

|  | <b>Current Period<br/>Audited<br/>Consolidated</b> | <b>Current Period<br/>Audited<br/>Consolidated</b> |
|--|--|--|
| <b>ASSETS</b>                                | <b>31.03.2019</b>                                  | <b>31.12.2018</b>                                  |
| <b>Current Assets</b>                        |  |  |
| Cash and cash equivalents                    | 17.556.107   | 7.133.365  |
| Financial Investments                        | -  | -  |
| Trade receivables                            | 130.407.701  | 84.642.356   |
| Trade receivables from related parties       | -  | -  |
| <i>Trade receivables from third parties</i>  | 130.407.701  | 84.642.356   |
| Receivables from Financial Sector Operations | -  | -  |
| Other receivables                            | 48.849.583   | 48.372.532   |
| <i>Due from related parties</i>              | 31.929.009   | 27.563.400   |
| <i>Due from third parties</i>                | 16.920.574   | 20.809.132   |
| Derivative Financial Instruments             | -  | -  |
| Inventories                                  | 81.102.613   | 86.158.285   |
| Biological Assets                            | -  | -  |
| Prepaid expenses                             | 15.377.922   | 12.164.892   |
| Assets Related to Current Term Tax           | 126.052  | -  |
| Other Current Assets                         | 111.803.692  | 125.591.830  |
| <b>SUBTOTAL</b>                              | <b>405.223.670</b>                                 | <b>364.063.260</b>                                 |
| Fixed Assets Classified for Sale             | 657.814  | 531.359  |
| <b>TOTAL CURRENT ASSETS</b>                  | <b>405.881.484</b>                                 | <b>364.594.619</b>                                 |
| <b>Non-current Assets</b>                    |  |  |
| Financial Investments                        | -  | -  |
| Trade receivables                            | -  | -  |
| Trade receivables from related parties       | -  | -  |
| <i>Trade receivables from third parties</i>  | -  | -  |
| Receivables from Financial Sector Operations | -  | -  |
| Other receivables                            | 245.839  | 243.643  |
| Other receivables from related parties       | -  | -  |
| <i>Other receivables from third parties</i>  | 245.839  | 243.643  |
| Investments Valued by Equity Method          | 203.125  | 200.000  |
| Biological Assets                            | -  | -  |
| Investment Property                          | -  | -  |
| Tangible fixed assets                        | 2.589.916.315                                      | 2.563.015.928                                      |
| Intangible fixed assets                      | 49.028.846   | 46.244.728   |
| Goodwill                                     | -  | -  |
| <i>Other intangible fixed assets</i>         | 49.028.846   | 46.244.728   |
| Prepaid expenses                             | 512.200  | 303.323  |
| Deferred tax assets                          | 37.720.038   | 39.234.733   |
| Other non-current assets                     | 70.714.045   | 62.226.180   |
| <b>TOTAL NON-CURRENT ASSETS</b>              | <b>2.748.340.408</b>                               | <b>2.711.468.535</b>                               |
| <b>TOTAL ASSETS</b>                          | <b>3.154.221.892</b>                               | <b>3.076.063.154</b>                               |

|   | Current Period<br>Audited<br>Consolidated | Current Period<br>Audited<br>Consolidated |
|---|---|---|
| <b>LIABILITIES</b>  | <b>31.03.2019</b>                         | <b>31.12.2018</b>                         |
| <b>Short Term Liabilities</b>   |   |   |
| Short term loans  | 48.422.022                                | 49.542.893                                |
| Short term finance lease liabilities  | 5.444.582                                 | 6.210.866                                 |
| Short-term Parts of Long Term Loans   | 491.914.325                               | 354.706.373                               |
| Other financial liabilities   | 107.452.212                               | 171.080.031                               |
| <b>Trade payables</b>   | <b>259.417.163</b>                        | <b>285.547.730</b>                        |
| <i>Due to related parties</i>   | 0   | 0   |
| <i>Trade payables to third parties</i>  | 259.417.163                               | 285.547.730                               |
| Employee benefit obligations  | 6.753.279                                 | 5.126.629                                 |
| <b>Other payables</b>   | <b>12.429.641</b>                         | <b>10.719.123</b>                         |
| <i>Due to related parties</i>   | 2.788.749                                 | 378.956                                   |
| <i>Other trade payables to third parties</i>  | 9.640.892                                 | 10.340.167                                |
| Deferred income   | 48.381.802                                | 50.207.961                                |
