

AG ANADOLU GRUBU HOLDİNG A.Ş. Holding Financial Report Consolidated 2021 - 4. 3 Monthly Notification

General Information About Financial Statements

Financial Report

Independent Audit Comment

Independent Audit Company	DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Continuous
Audit Result	Positive

(CONVENIENCE TRANSLATION OF

INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH)

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of AG Anadolu Grubu Holding A.Ş.

A) Report on the Audit of the Consolidated Financial Statements

1) Opinion

We have audited the consolidated financial statements of AG Anadolu Grubu Holding A.Ş. ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2021, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Turkish Financial Reporting Standards (TFRS).

2) Basis for Opinion

We conducted our audit in accordance with the standards on auditing issued by Capital Markets Board and the standards on Independent Auditing ("SIA") which is a part of Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics for Independent Auditors ("Code of Ethics") published by the POA, together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How This Matter Was Addressed In the Audit
<p>Impairment Testing of Goodwill and Intangible Assets with Indefinite Useful Lives in the Consolidated Financial Statements of Anadolu Efes Biracılık ve Malt Sanayii A.Ş.</p> <p>Anadolu Efes Biracılık ve Malt Sanayii A.Ş. ("Anadolu Efes"), a subsidiary of the Group and its subsidiary Coca Cola İçecek A.Ş. ("Coca-Cola"), has expanded their operations with business combinations. As a result of these business combinations, the share of goodwill and intangible assets in total assets has reached to 32% in the consolidated financial statements.</p> <p>Anadolu Efes and Coca-Cola managements perform annual impairment testing of its cash generating units to which goodwill has been allocated and its intangible assets with indefinite useful lives in accordance with its accounting policies. The recoverable amount of cash generating units and intangible assets with indefinite useful lives is determined based on value in use. Recoverable amount is determined based on discounted projected cash flows by using key management estimates; such as, revenue increase, weighted average cost of capital, discount rate, long-term growth rate and inflation rate .</p> <p>There are significant estimates and assumptions used in the impairment tests performed by the Group management and these assets have material magnitude on the consolidated financial statements thus the impairment testing of goodwill and intangible assets with indefinite useful lives is determined as a key audit matter.</p> <p>Related disclosures including the accounting policies for impairment testing of goodwill and intangible assets with indefinite useful lives are disclosed in Note 2 and Note 15.</p>	<p>The audit procedures applied including but not limited to the following are:</p> <ul style="list-style-type: none"> · Assessing Group's process for the impairment testing of goodwill and intangible assets with indefinite useful lives and performing the design and implementation testing of the relevant controls, · Evaluating the appropriateness of cash generating units determined by Anadolu Efes and Coca-Cola managements, · Review of the budget processes in details (basis of estimation) and review of basis and arithmetical accuracy of models that are used for discounted projected cash flows, · Comparing forecasted cash flows for each cash generating units with its prior year's financial performance, · Through involvement of our internal valuation specialists, assessing the reasonability of key assumptions used in each cash generating unit, including earnings before interest, tax, depreciation and amortization ("EBITDA"), long term growth rates discount rates, · Comparative analysis of actual results with the initial estimations to verify the accuracy of historical estimations, · Evaluating sensitivity analysis of impairment tests for the potential changes in key assumptions made by Anadolu Efes and Coca-Cola managements, • Evaluating the appropriateness of related disclosures regarding to intangible assets with indefinite useful lives and goodwill in Note 15 in accordance with TFRS.

Key Audit Matter	How This Matter Was Addressed In the Audit
<p data-bbox="203 506 797 569">Impairment Testing of Goodwill Related to Migros Ticaret A.Ş.</p> <p data-bbox="203 684 797 915">Migros Ticaret A.Ş. ("Migros") in which the Group has indirect 50% share, Migros has been accounted with full consolidation method as of May 1, 2019. The goodwill recorded in the consolidated financial statements related to Migros is equal to TRL 3.718.968 thousand. The share of this amount is 3% in total assets.</p> <p data-bbox="203 1031 797 1157">The Group management perform annual impairment testing of its cash generating units to which goodwill has been allocated in accordance with its accounting policies.</p> <p data-bbox="203 1220 797 1482">The recoverable amount of cash generating units is determined based on the weighting of weighted average of discounted cash flows of cash generating units, the market value as at December 31, 2021 and the enterprise value calculated with EBITDA multiple. These models are significantly influenced by revenue increase, growth rate, weighted average cost of capital (discount rate), multiple and control premium.</p> <p data-bbox="203 1598 797 1797">There are significant estimates and assumptions used in the impairment tests performed by the Group management and these assets have material magnitude on the consolidated financial statements thus the impairment testing of goodwill is determined as a key audit matter.</p> <p data-bbox="203 1913 797 2007">Related disclosures including the accounting policies for impairment testing of goodwill are disclosed in Note 2 and Note 15.</p>	<p data-bbox="836 474 1414 537">The audit procedures applied including but not limited to the following are:</p> <p data-bbox="836 653 1414 747">Assessing the process for the impairment testing of goodwill and performing the design and implementation testing of the relevant controls,</p> <p data-bbox="836 863 1414 999">Review of the budget processes of Migros in details (basis of estimation) and review of basis and arithmetical accuracy of models that are used for discounted projected cash flows,</p> <p data-bbox="836 1115 1414 1209">Comparing revenue increase and growth rates included in forecasted cash flows with its prior year's financial performance,</p> <p data-bbox="836 1325 1414 1430">Involving our internal valuation specialists for testing of weighted average cost of capital and assessing the reasonability of this calculation,</p> <p data-bbox="836 1545 1414 1640">Comparison of borrowing rates, financing structure and the risk profile of Migros included in discounted cash flow models with market data,</p> <p data-bbox="836 1755 1414 1850">Recalculation of the value in use of the cash generating unit by using discounted cash flow model</p> <p data-bbox="836 1965 1414 2070">Recalculation of market value of Migros as of December 31, 2021 and assessment of the control premium included in the calculation,</p>

