



**KAMUYU AYDINLATMA PLATFORMU**

**REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş.**  
**Financial Report**  
**Consolidated**  
**2017 - 2. 3 Monthly Notification**

**General Information About Financial Statements**



Independent Audit Company	BİLGİLİ BAĞIMSIZ DENETİM A.Ş.
Audit Type	Continuous
Audit Result	Positive

## ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN

### SINIRLI DENETİM RAPORU

Reysaş Taşımacılık ve Lojistik Ticaret A.Ş.

Yönetim Kurulu'na

#### Giriş

Reysaş Taşımacılık ve Lojistik Ticaret A.Ş.'nin ("Şirket") ve bağlı ortaklıklarının (birlikte "Grup" olarak anılacaktır.) 30 Haziran 2017 tarihli ilişikteki konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık döneme ait konsolide kâr veya zarar ve konsolide diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34 Ara Dönem Finansal Raporlama Standardı 'na ("TMS 34") uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere ilişkin bir sonuç bildirmektir.

#### Sınırlı denetimin kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı (SBDS) 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi" ne uygun olarak yürütülmüştür. Ara dönem 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 Standartları'na 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 konsolide finansal bilgilerin, Grup'un 30 Haziran 2017 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının TMS 34 Ara Dönem Finansal Raporlama Standardı 'na uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

## Diğer Husus

Grup'un 31 Aralık 2016 tarihinde sona eren yıla ait konsolide finansal tablolarının denetimi ve 30 Haziran 2016 tarihinde sonra eren döneme ait özet konsolide finansal bilgilerinin sınırlı denetimi başka bir bağımsız denetim firması tarafından yapılmış, söz konusu bağımsız denetim firması tarafından hazırlanan 13 Mart 2017 tarihli bağımsız denetim raporunda olumlu görüş verilmiş ve 19 Ağustos 2016 tarihli sınırlı denetim raporunda TMS 34'e uygun olmayan herhangi bir hususa rastlanmadığı ifade edilmiştir.

İstanbul, 21 Ağustos 2017

BİLGİLİ BAĞIMSIZ DENETİM A.Ş.

Member firm of AGN International

Rafet KALKAN

Sorumlu Denetçi, YMM

## Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2017	Previous Period 31.12.2016
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	43.023.393	71.661.582
Cash Accounts Regarding Real Estate Projects		0	0
Financial Investments	8	21.716	20.638
Restricted Bank Balances		0	0
Time Deposits		0	0
Financial Assets Available-for-sale		0	0
Financial Investments Held To Maturity		0	0
Financial Assets at Fair Value Through Profit or Loss		21.716	20.638
Financial Assets Held For Trading		0	0
Other Financial Assets Measured at Fair Value Through Profit or Loss		21.716	20.638
Financial Assets Designated at Fair Value Through Profit or Loss		0	0
Financial Investments with Risks on Policyholders		0	0
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Financial Assets Measured At Fair Value Through Other Comprehensive Income		0	0
Investments in Equity Instruments		0	0
Financial Assets Measured at Amortised Cost		0	0
Other Financial Investments		0	0
Financial Assets Given As Collateral		0	0
Trade Receivables		71.601.568	63.876.453
Trade Receivables Due From Related Parties	6	36.815.420	28.127.572
Trade Receivables Due From Unrelated Parties	11	34.786.148	35.748.881
Receivables From Financial Sector Operations		0	0
Receivables From Financial Sector Operations Due From Related Parties		0	0
Receivables From Financial Sector Operations Due From Unrelated Parties		0	0
Reserve Deposits with the Central Bank of the Republic Turkey		0	0
Other Receivables		5.482.876	13.465.040
Other Receivables Due From Related Parties	6	3.583.571	12.014.984
Other Receivables Due From Unrelated Parties	12	1.899.305	1.450.056
Receivables from Ongoing Construction or Service Contracts		0	0
Related Party Receivables From Ongoing Construction or Service Contracts		0	0
Unrelated Party Receivables From Ongoing Construction or Service Contracts		0	0
Financial Assets Regarding Service Concession Arrangements		0	0
Derivative Financial Assets		0	0
Derivative Financial Assets Held for Trading		0	0
Derivative Financial Assets Held for Hedging		0	0
Inventories	14	3.229.768	2.439.874
Inventories Work-in Progress		0	0
Biological Assets		0	0
Prepayments		30.408.384	42.186.372
Prepayments to Related Parties	6	19.795.589	35.236.602
Prepayments to Unrelated Parties	15	10.612.795	6.949.770
Deferred Insurance Acquisition Costs		0	0
Current Tax Assets	18	139.699	278.764
Current Non-cash Free Collaterals that can be Used		0	0
Other current assets		21.083.835	23.227.565
Other Current Assets Due From Related Parties	6	0	0
Other Current Assets Due From Unrelated Parties	19	21.083.835	23.227.565
<b>SUB-TOTAL</b>		<b>174.991.239</b>	<b>217.156.288</b>
Non-current Assets or Disposal Groups Classified as Held for Sale		0	0