| Period Income Tax Liabilities   | 83.554                                    | 83.554                                    |
| <b>Short-term Provisions</b>  | <b>958.001</b>                            | <b>845.602</b>                            |
| Short-term provisions for employee benefits   | 0   | 0   |
| Other short term provisions   | 958.001                                   | 845.602                                   |
| Other short term liabilities  | 13.093.229                                | 25.325.459                                |
| <b>SUBTOTAL</b>   | <b>994.349.810</b>                        | <b>959.396.221</b>                        |
| Liabilities related to assets classified for sale   | 0   | 0   |
| <b>TOTAL SHORT TERM LIABILITIES</b>   | <b>994.349.810</b>                        | <b>959.396.220</b>                        |
| Long term liabilities   | 1.140.278.765                             | 1.140.024.004                             |
| Long term finance lease Liabilities   | 6.519.615                                 | 7.219.682                                 |
| Payables for employee benefits  | 0   | 0   |
| <b>Other payables</b>   | <b>125.500</b>                            | <b>15.500</b>                             |
| <i>Due to related parties</i>   | 0   | 0   |
| <i>Other trade payables to third parties</i>  | 125.500                                   | 15.500                                    |
| <b>Long term provisions</b>   | <b>2.422.206</b>                          | <b>1.608.924</b>                          |
| <i>Long term provisions for employee benefits</i>   | 2.246.924                                 | 1.436.896                                 |
| Other long term provisions  | 175.282                                   | 172.028                                   |
| Curren Period Tax Payables  | 0   | 0   |
| Deferred tax liabilities  | 115.376.991                               | 123.934.700                               |
| Other long term liabilities   | 0   | 0   |
| <b>TOTAL LONG TERM LIABILITIES</b>  | <b>1.264.723.077</b>                      | <b>1.272.802.810</b>                      |
| <b>EQUITY</b>   |   |   |
| <b>Equity of Parent Company</b>   | <b>894.429.811</b>                        | <b>828.988.285</b>                        |
| Paid-in share capital   | 294.742.950                               | 135.750.000                               |
| Share premiums/discounts  | 28.202.966                                | 44.242                                    |
| 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  | 812.135.180                               | 812.135.180                               |
| <i>Other Gains/Losses</i>   | (88.802)                                  | -54.201                                   |
| Restricted Profit Reserves  | 639.252                                   | 13.839.252                                |
| Other Equity  | 21.868.966                                | 21.868.966                                |
| Prior Years Profits/Losses  | (128.254.325)                             | 123.285.532                               |
| Net profit/loss for the period  | (108.475.549)                             | -251.539.859                              |
| <b>Non-controlling Shares</b>   | 719.192                                   | 14.875.841                                |
| <b>TOTAL EQUITY</b>   | <b>895.149.003</b>                        | <b>843.864.125</b>                        |
| <b>TOTAL LIABILITIES</b>  | <b>3.154.221.892</b>                      | <b>3.076.063.154</b>                      |

|   |              | <b>Prior Period<br/>Limited Audited<br/>Consolidated</b> | <b>Current Period<br/>Limited Audited<br/>Consolidated</b> |
|---|--------------|--|--|
| <b>STATEMENT OF PROFIT/LOSS</b>                                 | <b>Notes</b> | <b>01.01 - 31.03.2019</b>                                | <b>01.01 - 31.03.2018</b>                                  |
| Revenue   | 31           | 145.196.250  | 194.491.303  |
| Cost of sales (-)   | 31           | (147.314.921)  | (181.877.773)  |
| <b>Gross profit/loss from commercial activities</b>             |              | <b>(2.118.671)</b>                                       | <b>12.613.529</b>  |
| <b>Gross profit/loss from financial sector operations</b>       |              | <b>-</b>   | <b>-</b>   |
| <b>GROSS PROFIT/LOSS</b>  |              | <b>(2.118.671)</b>                                       | <b>12.613.530</b>  |
| General administrative expenses (-)                             | 33           | (4.804.031)  | (3.138.042)  |
| Marketing expenses (-)  | 33           | (1.253.766)  | (3.142.115)  |
| Research and Development Expenses                               | 33           | -  | -  |
| Other operating income  | 34           | 27.227.583   | 4.779.206  |
| Other operating expenses (-)                                    | 34           | (36.206.870)   | (27.874.516)   |
