REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A. Ş. CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2018

(ENGLISH CONVENIENCE TRANSLATION OF CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A. Ş. AND ITS SUBSIDIARIES CONSOLIDATED BALANCE SHEETS AT DECEMBER 31, 2018 AND DECEMBER 31, 2017

(Amounts expressed in TL unless otherwise stated)

•		Audited	Audited
	Notes	Current	Previous
	Notes	Period	Period
Assets		31.12.2018	31.12.2017
CURRENT ASSETS		155.299.270	199.651.187
Cash and cash equivalents	7	94.433.374	137.571.615
Financial Investments	8	150.122	-
Trade Receivables		32.802.793	19.124.465
-Trade Receivables Due From Related Parties	6	9.070.335	5.882.647
-Trade Receivables Due From Unrelated Parties	11	23.732.458	13.241.818
Other Receivables		1.258.654	13.818.722
-Other Receivables Due From Related Parties	6	700.000	13.297.789
-Other Receivables Due From Unrelated Parties	13	558.654	520.933
Prepayments		13.967.451	4.551.627
-Prepayments to Related Parties	6	10.461.701	29.501
-Prepayments to Unrelated Parties	18	3.505.750	4.522.126
Current Tax Assets	21	1.107.189	141.833
Other current assets		11.579.687	24.442.925
-Other Current Assets Due From Related Parties	6	-	-
-Other Current Assets Due From Unrelated Parties	22	11.579.687	24.442.925
NON-CURRENT ASSETS		2.125.116.835	1.696.275.768
Other Receivables		3.250	3.250
-Other Receivables Due From Related Parties	6	-	-
-Other Receivables Due From Unrelated Parties	13	3.250	3.250
Inventories	16	56.866.189	56.866.189
Investments accounted for using equity method	25	26.149.197	25.914.744
Investment property	26	1.934.693.510	1.312.697.803
Investment Properties Work in Progress	26	65.860.061	274.737.000
Property, plant and equipment	27	36.814.116	22.015.917
-Machinery And Equipments	27	34.609.625	19.063.239
-Vehicles	27	-	4.411
-Fixtures and fittings	27	2.204.491	2.948.267
Prepayments		4.577.814	3.792.044
-Prepayments to Related Parties	6	-	-
-Prepayments to Unrelated Parties	18	4.577.814	3.792.044
Deferred Tax Asset	39	152.698	248.821
Total Assets		2.280.416.105	1.895.926.955

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A. Ş. AND ITS SUBSIDIARIES CONSOLIDATED BALANCE SHEETS AT DECEMBER 31, DECEMBER 31, 2017

2018

AND

(Amounts expressed in TL unless otherwise stated)

