



**KAMUYU AYDINLATMA PLATFORMU**

**REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2017 - 4. 3 Monthly Notification**

**General Information About Financial Statements**



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

## REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş

31 ARALIK 2017 TARİHİNDE SONA EREN HESAP DÖNEMİNE AİT

KONSOLİDE OLMAYAN FİNANSAL TABLOLARLA İLGİLİ

BAĞIMSIZ DENETİM RAPORU

Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş

Yönetim Kurulu'na:

### A. Konsolide Olmayan Finansal Tabloların Bağımsız Denetimi

#### 1. Görüş

Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket") 31 Aralık 2017 tarihli konsolide olmayan finansal durum tablosu ile aynı tarihte sona eren hesap dönemine ait; konsolide olmayan kâr veya zarar ve konsolide olmayan diğer kapsamlı gelir tablosu, konsolide olmayan özkaynaklar değişim tablosu ve konsolide olmayan nakit akış tablosu ile önemli muhasebe politikalarının özeti de dâhil olmak üzere finansal tablo dipnotlarından oluşan konsolide olmayan finansal tablolarını denetlemiş bulunuyoruz.

Görüşümüze göre, ilişikteki konsolide olmayan finansal tablolar, Şirket'in 31 Aralık 2017 tarihi itibarıyla konsolide olmayan finansal durumunu ve aynı tarihte sona eren hesap dönemine ait konsolide olmayan finansal performansını ve konsolide olmayan nakit akışlarını Türkiye Muhasebe Standartları'na ("TMS") uygun olarak, tüm önemli yönleriyle, gerçeğe uygun bir biçimde sunmaktadır.

#### 2. Görüşün Dayanağı

Yaptığımız bağımsız denetim, Kamu Gözetimi, Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Denetim Standartları'nın bir parçası olan Bağımsız Denetim Standartları'na ("BDS") ve Sermaye Piyasası Kurulu tarafından yayımlanan bağımsız denetim standartlarına uygun olarak yürütülmüştür. Bu standartlar kapsamındaki sorumluluklarımız, raporumuzun "Bağımsız Denetçinin Konsolide Olmayan Finansal Tabloların Bağımsız Denetimine İlişkin Sorumlulukları" bölümünde ayrıntılı bir şekilde açıklanmıştır. KGK tarafından yayımlanan Bağımsız Denetçiler için Etik Kurallar ("Etik Kurallar") ile konsolide olmayan finansal tabloların bağımsız denetimiyle ilgili mevzuatta yer alan etik hükümlere uygun olarak Şirket'ten bağımsız olduğumuzu beyan ederiz. Etik Kurallar ve mevzuat kapsamındaki etiğe ilişkin diğer sorumluluklar da tarafımızca yerine getirilmiştir. Bağımsız denetim sırasında elde ettiğimiz bağımsız denetim kanıtlarının, görüşümüzün oluşturulması için yeterli ve uygun bir dayanak oluşturduğuna inanıyoruz.

### 3. Kilit Denetim Konuları

Kilit denetim konuları, mesleki muhakememize göre cari döneme ait konsolide olmayan finansal tabloların bağımsız denetiminde en çok önem arz eden konulardır. Kilit denetim konuları, bir bütün olarak konsolide olmayan finansal tabloların bağımsız denetimi çerçevesinde ve konsolide olmayan finansal tablolara ilişkin görüşümüzün oluşturulmasında ele alınmış olup, bu konular hakkında ayrı bir görüş bildirmiyoruz.

