ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş. AND SUBSIDIARIES		Current Period Limited Audited Consolidated	Prior Period Audited Consolidated
ASSETS	Notes	September 30, 2017	December 31, 2016
Current Assets			
Current Assets			
Cash and cash equivalents	53	201.154.613	107.779.705
Financial Investments		0	0
Trade receivables	6-7	85.191.124	50.191.425
Trade receivables from related parties	6	0	0
Trade receivables from third parties	7	85.191.124	50.191.425
Receivables from Financial Sector Operations	8	0	0
Other receivables	6-9	10.808.310	9.601.324
Due from related parties	6	10.269.341	8.317.046
Due from third parties	9	538.969	1.284.278
Derivative Financial Instruments	46	-	-
Inventories	10	16.148.729	17.672.644
Biological Assets	11	-	-
Prepaid expenses	12	10.473.415	4.101.186
Assets Related to Current Term Tax	25-40	1.009.898	201.008
Other Current Assets	29	115.836.755	85.052.469
SUBTOTAL		440.622.844	274.599.761
Fixed Assets Classified for Sale	39	723.795	664.533
TOTAL CURRENT ASSETS		441.346.639	275.264.294
Non-current Assets			
Financial Investments	4	0	0
Trade receivables	6-7	0	0
Receivables from Financial Sector Operations	8	0	0
Other receivables	9	413.751	397.769
Other receivables from related parties	6	0	0
Other receivables from third parties	9	413.751	397.769
Investments Valued by Equity Method		200.000	200.000
Biological Assets	11	-	-
Investment Property	13	-	-
Tangible fixed assets	14	899.429.288	575.948.339
Intangible fixed assets	17	32.180.883	19.481.620
Goodwill	18	0	0
Other intangible fixed assets	17-18	32.180.883	19.481.620
Prepaid expenses	12	1.621.070	1.346.644
Deferred tax assets	40	6.422.728	7.621.404
Other non-current assets	29	140.141.827	71.276.642
TOTAL NON-CURRENT ASSETS		1.080.409.547	676.272.418
TOTAL ASSETS		1.521.756.186	951.536.711

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş. AND SUBSIDIARIES		Current Period Limited Audited Consolidated	Prior Period Audited Consolidated
LIABILITIES	Notes	September 30, 2017	December 31, 2016
Short Term Liabilities			
	47	110.050.000	94 404 442
Short term loans	47	118.950.000	84.404.442
Short term finance lease liabilities	47	1.372.548	1.535.433
Short-term Parts of Long Term Loans	47	200.832.200	69.232.771
Other financial liabilities	47	7.334.940	10.034.044
Trade payables	6-7 6	311.056.301 0	94.910.994
Due to related parties	7		04.010.004
Trade payables to third parties Payables from Financial Sector Operations	8	311.056.301	94.910.994
•	27	1.582.730	419.951
Employee benefit obligations Other powhles			4.247.239
Other payables	6-9	8.942.689	
Due to related parties	6	2.170.030	43.631
Other trade payables to third parties	9	6.772.659	4.203.608
Government Promotion and Aids	23	15.010.157	16.246.520
Deferred income	12	15.018.157	16.246.538
Period Icome Tax Liabilities	25	481.636	0
Short-term Provisions	25	-	-
Short-term provisions for employee benefits	25	-	-
Other short term provisions	29	-	-
Other short term liabilities	29	25.697.702	22.439.877
SUBTOTAL		691.268.903	303.471.289
Liabilities related to assets classified for sale	39		
TOTAL SHORT TERM LIABILITIES		691.268.903	303.471.289
Long term liabilities	47	630.727.318	470.698.380
Long term finance lease Liabilities	47	2.005.749	2.649.973
Payables for employee benefits	27	43.418.519	0
Other payables	6-9	83500	500
Due to related parties	6-9	0	0
Other trade payables to third parties	9	83500	500
Long term provisions	27	987.349	699.978
Long term provisions for employee benefits	27	817.743	533.486
Other long term provisions	27	169.606	166.492
Curren Period Tax Payables	40	0	0
Deferred tax liabilities	40	15.089.512	16.159.081
Other long term liabilities		-	-
TOTAL LONG TERM LIABILITIES		692.311.947	490.207.912
EQUITY			
		127 470 201	155 005 405
Equity of Parent Company		137.470.291	155.897.497
Paid-in share capital	30	135.750.000	47.600.180
Share premiums/discounts	30	44.242	88.194.062