Audited Audited **Current Period Previous Period** LIABILITIES AND EQUITY **Notes** 31.12.2018 31.12.2017 345.288.974 **CURRENT LIABILITIES** 415.011.548 9 **Current Borrowings** 379.320.681 267.074.292 -Current Borrowings From Related Parties 379.320.681 267.074.292 9 --Bank Loans 348.695.415 245.041.316 9 --Leasing Debts 30.625.266 22.032.976 Trade Payables 10.211.428 60.236.851 -Trade Payables to Related Parties 6 6.294.756 39.178.772 -Trade Payables to Unrelated Parties 11 3.916.672 21.058.079 **Employee Benefit Obligations** 14 29.410 162.875 Other Payables 18.395.854 15.383.180 -Other Payables to Related Parties 6 12.128.278 12.516.803 -Other Payables to Unrelated Parties 13 6.267.576 2.866.377 Deferred Income 1.934.505 6.038.251 Current tax liabilities, current 39 497.271 Current provisions 1.015.924 -Current provisions for employee benefits 23 27.663 23.242 -Other current provisions 23 988.261 474.029 NON-CURRENT LIABILITIES 715.546.941 612.884.878 Long Term Borrowings 9 711.697.271 608.827.741 -Long Term Borrowings From Unrelated Parties 711.697.271 608.827.741 9 --Bank Loans 658,968,786 553.108.563 --Leasing Debts 9 52.728.485 55.719.178 Other Payables 453.264 971.411 -Other Payables to Related Parties 6 -Other Payables to Unrelated parties 13 453.264 971.411 Deferred Income 18 1.545.341 1.281.200 115.268 Non-current provisions 55.033 -Non-current provisions for employee benefits 23 55.033 115.268 23 -Other non-current provisions 1.796.032 **Deferred Tax Liabilities** 39 1.689.258 **EQUITY** 1.149.857.616 937.753.103 Issued capital 29 246.000.001 246.000.001 Treasury Shares (-) 29 (1.047.230)(1.047.230)Other Accumulated Comprehensive Income (Loss) 99.041.881 99.046.049 that will not be Reclassified in Profit or Loss --Gains (Losses) on Revaluation and Remeasurement 29 99.041.881 99.046.049 ---Increases (Decreases) on Revaluation of 29 99.075.327 99.075.327 Property, Plant and Equipment ---Gains (Losses) on Remeasurements of Defined 29 (33.446)(29.278)Benefit Plans Other Accumulated Comprehensive Income (Loss) 29 that will be Reclassified in Profit or Loss Restricted Reserves Appropriated From Profits 7.563.403 7.563.403 29 --Legal Reserves 6.516.173 6.516.173 -- Treasury Share Reserves 29 1.047.230 1.047.230 Effects of Business Combinations Under Common (9.363.451)(9.363.451)Control Prior Years' Profits or Losses 29 595.554.331 489.975.941 Current Period Net Profit Or Loss 212.108.681 105.578.390 **Total Liabilities and Equity** 2.280.416.105 1.895.926.955

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A. Ş. AND ITS SUBSIDIARIES AUDITED

CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2018 AND DECEMBER 31, 2017

(Amounts expressed in TL unless otherwise stated)

		Current Period	Previous Period		
Profit or loss	Notes	Consolidated 01.0131.12.2018	Non-Consolidated 01.0131.12.2017		
Continuing Operations	Notes	01.0131.12.2010	01.0131.12.2017		
Revenue	30	166.102.058	112.520.593		
Cost of sales (-)	30	(23.906.464)	(14.883.973)		
GROSS PROFIT (LOSS) FROM COMMERCIAL			<u> </u>		
OPERATIONS		142.195.594	97.636.620		
General Administrative Expenses (-)	31	(2.666.132)	(1.913.835)		
Marketing Expenses (-)	31	-	=		
Research and development expense (-)	31	-	-		
Other Income from Operating Activities	33	319.264.232	170.090.040		
Other Expenses from Operating Activities (-)	33	(11.296.305)	(36.228.020)		
PROFIT (LOSS) FROM OPERATING ACTIVITIES (-)		447.497.389	229.584.805		
Investment Activity Income	34	-	-		
Investment Activity Expenses (-)	35	-	(9.280.200)		
Share of Profit (Loss) from Investments Accounted for Using Equity Method	25	2.199.150	1.931.481		
PROFIT (LOSS) BEFORE FINANCING INCOME					
(EXPENSE)		449.696.539	222.236.086		
Finance income	36	205.578.872	22.163.938		
Finance costs (-)	37	(442.963.833)	(138.417.024)		
PROFIT (LOSS) FROM CONTINUING OPERATIONS,		,			
BEFORE TAX		212.311.578	105.983.000		
Tax (Expense) Income, Continuing Operations (-)		(202.897)	(404.610)		
- Current Period Tax (Expense) Income (-)	39	-	-		
- Deferred Tax (Expense) Income (-)	39	(202.897)	(404.610)		
PROFIT (LOSS) FROM CONTINUING OPERATIONS		212.108.681	105.578.390		
PERIOD PROFIT/LOSS FROM DISCONTINUED		_	-		
OPERATIONS (-)					
PROFIT (LOSS)		212.108.681	105.578.390		
Earnings Per Share From Continuing Activities	40	0,8622	0,4292		
Earnings Per Share From Discontinued Activities		-	-		
PROFIT (LOSS)		212.108.681	105.578.390		
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to		(4.168)	(53.338)		
Profit or Loss		· · · · · · · · · · · · · · · · · · ·	· · · · · ·		
Gains (Losses) on Remeasurements of Defined Benefit Plans	29	(4.168)	(53.338)		
OTHER COMPREHENSIVE INCOME (LOSS		(4.168)	(53.338)		
TOTAL COMPREHENSIVE INCOME (LOSS)	_	212.104.513	105.525.052		

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A. Ş. AND ITS SUBSIDIARIES AUDITED

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY FOR THE PERIOD ENDED DECEMBER 31, 2018 AND DECEMBER 31, 2017.