### 3. Kilit Denetim Konuları (devamı)

<b>Kilit denetim konuları</b>	<b>Konunun denetimde nasıl ele alındığı</b>
<p><b>Yatırım amaçlı gayrimenkullerin gerçeğe uygun değerlerinin belirlenmesi</b> (Finansal tablolara ilişkin Dipnot 26'ya bakınız)</p> <p>Şirket yatırım amaçlı gayrimenkullerini gerçeğe uygun değerinden muhasebeleşirmektedir.</p> <p>31 Aralık 2017 tarihi itibarıyla yatırım amaçlı gayrimenkuller, Şirket'in toplam varlıklarının %83'ünü oluşturmakta olup toplam değeri 1.551.043.804 TL'dir.</p> <p>31 Aralık 2017 tarihi itibarıyla yatırım amaçlı gayrimenkullerin gerçeğe uygun değerleri Sermaye Piyasası Kurulu tarafından yetkilendirilmiş bağımsız değerlendirme kuruluşu tarafından tespit edilmekte ve Şirket yönetiminin değerlendirmeleri sonrasında bilançoda taşınan değer olarak esas alınmaktadır.</p> <p>Yatırım amaçlı gayrimenkullerin gerçeğe uygun değerleri, benimsenen değerlendirme yöntemine ve değerlendirme modelindeki girdi ve varsayımlara bağlıdır.</p> <p>Değerleme sonucuna ulaşabilmek için, mevcut piyasa verileri ve işlemlerine dayanan</p>	<p>- Şirket yönetiminin yatırım amaçlı gayrimenkullerin makul değerinin tespitinde uyguladığı kontrol aktivitelerinin tasarımı ve işlevsel etkinliği değerlendirilmiştir.</p> <p>- Değerleme çalışmasını yapan uzman kuruluş ile ilgili olarak, tarafımızca aşağıdaki prosedürler gerçekleştirilmiştir.</p> <p>- Uzman kuruluşun Sermaye Piyasası Kurulu'na takdir edilen gayrimenkul değerlendirme akreditasyonu ve lisansı kontrol edilmiştir.</p> <p>- Uzman kuruluşun yetkinliği, kabiliyeti ve tarafsızlığı değerlendirilmiştir.</p> <p>- Uzman kuruluşun her bir gayrimenkul için hazırlanmış olduğu değerlendirme raporları okunmuş ve değerlendirme çalışmaları değerlendirilmiştir.</p> <p>- Şirket'in değerlendirme çalışmasını yapan uzman kuruluş tarafından hazırlanan değerlendirme raporu, uygulanan değerlendirme yöntemi ve kullanılan varsayımlarının uygunluğu değerlendirilmiştir.</p> <p>- Değerleme raporunda yer alan ve tespit edilen gayrimenkul değeri üzerinde önemli etkisi olan girdilerin, birim satış değeri gibi, tutarlılığını gözlemlenebilen piyasa fiyatları ile karşılaştırarak takdir edilen değerlerin kabul edilebilir bir aralıkta olup olmadığı değerlendirilmiştir.</p> <p>- Değerleme raporunda yer alan gerçeğe uygun değerlerin, dipnotlar ile uyumu kontrol edilmiş, dipnotlarda yer alan değerlerin değerlendirme raporları ile mutabık olduğu ve dipnot açıklamalarının TMS açısından yeterli olup olmadığı değerlendirilmiştir.</p>

karşılaştırılabilir pazar bilgilerine göre gayrimenkulün ayrıntılı özellikleri dikkate alınarak değerlendirme çalışmaları yapılmaktadır.

Yatırım amaçlı gayrimenkullerin gerçeğe uygun değerinin belirlenmesine ilişkin yapılan çalışma, yatırım amaçlı gayrimenkullerin kayıtlı değerinin gerek Şirket'in toplam varlıklarının önemli bir kısmını oluşturması, gerekse değerlemelerin öznel niteliği, önemli varsayım ve muhakemeler içermesi sebebiyle kilit denetim konusu olarak belirlenmiştir.

#### **4. Yönetimin ve Üst Yönetimden Sorumlu Olanların Konsolide olmayan Finansal Tablolara İlişkin Sorumlulukları**

Şirket yönetimi; konsolide olmayan finansal tabloların TMS'lere uygun olarak hazırlanmasından, gerçeğe uygun bir biçimde sunumundan ve hata veya hile kaynaklı önemli yanlışlık içermeyecek şekilde hazırlanması için gerekli gördüğü iç kontrolden sorumludur.

Konsolide olmayan Finansal tabloları hazırlarken yönetim; Şirket'in sürekliliğini devam ettirme kabiliyetinin değerlendirilmesinden, gerektiğinde süreklilikle ilgili hususları açıklamaktan ve Şirket'i tasfiye etme ya da ticari faaliyeti sona erdirmeye niyeti ya da mecburiyeti bulunmadığı sürece işletmenin sürekliliği esasını kullanmaktan sorumludur.

Üst yönetimden sorumlu olanlar, Şirket'in finansal raporlama sürecinin gözetiminden sorumludur.