Not to be reclassification of profit or loss accumulated other comprehensive income or expenses Revaluation and Measurement Gains/Losses	30	(26.340.830)	(26.340.830)
Effects of combination of entities or businesses under common control	30	(26.340.830)	(26.340.830)
Reclassification of profit or loss accumulated other comprehensive income or expenses	30	(19.728)	(42.850)
Foreign Currency Conversion Adjustments		-	-
Hedging Gains/Losses		-	-
Revaluation and Classification Gains/Losses		-	-
Other Gains/Losses	30	(19.728)	(42.850)
Retained earnings/losses	30	639.252	639.252
Other Equity	30	21.868.966	21.868.966
Prior Years Profits/Losses	30	23.970.033	33.408.057
Net profit/loss for the period	41	(18.441.644)	(9.429.340)
Non-controlling Shares	30	705.042	1.960.013
TOTAL EQUITY		138.175.333	157.857.510
TOTAL LIADILITIES		1 501 757 197	0E1 E2/ E11
TOTAL LIABILITIES		1.521.756.186	951.536.711

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş. AND SUBSIDIARIES		Current Period Limited Audited Consolidated	Prior Period Limited Audited Consolidated	Current Period Limited Audited Consolidated	Prior Period Limited Audited Consolidated
STATEMENT OF PROFIT/LOSS	Notes	01.01 – 30.09.2017	01.01 - 30.09.2016	01.07 – 30.09.2017	01.07 – 30.09.2016
Revenue	31	422.924.690	374.310.872	134.201.307	131.416.101
Cost of sales (-)	31	(385.413.551)	(329.162.573)	(123.855.508)	(118.132.772)
Gross profit/loss from commercial activities	J.	37.511.139	45.148.299	10.345.799	13.283.329
Gross profit/loss from financial sector operations		-	-	-	-
GROSS PROFIT/LOSS		37.511.139	45.148.299	10.345.799	13.283.329
General administrative expenses (-)	33	(7.256.301)	(8.497.125)	(2.041.270)	(1.247.649)
Marketing expenses (-)	33	(1.567.558)	(1.326.176)	(457.004)	(495.397)
Research and Development Expenses	33		-	-	-
Other operating income	34	7.453.285	4.000.185	3.317.972	609.160
Other operating expenses (-)	34	(5.800.283)	(6.321.551)	(667.205)	(337.804)
OPERATING PROFIT/LOSS		30.340.282	33.003.632	10.498.292	11.811.639
Gain from investing activities	35	20.270	36.175	0	0
Expenses from investing activities	35	-		-	-
Shares from gains/losses of investments valued by equity method		17.033	0	0	0
FINANCING EXPENSE BEFORE OPERATING PROFIT/LOSS		30.377.585	33.039.807	10.498.292	11.811.639
Einancial income	37	55.317.683	30.655.400	12.040.176	4.593.071
Financial income Financial expenses (-)	37	(104.824.863)	(54.203.195)	(37.016.734)	(17.804.571)
PROFIT/LOSS BEFORE ONGOING OPERATIONS TAX		(19.129.595)	9.492.012	(14.478.266)	(1,399,861)
		, ,			, ,
Ongoing Operations Tax Loss/Income		(604.964)	(3.070.346)	1.117.604	(915.561)
Period Tax Income/Loss	40	(481.636)	-	(255.353)	383.969
Deferred Tax Income/Loss	40	(123.328)	(3.070.346)	1.372.957	(1.299.530)
PROFIT/LOSS FROM ONGOING OPERATIONS		(19.734.559)	6.421.666	(13.360.662)	(2.315.422)
PROFIT/LOSS FROM DISCONTINUED OPERATIONS	39	59.262	(8.443)	17.577	7.334
PROFIT/LOSS FOR THE PERIOD		(19.675.297)	6.413.223	(13.343.085)	(2.308.088)
Profit/loss distribution for the period					
F10Ht/1088 distribution for the period					
Non-controlling Shares	30	(1.233.652)	(287.322)	(384.572)	(98.225)
Parent Company Shares	30	(18.441.645)	6.700.546	(12.958.513)	(2.209.862)
Earnings Per Share					
Earnings per share from continuing operations	41	(0,1358501)	0,0493595	(0,0954587)	(0,0162789)
OTHER COMPREHENSIVE INCOME					-
Not to be reclassified to profit or loss	38	(23.122)	(12.512)	(2.223)	(25.380)
Actuarial losses and earnings calculated under Employee Benefit Tax Effect	38 38	(28.902) 5.780	(15.640) 3.128	(2.778) 555	(31.725) 6.345
OTHER COMPREHENSIVE INCOME		(23.122)	(12.512)	(2.223)	(25.380)
TOTAL COMPREHENSIVE INCOME		(19.698.419)	6.400.711	(13.345.308)	(2.333.468)
DISTRIBUTION OF TOTAL COMPREHENSIVE INCOME					
Non-controlling Shares		(1.235.102)	(286.761)	(384.636)	(99.305)
Parent Company Shares		(18.463.317)	6.687.473	(12.960.672)	(2.234.162)
Julpany Junes		(10.705.517)	3.007.473	(12.700.072)	(2.254.10.