Non-current Assets or Disposal Groups Classified as Held for Distribution to Owners		0	0
<b>Total current assets</b>		<b>174.991.239</b>	<b>217.156.288</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	8	0	0
Restricted Bank Balances		0	0
Time Deposits		0	0
Financial Assets Available-for-Sale		0	0
Financial Investments Held To Maturity		0	0
Financial Assets at Fair Value Through Profit or Loss		0	0
Financial Assets Held For Trading		0	0
Other Financial Assets Measured at Fair Value Through Profit or Loss		0	0
Financial Assets Designated As at Fair Value Through Profit or Loss		0	0
Financial Investments with Risks on Policyholders		0	0
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Financial Assets Measured At Fair Value Through Other Comprehensive Income		0	0
Investments in Equity Instruments		0	0
Financial Assets Measured at Amortised Cost		0	0
Other Financial Investments		0	0
Investments in subsidiaries, joint ventures and associates		0	0
Trade Receivables	11	0	82.813
Trade Receivables Due From Related Parties	6	0	0
Trade Receivables Due From Unrelated Parties	11	0	82.813
Receivables From Financial Sector Operations		0	0
Receivables From Financial Sector Operations Due From Related Parties		0	0
Receivables From Financial Sector Operations Due From Unrelated Parties		0	0
Other Receivables		1.143.833	792.297
Other Receivables Due From Related Parties	6	0	0
Other Receivables Due From Unrelated Parties	12	1.143.833	792.297
Receivables from Ongoing Construction or Service Contracts		0	0
Related Party Receivables From Ongoing Construction or Service Contracts		0	0
Unrelated Party Receivables From Ongoing Construction or Service Contracts		0	0
Financial Assets regarding Service Concession Arrangements		0	0
Derivative Financial Assets		0	0
Derivative Financial Assets Held for Trading		0	0
Derivative Financial Assets Held for Hedging		0	0
Inventories	14	29.742.179	29.742.179
Investments accounted for using equity method	22	25.086.097	25.128.394
Biological assets		0	0
Investment property	23	421.173.471	402.136.307
Investment Properties Work in Progress		0	0
Property, plant and equipment	24	461.296.310	406.271.503
Land and Premises	24	219.397.099	202.748.341
Land Improvements	24	8.256.596	8.357.684
Buildings	24	23.312.942	23.373.666
Machinery And Equipments	24	18.610.819	16.298.718
Vehicles	24	42.836.527	43.609.317
Fixtures and fittings	24	970.364	1.003.480
Leasehold Improvements	24	46.313	62.755
Bearer Plants		0	0
Assets Subject to Depletion		0	0
Construction in Progress	24	147.865.650	110.817.542
Operational Lease Assets		0	0
Other property, plant and equipment		0	0
Intangible assets and goodwill	25	11.194	13.714
Goodwill		0	0
Rights Regarding Concession Arrangements		0	0
Other Rights		0	0
Patents		0	0
Brand names		0	0
Licenses	25	10.979	13.498
Computer Softwares	25	215	215
Capitalized Development Costs		0	0
Other intangible assets	25	0	1
Prepayments		22.906.055	26.640.010

Prepayments to Related Parties	6	0	0
Prepayments to Unrelated Parties	15	22,906.055	26,640.010
Deferred Tax Asset	33	2,028.049	2,350.748
Current Tax Assets, Non-current	18	0	0
Non-current Non-cash Free Collaterals that can be Used		0	0
Other Non-current Assets	19	0	0
Other Non-Current Assets Due From Related Parties		0	0
Other Non-Current Assets Due From Unrelated Parties		0	0
<b>Total non-current assets</b>		<b>963,387.188</b>	<b>893,157.965</b>
<b>Total assets</b>		<b>1,138,378.427</b>	<b>1,110,314.253</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	9	181,734.862	156,529.470
Current Borrowings From Related Parties		0	0
Bank Loans		0	0
Leasing Debts		0	0
Issued Debt Instruments		0	0
Other short-term borrowings		0	0
Current Borrowings From Unrelated Parties		181,734.862	156,529.470
Bank Loans	9	164,667.007	144,499.097
Leasing Debts	9	17,067.855	12,030.373
Issued Debt Instruments		0	0
Other short-term borrowings		0	0
Current Portion of Non-current Borrowings		0	0
Current Portion of Non-current Borrowings from Related Parties		0	0
Bank Loans		0	0
Leasing Debts		0	0
Issued Debt Instruments		0	0
Current Portion of other Non-current Borrowings		0	0
Current Portion of Non-current Borrowings from Unrelated Parties		0	0
Bank Loans		0	0
Leasing Debts		0	0
Issued Debt Instruments		0	0
Current Portion of other Non-current Borrowings		0	0
Other Financial Liabilities		0	0
Put Option Liabilities Related with Non-controlling Interests		0	0
Financial Guarantee Contracts		0	0
Other Miscellaneous Financial Liabilities		0	0
Trade Payables		69,691.128	81,711.188
Trade Payables to Related Parties	6	41,334.913	51,033.845
Trade Payables to Unrelated Parties	11	28,356.215	30,677.343
Payables on Financial Sector Operations		0	0
Payables to Related Parties on Financial Sector Operations		0	0
Payables to Unrelated Parties on Financial Sector Operations		0	0
Employee Benefit Obligations	13	978.376	1,161.937
Other Payables		15,202.451	11,183.958
Other Payables to Related Parties	6	6,269.881	4,510.573
Other Payables to Unrelated Parties	12	8,932.570	6,673.385
Payables due to Ongoing Construction or Service Contracts		0	0
Payables to Related Parties due to Ongoing Construction or Service Contracts		0	0
Payables to Unrelated Parties due to Ongoing Construction or Service Contracts		0	0
Liabilities Due to Investments Accounted for Using Equity Method		0	0
Derivative Financial Liabilities		0	0
Derivative Financial Liabilities Held for trading		0	0
Derivative Financial Liabilities Held for Hedging		0	0
Government Grants		0	0
Deferred Income		10,995.867	8,022.983
Deferred Income From Related Parties	6	0	0
Deferred Income from Unrelated Parties	15	10,995.867	8,022.983
Current tax liabilities, current	17	654.419	2,016.355
Current provisions		458.733	239.161
Current provisions for employee benefits	20	458.733	239.161
Insurance Technical Reserves		0	0
Other current provisions	19	0	0
Other Current Liabilities		0	319.994
Other Current Liabilities to Related Parties		0	0