#### **5. Bağımsız Denetçinin Konsolide olmayan Finansal Tabloların Bağımsız Denetimine İlişkin Sorumlulukları**

Bir bağımsız denetimde, biz bağımsız denetçilerin sorumlulukları şunlardır:

Amacımız, bir bütün olarak finansal tabloların hata veya hile kaynaklı önemli yanlışlık içerip içermediğine ilişkin makul güvence elde etmek ve görüşümüzü içeren bir bağımsız denetçi raporu düzenlemektir. BDS'lere ve Sermaye Piyasası Kurulu tarafından yayımlanan bağımsız denetim standartlarına uygun olarak yürütülen bir bağımsız denetim sonucunda verilen makul güvence; yüksek bir güvence seviyesidir ancak, var olan önemli bir yanlışlığın her zaman tespit edileceğini garanti etmez. Yanlışlıklar hata veya hile kaynaklı olabilir. Yanlışlıkların, tek başına veya toplu olarak, finansal tablo kullanıcılarının bu konsolide olmayan tablolara istinaden alacakları ekonomik kararları etkilemesi makul ölçüde bekleniyorsa bu yanlışlıklar önemli olarak kabul edilir.

BDS'lere ve Sermaye Piyasası Kurulu tarafından yayımlanan bağımsız denetim standartlarına uygun olarak yürütülen bağımsız denetimin gereği olarak, bağımsız denetim boyunca mesleki muhakememizi kullanmakta ve meslekî şüpheciliğimizi sürdürmekteyiz. Tarafımızca ayrıca:

Konsolide olmayan finansal tablolardaki hata veya hile kaynaklı "önemli yanlışlık" riskleri belirlenmekte ve değerlendirilmekte; bu risklere karşılık veren denetim prosedürleri tasarlanmakta ve uygulanmakta ve görüşümüze dayanak teşkil edecek yeterli ve uygun denetim kanıtı elde edilmektedir. Hile; muvazaa, sahtekârlık, kasıtlı ihmal, gerçeğe aykırı beyan veya iç kontrol ihlali fiillerini içerebildiğinden, hile kaynaklı önemli bir yanlışlığı tespit edememe riski, hata kaynaklı önemli bir yanlışlığı tespit edememe riskinden yüksektir.

Şirket'in iç kontrolünün etkinliğine ilişkin bir görüş bildirmek amacıyla değil ama duruma uygun denetim prosedürlerini tasarlamak amacıyla denetimle ilgili iç kontrol değerlendirilmektedir.

Yönetim tarafından kullanılan muhasebe politikalarının uygunluğu ile yapılan muhasebe tahminleri ile ilgili açıklamaların makul olup olmadığı değerlendirilmektedir.

Elde edilen denetim kanıtlarına dayanarak Şirket'in sürekliliğini devam ettirme kabiliyetine ilişkin ciddi şüphe oluşturabilecek olay veya şartlarla ilgili önemli bir belirsizliğin mevcut olup olmadığı hakkında ve yönetimin işletmenin sürekliliği esasının kullanılmasının uygunluğu hakkında sonuca varılmaktadır. Önemli bir belirsizliğin mevcut olduğu sonucuna varmamız hâlinde, raporumuzda, finansal tablolardaki ilgili açıklamalara dikkat çekmemiz ya da bu açıklamaların yetersiz olması durumunda olumlu görüş dışında bir görüş vermemiz gerekmektedir. Vardığımız sonuçlar, bağımsız denetçi raporu tarihine kadar elde edilen denetim kanıtlarına dayanmaktadır. Bununla birlikte, gelecekteki olay veya şartlar Şirket'in sürekliliğini sona erdirebilir.

## 5. Bağımsız Denetçinin Konsolide olmayan Finansal Tabloların Bağımsız Denetimine İlişkin Sorumlulukları (devamı)

Konsolide olmayan finansal tabloların açıklamaları dâhil olmak üzere, genel sunumu, yapısı ve içeriği ile bu tabloların, temelini oluşturan işlem ve olayları gerçeğe uygun sunumu sağlayacak şekilde yansıtmadığı değerlendirilmektedir.

Konsolide olmayan finansal tablolar hakkında görüş vermek amacıyla, Şirket içerisindeki işletmelere veya faaliyet bölümlerine ilişkin finansal bilgiler hakkında yeterli ve uygun denetim kanıtı elde edilmektedir. Şirket denetiminin yönlendirilmesinden, gözetiminden ve yürütülmesinden sorumluyuz. Verdiğimiz denetim görüşünden de tek başımıza sorumluyuz.

Diğer hususların yanı sıra, denetim sırasında tespit ettiğimiz önemli iç kontrol eksiklikleri dâhil olmak üzere, bağımsız denetimin planlanan kapsamı ve zamanlaması ile önemli denetim bulgularını üst yönetimden sorumlu olanlara bildirmekteyiz.

