

	Current Period Audited Consolidated	Current Period Audited Consolidated
ASSETS	31.03.2020	31.12.2019
Current Assets		
Cash and cash equivalents	26.615.450	16.355.919
Financial Investments	-	-
Trade receivables	143.290.971	131.834.270
Trade receivables from related parties	-	-
<i>Trade receivables from third parties</i>	143.290.971	131.834.270
Receivables from Financial Sector Operations	-	-
Other receivables	57.297.230	55.209.315
<i>Due from related parties</i>	37.939.184	36.053.981
<i>Due from third parties</i>	19.358.046	19.155.334
Derivative Financial Instruments	-	-
Inventories	163.590.973	143.337.545
Biological Assets	-	-
Prepaid expenses	30.978.456	27.411.475
Assets Related to Current Term Tax	154.854	-
Other Current Assets	161.134.468	178.951.670
SUBTOTAL	583.062.403	553.100.194
Fixed Assets Classified for Sale	563.144	575.305
TOTAL CURRENT ASSETS	583.625.546	553.675.499
Non-current Assets		
Financial Investments	-	-
Trade receivables	-	-
Trade receivables from related parties	-	-
<i>Trade receivables from third parties</i>	-	-
Receivables from Financial Sector Operations	-	-
Other receivables	2.087.318	645.577
Other receivables from related parties	-	-
<i>Other receivables from third parties</i>	2.087.318	645.577
Investments Valued by Equity Method	6.745.110	2.135.535
Biological Assets	-	-
Investment Property	-	-
Tangible fixed assets	2.464.087.343	2.478.541.012
Intangible fixed assets	71.678.859	62.132.440
Goodwill	-	-
<i>Other intangible fixed assets</i>	71.678.859	62.132.440
Prepaid expenses	5.131.293	3.760.397
Deferred tax assets	37.937.289	32.200.012
Other non-current assets	102.913.487	98.705.489
TOTAL NON-CURRENT ASSETS	2.690.580.699	2.678.120.462
TOTAL ASSETS	3.274.206.245	3.231.795.961

	Current Period Audited Consolidated	Current Period Audited Consolidated
LIABILITIES	31.03.2020	31.12.2019
Short Term Liabilities		
Short term loans	56.140.167	59.659.824
Short term finance lease liabilities	7.956.302	6.848.224
Short-term Parts of Long Term Loans	654.641.946	586.803.729
Other financial liabilities	73.499.805	92.330.497
Trade payables	245.505.802	288.073.344
<i>Due to related parties</i>	-	-
<i>Trade payables to third parties</i>	245.505.802	288.073.344
Employee benefit obligations	8.890.224	16.895.496
Other payables	30.439.147	31.978.245
<i>Due to related parties</i>	7.190.606	9.456.017
<i>Other trade payables to third parties</i>	23.248.541	22.522.228
Deferred income	72.007.493	104.488.343
Period Income Tax Liabilities	-	-
Short-term Provisions	1.210.684	1.150.340
Short-term provisions for employee benefits	-	-
Other short term provisions	1.210.684	1.150.340
Other short term liabilities	39.982.700	33.950.286
SUBTOTAL	1.190.274.270	1.222.178.328
Liabilities related to assets classified for sale	-	-
TOTAL SHORT TERM LIABILITIES	1.190.274.270	1.222.178.327
Long term liabilities	1.087.881.622	1.124.009.826
Long term finance lease Liabilities	2.907.461	4.088.745
Payables for employee benefits	-	-
Other payables	8.567.780	5.678.453
<i>Due to related parties</i>	-	-
<i>Other trade payables to third parties</i>	8.567.780	5.678.453
Long term provisions	4.495.800	3.725.956
<i>Long term provisions for employee benefits</i>	4.310.757	3.540.912
Other long term provisions	185.044	185.044
Curren Period Tax Payables	-	-
Deferred tax liabilities	78.510.419	77.396.298
Other long term liabilities	3.370.451	2.467.750
TOTAL LONG TERM LIABILITIES	1.185.733.534	1.217.367.028
EQUITY		
Equity of Parent Company	922.523.260	806.045.160
Paid-in share capital	600.000.000	294.742.950
Share premiums/discounts	60.094.073	28.260.507
Not to be reclassification of profit or loss accumulated other comprehensive income or expenses	(26.340.830)	-26.340.830
Revaluation and Measurement Gains/Losses	728.846.503	728.846.503
<i>Other Gains/Losses</i>	(283.614)	-276.526
Restricted Profit Reserves	639.252	73.676.388
Other Equity	21.868.966	21.868.966
Prior Years Profits/Losses	(314.732.799)	-128.254.325
Net profit/loss for the period	(147.568.291)	-186.478.475
Non-controlling Shares	(24.324.825)	-13.794.555
TOTAL EQUITY	898.198.435	792.250.605
TOTAL LIABILITIES	3.274.206.245	3.231.795.961