Other Current Liabilities to Unrelated Parties	19	0	319.994
<b>SUB-TOTAL</b>		<b>279.715.836</b>	<b>261.185.046</b>
Liabilities included in disposal groups classified as held for sale		0	0
Liabilities Included in Disposal Groups Classified as Held for Distribution to Owners		0	0
<b>Total current liabilities</b>		<b>279.715.836</b>	<b>261.185.046</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	9	623.628.456	621.803.756
Long Term Borrowings From Related Parties		0	0
Bank Loans		0	0
Leasing Debts		0	0
Issued Debt Instruments		0	0
Other Long-term borrowings		0	0
Long Term Borrowings From Unrelated Parties		623.628.456	621.803.756
Bank Loans	9	566.719.610	560.063.998
Leasing Debts	9	56.908.846	61.739.758
Issued Debt Instruments		0	0
Other long-term borrowings		0	0
Other Financial Liabilities		0	0
Put Option Liabilities Related with Non-controlling Interests		0	0
Financial Guarantee Contracts		0	0
Other Miscellaneous Financial Liabilities		0	0
Trade Payables	11	0	0
Trade Payables To Related Parties		0	0
Trade Payables To Unrelated Parties		0	0
Payables on Financial Sector Operations		0	0
Payables to Related Parties on Financial Sector Operations		0	0
Payables to Unrelated Parties on Financial Sector Operations		0	0
Employee Benefit Obligations		0	0
Other Payables		2.166.223	707.016
Other Payables to Related Parties	6	0	0
Other Payables to Unrelated parties	12	2.166.223	707.016
Payables due to Ongoing Construction or Service Contracts		0	0
Payables to Related Parties due to Ongoing Construction or Service Contracts		0	0
Payables to Unrelated Parties due to Ongoing Construction or Service Contracts		0	0
Liabilities due to Investments Accounted for Using Equity Method		0	0
Derivative Financial Liabilities		0	0
Derivative Financial Liabilities Held for Trading		0	0
Derivative Financial Liabilities Held for Hedging		0	0
Government grants		0	0
Deferred Income	15	21.351.791	22.722.597
Deferred Income From Related Parties	6	0	0
Deferred Income from Unrelated Parties	15	21.351.791	22.722.597
Non-current provisions		12.689.333	11.763.639
Non-current provisions for employee benefits	20	3.741.901	3.090.533
General Provisions		0	0
Free Provisions for Contingencies		0	0
Insurance Technical Reserves		0	0
Other non-current provisions	20	8.947.432	8.673.106
Current Tax Liabilities		0	0
Deferred Tax Liabilities	33	0	0
Other non-current liabilities	19	0	0
Other Non-Current Liabilities to Related Parties		0	0
Other Non-current Liabilities to Unrelated Parties		0	0
<b>Total non-current liabilities</b>		<b>659.835.803</b>	<b>656.997.008</b>
<b>Total liabilities</b>		<b>939.551.639</b>	<b>918.182.054</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		131.651.614	125.329.727
Issued capital	26	119.350.000	119.350.000
Inflation Adjustments on Capital	26	40.859	40.859
Balancing Account for Merger Capital		0	0
Additional Capital Contribution of Shareholders		0	0
Capital Advance		0	0
Treasury Shares (-)	26	-2.177.230	-2.177.230
Capital Adjustments due to Cross-Ownership (-)		0	0
Share Premium (Discount)	26	0	0

