688	105.979.615
Liabilities included in disposal groups classified as held for sale		0	0
Total current liabilities		102.648.688	105.979.615
NON-CURRENT LIABILITIES			
Long Term Borrowings	17	113.421.078	61.178.167
Long Term Borrowings From Related Parties	4	7.590.990	277.831
Bank Loans		141.973	166.008
Lease Liabilities		7.449.017	111.823
Issued Debt Instruments		0	0
Long Term Borrowings From Unrelated Parties		105.830.088	60.900.336
Bank Loans		45.149.891	37.398.071
Lease Liabilities		4.072.644	4.295.688
Issued Debt Instruments		56.607.553	19.206.577
Trade Payables		401.517	197.263
Trade Payables To Related Parties		16.872	295
Trade Payables To Unrelated Parties		384.645	196.968
Contract Liabilities		2.359.768	2.511.818
Contract Liabilities from Sale of Goods and Service Contracts		2.359.768	2.511.818
Deferred Income Other Than Contract Liabilities		257.283	248.129
Deferred Income Other Than Contract Liabilities From Related Parties		0	0

Deferred Income Other Than Contract Liabilities from Unrelated Parties		257.283	248.129
Non-current provisions		5.997.002	5.776.355
Non-current provisions for employee benefits		3.742.285	3.537.645
Other non-current provisions		2.254.717	2.238.710
Deferred Tax Liabilities		11.012.273	6.125.084
Other non-current liabilities		1.577.646	1.522.252
Total non-current liabilities		135.026.567	77.559.068
Total liabilities		237.675.255	183.538.683
EQUITY			
Equity attributable to owners of parent		219.706.432	218.141.215
Issued capital		2.200.000	2.200.000
Inflation Adjustments on Capital		52.268.315	52.268.315
Additional Capital Contribution of Shareholders		0	0
Treasury Shares (-)		-1.523.495	-1.549.608
Share Premium (Discount)		48.929	48.929
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-3.600.861	-3.603.469
Gains (Losses) on Revaluation and Remeasurement		-3.600.861	-3.603.469
Gains (Losses) on Remeasurements of Defined Benefit Plans		-3.600.861	-3.603.469
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-36.204.157	-38.380.394
Exchange Differences on Translation		-23.873.740	-25.916.610
Gains (Losses) on Hedge		-1.742.051	-1.236.525
Gains (Losses) on Cash Flow Hedges		5.442.034	6.659.781
Gains (Losses) on Hedges of Net Investment in Foreign Operations		-7.184.085	-7.896.306
Gains (Losses) on Revaluation and Reclassification		-138.985	-63.310
Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income		-138.985	-63.310
Change in Value of Time Value of Options		-10.449.381	-11.163.949
Restricted Reserves Appropriated From Profits		41.135.692	40.959.036
Prior Years' Profits or Losses		157.914.255	138.752.701
Current Period Net Profit Or Loss		7.467.754	27.445.705
Non-controlling interests		0	0
Total equity		219.706.432	218.141.215
Total Liabilities and Equity		457.381.687	401.679.898



Profit or loss [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024	Current Period 3 Months 01.04.2025 - 30.06.2025	Previous Period 3 Months 01.04.2024 - 30.06.2024
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	15	98.431.799	88.172.294	50.295.274	45.021.512
Revenue from Finance Sector Operations	15	5.433.744	4.101.574	2.726.645	2.128.663
Other Revenues from Finance Sector Operations		5.433.744	4.101.574	2.726.645	2.128.663
TOTAL REVENUE		103.865.543	92.273.868	53.021.919	47.150.175
Cost of sales		-71.490.009	-68.307.706	-36.797.375	-34.330.097
Cost of Finance Sector Operations		-3.491.567	-2.915.393	-1.781.713	-1.493.618
Other Expenses Related with Finance Sector Operations		-3.491.567	-2.915.393	-1.781.713	-1.493.618
TOTAL COSTS		-74.981.576	-71.223.099	-38.579.088	-35.823.715
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		26.941.790	19.864.588	13.497.899	10.691.415
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		1.942.177	1.186.181	944.932	635.045
GROSS PROFIT (LOSS)		28.883.967	21.050.769	14.442.831	11.326.460
General Administrative Expenses		-4.095.880	-3.317.004	-1.975.410	-1.617.224
Marketing Expenses		-6.749.535	-5.621.395	-3.341.475	-3.047.825
Other Income from Operating Activities	11	20.601.867	8.224.109	11.198.497	2.932.665
Other Expenses from Operating Activities	11	-1.226.019	-1.234.898	-483.773	-518.423
PROFIT (LOSS) FROM OPERATING ACTIVITIES		37.414.400	19.101.581	19.840.670	9.075.653
Investment Activity Income	12	5.091.135	2.289.371	2.444.822	643.947
Investment Activity Expenses	12	-125.644	-118.637	-66.036	-62.961
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9		-513.715	-633.650	-308.007	-339.478
Share of Profit (Loss) from Investments Accounted for Using Equity Method	13	-2.120.064	-1.110.756	-1.204.156	-1.028.912
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		39.746.112	19.527.909	20.707.293	8.288.249
Finance income	10	87.611	485.391	-379.120	-345.652
Finance costs	10	-28.663.493	-17.527.116	-15.076.254	-6.570.930
Gains (losses) on net monetary position	23	1.842.565	5.502.345	826.134	1.626.234
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		13.012.795	7.988.529	6.078.053	2.997.901
Tax (Expense) Income, Continuing Operations		-5.357.638	-1.723.687	-1.690.141	209.415
Current Period Tax (Expense) Income		-4.327.558	-216.651	-3.667.363	-151.227
Deferred Tax (Expense) Income		-1.030.080	-1.507.036	1.977.222	360.642
PROFIT (LOSS) FROM CONTINUING OPERATIONS		7.655.157	6.264.842	4.387.912	3.207.316
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS	22	-187.403	1.504.660	-187.403	713.167
PROFIT (LOSS)		7.467.754	7.769.502	4.200.509	3.920.483
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	-9.744	0	-1.783
Owners of Parent		7.467.754	7.779.246	4.200.509	3.922.266
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)		3,51000000	2,88000000	2,01000000	1,47000000
Basic Earnings (Loss) Per Share from Discontinued Operations					
Durdurulan Faaliyetlerden Pay Başına Kazanç (Zarar)		-0,09000000	0,69000000	-0,09000000	0,33000000
Diluted Earnings Per Share					