		Current Period Limited Audited Consolidated	Prior Period Limited Audited Consolidated
STATEMENT OF PROFIT/LOSS		01.01 - 31.03.2020	01.01 - 31.03.2019
Revenue	31	195.170.253	145.196.250
Cost of sales (-)	31	(166.842.078)	(147.314.921)
Gross profit/loss from commercial activities		28.328.175	(2.118.671)
Gross profit/loss from financial sector operations		-	-
GROSS PROFIT/LOSS		28.328.175	(2.118.671)
General administrative expenses (-)	33	(7.216.574)	(4.804.031)
Marketing expenses (-)	33	(142.158)	(1.253.766)
Research and Development Expenses	33	-	-
Other operating income	34	22.985.492	27.227.583
Other operating expenses (-)	34	(39.750.256)	(36.206.870)
OPERATING PROFIT/LOSS		4.204.680	(17.155.754)
Gain from investing activities	35	4.661.270	-
Expenses from investing activities	35	-	(764)
Shares from gains/losses of investments valued by equity method		-	-
FINANCING EXPENSE BEFORE OPERATING PROFIT/LOSS		8.865.950	(17.156.518)
Financial income	37	66.910.618	129.425.084
Financial expenses (-)	37	(238.484.122)	(242.060.471)
PROFIT/LOSS BEFORE ONGOING OPERATIONS TAX		(162.707.554)	(129.791.905)
Ongoing Operations Tax Loss/Income		4.621.156	7.033.256
Period Tax Income/Loss	40	-	-
Deferred Tax Income/Loss	40	4.621.156	7.033.256
PROFIT/LOSS FROM ONGOING OPERATIONS		(158.086.398)	(122.758.649)
PROFIT/LOSS FROM DISCONTINUED OPERATIONS		(12.161)	126.455
PROFIT/LOSS FOR THE PERIOD		(158.098.559)	(122.632.194)
Profit/loss distribution for the period			
Non-controlling Shares	30	(10.530.270)	(14.156.648)
Parent Company Shares	30	(147.568.289)	(108.475.546)
Earnings Per Share			
Earnings per share from continuing operations	41	(0,426968)	(0,368034)
OTHER COMPREHENSIVE INCOME			
Not to be reclassified to profit or loss		(7.089)	(34.601)
Actuarial losses and earnings calculated under Employee Benefit	38	(9.088)	(44.360)
Tax Effect	38	1.999	9.759
OTHER COMPREHENSIVE INCOME		(7.089)	(34.601)
TOTAL COMPREHENSIVE INCOME		(158.105.648)	(122.666.795)
DISTRIBUTION OF TOTAL COMPREHENSIVE INCOME			
Non-controlling Shares		(10.530.742)	(14.160.642)
Parent Company Shares		(147.574.906)	(108.506.153)

	Paid-in Share Capital	Other Equity Shares	The Effect of Associations Including Enterprises or Enterprises Subject to Joint Contr	Share Premiums /Discounts	Other Gain/ Loss	Restricted Reserves	Revaluation and Classification Gain /Loss	Retained Earnings/ Losses	Net Income/Loss for the Period	Equity of the Parent Company	Noncontrolling Interest	Equities
Balance at January 1, 2019	135,750,000	21,868,966	(26,340,830)	44,242	(54,201)	13,839,252	812,135,180	123,285,531	(251,539,858)	828,988,285	14,875,840	843,864,125
Other comprehensive income/expense	-	-	-	-	(34,601)	-	-	-	-	(34,601)	-	(34,601)
Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	(251,539,858)	251,539,858	-	-	-
Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-
Capital Increase	158,992,950	-	-	28,158,724	-	(13,200,000)	-	-	-	173,951,674	-	173,951,674
Net income for the period	-	-	-	-	-	-	-	-	(108,475,546)	(108,475,546)	(14,156,648)	(122,632,194)
Balance at March 31, 2019	294,742,950	21,868,966	(26,340,830)	28,202,966	(88,802)	639,252	812,135,180	(128,254,328)	(108,475,546)	894,429,811	719,192	895,149,003
Balance at January 1, 2020	294,742,950	21,868,966	(26,340,830)	28,260,507	(276,526)	73,676,388	728,846,503	(128,254,325)	(186,478,476)	806,045,157	(13,794,555)	792,250,605
Dividend Distribution	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income/expense	-	-	-	-	(7,088)	-	-	-	-	(7,088)	-	(7,088)
Minority Share	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	(186,478,476)	186,478,476	-	-	-
Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-
Capital Increase	305,257,050	-	-	31,833,566	-	(73,037,136)	-	-	-	264,053,480	-	264,053,480
Changes in Accounting Policy	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	-	-	(147,568,289)	(147,568,289)	(10,530,270)	(158,098,559)
Balance at March 31, 2020	600,000,000	21,868,966	(26,340,830)	60,094,073	(283,614)	639,252	728,846,503	(314,732,799)	(147,568,289)	922,523,259	(24,324,825)	898,198,435