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş. AND SUBSIDIARIES

To Be Reclassification of Profit or Loss Accumulated Other Comprehensive Income or Expenses

Retained Earnings

	Paid-in Share Capital	Other Equity Shares	The Effect of Associations Including Enterprises or Enterprises Subject to Joint Control	Share Premiums / Discounts	Minority Interests	Other Gain/Loss	Restricted Reserves	Retained Earnings/Losses	Net Income/Loss for the Period	Equity of the Parent Company	Non-controlling Interest	Equities
Balance at January 1, 2016	47.600.180	21.868.966	(26.340.830)	88.194.062		(4.785)	639.252	34.101.259	(561.707)	165.496.397	3.145.264	168.641.661
Adjustments Related to Changes in Accounting Policy				-	-		-		-			
Profit Distribution				-	-	-	-					-
Other Comprehensive Income/Expense				-	-	(12.512)				(12.512)		(12.512)
Minority Interest				-	-	_	-					-
Transfers			-	-	-	-	-	(561.707)	561.707	-		-
Total Comprehensive Income				-	-	-	-		-			-
Capital Increase					-	-	-		-			-
The Effect of Associations Including Enterprises or Enterprises Subject to Joint Control				-	-	-	-		-			-
Net income for the period				-	-	-	-		6.700.546	6.700.546	(131.857)	6.568.689
Balance at September 30, 2016	47.600.180	21.868.966	(26.340.830)	88.194.062	-	(17.297)	639,252	33.539.552	6.700.546	172.184.432	3.013.407	175.197.838
Balance at January 1, 2017	47.600.180	21.868.966	(26.340.830)	88.194.062	-	(42.850)	639.252	33.408.057	(9.429.341)	155.897.496	1.960.013	157.857.510
Adjustments Related to Changes in Accounting Policy						_	_			0		0
Profit Distribution						_	_			0		0
Other Comprehensive Income/Expense				_	_	23.122				23,122		23.122
Increase/Decrease Due to Change in Shareholding in the Subsidiaries Not Resulting from Control Loss						-	_	(8.684)		(8.684)		-8.684
Transfers	88.149.820	-	-	(88.149.820)	-	-		(9.429.341)		Ó		0
Total Comprehensive Income	_	_	_		_	_	_			0		0
Capital Increase		-	-	-	-	-				0		0
Minority Interest												-
The Effect of Associations Including Enterprises or Enterprises Subject to Joint Control		-	-	-	-	-				0		-
Net income for the period				-	-	-	-		(18.441.645)	(18.441.645)	(1.254.969)	(19.696.614)
Balance at September 30, 2017	135.750.000	21.868.966	(26,340,830)	44,242		(19.728)	639,252	23,970,032	(18.441.645)	137.470.290	705.044	138.175.333

Profusion for Discouncils Net Proful Assessment and depreciation expenses		Notes	01.01-30.09.2017	01.01-30.09.2016
Adjustments To Reconcide Net ProfitLoss For The Period	A. CASH FLOWS FROM OPEARING ACTIVITIES		70.259.428	600.286
Adjustments related to ameritation and depreciation expenses	Profit/Loss For The Period		(18.441.644)	6.700.546
Adjustments related to provisions 27 50.873 39 Provision for termination indeminities 27 50.873 39 Provision for tax liabilities 40 481.636 Provision for tax liabilities 40 481.636 Provision for tax liabilities 7 0 0 18 Provision for other payable and expense (Mine Restoration) 25 3.114 Provision for other payable and expense (Mine Restoration) 25 3.114 Provision for other payable and expense (Mine Restoration) 25 3.114 Provision for other payable and expense (Mine Restoration) 313 Maturity differences in patchases 38.00 38.00 Administry differences in patchases 38.00 38.00 Accrued income 29 (41.80.145) (19.166. Accrued income 29 (41.80.145) (19.166. Accrued expense (Interest and Other) 29 25.907.02 14.905. Acquisaments related to interest income and expenses 30 (25.00 14.905. Adjustments related to its expense/income 40 129.107 30.67. Adjustments related to its expense/income 40 129.107 30.67. Adjustments related to treat contain the interestment and financial activities 30 (7.80) (1.30.100.100.100.100.100.100.100.100.100	Adjustments To Reconcile Net Profit/Loss For The Period		(7.537.333)	(10.119.339)
Provision for transmitation indemitities 27 50.873 39 Provision for transmitation indemitities 40 481.636 190 Provision for transmition pay 27 241.03 190 Provision for transmition pay 27 241.03 190 Provision for transmition for transmition for transmiting tra	-Adjustments related to amortization and depreciation expenses	10-31-33-34	6.806.852	6.047.652
Provision for tax liabilities	-Adjustments related to provisions		2.263.021	98.307
Provision for vacation pay	Provision for termination indemnities	27	50.873	39.550
Provision for doubtful receivables 7	Provision for tax liabilities	40	481.636	0
Provision for other payable and expense (Mine Restoration)	Provision for vacation pay	27	241.063	190.360