(Amounts expressed in TL unless otherwise stated)

	_				on Revaluation emeasurements			Ret	ained Earnings			
	Notes	Issued Capital	Treasury Shares	Increases (or Loss Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurem ents of Defined Benefit Plans	Restricted Reserves Appropriated From Profits	Effects of Combinations of Entities or Businesses Under Common Control	Prior Years' Profits or Losses	Net Profit Increases (or Loss	Equity attributable to owners of parent	Non- controllin g interests]	Equity
1.1.2017	29	246.000.001	(1.047.230)	89.752.887	24.060	7.563.403		353.239.632	131.380.940	826.913.693		826.913.693
Transfers		-	-	-	-	-		131.380.940	(131.380.940)	-	-	-
Total												
Comprehensive		-	-	-	(53.338)	-		-	105.578.390	105.525.052	-	105.525.052
Income (Loss)												
Effects of												
Combinations of				0.000.440			(0.040.454)					
Entities or		-	-	9.322.440	-	-	(9.363.451)	5.355.369	-	5.314.358	-	5.314.358
Businesses Under												
Common Control	29	246 000 001	(1.047.220)	00.075.227	(20, 270)	7.5(2.402	(0.2(2.451)	400.075.041	105 550 200	025 552 102		027.752.102
31.12.2017	29	246.000.001	(1.047.230)	99.075.327	(29.278)	7.563.403	(9.363.451)	489.975.941	105.578.390	937.753.103		937.753.103
1.1.2018	29	246.000.001	(1.047.230)	99.075.327	(29.278)	7.563.403	(9.363.451)	489.975.941	105.578.390	937.753.103		937.753.103
1.1.2010		240.000.001	(1.047.230)	77.015.521	(23,276)	7.505.405	(2.303.431)	407.773.741	103.370.370	751.155.105		737.733.103
Transfers		_	_	_	_	_	_	105.578.390	(105.578.390)	_	_	_
Total								- 30.0 / 0.0 / 0	(=00.070.000)			
Comprehensive		-	_	-	(4.168)		-	_	212.108.681	212.104.513	-	212.104.513
Income (Loss)					(/							
31.12.2018	29	246.000.001	(1.047.230)	99.075.327	(33.446)	7.563.403	(9.363.451)	595.554.331	212.108.681	1.149.857.616		1.149.857.616

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A. Ş. AND ITS SUBSIDIARIES

AUDITED CONSOLIDATED CASH FLOW STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2018 AND DECEMBER 31, 2017

(Amounts expressed in TL unless otherwise stated)