Bağımsızlığa ilişkin etik hükümlere uygunluk sağladığımızı üst yönetimden sorumlu olanlara bildirmiş bulunmaktayız. Ayrıca bağımsızlık üzerinde etkisi olduğu düşünülebilecek tüm ilişkiler ve diğer hususlar ile varsa, ilgili önlemleri üst yönetimden sorumlu olanlara iletmış bulunmaktayız.

Üst yönetimden sorumlu olanlara bildirilen konular arasından, cari döneme ait konsolide olmayan finansal tabloların bağımsız denetiminde en çok önem arz eden konuları yani kilit denetim konularını belirlemekteyiz. Mevzuatın konunun kamuya açıklanmasına izin vermediği durumlarda veya konuyu kamuya açıklamanın doğuracağı olumsuz sonuçların, kamuya açıklamanın doğuracağı kamu yararını aşacağına makul şekilde beklendiği oldukça istisnai durumlarda, ilgili hususun bağımsız denetçi raporumuzda bildirilmemesine karar verebiliriz.

### B. Mevzuattan Kaynaklanan Diğer Yükümlülükler

1. 6102 sayılı Türk Ticaret Kanunu'nun ("TTK") 402. Maddesi'nin dördüncü fıkrası uyarınca, Şirket'in 1 Ocak - 31 Aralık 2017 hesap döneminde defter tutma düzeninin, kanun ile şirket esas sözleşmesinin finansal raporlamaya ilişkin hükümlerine uygun olmadığına dair önemli bir hususa rastlanmamıştır.

2. TTK'nın 402. Maddesi'nin dördüncü fıkrası uyarınca, Yönetim Kurulu tarafımıza denetim kapsamında istenen açıklamaları yapmış ve istenen belgeleri vermiştir.

3. TTK'nın 398. Maddesi'nin dördüncü fıkrası uyarınca düzenlenen Riskin Erken Saptanması Sistemi ve Komitesi Hakkında Denetçi Raporu 05 Mart 2018 tarihinde Şirket'in Yönetim Kurulu'na sunulmuştur.

Bu bağımsız denetimi yürütüp sonuçlandıran sorumlu denetçi Rafet Kalkan'dır.

**İstanbul, 05 Mart 2018**

**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	Unconsolidated

	Footnote Reference	Current Period 31.12.2017	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	137.567.602	52.509.920
Cash Accounts Regarding Real Estate Projects		0	0
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 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		17.138.837	23.477.596
Trade Receivables Due From Related Parties	6	3.897.019	15.217.720
Trade Receivables Due From Unrelated Parties	11	13.241.818	8.259.876
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		13.118.722	6.378.791
Other Receivables Due From Related Parties	6	12.597.789	5.843.659
Other Receivables Due From Unrelated Parties	13	520.933	535.132
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	16	0	0
Inventories Work-in Progress		0	0
Biological Assets		0	0
Prepayments		4.479.897	36.243.400
Prepayments to Related Parties	6	29.501	35.207.102
Prepayments to Unrelated Parties	18	4.450.396	1.036.298
Deferred Insurance Acquisition Costs		0	0
Current Tax Assets	21	141.833	278.764
Current Non-cash Free Collaterals that can be Used		0	0
Other current assets		19.471.213	18.247.461
Other Current Assets Due From Related Parties	6	0	0
Other Current Assets Due From Unrelated Parties	22	19.471.213	18.247.461
<b>SUB-TOTAL</b>		<b>191.918.104</b>	<b>137.135.932</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>191.918.104</b>	<b>137.135.932</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		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		0	0
Trade Receivables Due From Related Parties		0	0
Trade Receivables Due From Unrelated Parties		0	0
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		0	0
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties		0	0
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	16	56.866.189	56.866.189
Investments accounted for using equity method	25	57.911.653	38.489.917
Biological assets		0	0
Investment property	26	1.276.306.804	1.105.260.000
Investment Properties Work in Progress	26	274.737.000	162.714.000
Property, plant and equipment	27	17.772.897	12.283.814
Land and Premises		0	0
Land Improvements		0	0
Buildings		0	0
Machinery And Equipments	27	17.232.990	11.685.468
Vehicles		0	0
Fixtures and fittings	27	539.907	598.346
Leasehold Improvements		0	0
Bearer Plants		0	0
Assets Subject to Depletion		0	0
Construction in Progress		0	0
Operational Lease Assets		0	0
Other property, plant and equipment		0	0
Intangible assets and goodwill	28	0	0
Goodwill		0	0
Rights Regarding Concession Arrangements		0	0
Other Rights		0	0
Patents		0	0
Brand names		0	0
Licenses		0	0
Computer Softwares		0	0
Capitalized Development Costs		0	0
Other intangible assets		0	0
Prepayments		3.792.044	5.816.077