Statement of Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024	Current Period 3 Months 01.04.2025 - 30.06.2025	Previous Period 3 Months 01.04.2024 - 30.06.2024
Statement of Other Comprehensive Income					
PROFIT (LOSS)		7.467.754	7.769.502	4.200.509	3.920.483
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		2.608	22.516	1.313	1.560
Gains (Losses) on Remeasurements of Defined Benefit Plans		4.654	24.108	1.969	2.567
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		0	0	0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-2.046	-1.592	-656	-1.007
Taxes Relating to Remeasurements of Defined Benefit Plans		-2.046	-1.592	-656	-1.007
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		2.176.237	508.380	1.093.908	287.235
Exchange Differences on Translation of Foreing Operations		2.042.870	-1.200.378	772.687	-903.208
Gains (losses) on exchange differences on translation of Foreign Operations		2.042.870	-1.200.378	772.687	-903.208
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0	0	0
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		-100.900	-11.020	559.814	-584
Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income		-100.900	-11.020	559.814	-584
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-1.632.327	-426.215	-707.724	-1.253.197
Gains (Losses) on Cash Flow Hedges		-1.632.327	-426.215	-707.724	-1.253.197
Reclassification Adjustments on Cash Flow Hedges		0	0	0	0
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations		949.628	605.251	224.479	553.103
Gains (Losses) on Hedges of Net Investments in Foreign Operations		949.628	605.251	224.479	553.103
Change in Value of Time Value of Options		952.757	1.235.993	343.227	1.997.727
Gains (Losses) on Change in Value of Time Value of Options		952.757	1.235.993	343.227	1.997.727
Reclassification Adjustments on Change in Value of Time Value of Options		0	0	0	0
Change in Value of Forward Elements of Forward Contracts		0	0	0	0
Change in Value of Foreign Currency Basis Spreads		0	0	0	0
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		0	0	0	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-35.791	304.749	-98.575	-106.606
Taxes Relating to Exchange Differences on Translation of Foreign Operations		0	-24.149	0	-1.312
Taxes Relating to Financial Assets Measured at Fair Value through Other Comprehensive Income		25.225	10.272	-139.954	2.700
Taxes Relating to Cash Flow Hedges		414.580	-302.321	183.305	162.301
Taxes Relating to Gains or Losses on Hedges of Net Investments in Foreign Operations		-237.407	310.940	-56.120	18.798
Taxes Relating to Change in Value of Time Value of Options of Other Comprehensive Income		-238.189	310.007	-85.806	-289.093
OTHER COMPREHENSIVE INCOME (LOSS)		2.178.845	530.896	1.095.221	288.795
TOTAL COMPREHENSIVE INCOME (LOSS)		9.646.599	8.300.398	5.295.730	4.209.278
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	-9.744	0	-1.783
Owners of Parent		9.646.599	8.310.142	5.295.730	4.211.061



# Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>42.842.926</b>	<b>29.066.722</b>
Profit (Loss)		7.467.754	7.769.502
Profit (Loss) from Continuing Operations		7.655.157	6.264.842
Profit (Loss) from Discontinued Operations	22	-187.403	1.504.660
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>54.018.804</b>	<b>36.814.735</b>
Adjustments for depreciation and amortisation expense	5-6-7	27.778.859	29.293.908
Adjustments for Impairment Loss (Reversal of Impairment Loss)	5	171	-2.026
Other Adjustments for Impairment Loss (Reversal of Impairment Loss)		171	-2.026
Adjustments for provisions		2.309.891	2.412.022
Adjustments for (Reversal of) Other Provisions		2.309.891	2.412.022
Adjustments for Interest (Income) Expenses		1.774.882	4.242.920
Adjustments for interest expense		1.774.882	4.242.920
Adjustments for unrealised foreign exchange losses ( gains)		16.722.033	4.625.318
Adjustments for fair value losses (gains)		1.271.651	-2.554.247
Adjustments for Fair Value Losses (Gains) of Financial Assets	12	-373.533	-1.298.636
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		1.645.184	-1.255.611
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	13	2.120.064	1.110.756
Adjustments for undistributed profits of associates		2.120.064	1.110.756
Adjustments for Tax (Income) Expenses		5.357.638	2.007.764
Adjustments for losses (gains) on disposal of non-current assets		-7.327	9.944
Adjustments for losses (Gains) Arised from Sale of Other Non-current Assets		-7.327	9.944
Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations		0	0
Adjustments Related to Gain and Losses on Net Monetary Position		-3.378.097	-4.404.263
Other adjustments to reconcile profit (loss)		69.039	72.639
<b>Changes in Working Capital</b>		<b>-14.396.964</b>	<b>-13.962.606</b>
Decrease (increase) in reserve deposits with Central Bank of Turkey		-58.836	391.227
Adjustments for decrease (increase) in trade accounts receivable		-2.034.047	-1.819.462
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-2.034.047	-1.819.462
Decrease (increase) in Financial Sector Receivables		338.134	1.694.123
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		345.843	712.715
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		345.843	712.715
Adjustments for Decrease (Increase) in Contract Assets		-37.438	-1.451.776
Decrease (Increase) In Contract Assets From Sale Of Goods And Service Contracts		-37.438	-1.451.776
Adjustments for decrease (increase) in inventories		55.852	8.015
Decrease (Increase) in Prepaid Expenses		-1.290.125	-1.206.129
Adjustments for increase (decrease) in trade accounts payable		-8.684.526	-7.183.377
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-8.684.526	-7.183.377
Adjustments for Increase (Decrease) in Contract Liabilities		-19.151	-224.552
Increase (Decrease) In Contract Liabilities From Sale Of Goods And Service Contracts		-19.151	-224.552
Adjustments for increase (decrease) in other operating payables		1.615.510	761.298
Increase (Decrease) in Other Operating Payables to Unrelated Parties		1.615.510	761.298
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		368.653	112.612

Other Adjustments for Other Increase (Decrease) in Working Capital		-4.996.833	-5.757.300
Decrease (Increase) in Other Assets Related with Operations		117.295	-269.025
Increase (Decrease) in Other Payables Related with Operations		-5.114.128	-5.488.275
Cash Flows from (used in) Operations		47.089.594	30.621.631
Interest paid		-8.024.348	-7.773.763
Interest received		6.979.043	6.432.698
Income taxes refund (paid)		-3.201.363	-213.844
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-28.857.162	-34.227.780
Cash Inflows from Losing Control of Subsidiaries or Other Businesses		0	0
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		0	0
Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures		0	0
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		0	0
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities		39.298.469	6.218.264
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		-43.862.999	-17.644.095
Proceeds from sales of property, plant, equipment and intangible assets		604.350	1.339.144
Proceeds from sales of property, plant and equipment		604.350	1.339.144
Purchase of Property, Plant, Equipment and Intangible Assets		-27.601.889	-25.881.697
Purchase of property, plant and equipment		-16.457.866	-15.769.267
Purchase of intangible assets		-11.144.023	-10.112.430
Cash advances and loans made to other parties		1.053.778	-2.541.477
Other inflows (outflows) of cash		1.651.129	4.282.081
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		34.807.320	6.655.152
Payments from changes in ownership interests in subsidiaries that do not result in loss of control		0	0
Payments to Acquire Entity's Shares or Other Equity Instruments		-53.008	0
Payments to Acquire Entity's Shares		-53.008	0
Proceeds from borrowings		86.788.672	47.548.410
Proceeds from Loans		43.724.028	38.527.595
Proceeds From Issue of Debt Instruments		43.064.644	9.020.815
Repayments of borrowings		-44.337.100	-37.153.005
Loan Repayments		-38.287.090	-30.834.243
Payments of Issued Debt Instruments		-6.050.010	-6.318.762
Payments of Lease Liabilities		-3.539.435	-3.213.194
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		3.238.559	3.137.937
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		-3.630.492	-3.664.996
Dividends Paid		-3.659.876	0
Other inflows (outflows) of cash		0	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		48.793.084	1.494.094
Effect of exchange rate changes on cash and cash equivalents		1.345.416	523.787
Net increase (decrease) in cash and cash equivalents		50.138.500	2.017.881
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	20	80.101.394	90.669.286
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-13.705.602	-18.077.192
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	20	116.534.292	74.609.975

[illegible]