| <b>OPERATING PROFIT/LOSS</b>                                    |              | <b>(17.155.754)</b>                                      | <b>(16.761.936)</b>  |
| Gain from investing activities                                  | 35           | -  | 339  |
| Expenses from investing activities                              | 35           | (764)  | (1.748)  |
| Shares from gains/losses of investments valued by equity method |              | -  | -  |
| <b>FINANCING EXPENSE BEFORE OPERATING PROFIT/LOSS</b>           |              | <b>(17.156.518)</b>                                      | <b>(16.763.345)</b>  |
| Financial income  | 37           | 129.425.084  | 51.614.255   |
| Financial expenses (-)  | 37           | (242.060.471)  | (102.221.712)  |
| <b>PROFIT/LOSS BEFORE ONGOING OPERATIONS TAX</b>                |              | <b>(129.791.905)</b>                                     | <b>(67.370.802)</b>  |
| <b>Ongoing Operations Tax Loss/Income</b>                       |              | <b>7.033.256</b>   | <b>11.178.192</b>  |
| Period Tax Income/Loss  | 40           | -  | -  |
| Deferred Tax Income/Loss  | 40           | 7.033.256  | 11.178.192   |
| <b>PROFIT/LOSS FROM ONGOING OPERATIONS</b>                      |              | <b>(122.758.649)</b>                                     | <b>(56.192.610)</b>  |
| <b>PROFIT/LOSS FROM DISCONTINUED OPERATIONS</b>                 | <b>39</b>    | <b>126.455</b>   | <b>(129.023)</b>   |
| <b>PROFIT/LOSS FOR THE PERIOD</b>                               |              | <b>(122.632.194)</b>                                     | <b>(56.321.633)</b>  |
| <b>Profit/loss distribution for the period</b>                  |              |  |  |
| Non-controlling Shares  | 30           | (14.156.648)   | 291.401  |
| Parent Company Shares   | 30           | (108.475.546)  | (56.613.034)   |
| <b>Earnings Per Share</b>                                       |              |  |  |
| Earnings per share from continuing operations                   | 41           | (0,368034)   | (0,417039)   |
| <b>OTHER COMPREHENSIVE INCOME</b>                               |              |  |  |
| <b>Not to be reclassified to profit or loss</b>                 | <b>38</b>    | <b>(34.601)</b>  | <b>(24.547)</b>  |
| Actuarial losses and earnings calculated under Employee Benefit | 38           | (44.360)   | (31.471)   |
| Tax Effect  | 38           | 9.759  | 6.924  |
| <b>OTHER COMPREHENSIVE INCOME</b>                               |              | <b>(34.601)</b>  | <b>(24.547)</b>  |
| <b>TOTAL COMPREHENSIVE INCOME</b>                               |              | <b>(122.666.795)</b>                                     | <b>(56.346.180)</b>  |
| <b>DISTRIBUTION OF TOTAL COMPREHENSIVE INCOME</b>               |              |  |  |
| Non-controlling Shares  |              | (14.160.642)   | 291.528  |
| Parent Company Shares   |              | (108.506.153)  | (56.637.708)   |

|                                    | Paid-in Share<br>Capital | Other Equity<br>Shares | The Effect of<br>Associations<br>Including<br>Enterprises or<br>Enterprises<br>Subject to<br>Joint Contr | Share<br>Premiums<br>/Discounts | Other<br>Gain/<br>Loss | Restricted<br>Reserves | Revaluation and<br>Classification Gain /Loss | Retained<br>Earnings/<br>Losses | Net Income/Loss<br>for the Period | Equity of<br>the Parent<br>Company | Noncontrolling<br>Interest | Equities           |
|------------------------------------|--------------------------|------------------------|--|---------------------------------|------------------------|------------------------|--|---------------------------------|-----------------------------------|------------------------------------|----------------------------|--------------------|
| <b>Balance at January 1, 2018</b>  | <b>135,750,000</b>       | <b>21,868,966</b>      | <b>(26,340,830)</b>  | <b>44,242</b>                   | <b>(52,258)</b>        | <b>639,252</b>         | <b>-</b>                                     | <b>23,859,961</b>               | <b>99,745,060</b>                 | <b>255,514,394</b>                 | <b>26,439,103</b>          | <b>281,953,497</b> |
| Dividend Distribution              | -                        | -                      | -  | -                               | -                      | -                      | -  | -                               | -                                 | -                                  | -                          | -                  |
| Other comprehensive income/expense | -                        | -                      | -  | -                               | (24,547)               | -                      | -  | -                               | -                                 | (24,547)                           | -                          | (24,547)           |
| Minority Share                     | -                        | -                      | -  | -                               | -                      | -                      | -  | -                               | -                                 | -                                  | -                          | -                  |