Maturity differences in sales 948,070 133 Maturity differences in purchases 105,82,443 (283) Acquisations 29 (41,80,145) (30,10) Accured expense (Interest and Other) 29 (41,80,145) (30,10) Adjustments related to tox expense/income 40 129,107 3,007 -Adjustments related to tox expense/income 40 129,107 3,007 -Adjustments related to tox expense/income 30 (7.582) 10 -Adjustments related to tox expense/income 30 (7.582) 10 -Adjustments related to cause to cash flow from investment and financial activities 30 (7.582) 10 Other adjustments related to recorciblations of profit/loss 30 (1.246,287) (13,127,127) Changes In Businese Capital 40 1.252,915 (2.630,330,330,330,330,330,330,330,330,330,	Provision for doubtful receivables	7	0	18.631
Maturily differences in purchases	Provision for other payable and expense (Mine Restoration)	25	3.114	0
Accrued income 29 (11.80.145) (34.071. Accrued expense (Interest and Other) 29 (25.697.702 14.905. Accrued expense (Interest and Other) 29 (25.697.702 14.905. Accrued expense (Interest and Other) 30 (12.91.07 3.007. Adjustments related to tox expense/income 40 12.91.07 3.007. Adjustments related to tox expense/income 40 12.91.07 3.007. Adjustments related to tox expense/income 40 12.91.07 3.007. Adjustments related to cause to cash flow from investment and financial activities 39 0.75.82 10. Other adjustments related to reconciliations of profit/loss 30 0.12.84.971 (31.17.871.871.871.871.871.871.871.871.871	•		948.070	133.757
Accrued income	Maturity differences in purchases			(283.991)
Accrued expense (Interest and Other) 29 25.697.702 14.905. - Adjustments related to to tax expense/income 40 129.107 3.007. - Adjustments related to to tax expense/income 35 - (44. - Adjustments related to cause to cash flow from investment and financial activities 39 (7.582) 10. - Other adjustments related to reconciliations of profit/loss (1.34. - Adjustments related to reconciliations of profit/loss (1.34. - Other adjustments related to reconciliations of profit/loss (1.34. - Adjustments related to reconciliations of profit/loss (1.34. - Minority Interest 30 (1.25.4.971) (131. - Changes In Business Capital 96. - Adjustments related to inventories increase/decrease 10 (1.52.3.915 (2.630. - Adjustments related to trade receivables increase/decrease 7 (34.94.2.772) 3.102. - Adjustments related to trade receivables increase/decrease 9 (9.81.1.270 (2.840. - Changes in other receivables from operations increase/decrease 9 (9.81.1.270 (2.840. - Changes in other assets 29 (59.337.478) (10.711. - Adjustments related to trade payables increase/decrease 213.879.578 (4.5.84. - Changes in trade payables - Changes in trade payables - Changes in trade payables - Adjustments related to other payables from operations increase/decrease (11.021.761) (6.197. - Adjustments related to other payables from operations increase/decrease (11.021.761) (6.197. - Adjustments related to other payables from operations increase/decrease (11.021.761) (6.197. - Adjustments related to other payables from operations increase/decrease (12.0.2.8.3.3.3.0) (2.796. - Changes in other payables - General increase/decrease in business capital (2.3.668.2.58) (2.7.956. - Changes in other payables - General fibrilities (2.2.3.688.2.58) (2.7.956. - Changes in deferred income (2.2.3.688.2.58) (2.7.956. - Changes in deferred income (2.2.3.688.2.59) (1.7.956. - Changes in deferred income (2.2.3.688.2.59) (1.7.956. - Cash inflows arising from sales of tangible and inangible fixed assets (1.4.17 (1.3.784.591) (1.9.057. - Cash outf	-		, ,	(19.166.149)
Adjustments related to tax expense/income			, , , , , , , , , , , , , , , , , , , ,	(34.071.337)
Adjustments related to loss/gain from disposal of the fixed assets	•			14.905.188
Adjustments related to cause to cash flow from investment and financial activities	· ·		129.107	3.067.444
Coher adjustments related to reconciliations of profit/loss	ÿ 1		-	(44.848)
Transfers 30 8.684 Minority Interest 30 (1.254.971) (131.1	•	39	,	10.112
Minority Interest	1			(131.857)
Changes In Business Capital				-
-Adjustments related to inventories increase/decrease 10 1.523.915 (2.630Adjustments related to trade receivables increase/decrease 7 (34.942.772) 3.102Adjustments related to other receivables from operations increase/decrease (49.526.209) (7.870. Changes in other receivables 9 9.811.270 2.840. Changes in other assets 29 (59.337.478) (10.711Adjustments related to trade payables increase/decrease 213.879.578 45.584Changes in trade payables increase/decrease 7 213.879.578 45.584Changes in trade payables from financial sector operations increase/decrease 7 213.879.578 45.584Changes payables provisions 7 213.879.578 45.584Changes payables provisions 8 12 (6.646.655) (3.365Changes in prepaid expenses 112 (6.646.655) (3.365Changes in prepaid expenses 112 (6.646.655) (3.365Changes in other payables from operations increase/decrease 112 (6.646.655) (3.365Changes in other payables from