Prepayments to Related Parties	6		0	0
Prepayments to Unrelated Parties	18		3,792,044	5,816,077
Deferred Tax Asset			0	0
Current Tax Assets, Non-current			0	0
Non-current Non-cash Free Collaterals that can be Used			0	0
Other Non-current Assets			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>1,687,386,587</b>	<b>1,381,429,997</b>
<b>Total assets</b>			<b>1,879,304,691</b>	<b>1,518,565,929</b>
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Current Borrowings	9		265,742,248	111,133,887
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			265,742,248	111,133,887
Bank Loans	9		245,041,316	102,595,549
Leasing Debts	9		20,700,932	8,538,338
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			60,130,688	14,251,050
Trade Payables to Related Parties	6		39,178,772	35,400
Trade Payables to Unrelated Parties	11		20,951,916	14,215,650
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	14		162,875	84,808
Other Payables			4,506,593	3,494,876
Other Payables to Related Parties	6		1,653,573	0
Other Payables to Unrelated Parties	13		2,853,020	3,494,876
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			1,934,505	173,737
Deferred Income From Related Parties	6		0	0
Deferred Income from Unrelated Parties	18		1,934,505	173,737
Current tax liabilities, current	39		0	0
Current provisions			497,271	11,967
Current provisions for employee benefits	23		23,242	11,967
Insurance Technical Reserves			0	0
Other current provisions	23		474,029	0
Other Current Liabilities	22		0	0
Other Current Liabilities to Related Parties			0	0