Effects of Business Combinations Under Common Control			0	0
Put Option Revaluation Fund Related with Non-controlling Interests			0	0
Share Based payments (-)			0	0
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss			10.501.319	10.676.803
Gains (Losses) from investments in equity instruments			0	0
Gains (Losses) on Revaluation and Remeasurement	26		10.501.319	10.676.803
Increases (Decreases) on Revaluation of Property, Plant and Equipment	26		8.898.510	8.898.510
Increases (Decreases) on Revaluation of Intangible assets			0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans	26		1.602.809	1.778.293
Other Revaluation Increases (Decreases)			0	0
Gains (Losses) Due to Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability			0	0
Gains (Losses) on Hedging Instruments that Hedge Investments in Equity Instruments			0	0
Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss			0	0
Exchange Differences on Translation			0	0
Other Gains (Losses)			0	0
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	26		0	0
Exchange Differences on Translation			0	0
Gains (Losses) on Hedge			0	0
Gains (Losses) on Cash Flow Hedges			0	0
Gains (Losses) on Hedges of Net Investment in Foreign Operations			0	0
Other Gains (Losses) on Hedge			0	0
Gains (Losses) on Revaluation and Reclassification			0	0
Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets			0	0
Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income			0	0
Other Gains (Losses) on Revaluation and Reclassification			0	0
Change in Value of Time Value of Options			0	0
Change in Value of Forward Elements of Forward Contracts			0	0
Change in Value of Foreign Currency Basis Spreads			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
Other Gains (Losses)			0	0
Restricted Reserves Appropriated From Profits			44.006.204	42.574.754
Profit from Sales of Participation Shares or Property that will be Added to Share Capital			31.790.583	30.359.133
Legal Reserves	26		10.038.391	10.038.391
Treasury Share Reserves	26		2.177.230	2.177.230
Venture Capital Fund			0	0
Other Restricted Profit Reserves			0	0
Other equity interest			0	0
Other reserves			0	0
Advance Dividend Payments (Net) (-)			0	0
Prior Years' Profits or Losses	26		-46.566.909	-11.666.050
Current Period Net Profit Or Loss			6.497.371	-33.469.409
Non-controlling interests			67.175.174	66.802.472
<b>Total equity</b>			<b>198.826.788</b>	<b>192.132.199</b>
<b>Total Liabilities and Equity</b>			<b>1.138.378.427</b>	<b>1.110.314.253</b>

## Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

Profit or loss [abstract]	Footnote Reference	Current Period	Previous Period	Current Period 3	Previous Period
		01.01.2017 - 30.06.2017	01.01.2016 - 30.06.2016	Months 01.04.2017 - 30.06.2017	3 Months 01.04.2016 - 30.06.2016
<b>PROFIT (LOSS)</b>					
Revenue	27	217.872.840	173.585.941	111.778.078	90.928.051
Cost of sales	27	-158.241.397	-136.581.251	-81.268.873	-72.288.522
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>59.631.443</b>	<b>37.004.690</b>	<b>30.509.205</b>	<b>18.639.529</b>
Revenue from Finance Sector Operations		0	0	0	0
Fee, Premium, Commission and Other Service Income		0	0	0	0
Foreign Exchange Gains		0	0	0	0
Interest Income		0	0	0	0
Profit Share Income		0	0	0	0
Derivative Financial Transactions Gains		0	0	0	0
Income From Portfolio Management Operations		0	0	0	0
Income From Insurance Services		0	0	0	0
Income From Pension Services		0	0	0	0
Unrealized Profit from Financial Assets and Liabilities		0	0	0	0
Other Revenues from Finance Sector Operations		0	0	0	0
Cost of Finance Sector Operations		0	0	0	0
Fee, Premium, Commissions and Other Service Expenses		0	0	0	0
Foreign Exchange Losses		0	0	0	0
Interest Expenses		0	0	0	0
Profit Share Expenses		0	0	0	0
Provision Expenses		0	0	0	0
Derivative Financial Transactions Losses		0	0	0	0
Expenses Related with Portfolio Management Operations		0	0	0	0
Expenses For Insurance Services		0	0	0	0
Expenses For Pension Services		0	0	0	0
Unrealized Loss from Financial Assets and Liabilities		0	0	0	0
Other Expenses Related with Finance Sector Operations		0	0	0	0
<b>GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Change in Fair Value of Biological Assets		0	0	0	0
<b>GROSS PROFIT (LOSS)</b>		<b>59.631.443</b>	<b>37.004.690</b>	<b>30.509.205</b>	<b>18.639.529</b>
General Administrative Expenses		-2.053.450	-2.601.287	-192.997	-613.880
Marketing Expenses		-973.599	-634.106	-610.928	-396.938
Research and development expense		0	0	0	0
Other Income from Operating Activities	28	9.993.629	4.761.908	4.845.988	2.595.366
Other Expenses from Operating Activities	28	-8.201.416	-8.731.542	-4.354.808	-4.321.227
Other gains (losses)		0	0	0	0
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>58.396.607</b>	<b>29.799.663</b>	<b>30.196.460</b>	<b>15.902.850</b>
Difference between carrying amount of dividends payable and carrying amount of non-cash assets distributed		0	0	0	0
Gain (loss) arising from derecognition of financial assets measured at amortised cost		0	0	0	0
Investment Activity Income	29	977.039	5.963.565	6.076	2.078.242
Investment Activity Expenses	30	0	-804.853	0	827.082
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9		0	0	0	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method	22	1.133.710	-1.270.160	1.860.158	-1.341.177
Other income (expense) from subsidiaries, jointly controlled entities and associates		0	0	0	0
Gains (Losses) Arising from Difference Between Previous Amortised Cost and Fair Value of Financial Assets Reclassified out of Amortised Cost into Fair Value through Profit or Loss Measurement Category		0	0	0	0
Cumulative Gain (Loss) Previously Recognised in Other Comprehensive Income Arising from Reclassification of Financial Assets out of Fair Value through Other Comprehensive Income into Fair Value through Profit or Loss Measurement Category		0	0	0	0
Hedging Gains (Losses) for Hedge of Group of Items with Offsetting Risk Positions		0	0	0	0
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>60.507.356</b>	<b>33.688.215</b>	<b>32.062.694</b>	<b>17.466.997</b>
Finance income	31	16.744.437	15.047.553	10.430.944	3.566.782