| Transfers                          | -                        | -                      | -  | -                               | -                      | -                      | -  | 99,745,060                      | (99,745,060)                      | -                                  | -                          | -                  |
| Total Comprehensive Income         | -                        | -                      | -  | -                               | -                      | -                      | -  | -                               | -                                 | -                                  | -                          | -                  |
| Capital Increase                   | -                        | -                      | -  | -                               | -                      | -                      | -  | -                               | -                                 | -                                  | -                          | -                  |
| Changes in Accounting Policy       | -                        | -                      | -  | -                               | -                      | -                      | -  | -                               | -                                 | -                                  | -                          | -                  |
| Net income for the period          | -                        | -                      | -  | -                               | -                      | -                      | -  | -                               | (56,613,034)                      | (56,613,034)                       | 291,401                    | (56,321,633)       |
| <b>Balance at March 31, 2018</b>   | <b>135,750,000</b>       | <b>21,868,966</b>      | <b>(26,340,830)</b>  | <b>44,242</b>                   | <b>(76,805)</b>        | <b>639,252</b>         | <b>-</b>                                     | <b>123,605,021</b>              | <b>(56,613,034)</b>               | <b>198,876,814</b>                 | <b>26,730,504</b>          | <b>225,607,316</b> |
| <b>Balance at January 1, 2019</b>  | <b>135,750,000</b>       | <b>21,868,966</b>      | <b>(26,340,830)</b>  | <b>44,242</b>                   | <b>(54,201)</b>        | <b>13,839,252</b>      | <b>812,135,180</b>                           | <b>123,285,531</b>              | <b>(251,539,858)</b>              | <b>828,988,285</b>                 | <b>14,875,840</b>          | <b>843,864,125</b> |
| 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)      |
| <b>Balance at March 31, 2019</b>   | <b>294,742,950</b>       | <b>21,868,966</b>      | <b>(26,340,830)</b>  | <b>28,202,966</b>               | <b>(88,802)</b>        | <b>639,252</b>         | <b>812,135,180</b>                           | <b>(128,254,328)</b>            | <b>(108,475,546)</b>              | <b>894,429,813</b>                 | <b>719,192</b>             | <b>895,149,003</b> |

| <b>CASH-FLOW STATEMENT</b>  |                | <b>01.01.-31.03.2019</b> | <b>01.01.-31.03.2018</b> |
|---|----------------|--------------------------|--------------------------|
| <b>A.CASH-FLOWS FROM OPERATING ACTIVITIES</b>   |                | <b>(107.921.866)</b>     | <b>4.896.382</b>         |
|   | <b>Notes</b>   |                          |                          |
| <b>Profit/Loss for the Period</b>   |                | <b>(108.475.546)</b>     | <b>(56.613.034)</b>      |
| Earnings from Continuing Operations per Share   | 30             | (108.602.001)            | (56.484.011)             |
| Earnings from Discontinuing Operations per Share  | 30             | 126.455                  | (129.023)                |
| <b>Adjustments related to the Reconciliation of Profit/Loss for the Period</b>  |                | <b>57.338.914</b>        | <b>(24.876.185)</b>      |
| <b>Adjustments related to the Depreciation and Amortization Expenses</b>  | 14-17-31-33-36 | 23.392.664               | 2.801.055                |
| Adjustments for Impairment (Cancellation) of Receivables  | 7              | (205.012)                | (564.678)                |
| Adjustments for Provisions for Employee Benefits  | 27             | 765.668                  | 105.310                  |
| Adjustments about General Provisions (Cancellation)   | 29             | (27.540.368)             | (19.755.988)             |
| Adjustments about Other Provisions (Cancellation)   |                | -                        | 346                      |
| Adjustments for Litigation Provisions and Penalties   | 25             | 112.399                  | -                        |
| Adjustments Regarding Provisions Allocated Under Sectoral Requirements  | 25             | 3.254                    | -                        |
| Deferred Finance Expense on Futures   | 34             | 21.783.315               | 1.316.332                |