CASH FLOWS FROM (ISED IN) OPERATIVA CATIVITIES 1744-1848 105-781.	· · · · · · · · · · · · · · · · · · ·		Audited	Audited
Profit (Loss) From Continuing Operations	A. CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	Notes	01.0131.12.2018	01.0131.12.2017
Pool Loss Front Continuing Operations 1,124,088,08 10,5578,390 1,240,050 1,2	CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	_		
Adjustments to Recordic Priorit Loss 1,794,700 (12,100,000) Adjustments for provisions 27 4,505,500 31,437 Adjustments for provisions 23 4,842,500 31,437 Adjustments for Records of Princing Related with Employee 26,77 20.22,23 Adjustments for Records (19) Princing Related with Employee 26,27 3.12,22 20.23,34 Adjustments for Decose (Cains) Andrew Prom Seel of Interest Property 26,7 3.12,22 20.23,34 Adjustments for Losses (Cains) Andrew Prom Seel of Interest Property 26 7 3.02,33 Adjustments for Losses (Cains) Adjustments for Interest (Income) Expenses 11 8.81,25 9,200,20 Adjustments for Decorate Property 21 2.54,46 9,200,20 Adjustments for Foil Vivole losses (gains) 46 1 3.11,600 (37,577) Adjustments for Foil Vivole losses (gains) 46 1 1,31,600 (37,577) Adjustments for Foil Vivole losses (gains) 46 1 1,31,600 (37,577) Adjustments for Poil Vivole losses (gains) 46 1 1,32,52 (32,52,52				
Adjustments for depreciation and amorisation expense 4, 4,05,6447				
Adjustments for Provisions Related with Employee Benefits 23 (50.95) 3.74.08 Adjustments for (Reversal of) Livensia confor Penalty Provisions Adjustments for (Reversal of) Livensia confor Penalty Provisions and Penalty Provisions 26.77 (2.73) 151.23 Adjustments for (Reversal of) Livensia confor Penalty Provisions 26.77 (2.73) 151.23 Adjustments for (Income) Expense Cancel by Sale or Changes in Share of Associates, Joint Ventures and Penalty Provisions (1.73) 151.23 Adjustments for Income) Expense Cancel by Sale or Changes in Share of Associates, Joint Ventures and Penalty Pen		27		
Adjustments for leverand all Promisions Related with Employee Brieflix	J 1			
Adjustments for l'Aservard of Lavesti anthor Penalty Proxisions (Adjustments for Lassest (Gins) a Artsed From Sole of Investment Save 1 (2013)				
Adjustments for Losses (Gains) Arised From Sole of Investment Property 50.27 9.280.200 Financial Investments 39 9.280.200 9.280.200 Adjustments for Interest (Income) Expenses 11 8.811.255 (79.37.478) Adjustments for Interest expense 11 3.80.600 (35.5901) Adjustments for Interest expense 11 3.80.600 (35.5901) Interest Control Sales 11 3.80.600 (35.5901) Adjustments for Fair Value Losses (Gains) of Investments Accounted for Using Equity Method 25 (2.19).150 (786.352) Adjustments for Interest Control Expenses 39 302.698 (87.591) (786.352) Adjustments for Interest Control Expenses 18 302.698 (86.50.76) (786.352) Adjustments for Interest Control Expenses 18 302.698 (86.50.76) (786.352) Adjustments for Interest Control Expenses 18 (150.122) (786.352) (786.352) Adjustments for Control Expenses 18 (150.122) (86.50.776 (86.50.776 Changes in Working Capital 18 (150.122)				
Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Primorcial Investments for Interest (Income) Expenses	Adjustments for losses (gains) on disposal of non-current assets		-	
Francial Investments 29 1, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,		26-27	-	202.354
Adjustments for Interest (Incorne) Expenses		29	-	9.280.200
Adjustments for interest expenser 9 2.074.626 Directural Financial Expense from Crelit Purchases 11 316.898 (355.901) Uncarned Financial Income from Crelit Purchases 11 316.898 (437.577) Adjustments for fair vidue losses (Isains) of Investment Property 26 2.199.150 (708.532) Adjustments for Pair Value Losses (Isains) of Investment Property 26 2.199.150 (708.532) Adjustments for Industributed Profits of Investments Accounted for Using Equity Method 25 (2.199.150) (708.532) Adjustments for Industributed Profits of Investments Accounted for Using Equity Method 25 (2.199.150) (708.532) Adjustments for Industributed Profits of Investments 27 (48.073.00) (48.073.00) Adjustments for Industributed Profits of Investments 27 (48.073.00) (48.073.00) Changes in Working Capital (48.073.00) (48.073.00) Decrease (Increase) in Timade accounts receivable (48.073.00) (48.073.00) Decrease (Increase) in Timade accounts receivables from Investments (48.073.00) (48.073.00) (48.073.00) Decrease (Increase) in Timade Accounts Receivables from Investments (48.073.00)		11	9 921 205	(703 478)