Finance costs	32	-67.865.330	-47.725.337	-25.161.150	-25.077.753
Gains (losses) on net monetary position		0	0	0	0
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>9.386.463</b>	<b>1.010.431</b>	<b>17.332.488</b>	<b>-4.043.974</b>
Tax (Expense) Income, Continuing Operations		-2.517.215	-771.814	-1.121.751	-509.859
Current Period Tax (Expense) Income	18	-2.161.319	-1.816.589	-566.824	-1.091.041
Deferred Tax (Expense) Income	33	-355.896	1.044.775	-554.927	581.182
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>6.869.248</b>	<b>238.617</b>	<b>16.210.737</b>	<b>-4.553.833</b>
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		0	0	0	0
<b>PROFIT (LOSS)</b>		<b>6.869.248</b>	<b>238.617</b>	<b>16.210.737</b>	<b>-4.553.833</b>
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		371.877	89.483	5.356.942	-1.867.477
Owners of Parent		6.497.371	149.134	10.853.795	-2.686.356
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç</i>	34	0,05400000	0,00100000	0,09100000	-0,02300000
<b>Diluted Earnings Per Share</b>					

## Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2017 - 30.06.2017	Previous Period 01.01.2016 - 30.06.2016	Current Period 3 Months 01.04.2017 - 30.06.2017	Previous Period 3 Months 01.04.2016 - 30.06.2016
<b>Statement of Other Comprehensive Income</b>					
PROFIT (LOSS)		6.869.248	238.617	16.210.737	-4.553.833
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>-174.659</b>	<b>6.148.076</b>	<b>-330.304</b>	<b>5.985.540</b>
Gains (Losses) from Investments in Equity Instruments		0	0	0	0
Gains (Losses) on Revaluation of Property, Plant and Equipment		0	7.425.734	0	7.425.734
Gains (Losses) on Revaluation of Intangible Assets		0	0	0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans	26	-207.857	259.361	-397.000	56.191
Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability		0	0	0	0
Gains (Losses) on Hedging Instruments that Hedge Investments in Equity Instruments		0	0	0	0
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
Gains (Losses) on Remeasurements of Defined Benefit Plans of Associates and Joint Ventures Accounted for Using Equity Method		0	0	0	0
Revaluation Increases (Decreases) of Property, Plant and Equipment of Associates and Joint Ventures Accounted for Using Equity Method		0	0	0	0
Revaluation Increases (Decreases) of Intangible Assets of Associates and Joint Ventures Accounted for Using Equity Method		0	0	0	0
Other Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method		0	0	0	0
Exchange Differences on Translation		0	0	0	0
Other Components of Other Comprehensive Income 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		33.198	-1.537.019	66.696	-1.496.385
Current Period Tax (Expense) Income		0	0	0	0
Deferred Tax (Expense) Income		0	0	0	0
Taxes Relating to Gains (Losses) from Investments in Equity Instruments		0	0	0	0
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment		0	-1.485.147	0	-1.485.147
Taxes Relating to Gains (Losses) on Revaluation of Intangible Assets		0	0	0	0
Taxes Relating to Remeasurements of Defined Benefit Plans	33	33.198	-51.872	66.696	-11.238
Taxes Relating to Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability		0	0	0	0
Taxes Relating to Hedges of Investments in Equity Instruments of Other Comprehensive Income		0	0	0	0
Taxes Relating to Share 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 Exchange Differences on Translation		0	0	0	0
Taxes Relating to Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		0	0	0	0
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Exchange Differences on Translation		0	0	0	0
Gains (Losses) on Exchange Differences on Translation		0	0	0	0
Reclassification Adjustments on Exchange Differences on Translation		0	0	0	0
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0	0	0
Gains (losses) on Remeasuring Available-for-sale Financial Assets		0	0	0	0
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		0	0	0	0

Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0	0	0
Reclassification Adjustments on Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0	0	0
Amounts Removed from Equity and Adjusted Against Fair Value of Financial Assets on Reclassification out of Fair Value through Other Comprehensive Income Measurement Category		0	0	0	0
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		0	0	0	0
Gains (Losses) on Cash Flow Hedges		0	0	0	0
Reclassification Adjustments on Cash Flow Hedges		0	0	0	0
Amounts Removed from Equity and Included in Carrying Amount of Non-Financial Asset (Liability) whose Acquisition or Incurrence was Hedged Highly Probable Forecast Transaction		0	0	0	0
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations		0	0	0	0
Gains (Losses) on Hedges of Net Investments in Foreign Operations		0	0	0	0
Reclassification Adjustments on Hedges of Net Investments in Foreign Operations		0	0	0	0
Change in Value of Time Value of Options		0	0	0	0
Gains (Losses) on Change in Value of Time Value of Options		0	0	0	0
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
Gains (Losses) on Change in Value of Forward Elements of Forward Contracts		0	0	0	0
Reclassification Adjustments on 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
Gains (Losses) on Change in Value of Foreign Currency Basis Spreads		0	0	0	0
Reclassification Adjustments on 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
Gains (Losses) on Revaluation or Reclassification Adjustments of Available-for-Sale Financial Assets		0	0	0	0
Gains (Losses) on Cash Flow Hedges of Associates and Joint Ventures Accounted for Using Equity Method		0	0	0	0
Gains (Losses) on Hedges of Net Investment in Foreign Operations of Associates and Joint Ventures Accounted for Using Equity Method		0	0	0	0
Gains (Losses) on Exchange Differences on Translation of Investments Accounted for Using Equity Method		0	0	0	0
Other Gains (Losses) on 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
Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss		0	0	0	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0	0	0
Current Period Tax (Expense) Income		0	0	0	0
Deferred Tax (Expense) Income		0		0	0
Taxes Relating to Exchange Differences on Translation		0	0	0	0
Taxes Relating to Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0	0	0
Taxes Relating to Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0	0	0
Taxes Relating to Cash Flow Hedges		0	0	0	0
Taxes Relating to Gains or Losses on Hedges of Net Investments in Foreign Operations		0	0	0	0
Taxes Relating to Change in Value of Time Value of Options of Other Comprehensive Income		0	0	0	0
Taxes Relating to Change in Value of Forward Elements of Forward Contracts of Other Comprehensive Income		0	0	0	0
Taxes Relating to Change in Value of Foreign Currency Basis Spreads of Other Comprehensive Income		0	0	0	0
Taxes Relating to 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
Other Components Of Other Comprehensive Income That Will Be Reclassified To Profit Or Loss, Tax Effect		0	0	0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-174.659</b>	<b>6.148.076</b>	<b>-330.304</b>	<b>5.985.540</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>6.694.589</b>	<b>6.386.693</b>	<b>15.880.433</b>	<b>1.431.707</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		372.702	876.678	5.349.182	-1.553.382
Owners of Parent		6.321.887	5.510.015	10.531.251	2.985.089

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period		Previous Period	
		01.01.2017 - 30.06.2017		01.01.2016 - 30.06.2016	
<b>Statement of cash flows (Indirect Method)</b>					
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>					
Profit (Loss)		6.869.248	238.617		
Profit (Loss) from Continuing Operations		6.869.248	238.617		
Profit (Loss) from Discontinued Operations		0	0		
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>9.753.685</b>	<b>43.768.300</b>		
Adjustments for depreciation and amortisation expense	24-26	9.964.962	16.306.539		
Adjustments for Impairment Loss (Reversal of Impairment Loss)	11	0	-1.342.264		
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		0	0		
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Financial Assets or Investments		0	0		
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		0	0		
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Biological Assets		0	0		
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment		0	0		
Adjustments for Impairment Loss of Goodwill		0	0		
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Intangible Assets		0	0		
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Investment Properties		0	-1.342.264		
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Non-current Assets Classified as Held for Sale		0	0		
Other Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	0		
Adjustments for provisions	20	970.609	918.709		
Adjustments for (Reversal of) Provisions Related with Employee Benefits	20	696.283	918.709		
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		274.326	0		
Adjustments for (Reversal of) Restructuring Provisions		0	0		
Adjustments for (Reversal of) General Provisions		0	0		
Adjustments for (Reversal of) Free Provisions for Probable Risks		0	0		
Adjustments for (Reversal of) Warranty Provisions		0	0		
Adjustments for (Reversal of) Provisions Arised From Sectoral Requirements		0	0		
Adjustments for (Reversal of) Other Provisions		0	0		
Adjustments for Dividend (Income) Expenses		0	0		
Adjustments for Profit Share or Other Financial Instruments (Income) Expenses		0	0		
Adjustments for Bargain Purchase Gain		0	0		
Adjustments for Interest (Income) Expenses	11	-569.843	32.677.570		
Adjustments for Interest Income		0	-15.047.553		
Adjustments for interest expense	9	-569.843	47.725.123		
Deferred Financial Expense from Credit Purchases		0	0		
Unearned Financial Income from Credit Sales		0	0		
Adjustments for Income Arised from Government Grants		0	0		
Adjustments for Losses (Gains) on Barter Transactions		0	0		
Adjustments for unrealised foreign exchange losses (gains)		0	0		
Adjustments for share-based payments		0	0		
Adjustments for Manufacturers' Grants		0	0		
Adjustments for fair value losses (gains)	26	0	-7.425.734		
Adjustments for Fair Value Losses (Gains) of Issued Financial Instruments		0	0		
Adjustments for Fair Value Losses (Gains) of Investment Property	26	0	-7.425.734		
Adjustments for Fair Value Losses (Gains) of Financial Assets		0	0		
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		0	0		
Adjustments for Fair Value Losses (Gains) of Biological Assets and Agricultural Products		0	0		
Other Adjustments for Fair Value Losses (Gains)		0	0		
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	22	42.297	1.270.159		
Adjustments for undistributed profits of associates	22	42.297	1.270.159		