| Unearned Finance Income from Forward Sales  | 34             | (8.312.720)              | (8.364.354)              |
| Adjustments for Interest Expenses and Foreign Exchange Differences  | 29             | 72.460.481               | 13.402.006               |
| Adjustments for Interest Income   | 29             | (3.920.339)              | (2.921.091)              |
| Adjustments for Tax Expense / Income  | 40             | (7.043.014)              | (11.185.115)             |
| Adjustments for Loss / Gains Arising from the Disposal of Fixed Assets  | 35             | (764)                    | (1.409)                  |
| Minority Shares   | 30             | (14.156.649)             | 291.401                  |
| <b>Changes in Working Capital</b>   |                | <b>(56.750.632)</b>      | <b>86.385.601</b>        |
| Decrease (Increase) in Financial Investments  | 8              | -                        | 22.805.174               |
| Adjustments for Increase / Decrease in Inventories  | 10             | 5.055.672                | (66.412)                 |
| <i>Adjustments for Increase / Decrease in Trade Receivables from Unrelated Parties</i>                                | 7              | (53.826.541)             | 15.757.512               |
| <i>Adjustments for Increase / Decrease in Other Receivables from Related Parties</i>                                  | 6              | (4.412.121)              | (11.566.595)             |
| <i>Adjustments for Increase / Decrease in Other Receivables from Unrelated Parties</i>                                | 9              | 3.886.362                | (29.410)                 |
| Increase (Decrease) in Other Assets Related to Operations   | 29             | 45.681.363               | 37.483.548               |
| <i>Adjustments for Increase / Decrease in Trade Payables from Unrelated Parties</i>                                   | 7              | (26.130.566)             | 52.248.840               |
| Decrease (Increase) in Prepaid Expenses   | 12             | (3.421.907)              | (8.907.025)              |
| Increase (Decrease) in Employee Payables  | 27             | 860.982                  | 1.145.832                |
| <i>Increase (Decrease) Under Other Payables Related to Activities with Related Parties</i>                            | 6              | 2.409.793                | 148.319                  |
| <i>Increase (Decrease) Under Other Payables Related to Activities with Unrelated Parties</i>                          | 9              | (512.080)                | 34.367.651               |
| Increase / Decrease in Deferred Income  | 12             | (1.826.159)              | (19.021.231)             |
| Increase / Decrease in Other Operating Liabilities  | 27-29          | (24.515.431)             | (37.980.603)             |
| <b>Cash Flows from Operations</b>   |                | <b>(107.887.264)</b>     | <b>4.896.382</b>         |
| Dividends Received  | 4              | -                        | -                        |
| Other Loss / Earnings   | 30             | (34.601)                 | (24.547)                 |
| <b>B. CASH FLOWS FROM INVESTMENT ACTIVITIES</b>   |                | <b>(29.684.505)</b>      | <b>(96.777.574)</b>      |
| Cash inflows from sale of tangible assets   | 14             | -                        | 814                      |
| Cash Outflows from Purchase of Fixed Assets   | 14             | (26.900.387)             | (89.697.164)             |
| Cash Outflows from Purchase of Intangible Assets  | 17             | (2.784.118)              | (7.081.224)              |
| Other Cash inflows and outflows   |                | -                        | -                        |
| <b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>  |                | <b>148.029.113</b>       | <b>47.347.392</b>        |
| Cash Inflows from the Issue of Shares and Other Equity Instruments  | 30             | 28.158.724               | -                        |
| Cash Inflows from Loans   | 37             | 168.405.000              | 166.933.265              |
| Cash Outflows on Loan Repayments  | 37             | (36.568.732)             | (67.241.456)             |
| Cash Outflows from Factoring Transactions   | 37             | (10.499.528)             | (52.287.708)             |
| Cash Outflows on Debt Payments from Financial Leasing Agreements  | 37             | (1.466.351)              | (56.709)                 |
| <b>NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES</b> |                | <b>10.388.140</b>        | <b>(44.533.800)</b>      |
| <b>NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS</b>   |                | <b>10.422.742</b>        | <b>(44.558.350)</b>      |
| <b>E. CASH AND CASH EQUIVALENTS IN PERIOD</b>   |                | <b>7.133.365</b>         | <b>123.925.333</b>       |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>   |                | <b>17.556.107</b>        | <b>79.366.983</b>        |