Deference Francial Expense From Crelif Partechase 11 \$.539.08 (355.901)				(193.416)
Adjustments for fair Value Losses (Gains) of Investment Property Adjustments for Fair Value Losses (Gains) of Investment Property Adjustments for Fair Value Losses (Gains) of Investments Accounted for Using Equity Method Adjustments for Invalistratured Profits of Investments Accounted for Using Equity Method Adjustments for Tax (Income) Expenses Adjustments for Tax (Income) Expenses Adjustments for Tax (Income) Expenses Adjustments for Tax (Income) Expenses Adjustments for Tax (Income) Expenses Adjustments for Tax (Income) Expenses Adjustments for tax (Income) Expenses Adjustments for Received Section (Income) Adjustments for Decrease (Increase) in Inteals exocunts revivable Adjustments for decrease (Increase) in Inteals exocunts revivable Adjustments for Decrease (Increase) in Inteals exocunts revivables Adjustments for Decrease (Increase) in Other Receivables Pollated Parties Decrease (Increase) in Other Receivables Related With Operations Decrease (Increase) in Other Receivables Related with Operations Decrease (Increase) in Other Uncland Party Receivables Related with Operations Decrease (Increase) in Other Uncland Party Receivables Related with Operations Decrease (Increase) in Other Decrease (Increase) in Other Party Receivables Related With Operations Decrease (Increase) in Tax (Income Party Receivables Related With Operations Decrease (Increase) in Tax (Income Party Receivables Related Party Receivables Related With Operations Decrease (Increase) in Tax (Income Party Receivables Related Party Receivables Related With Operations Decrease (Increase) in Tax (Income Party Receivables Related With Operations Decrease (Increase) in Tax (Income Party Receivables Related With Operations Decrease (Increase) in Tax (Income Party Review Related Parties Decrease (Increase) in Tax (Income Party Review Related With Operations Decrease (Increase) in Tax (Income Party Review Related With Operations Decrea				(355.901)
Adjustments for Fair Value Losses (Cains) of Investment Property 26		11		
Adjustments for Indistributed Profits of Investments Accounted for Using Equity Method			-	
Adjustments for undistributed profits of associates 25 CL199,1500 (786,332) Adjustments for ax (accome) Expenses 39 20.288 667,206 Other adjustments to reconcile profit (loss) 29 1.43,922 Decrease (Increase) in Financial Investments (150,012) 4.86,037.06 Decrease (Increase) in Trande Accounts Receivables from Related Parties 6 (30,333.66) 11,242,533 Decrease (Increase) in Trade Accounts Receivables from Related Parties 11 (10,972,281) (54,401.11) Adjustments for Decrease (Increase) in Other Receivables Related with Operations 6 12,507,308 (74,933.11) Decrease (Increase) in Other Receivables Related with Operations 13 (77,71) 14,415,111 Adjustments for increase (Increase) in Other Betaled Party Receivables Related with Operations 18 (10,201,541,31) 38,081,01 Decrease (Increase) in Trade Accounts Payables to Related Parties 18 (10,201,541,31) 38,081,01 Decrease (Increase) in Trade Accounts Payables to Related Parties 11 (20,000,01) 6,957,630 Increase (Decrease) in Trade Accounts Payables to Related Parties 6 3,885,521 12,158,004			-	
Adjustments for Tax (Income) Expenses			,	
Observation (Strongs) in Working Capital (Strongs) in Working Capital (Strongs) in Instancial Investments 1 (\$80,32) 1.44.592 Decrease (Increase) in Instancial Investments (\$15,0512) \$2.50 Adjustments for decrease (Increase) in Irade accounts receivable (\$13,995,317) \$5.40,513 Decrease (Increase) in Trade Accounts Receivables From Unrelated Parties \$6 \$13,030,305 \$1.245,513 Decrease (Increase) in Trade Accounts Receivables Related with Operations \$6 \$12,500,088 \$(7,493,913) Decrease (Increase) in Other Receivables Related with Operations \$1 \$1,500,194 \$1,819 Decrease (Increase) in Other Unrelated Party Receivables Related with Operations \$1 \$1,000,194 \$1,819 Decrease (Increase) in Other Unrelated Party Receivables Related with Operations \$1 \$1,000,194 \$3,800,231 Adjustments for increase (Decrease) in Irade accounts payable \$6 \$3,965,012 \$3,380,231 Increase (Decrease) in Trade Accounts Payables to Related Parties \$1 \$1,000,000 \$3,000,231 Increase (Decrease) in Influence Accounts Payables to Interlated Parties \$1 \$2,900,257 \$2,728,900 Increase (Decrease) in Other Operating Payables Related Parties			,	