operations increase/decrease 112 (6.646.655) (3.365Changes in other payables from operations increase/decrease 112 (6.646.655) (3.365Changes in other payables from operations increase/decrease 112 (6.646.655) (3.365Changes in other payables from operations increase/decrease 112 (6.646.655) (3.365Changes in other payables from operations increase/decrease 112 (6.646.655) (3.365Changes in other payables from operations increase/decrease 112 (6.646.655) (3.365Changes in other payables from operations increase/decrease 112 (6.646.655) (3.365Changes in other payables from operations increase/decrease 112 (6.646.655) (3.365Changes in other payables from operations increase/decrease 112 (6.646.655) (3.365Changes in other payables from operations increase/decrease 112 (6.646.655) (3.365Cash inflows from activities 12 (3.668.258) (2.756.68) (2.756.	· ·	30	(1.254.971)	(131.857)
Adjustments related to trade receivables increase/decrease	•		96.244.494	4.031.591
Adjustments related to other receivables from operations increase/decrease 9 9.811.270 2.840.	·	10	1.523.915	(2.630.439)
Changes in other receivables 9 9.811.270 2.840.0 Changes in other assets 29 (59.337.478) (10.711.401.11) Adjustments related to trade payables increase/decrease 213.879.578 45.584.4 Changes payables provisions 7 213.879.578 45.584.4 Changes payables provisions - (11.021.761) (6.197.401.11) (6.646.655) (3.365.401.11) (3.365.401.11) (2.55.201.11) (2.55.201.11) (2.55.201.11) (2.55.201.11) (2.55.201.11) (2.29.201.11) (2.29.201.11) (2.29.201.11) (2.29.201.11) (2.29.201.11) (2.29.201.11) (2.	·	7	(34.942.772)	3.102.948
Changes in other assets	*		(49.526.209)	(7.870.757)
-Adjustments related to trade payables increase/decrease Changes in trade payables provisions -Adjustments related to payables from financial sector operations increase/decrease -Adjustments related to other payables from operations increase/decrease -Adjustments related to other payables from operations increase/decrease -Adjustments related to other payables from operations increase/decrease -Adjustments related to other payables from operations increase/decrease -Adjustments related to other payables from operations increase/decrease -Adjustments related to other payables from operations increase/decrease -Adjustments related to other payables from operations increase/decrease -Adjustments related to other payables from operations increase/decrease -Adjustments related to other increase/decrease in the payables from other payables from payables from payables from payables from payables from payables from payables from payables from payables from payables from payables from payables from payables from payables from payables from financial leasing contracts	Changes in other receivables	9	9.811.270	2.840.649
Changes in trade payables 7 213.879.578 45.584. Changes payables provisions - - -Adjustments related to payables from financial sector operations increase/decrease - - -Adjustments related to other payables from operations increase/decrease (11.021.761) (6.197. Changes in prepaid expenses 12 (6.646.655) (3.365. Changes in employee benefit provisions 27 870.842 (265. Changes in other payables 9 (5.533.320) (2.796. Employee benefit provisions 27 287.371 229. -Adjustments related to other increase/decrease in business capital (23.668.258) (27.956. Changes in deferred income 12 (1.228.381) (2.154. Changes in other liabilities 29 (22.439.877) (25.802. Cash Flows from activities 30 17.033 Actuarial gain/loss 30 (23.122) (12. Livided Received 30 17.033 Actuarial gain/loss 30 (23.122) (12. Cash inflows arising from sales of tangible and intangible fixed	•	29	(59.337.478)	(10.711.406)
Changes payables provisions - -Adjustments related to payables from financial sector operations increase/decrease (11.021.761) (6.197. -Adjustments related to other payables from operations increase/decrease (12 (6.646.655) (3.365. Changes in prepaid expenses 12 (6.646.655) (3.365. Changes in employee benefit provisions 27 870.842 (265. Changes in other payables 9 (5.533.320) (2.796. Employee benefit provisions 27 287.371 229. -Adjustments related to other increase/decrease in business capital (23.668.258) (27.956. Changes in deferred income 12 (1.228.381) (2.154. Changes in other liabilities 29 (22.439.877) (25.802. Cash Flows from activities 30 17.033 (25.802. Dividend Received 30 17.033 (352.268.369) (19.25.50) Cash IFLOWS FROM INVESTMENT ACTIVITIES (352.268.369) (19.55. Cash inflows arising from purchases of tangible fixed assets 14 (329.348.391) (119.057. Cash outflows arising from purchases of intangible fixed assets 14 (329.348.391) (487.267. Cash outf	* * * * * * * * * * * * * * * * * * * *			45.584.423