Adjustments For Undistributed Profits Of Joint Ventures		0	0
Adjustments for Tax (Income) Expenses	33	322.699	771.814
Other adjustments for non-cash items		0	0
Adjustments for losses (gains) on disposal of non-current assets	24-25	-977.039	876.542
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-977.039	0
Adjustments for Losses (Gains) Arised From Sale of Intangible Assets		0	0
Adjustments for Losses (Gains) Arised From Sale of Investment Property	24-25	0	876.542
Adjustments for Losses (Gains) Arised From Sale of Biological Assets		0	0
Adjustments for losses (Gains) Arised from Sale of Other Non-current Assets		0	0
Adjustments for Losses (Gains) Arised from Sale of Non-current Assets or Disposal Groups Classified as Held for Sale or as Held for Distribution to Owners		0	0
Adjustments for Stage of Completion of Construction or Service Contracts in Progress		0	0
Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments		0	0
Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations		0	0
Other adjustments for which cash effects are investing or financing cash flow		0	0
Other adjustments to reconcile profit (loss)		0	-285.035
<b>Changes in Working Capital</b>		<b>11.409.189</b>	<b>-20.174.645</b>
Decrease (Increase) in Financial Investments		-1.078	0
Decrease (increase) in reserve deposits with Central Bank of Turkey		0	0
Adjustments for decrease (increase) in trade accounts receivable		-7.642.303	-10.902.644
Decrease (Increase) in Trade Accounts Receivables from Related Parties	6	-8.687.848	-6.013.454
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	11	1.045.545	-4.889.190
Decrease (increase) in Financial Sector Receivables		0	0
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		7.630.628	-4.586.277
Decrease (Increase) in Other Related Party Receivables Related with Operations	6	8.431.413	-2.671.134
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	12	-800.785	-1.915.143
Decrease (Increase) in Receivables from Ongoing Construction or Service Contracts		0	0
Decrease (Increase) in Financial Assets Related to Concession Agreements		0	0
Decrease (Increase) in Derivative Financial Assets		0	0
Adjustments for decrease (increase) in inventories	14	-789.894	37.417
Decrease (Increase) in Biological Assets		0	0
Decrease (Increase) in Prepaid Expenses	15	15.511.943	1.083.165
Adjustments for increase (decrease) in trade accounts payable		-12.020.060	-6.491.019
Increase (Decrease) in Trade Accounts Payables to Related Parties	6	-9.698.932	1.390.916
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	11	-2.321.128	-7.881.935
Increase (decrease) in Payables due to Finance Sector Operations		0	0
Increase (Decrease) in Employee Benefit Liabilities	13	-183.561	403.573
Increase (Decrease) in Payables Due to Ongoing Construction or Service Contracts		0	0
Adjustments for increase (decrease) in other operating payables		5.477.700	895.340
Increase (Decrease) in Other Operating Payables to Related Parties	6	1.759.308	-1.621.157
Increase (Decrease) in Other Operating Payables to Unrelated Parties	12	3.718.392	2.516.497
Increase (Decrease) in Derivative Financial Liabilities		0	0
Increase (Decrease) in Government Grants and Assistance		0	0
Increase (Decrease) in Deferred Income	15	1.602.078	-216.232
Other Adjustments for Other Increase (Decrease) in Working Capital		1.823.736	-397.968
Decrease (Increase) in Other Assets Related with Operations	19	2.143.730	151.608
Increase (Decrease) in Other Payables Related with Operations	19	-319.994	-549.576
<b>Cash Flows from (used in) Operations</b>		<b>28.032.122</b>	<b>23.832.272</b>
Dividends paid		0	0
Dividends received		0	0
Interest paid		0	0
Interest received		0	0
Cash Outflows From Participation (Profit) Shares or Other Financial Instruments		0	0