Other Current Liabilities to Unrelated Parties			0	0
<b>SUB-TOTAL</b>			<b>332.974.180</b>	<b>129.150.325</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>332.974.180</b>	<b>129.150.325</b>
<b>NON-CURRENT LIABILITIES</b>				
Long Term Borrowings	9		606.209.528	562.376.124
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			606.209.528	562.376.124
Bank Loans	9		553.108.563	511.921.841
Leasing Debts	9		53.100.965	50.454.283
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			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			971.411	59.073
Other Payables to Related Parties	6		0	0
Other Payables to Unrelated parties	13		971.411	59.073
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	18		1.281.200	30.917
Deferred Income From Related Parties	6		0	0
Deferred Income from Unrelated Parties	18		1.281.200	30.917
Non-current provisions			115.268	35.797
Non-current provisions for employee benefits	23		115.268	35.797
General Provisions			0	0
Free Provisions for Contingencies			0	0
Insurance Technical Reserves			0	0
Other non-current provisions	23		0	0
Current Tax Liabilities			0	0
Deferred Tax Liabilities			0	0
Other non-current liabilities			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>608.577.407</b>	<b>562.501.911</b>
<b>Total liabilities</b>			<b>941.551.587</b>	<b>691.652.236</b>
<b>EQUITY</b>				
Equity attributable to owners of parent			937.753.104	826.913.693
Issued capital	29		246.000.001	246.000.001
Inflation Adjustments on Capital			0	0
Balancing Account for Merger Capital			0	0
Additional Capital Contribution of Shareholders			0	0
Capital Advance			0	0
Treasury Shares (-)	29		-1.047.230	-1.047.230
Capital Adjustments due to Cross-Ownership (-)			0	0
Share Premium (Discount)			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			89.723.609	89.776.947
Gains (Losses) from investments in equity instruments			0	0
Gains (Losses) on Revaluation and Remeasurement	29		89.723.609	89.776.947
Increases (Decreases) on Revaluation of Property, Plant and Equipment	29		89.752.887	89.752.887
Increases (Decreases) on Revaluation of Intangible assets			0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans	29		-29.278	24.060
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)	29		0	0
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	29		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			7.563.403	7.563.403
Profit from Sales of Participation Shares or Property that will be Added to Share Capital			0	0
Legal Reserves	29		6.516.173	6.516.173
Treasury Share Reserves	29		1.047.230	1.047.230
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	29		484.620.572	353.239.632
Current Period Net Profit Or Loss			110.892.749	131.380.940
Non-controlling interests			0	0
<b>Total equity</b>			<b>937.753.104</b>	<b>826.913.693</b>
<b>Total Liabilities and Equity</b>			<b>1.879.304.691</b>	<b>1.518.565.929</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2017 - 31.12.2017	Previous Period 01.01.2016 - 31.12.2016
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue	30	112.160.593	81.892.458
Cost of sales	30	-13.108.971	-12.290.062
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>99.051.622</b>	<b>69.602.396</b>
Revenue from Finance Sector Operations		0	0
Fee, Premium, Commission and Other Service Income		0	0
Foreign Exchange Gains		0	0
Interest Income		0	0
Profit Share Income		0	0
Derivative Financial Transactions Gains		0	0
Income From Portfolio Management Operations		0	0
Income From Insurance Services		0	0
Income From Pension Services		0	0
Unrealized Profit from Financial Assets and Liabilities		0	0
Other Revenues from Finance Sector Operations		0	0
Cost of Finance Sector Operations		0	0
Fee, Premium, Commissions and Other Service Expenses		0	0
Foreign Exchange Losses		0	0
Interest Expenses		0	0
Profit Share Expenses		0	0
Provision Expenses		0	0
Derivative Financial Transactions Losses		0	0
Expenses Related with Portfolio Management Operations		0	0
Expenses For Insurance Services		0	0
Expenses For Pension Services		0	0
Unrealized Loss from Financial Assets and Liabilities		0	0
Other Expenses Related with Finance Sector Operations		0	0
<b>GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS</b>		<b>0</b>	<b>0</b>
Change in Fair Value of Biological Assets		0	0
<b>GROSS PROFIT (LOSS)</b>		<b>99.051.622</b>	<b>69.602.396</b>
General Administrative Expenses	31	-1.805.637	-7.654.986
Marketing Expenses	31	0	0
Research and development expense	31	0	0
Other Income from Operating Activities	33	164.476.098	209.891.864
Other Expenses from Operating Activities	33	-35.204.380	-36.479.515
Other gains (losses)		0	0
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>226.517.703</b>	<b>235.359.759</b>
Difference between carrying amount of dividends payable and carrying amount of non-cash assets distributed		0	0
Gain (loss) arising from derecognition of financial assets measured at amortised cost		0	0
Investment Activity Income	34	5.314.359	4.072.170
Investment Activity Expenses	35	0	0
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9		0	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method	25	-6.164.200	752.518
Other income (expense) from subsidiaries, jointly controlled entities and associates		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
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
Hedging Gains (Losses) for Hedge of Group of Items with Offsetting Risk Positions		0	0
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>225.667.862</b>	<b>240.184.447</b>
Finance income	36	22.022.072	20.094.942
Finance costs	37	-136.797.185	-128.898.449
Gains (losses) on net monetary position		0	0

PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		110.892.749	131.380.940
Tax (Expense) Income, Continuing Operations		0	0
Current Period Tax (Expense) Income	39	0	0
Deferred Tax (Expense) Income	39	0	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		110.892.749	131.380.940
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		0	0
PROFIT (LOSS)		110.892.749	131.380.940
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	0
Owners of Parent		110.892.749	131.380.940
<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 (Zarar)</i>	40	0,45080000	0,53410000
<b>Diluted Earnings Per Share</b>			
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-53.338	-1.352.522
Gains (Losses) from Investments in Equity Instruments		0	0
Gains (Losses) on Revaluation of Property, Plant and Equipment	29	0	-1.342.264
Gains (Losses) on Revaluation of Intangible Assets		0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans	29	-53.338	-10.258
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 Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans of Associates and Joint Ventures Accounted for Using Equity Method		0	0
Revaluation Increases (Decreases) of Property, Plant and Equipment of Associates and Joint Ventures Accounted for Using Equity Method		0	0
Revaluation Increases (Decreases) of Intangible Assets of Associates and Joint Ventures Accounted for Using Equity Method		0	0
Other Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method		0	0
Exchange Differences on Translation		0	0
Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	0
Current Period Tax (Expense) Income		0	0
Deferred Tax (Expense) Income		0	0
Taxes Relating to Gains (Losses) from Investments in Equity Instruments		0	0
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment		0	0
Taxes Relating to Gains (Losses) on Revaluation of Intangible Assets		0	0
Taxes Relating to Remeasurements of Defined Benefit Plans		0	0
Taxes Relating to Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability		0	0
Taxes Relating to Hedges of Investments in Equity Instruments of Other Comprehensive Income		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
Taxes Relating to Exchange Differences on Translation		0	0
Taxes Relating to Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
Exchange Differences on Translation		0	0
Gains (Losses) on Exchange Differences on Translation		0	0