-Adjustments related to payables from financial sector operations increase/decrease -Adjustments related to other payables from operations increase/decrease 12 (6.646.655) (3.365. Changes in prepaid expenses 12 (6.646.655) (3.365. Changes in employee benefit provisions 27 870.842 (265. Changes in other payables 9 (5.533.320) (2.796. Employee benefit provisions 27 287.371 229Adjustments related to other increase/decrease in business capital (23.668.258) (27.956. Changes in deferred income 12 (1.228.381) (2.154. Changes in other liabilities 29 (22.439.877) (25.802. Cash Flows from activities 70.282.550 612. Dividend Received 30 17.033 Actuarial gain/loss 30 (23.122) (12. B. CASH FLOWS FROM INVESTMENT ACTIVITIES 30 (352.268.369) (119.655. Cash inflows arising from purchases of tangible fixed assets 14-17 145.198 Cash outflows arising from purchases of intangible fixed assets 14-17 (13.784.591) (487. Other Cash inflows outflows Cash inflows outflows Cash inflows from borrowings 37 (19.8.356.380) (19.052. Cash outflows from borrowings 37 (19.8.356.580) (452.267. Cash outflows related in debt payments of financial leasing contracts 37 (807.109) (1.052. Cash inflows from borrowings 37 (807.109) (1.052. Cash inflows from borrowings 37 (807.109) (1.052. Cash inflows from bond issue BEFORE THE EFFECT OF THE FOREIGN CURRENCY CONVERSION, DIFFERENCES IN CASH AND CASH EQUIVALENTS NET 37.346.		7	213.879.578	45.584.423
Changes in prepaid expenses 12 (6.646.655) (3.365. Changes in employee benefit provisions 27 870.842 (265. Changes in employee benefit provisions 27 870.842 (265. Changes in other payables 9 (5.533.320) (2.796. Changes in other payables 9 (5.533.320) (2.796. Changes in other payables 9 (5.533.320) (2.796. Changes in deferred increase/decrease in business capital (2.3668.258) (27.956. Changes in deferred income 12 (1.228.381) (2.154. Changes in deferred income 12 (1.228.381) (2.154. Changes in other liabilities 29 (22.439.877) (25.802. Cash Flows from activities 30 17.033 (2.122) (12. Changes in other liabilities 30 (2.3122) (12. Changes in other liabilities (2.3668.258) (1.368.258) (Changes payables provisions		-	-
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Changes in employee benefit provisions 27 870.842 (265. Changes in other payables 9 (5.533.320) (2.796. Employee benefit provisions 27 287.371 229. Changes in other payables 27 287.371 229. Changes in deferred income 12 (1.228.381) (2.154. Changes in other liabilities 29 (22.439.877) (25.802. Changes in other liabilities 29 (22.439.877) (25.802. Changes in other liabilities 30 17.033 Actuarial gain/loss 30 (23.122) (12. Changes in other liabilities 40 (23.268.369) (119.655. Changes in other liabilities 30 (23.122) (12. Changes in other liabilities 30 (23.122) (12. Changes in other liabilities 30 (23.122) (12. Changes in other liabilities 30 (23.122) (12. Changes in other liabilities 30 (23.122) (12. Changes in other liabilities 30 (23.122) (12. Changes in other liabilities 30 (23.122) (12. Changes in other liabilities 30 (23.122) (12. Changes in other liabilities 30 (23.122) (12. Changes in other liabilities 41. Changes in other liabilities 30 (23.122) (12. Changes in other liabilities 41. Changes in other liabilities 30 (23.122)	* * * * * * * * * * * * * * * * * * * *		(11.021.761)	(6.197.843)
Changes in other payables 9 (5.533.320) (2.796.00) Employee benefit provisions 27 287.371 229.00 -Adjustments related to other increase/decrease in business capital (23.668.258) (27.956.00 Changes in deferred income 12 (1.228.381) (2.154.00 Changes in other liabilities 29 (22.439.877) (25.802.00 Cash Flows from activities 70.282.550 612.00 Dividend Received 30 17.033 Actuarial gain/loss 30 (23.122) (12.00 B. CASH FLOWS FROM INVESTMENT ACTIVITIES (352.268.369) (119.655.00 Cash outflows arising from sales of tangible and intangible fixed assets 14-17 145.198 Cash outflows arising from purchases of tangible fixed assets 14-17 (329.348.391) (119.057.00 Cash outflows arising from purchases of intangible fixed assets 17 (13.784.591) (487.00 Other Cash inflows outflows 9(2.80.585) 0.00 0.00 C. CASH FLOWS FROM FINANCING ACTIVITIES 375.366.816 156.202 Cash inflows from borrowings 37 524.530.505 609.521.00 Cash outfl	• • • •	12	(6.646.655)	(3.365.474)
Employee benefit provisions			870.842	(265.793)
Cash Generated to other increase/decrease in business capital			` '	(2.796.486)