CASH-FLOW STATEMENT		01.01.-31.03.2020	01.01.-31.03.2019
A.CASH FLOWS FROM OPERATING ACTIVITIES	Notes	(129,294,599)	(107,921,866)
Profit/Loss for the Period		(147,568,291)	(108,475,546)
Earnings from Continuing Operations per Share	30	(147,556,130)	(108,602,001)
Earnings from Discontinuing Operations per Share	30	(12,161)	126,455
Adjustments related to the Reconciliation of Profit/Loss for the Period		65,785,960	57,338,915
Adjustments related to the Depreciation and Amortization Expenses	14-17-31-33-36	22,736,979	23,392,664
Adjustments for Impairment (Cancellation) of Receivables	7	(32,713)	(205,012)
Adjustments for Provisions for Employee Benefits	27	769,845	765,668
Adjustments about General Provisions (Cancellation)	29	-	(27,540,368)
Adjustments for Litigation Provisions and Penalties	25	1,210,684	112,399
Adjustments Regarding Provisions Allocated Under Sectoral Requirements	25	-	3,254
Deferred Finance Expense on Futures	34	3,435,154	21,783,315
Unearned Finance Income from Forward Sales	34	(11,626,923)	(8,312,720)
Adjustments for Interest Expenses and Foreign Exchange Differences	29	155,938,784	72,460,481
Adjustments for Interest Income	29	(86,882,849)	(3,920,339)
Adjustments for Tax Expense / Income	40	(4,623,156)	(7,043,014)
Adjustments for Loss / Gains Arising from the Disposal of Fixed Assets	35	-	(764)
Adjustments for Losses (Gains) from Disposal of Associates, Joint Ventures and Financial Investments or Changes in Shares		(4,609,575)	-
Minority Shares	30	(10,530,270)	(14,156,649)
Changes in Working Capital		(47,505,179)	(56,750,634)
Decrease (Increase) in Financial Investments	8	-	-
Adjustments for Increase / Decrease in Inventories	10	(20,253,428)	5,055,672
<i>Adjustments for Increase / Decrease in Trade Receivables from Unrelated Parties</i>	7	(14,827,424)	(53,826,541)
<i>Adjustments for Increase / Decrease in Other Receivables from Related Parties</i>	6	(1,885,203)	(4,412,121)
<i>Adjustments for Increase / Decrease in Other Receivables from Unrelated Parties</i>	9	(1,676,171)	3,886,362
Increase (Decrease) in Other Assets Related to Operations	29	100,349,360	45,681,363
<i>Adjustments for Increase / Decrease in Trade Payables from Unrelated Parties</i>	7	(30,978,144)	(26,130,566)
Decrease (Increase) in Prepaid Expenses	12	(4,937,877)	(3,421,907)
Increase (Decrease) in Employee Payables	27	(8,775,117)	860,982
<i>Increase (Decrease) Under Other Payables Related to Activities with Related Parties</i>	6	(2,265,411)	2,409,793
<i>Increase (Decrease) Under Other Payables Related to Activities with Unrelated Parties</i>	9	3,653,166	(512,080)
Increase / Decrease in Deferred Income	12	(32,480,850)	(1,826,159)
Increase / Decrease in Other Operating Liabilities	27-29	(33,428,080)	(24,515,431)
Cash Flows from Operations		(129,287,510)	(107,887,265)
Dividends Received	4	-	-
Other Loss / Earnings	30	(7,088)	(34,601)
B. CASH FLOWS FROM INVESTMENT ACTIVITIES		(17,829,729)	(29,684,505)
Cash inflows from sale of tangible assets	14	58,308	-
Cash Outflows from Purchase of Fixed Assets	14	(7,041,059)	(26,900,387)
Cash Outflows from Purchase of Intangible Assets	17	(10,846,978)	(2,784,118)
Other Cash inflows and outflows		-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES		157,383,859	148,029,113
Cash Inflows from the Issue of Shares and Other Equity Instruments	30	264,053,480	28,158,724
Cash Inflows from Loans	37	151,104,827	168,405,000
Cash Inflows from Factoring Transactions		1,482,621	-
Cash Outflows on Loan Repayments	37	(244,266,872)	(36,568,732)
Cash Outflows from Factoring Transactions	37	(14,560,852)	(10,499,528)
Cash Outflows from Other Financial Debt Payments		(356,139)	-
Cash Outflows on Debt Payments from Financial Leasing Agreements	37	(73,206)	(1,466,351)
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES		10,252,442	10,388,141
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS		10,259,531	10,422,742
E. CASH AND CASH EQUIVALENTS IN PERIOD		16,355,919	7,133,365
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		26,615,450	17,556,107