Reclassification Adjustments on Exchange Differences on Translation			0	0
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets			0	0
Gains (losses) on Remeasuring Available-for-sale Financial Assets			0	0
Reclassification Adjustments on Available-for-sale Financial Assets			0	0
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income			0	0
Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income			0	0
Reclassification Adjustments on Financial Assets Measured at Fair Value through Other Comprehensive Income			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
Other Comprehensive Income (Loss) Related with Cash Flow Hedges			0	0
Gains (Losses) on Cash Flow Hedges			0	0
Reclassification Adjustments on Cash Flow Hedges			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
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations			0	0
Gains (Losses) on Hedges of Net Investments in Foreign Operations			0	0
Reclassification Adjustments on Hedges of Net Investments in Foreign Operations			0	0
Change in Value of Time Value of Options			0	0
Gains (Losses) on Change in Value of Time Value of Options			0	0
Reclassification Adjustments on Change in Value of Time Value of Options			0	0
Change in Value of Forward Elements of Forward Contracts			0	0
Gains (Losses) on Change in Value of Forward Elements of Forward Contracts			0	0
Reclassification Adjustments on Change in Value of Forward Elements of Forward Contracts			0	0
Change in Value of Foreign Currency Basis Spreads			0	0
Gains (Losses) on Change in Value of Foreign Currency Basis Spreads			0	0
Reclassification Adjustments on 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
Gains (Losses) on Revaluation or Reclassification Adjustments of Available-for-Sale Financial Assets			0	0
Gains (Losses) on Cash Flow Hedges of Associates and Joint Ventures Accounted for Using Equity Method			0	0
Gains (Losses) on Hedges of Net Investment in Foreign Operations of Associates and Joint Ventures Accounted for Using Equity Method			0	0
Gains (Losses) on Exchange Differences on Translation of Investments Accounted for Using Equity Method			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
Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss			0	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss			0	0
Current Period Tax (Expense) Income			0	0
Deferred Tax (Expense) Income			0	0
Taxes Relating to Exchange Differences on Translation			0	0
Taxes Relating to Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets			0	0
Taxes Relating to Financial Assets Measured at Fair Value through Other Comprehensive Income			0	0
Taxes Relating to Cash Flow Hedges			0	0
Taxes Relating to Gains or Losses on Hedges of Net Investments in Foreign Operations			0	0

Taxes Relating to Change in Value of Time Value of Options of Other Comprehensive Income		0	0
Taxes Relating to Change in Value of Forward Elements of Forward Contracts of Other Comprehensive Income		0	0
Taxes Relating to Change in Value of Foreign Currency Basis Spreads of Other Comprehensive Income		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
Other Components Of Other Comprehensive Income That Will Be Reclassified To Profit Or Loss, Tax Effect		0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-53.338</b>	<b>-1.352.522</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>110.839.411</b>	<b>130.028.418</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		110.892.749	131.380.940

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

Statement of cash flows (Indirect Method)	Footnote Reference	Current Period	Previous Period
		01.01.2017 - 31.12.2017	01.01.2016 - 31.12.2016
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>69.573.873</b>	<b>-8.241.985</b>
Profit (Loss)		110.892.749	131.380.940
Profit (Loss) from Continuing Operations		110.892.749	131.380.940
Profit (Loss) from Discontinued Operations		0	0
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-125.724.762</b>	<b>-63.934.075</b>
Adjustments for depreciation and amortisation expense	27	2.271.158	1.514.147
Adjustments for Impairment Loss (Reversal of Impairment Loss)	9	-6.161	3.289.843
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		-6.161	1.947.579
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	23	511.437	183.829
Adjustments for (Reversal of) Provisions Related with Employee Benefits	23	37.408	-46.500
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		474.029	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	230.329
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	-1.207.371	108.803.507
Adjustments for Interest Income		0	-20.094.942
Adjustments for interest expense	9	0	128.898.449
Deferred Financial Expense from Credit Purchases	11	-355.901	0
Unearned Financial Income from Credit Sales	11	-851.470	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	-129.491.150	-178.969.705
Adjustments for Fair Value Losses (Gains) of Issued Financial Instruments		0	0
Adjustments for Fair Value Losses (Gains) of Investment Property	26	-129.491.150	-178.969.705
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	25	6.164.200	-752.518
Adjustments for undistributed profits of associates	25	6.164.200	-752.518