Changes in deferred income 12 (1.228.381) (2.154. Changes in other liabilities 29 (22.439.877) (25.802. Cash Flows from activities 70.282.550 612. Dividend Received 30 17.033 Actuarial gain/loss 30 (23.122) (12. B. CASH FLOWS FROM INVESTMENT ACTIVITIES (352.268.369) (119.655. Cash inflows arising from sales of tangible and intangible fixed assets 14-17 145.198 Cash outflows arising from purchases of tangible fixed assets 14 (329.348.391) (119.057. Cash outflows arising from purchases of intangible fixed assets 17 (13.784.591) (487. Other Cash inflows outflows (9.280.585) C. CASH FLOWS FROM FINANCING ACTIVITIES 375.366.816 156.202 Cash inflows from borrowings 37 524.530.505 609.521. Cash outflows related in debt payments of financial leasing contracts 37 (807.109) (1.052. Cash inflows from bond issue 37 50.000.000 452.267.4 BEFORE THE EFFECT OF THE FOREIGN CURRENCY CONVERSION, 37 50.000.000 452.267.4 BEFORE THE EFFECT OF T	* *	27	287.371	229.910
Changes in other liabilities 29 (22.439.877) (25.802 Cash Flows from activities 70.282.550 612. Dividend Received 30 17.033 Actuarial gain/loss 30 (23.122) (12 B. CASH FLOWS FROM INVESTMENT ACTIVITIES (352.268.369) (119.655. Cash inflows arising from sales of tangible and intangible fixed assets 14-17 145.198 Cash outflows arising from purchases of tangible fixed assets 14 (329.348.391) (119.057.5 Cash outflows arising from purchases of intangible fixed assets 17 (13.784.591) (487. Other Cash inflows outflows (9.280.585) (9.280.585) C. CASH FLOWS FROM FINANCING ACTIVITIES 375.366.816 156.202 Cash inflows from borrowings 37 524.530.505 609.521. Cash outflows from borrowings 37 (807.109) (1.052.0 Cash inflows from bond issue 37 50.000.000 BEFORE THE EFFECT OF THE FOREIGN CURRENCY CONVERSION, DIFFERENCES IN CASH AND CASH EQUIVALENTS NET 93.357.874 37.146	•		(23.668.258)	(27.956.742)
Cash Flows from activities 70.282.550 612. Dividend Received 30 17.033 Actuarial gain/loss 30 (23.122) (12. B. CASH FLOWS FROM INVESTMENT ACTIVITIES (352.268.369) (119.655.10) Cash inflows arising from sales of tangible and intangible fixed assets 14-17 145.198 Cash outflows arising from purchases of tangible fixed assets 14 (329.348.391) (119.057.20) Cash outflows arising from purchases of intangible fixed assets 17 (13.784.591) (487.00) Other Cash inflows outflows (9.280.585) (9.280.585) C. CASH FLOWS FROM FINANCING ACTIVITIES 375.366.816 156.202 Cash inflows from borrowings 37 524.530.505 609.521.3 Cash outflows from borrowings 37 (198.356.580) (452.267.3) Cash outflows related in debt payments of financial leasing contracts 37 (807.109) (1.052.00) Cash inflows from bond issue 37 50.000.000 452.267.3 BEFORE THE EFFECT OF THE FOREIGN CURRENCY CONVERSION, DIFFERENCES IN CASH AND CASH EQUIVALENTS NET 93.357.874 37.146 </td <td></td> <td></td> <td>(1.228.381)</td> <td>(2.154.518)</td>			(1.228.381)	(2.154.518)
Dividend Received 30 17.033 Actuarial gain/loss 30 (23.122) (12. B. CASH FLOWS FROM INVESTMENT ACTIVITIES (352.268.369) (119.655.00) Cash inflows arising from sales of tangible and intangible fixed assets 14-17 145.198 Cash outflows arising from purchases of tangible fixed assets 14 (329.348.391) (119.057.00) Cash outflows arising from purchases of intangible fixed assets 17 (13.784.591) (487.00) Other Cash inflows outflows (9.280.585) (9.280.585) C. CASH FLOWS FROM FINANCING ACTIVITIES 375.366.816 156.202 Cash inflows from borrowings 37 524.530.505 609.521.3 Cash outflows from borrowings 37 (198.356.580) (452.267.00) Cash outflows related in debt payments of financial leasing contracts 37 (807.109) (1.052.00) Cash inflows from bond issue 37 50.000.000 BEFORE THE EFFECT OF THE FOREIGN CURRENCY CONVERSION, DIFFERENCES IN CASH AND CASH EQUIVALENTS NET 93.357.874 37.146		29	,	(25.802.224)
Actuarial gain/loss 30 (23.122) (12. B. CASH FLOWS FROM INVESTMENT ACTIVITIES (352.268.369) (119.655. Cash inflows arising from sales of tangible and intangible fixed assets 14-17 145.198 Cash outflows arising from purchases of tangible fixed assets 14 (329.348.391) (119.057. Cash outflows arising from purchases of intangible fixed assets 17 (13.784.591) (487. Other Cash inflows outflows (9.280.585) C. CASH FLOWS FROM FINANCING ACTIVITIES 375.366.816 156.202 Cash inflows from borrowings 37 524.530.505 609.521. Cash outflows from borrowings 37 (198.356.580) (452.267. Cash outflows related in debt payments of financial leasing contracts 37 (807.109) (1.052. Cash inflows from bond issue 37 50.000.000 BEFORE THE EFFECT OF THE FOREIGN CURRENCY CONVERSION, DIFFERENCES IN CASH AND CASH EQUIVALENTS NET 93.357.874 37.146				612.798
B. CASH FLOWS FROM INVESTMENT ACTIVITIES (352.268.369) (119.655.20268.369) Cash inflows arising from sales of tangible and intangible fixed assets 14-17 145.198 Cash outflows arising from purchases of tangible fixed assets 14 (329.348.391) (119.057.2027) Cash outflows arising from purchases of intangible fixed assets 17 (13.784.591) (487.2027) Other Cash inflows outflows (9.280.585) (9.280.585) C. CASH FLOWS FROM FINANCING ACTIVITIES 375.366.816 156.202 Cash inflows from borrowings 37 524.530.505 609.521.3 Cash outflows from borrowings 37 (198.356.580) (452.267.2027) Cash outflows related in debt payments of financial leasing contracts 37 (807.109) (1.052.2027) Cash inflows from bond issue 37 50.000.000 50.000.000 BEFORE THE EFFECT OF THE FOREIGN CURRENCY CONVERSION, DIFFERENCES IN CASH AND CASH EQUIVALENTS NET 93.357.874 37.146	Dividend Received	30		-