Changes in Working Capital			202.076	
Decrease (Increase) in Financial Investments			(48.073.200)	
Decrase (Increase) in Trade Accounts Receivables from Related Parties Decrase (Increase) in Trade Accounts Receivables from Unrelated Parties Adjustments for Decrease (Increase) in Other Receivables Related with Operations Decrase (Increase) in Other Related Party Receivables Related with Operations Decrase (Increase) in Other Unrelated Party Receivables Related with Operations Decrase (Increase) in Other Unrelated Party Receivables Related with Operations Adjustments for Ocerase (Increase) in Inventories Italian			` '	-
Decrease (Increase) in Trade Accounts Receivables Related with Operations	· /			
Adjustments for Decrease (Increase) in Other Receivables Related with Operations 6 12.500.068 7.439.031.)			,	
Decrease (Increase) in Other Related Party Receivables Related with Operations 13 (37.721) (14.130)		11		
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		6		
Adjustments for decrease (increase) in inventories 16 10.201.594 33.809.231 Decrease (Increase) (Inc				
Decrease (Increase) in Prepaid Expenses			(37.721)	
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties 11 (22,900,91) (6.957,630) Increase (Decrease) in Employee Benefit Liabilities 14 (133.465) (6.957,630) Increase (Decrease) in Employee Benefit Liabilities 14 (133.465) (6.957,630) Increase (Decrease) in Other Operating payables 12.849,537 (12.785,504) Increase (Decrease) in Other Operating payables 13 (2.883,052) (2.99,101) Increase (Decrease) in Other Operating Payables to Unrelated Parties 18 (3.678,878,787) (3.011,051) Increase (Decrease) in Other Operating Payables to Unrelated Parties 18 (4.967,887,878,787) (3.011,051) Other Adjustments for Other Increase (Decrease) in Working Capital 12.849,919 (1.838,949) Obercase (Increase) in Other Assets Related with Operations 22 (12.849,919 (1.838,949) Decrease (Increase) in Other Payables Related with Operations 22 (12.849,919 (1.838,949) Obercase (Increase) in Other Payables Related with Operations 25 (1.838,042) Obercase (Increase) in Other Payables Related with Operations 26 (1.838,042) Obercase (Increase) in Other Payables Related with Operations 28 (1.838,042) Obercase (Increase) in Other Payables Related with Operations 28 (1.838,042) Obercase (Increase) in Other Payables Related with Operations 28 (1.838,042) Obercase (Increase) in Other Payables Related with Operations 28 (1.838,042) Obercase (Increase) in Other Payables Related with Operations 28 (1.838,042) Obercase (Increase) in Other Payables Related with Operations 28 (1.838,042) Obercase (Increase) in Other Payables Related with Operations 28 (1.838,042) Obercase (Increase) in Other Payables Related with Operations 28 (1.838,042) Obercase (Increase (Increase) in Other Payables Related with Operations 28 (1.838,042) Obercase (Increase (Increase) in Other Payables Related with Operations 28 (1.838,042) Obercase (Increase (Increase) in Other Payables Related with Operations 28 (1.838,042) Obercase ((10.201.594)	
Case Concrease In Trade Accounts Payables to Unrelated Parties 14 (23,900,091) 6,957,630 1	Adjustments for increase (decrease) in trade accounts payable		(55.865.103)	39.209.558
Increase (Decrease) in Employee Benefit Liabilities			,	
Adjustments for increase (decrease) in other operating payables 1,2494,577 12,785,904 1,100 1,000			,	