Adjustments For Undistributed Profits Of Joint Ventures		0	0
Adjustments for Tax (Income) Expenses		0	0
Other adjustments for non-cash items		0	0
Adjustments for losses (gains) on disposal of non-current assets	26-27	202.354	2.825.736
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		0	0
Adjustments for Losses (Gains) Arised From Sale of Intangible Assets		0	0
Adjustments for Losses (Gains) Arised From Sale of Investment Property	26-27	202.354	2.825.736
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)	29	-4.169.229	-828.914
<b>Changes in Working Capital</b>		<b>84.268.955</b>	<b>-75.804.625</b>
Decrease (Increase) in Financial Investments		0	0
Decrease (increase) in reserve deposits with Central Bank of Turkey		0	0
Adjustments for decrease (increase) in trade accounts receivable		7.190.229	-12.149.345
Decrease (Increase) in Trade Accounts Receivables from Related Parties	6	12.346.184	-7.238.032
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	11	-5.155.955	-4.911.313
Decrease (increase) in Financial Sector Receivables		0	0
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-6.733.770	288.993
Decrease (Increase) in Other Related Party Receivables Related with Operations	6	-6.747.969	313.371
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	13	14.199	-24.378
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	16	0	-56.866.189
Decrease (Increase) in Biological Assets		0	0
Decrease (Increase) in Prepaid Expenses	18	33.787.536	-1.639.027
Adjustments for increase (decrease) in trade accounts payable		46.235.539	-2.395.563
Increase (Decrease) in Trade Accounts Payables to Related Parties	6	39.239.130	35.400
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	11	6.996.409	-2.430.963
Increase (decrease) in Payables due to Finance Sector Operations		0	0
Increase (Decrease) in Employee Benefit Liabilities	14	78.067	37.337
Increase (Decrease) in Payables Due to Ongoing Construction or Service Contracts		0	0
Adjustments for increase (decrease) in other operating payables		1.924.055	-1.973.764
Increase (Decrease) in Other Operating Payables to Related Parties	6	1.653.573	-1.764.028
Increase (Decrease) in Other Operating Payables to Unrelated Parties	13	270.482	-209.736
Increase (Decrease) in Derivative Financial Liabilities		0	0
Increase (Decrease) in Government Grants and Assistance		0	0
Increase (Decrease) in Deferred Income	18	3.011.051	74.864
Other Adjustments for Other Increase (Decrease) in Working Capital		-1.223.752	-1.181.931
Decrease (Increase) in Other Assets Related with Operations	22	-1.223.752	-1.181.931
Increase (Decrease) in Other Payables Related with Operations		0	0
<b>Cash Flows from (used in) Operations</b>		<b>69.436.942</b>	<b>-8.357.760</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)		136.931	115.775
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>-182.957.956</b>	<b>-47.646.589</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		-21.416.707	0
Proceeds from sales of property, plant, equipment and intangible assets		5.808	0
Proceeds from sales of property, plant and equipment	27	5.808	0
Proceeds from sales of intangible assets		0	0
Purchase of Property, Plant, Equipment and Intangible Assets		-7.766.049	-4.160.459
Purchase of property, plant and equipment	27	-7.766.049	-4.160.459
Purchase of intangible assets		0	0
Cash Inflows from Sale of Investment Property	26	14.400.000	41.997.000
Cash Outflows from Acquisition of Investment Property	26	-168.181.008	-89.555.300
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	29	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>198.441.765</b>	<b>-6.619.894</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		198.441.765	283.044.527
Proceeds from Loans	9	198.441.765	212.121.546
Proceeds From Issue of Debt Instruments		0	0
Proceeds from Factoring Transactions		0	0
Proceeds from Other Financial Borrowings		0	70.922.981
Repayments of borrowings		0	-243.033.069
Loan Repayments	9	0	-186.307.556
Payments of Issued Debt Instruments		0	-50.228.178
Cash Outflows from Factoring Transactions		0	0
Cash Outflows from Other Financial Liabilities		0	-6.497.335
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	-52.886.422
Interest Received	9	0	6.255.070
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 on Discontinuing Operations		0	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		85.057.682	-62.508.468
Effect of exchange rate changes on cash and cash equivalents		0	0
Net increase (decrease) in cash and cash equivalents	7	85.057.682	-62.508.468
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	7	<b>52.509.920</b>	<b>115.018.388</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>137.567.602</b>	<b>52.509.920</b>