Cash inflows arising from sales of tangible and intangible fixed assets 14-17 145.198 Cash outflows arising from purchases of tangible fixed assets 14 (329.348.391) (119.057.25) Cash outflows arising from purchases of intangible fixed assets 17 (13.784.591) (487. Other Cash inflows outflows (9.280.585) C. CASH FLOWS FROM FINANCING ACTIVITIES 375.366.816 156.202 Cash inflows from borrowings 37 524.530.505 609.521. Cash outflows from borrowings 37 (198.356.580) (452.267. Cash outflows related in debt payments of financial leasing contracts 37 (807.109) (1.052. Cash inflows from bond issue 37 50.000.000 BEFORE THE EFFECT OF THE FOREIGN CURRENCY CONVERSION, DIFFERENCES IN CASH AND CASH EQUIVALENTS NET 93.357.874 37.146		30	(23.122)	(12.512)
Cash outflows arising from purchases of tangible fixed assets 14 (329.348.391) (119.057.957.257.257.257.257.257.257.257.257.257.2			(352.268.369)	(119.655.669)
Cash outflows arising from purchases of intangible fixed assets 17 (13.784.591) (487. Other Cash inflows outflows C. CASH FLOWS FROM FINANCING ACTIVITIES 375.366.816 156.202 Cash inflows from borrowings 37 524.530.505 609.521. Cash outflows from borrowings 37 (198.356.580) (452.267.000) Cash outflows related in debt payments of financial leasing contracts 37 (807.109) (1.052.000) Cash inflows from bond issue 37 50.000.000 50.000.000 BEFORE THE EFFECT OF THE FOREIGN CURRENCY CONVERSION, DIFFERENCES IN CASH AND CASH EQUIVALENTS NET 93.357.874 37.146		14-17	145.198	-
Other Cash inflows outflows (9.280.585) C. CASH FLOWS FROM FINANCING ACTIVITIES 375.366.816 156.202 Cash inflows from borrowings 37 524.530.505 609.521.3 Cash outflows from borrowings 37 (198.356.580) (452.267.4 Cash outflows related in debt payments of financial leasing contracts 37 (807.109) (1.052.3 Cash inflows from bond issue 37 50.000.000 50.000.000 BEFORE THE EFFECT OF THE FOREIGN CURRENCY CONVERSION, DIFFERENCES IN CASH AND CASH EQUIVALENTS NET 93.357.874 37.146		14		(119.057.968)
C. CASH FLOWS FROM FINANCING ACTIVITIES 375.366.816 156.202 Cash inflows from borrowings 37 524.530.505 609.521.3 Cash outflows from borrowings 37 (198.356.580) (452.267.4 Cash outflows related in debt payments of financial leasing contracts 37 (807.109) (1.052.3 Cash inflows from bond issue 37 50.000.000 50.000.000 BEFORE THE EFFECT OF THE FOREIGN CURRENCY CONVERSION, DIFFERENCES IN CASH AND CASH EQUIVALENTS NET 93.357.874 37.146		17	(13.784.591)	(487.185)
Cash inflows from borrowings Cash outflows from borrowings 37 Cash outflows from borrowings 37 Cash outflows related in debt payments of financial leasing contracts 37 Cash inflows from bond issue 37 S0.000.000 BEFORE THE EFFECT OF THE FOREIGN CURRENCY CONVERSION, DIFFERENCES IN CASH AND CASH EQUIVALENTS NET 93.357.874 37.146			, ,	-
Cash outflows from borrowings 37 (198.356.580) (452.267.4 Cash outflows related in debt payments of financial leasing contracts 37 (807.109) (1.052.4 Cash inflows from bond issue 37 50.000.000 BEFORE THE EFFECT OF THE FOREIGN CURRENCY CONVERSION, DIFFERENCES IN CASH AND CASH EQUIVALENTS NET 93.357.874 37.146	C. CASH FLOWS FROM FINANCING ACTIVITIES		375.366.816	156.202.158
Cash outflows related in debt payments of financial leasing contracts Cash inflows from bond issue 37 (807.109) (1.052.0000000000000000000000000000000000	Cash inflows from borrowings	37	524.530.505	609.521.839
Cash inflows from bond issue 37 50.000.000 BEFORE THE EFFECT OF THE FOREIGN CURRENCY CONVERSION, DIFFERENCES IN CASH AND CASH EQUIVALENTS NET 93.357.874 37.146	Cash outflows from borrowings	37		(452.267.065)
BEFORE THE EFFECT OF THE FOREIGN CURRENCY CONVERSION, DIFFERENCES IN CASH AND CASH EQUIVALENTS NET 93.357.874 37.146	Cash outflows related in debt payments of financial leasing contracts	37	(807.109)	(1.052.616)
DIFFERENCES IN CASH AND CASH EQUIVALENTS NET 93.357.874 37.146	Cash inflows from bond issue	37	50.000.000	-
DIFFERENCES IN CASH AND CASH EQUIVALENTS NET 93.357.874 37.146	REFORE THE EFFECT OF THE FOREIGN CURRENCY CONVERSION			
			03 357 874	37.146.775
INCREASES/DECKEASES	INCREASES/DECREASES		73.337.074	37.140.773
D. THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES ON			_	
CASH AND CASH EQUIVALENTS CASH AND CASH EQUIVALENTS NET INCREASE/DECREASE 93.374.908 37.146.			93.374.908	37.146.775
				61.572.618
				98.719.393