Increase (Decrease) in Other Operating Payables to Related Parties 13 2.883.052 269.101 Increase (Decrease) in Defier Operating Payables to Unrelated Parties 18 4.367.887 3.011.051 Increase (Decrease) in Defiered Income 18 4.367.887 3.011.051 Other Adjustments for Other Increase (Decrease) in Working Capital 12.849.919 (1.883.949) Decrease (Increase) in Other Payables Related with Operations 22 12.849.919 (1.883.946) Decrease (Increase) in Other Payables Related with Operations 22 175.830.221 69.631.540 Income taxes refund (paid) 175.830.221 69.631.540 Income taxes refund (paid) 175.830.221 69.631.540 Income taxes refund (paid) 175.830.221 69.631.540 Income taxes refund (paid) 175.830.221 69.631.540 Income taxes refund (paid) 175.830.221 69.631.540 Income taxes refund (paid) 175.830.221 69.631.540 Income taxes refund (paid) 175.830.221 69.631.540 Income taxes refund (paid) 175.830.221 69.631.540 Income taxes refund (paid) 175.830.221 69.631.540 Income taxes refund (paid) 175.830.221 69.631.540 Income taxes refund (paid) 175.830.221 69.631.540 Income taxes refund (paid) 175.830.221 69.631.540 Income taxes refund (paid) 175.830.221 69.631.540 Income taxes refund (paid) 175.830.221 69.631.540 Income taxes refund (paid) 175.830.221 175.830.221 175.830.221 Income taxes refund (paid) 175.830.221 175		14		
13		6		
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Income taxes refund (paid)		22	155 020 221	
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Cash Inflows from Losing Control of Subsidiaries or Other Businesses - 700.000 Proceeds from sales of property, plant, equipment and intangible assets - 5.808 Proceeds from sales of property, plant and equipment 27 - 5.808 Purchase of Property, Plant, Equipment and Intangible Assets (19.290.328) (7.769.157) Purchase of property, plant and equipment 27 (19.290.328) (7.769.157) Cash Inflows from Sale of Investment Property 26 - 14.400.000 Cash Outflows from Acquition of Investment Property 26 (413.118.768) (168.181.008) Dividends received 29 1.964.697 - C. CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES 212.441.293 176.137.581 Cash Inflows (Outflows) Due to Effects of Combinations Under 29 - (21.416.707) Adjustments for Losses (Gains) Arised From Sale of Investment Property 667.638.646 372.399.233 Proceeds from Loans 9 625.586.232 333.211.336 Proceeds from Other Financial Borrowings (455.197.353) (17.484.945) Proceeds from Other Financial Borrowings 9 <	* '			
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Common Control 29 - (21.416.707) Adjustments for Losses (Gains) Arised From Sale of Investment Property 667.638.646 372.399.233 Proceeds from Loans 9 625.586.232 333.211.336 Proceeds from Other Financial Borrowings 42.052.414 39.187.897 Repayments of borrowings (455.197.353) (174.844.945) Proceeds from Other Financial Borrowings 9 (418.752.149) (149.578.847) Cash Outflows from Other Financial Liabilities (36.445.204) (25.266.098) NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 1 (43.138.241) 85.061.695 EFFORE EFFECT OF EXCHANGE RATE CHANGES 1 (43.138.241) 85.061.695 Effect of exchange rate changes on cash and cash equivalents 7 (43.138.241) 85.061.695 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 7 137.571.615 52.509.920			212.441.293	176.137.581
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Proceeds from Other Financial Borrowings 42.052.414 39.187.897 Repayments of borrowings (455.197.353) (174.844.945) Proceeds from Other Financial Borrowings 9 (418.752.149) (149.578.847) Cash Outflows from Other Financial Liabilities (36.445.204) (25.266.098) NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 1 (43.138.241) 85.061.695 BEFORE EFFECT OF EXCHANGER RATE CHANGES 1 (43.138.241) 85.061.695 Effect of exchange rate changes on cash and cash equivalents 7 (43.138.241) 85.061.695 Net increase (decrease) in cash and cash equivalents 7 (43.138.241) 85.061.695 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 7 137.571.615 52.509.920		9		
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CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 7 137.571.615 52.509.920		7	(43.138.241)	85.061.695
PERIOD / 137.5/1.615 52.509.920	, , , , , , , , , , , , , , , , , , ,			
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD 94.433.374 137.571.615	PERIOD		157.5/1.015	32.309.920
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		94.433.374	137.571.615

The accompanying notes form an integral part of these condensed consolidated financial statements.