Cash Inflows From Participation (Profit) Shares or Other Financial Instruments		0	0
Rent Paid		0	0
Rent Received		0	0
Cash Outflows from Acquisition of Share or Debt Instruments of Other Business Organizations or Funds		0	0
Proceeds from Sale of Share or Debt Instruments of Other Business Organizations or Funds		0	0
Cash Outflows Due to Capital Increases of Associates, Joint Ventures and Cooperative Activities		0	0
Payments Related with Provisions for Employee Benefits		0	0
Payments Related with Other Provisions		0	0
Income taxes refund (paid)	17-18	-1.222.871	142.984
Other inflows (outflows) of cash		0	0
Net Cash Flows on Discontinuing Operations		0	0
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-83.047.375</b>	<b>-45.768.555</b>
Cash Inflows from Losing Control of Subsidiaries or Other Businesses		0	0
Cash Inflows from Sale of Shares of Subsidiaries that doesn't Cause Loss of Control		0	0
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		0	0
Cash Outflows from Purchase of Additional Shares of Subsidiaries		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 Outflows Arising From Capital Advance Payments to Associates and/or Joint Ventures		0	0
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities		0	0
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		0	0
Proceeds from sales of property, plant, equipment and intangible assets		1.460.921	6.016.289
Proceeds from sales of property, plant and equipment	24-25	1.460.921	6.016.289
Proceeds from sales of intangible assets		0	0
Purchase of Property, Plant, Equipment and Intangible Assets		-84.508.296	-47.134.933
Purchase of property, plant and equipment	24-25	-84.508.296	-47.134.933
Purchase of intangible assets		0	0
Cash Inflows from Sale of Investment Property		0	0
Cash Outflows from Acquisition of Investment Property		0	-8.722.081
Cash Inflows from Sales of Assets Held for Sale		0	0
Cash Outflows from Acquisition of Assets Held for Sale		0	0
Cash Inflows from Sale of Biological Assets		0	0
Cash Outflows from Purchase of Biological Assets		0	0
Proceeds from sales of other long-term assets		0	0
Purchase of other long-term assets		0	0
Cash advances and loans made to other parties		0	0
Cash Advances and Loans Made to Related Parties		0	0
Other Cash Advances and Loans Made to Other Parties		0	0
Cash receipts from repayment of advances and loans made to other parties		0	0
Paybacks from Cash Advances and Loans Made to Related Parties		0	0
Paybacks from Other Cash Advances and Loans Made to Other Parties		0	0
Cash receipts from futures contracts, forward contracts, option contracts and swap contracts		0	0
Cash payments for futures contracts, forward contracts, option contracts and swap contracts		0	0
Proceeds from government grants		0	0
Dividends received		0	4.072.170
Interest paid		0	0
Interest received		0	0
Cash Outflows From Participation (Profit) Shares or Other Financial Instruments		0	0
Cash Inflows From Participation (Profit) Shares or Other Financial Instruments		0	0
Income taxes refund (paid)		0	0
Other inflows (outflows) of cash		0	0
Net Cash Flows from Discontinuing Operations		0	0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>27.599.935</b>	<b>-46.138.508</b>
Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control		0	0
Payments from changes in ownership interests in subsidiaries that do not result in loss of control		0	0

Proceeds from Issuing Shares or Other Equity Instruments		0	0
Proceeds from issuing shares		0	0
Proceeds from issuing other equity instruments		0	0
Proceeds from Capital Advances		0	0
Payments to Acquire Entity's Shares or Other Equity Instruments		0	0
Payments to Acquire Entity's Shares		0	0
Payments to Acquire Entity's Other Equity Instruments		0	0
Cash Outflows Due to Changes in Cross-shareholdings		0	0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	0
Cash Inflows from Sale of Acquired Entity's Shares		0	0
Cash Inflows from Sale of Acquired Entity's Other Equity Instruments		0	0
Cash Inflows from Change in Corresponding Participation		0	0
Cash Inflows (Outflows) Due to Effects of Combinations Under Common Control		0	0
Proceeds from borrowings		27.599.935	29.353.879
Proceeds from Loans	9	27.599.935	28.082.340
Proceeds From Issue of Debt Instruments		0	0
Proceeds from Factoring Transactions		0	0
Proceeds from Other Financial Borrowings		0	1.271.539
Repayments of borrowings		0	-50.228.178
Loan Repayments		0	0
Payments of Issued Debt Instruments		0	-50.228.178
Cash Outflows from Factoring Transactions		0	0
Cash Outflows from Other Financial Liabilities		0	0
Increase in Other Payables to Related Parties		0	0
Decrease in Other Payables to Related Parties		0	0
Payments of Finance Lease Liabilities		0	0
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		0	0
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		0	0
Proceeds from government grants		0	0
Dividends Paid		0	0
Interest paid	9	0	-32.027.575
Interest Received		0	0
Cash Outflows From Participation (Profit) Shares or Other Financial Instruments		0	0
Cash Inflows From Participation (Profit) Shares or Other Financial Instruments		0	0
Income taxes refund (paid)		0	0
Other inflows (outflows) of cash	9	0	6.763.366
Net Cash Flows on Discontinuing Operations		0	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-28.638.189	-67.931.807
Effect of exchange rate changes on cash and cash equivalents		0	0
Net increase (decrease) in cash and cash equivalents	7	-28.638.189	-67.931.807
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	7	<b>71.661.582</b>	<b>118.807.143</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>43.023.393</b>	<b>50.875.336</b>