Involving our internal valuation specialists for testing of multiple used in comparable companies method and the percentage used for the control premium and assessing the reasonability of the margin and the percentage of control premium,

Involving our internal valuation specialists for the weighting of the methods explained above to recalculate the goodwill related to Migros in the consolidated financial statements and assessing the reasonability of the weighting method,

· Evaluating the appropriateness of related disclosures regarding to goodwill in Note 2 and 15 in accordance with TFRS.

4) Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

5) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Responsibilities of independent auditors in an independent audit are as follows:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the standards on auditing issued by Capital Markets Board and SIA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the standards on auditing issued by Capital Markets Board and SIA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

· Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control).

· Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

· Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

· Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

· Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

· Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B) Report on Other Legal and Regulatory Requirements

In accordance with paragraph four of the Article 398 of the Turkish Commercial Code No. 6102 ("TCC"), the auditor's report on the system and the committee of early detection of risk has been submitted to the Board of Directors of the Company on March 2, 2022.

In accordance with paragraph four of the Article 402 of TCC, nothing has come to our attention that may cause us to believe that the Group's set of accounts and financial statements prepared for the period January 1-December 31 2021 does not comply with TCC and the provisions of the Company's articles of association in relation to financial reporting.

In accordance with paragraph four of the Article 402 of TCC, the Board of Directors provided us all the required information and documentation with respect to our audit.

The engagement partner on the audit resulting in this independent auditor's report is Zere Gaye Şentürk.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Zere Gaye Şentürk

Partner

İstanbul, March 2, 2022

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.12.2021	Previous Period 31.12.2020
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	16.162.782	12.878.419
Financial Investments	6	131.552	64.003
Trade Receivables		5.992.794	3.429.300
Trade Receivables Due From Related Parties	32.1	27.562	13.535
Trade Receivables Due From Unrelated Parties	8.1	5.965.232	3.415.765
Other Receivables		368.015	193.426
Other Receivables Due From Unrelated Parties	9.1	368.015	193.426
Derivative Financial Assets	34.2	526.271	445.282
Inventories	10	11.422.692	7.168.883
Prepayments	19.1	2.087.615	862.963
Current Tax Assets	30.1	392.550	309.252
Other current assets	20.1	966.691	817.395
SUB-TOTAL		38.050.962	26.168.923
Non-current Assets or Disposal Groups Classified as Held for Sale	36	0	325.893
Total current assets		38.050.962	26.494.816
NON-CURRENT ASSETS			
Financial Investments	6	97.456	11.189
Trade Receivables		0	1.792
Trade Receivables Due From Unrelated Parties	8.1	0	1.792
Other Receivables		119.353	58.466
Other Receivables Due From Related Parties	32.1	12.135	1.616
Other Receivables Due From Unrelated Parties	9.2	107.218	56.850
Derivative Financial Assets	34.2	44.652	113.757
Investments accounted for using equity method	11	733.456	140.891
Investment property	12	0	173.414
Property, plant and equipment	13	25.939.696	16.370.382
Right of Use Assets	14	3.465.482	3.390.015
Intangible assets and goodwill		40.525.256	24.707.984
Goodwill	15.2	12.915.043	7.012.308
Other intangible assets	15.1	27.610.213	17.695.676
Prepayments	19.2	338.440	466.727
Deferred Tax Asset	30.2	2.484.060	1.209.395
Other Non-current Assets	20.2	17.378	134.165
Total non-current assets		73.765.229	46.778.177
Total assets		111.816.191	73.272.993
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	7	5.086.516	5.529.317
Current Portion of Non-current Borrowings	7	7.982.490	3.576.550
Current Portion of Non-current Borrowings from Unrelated Parties		7.982.490	3.576.550
Bank Loans		7.017.742	2.767.961
Lease Liabilities		964.748	808.589
Trade Payables		23.327.124	14.286.368
Trade Payables to Related Parties	32.2	33.160	9.010
Trade Payables to Unrelated Parties	8.2	23.293.964	14.277.358
Employee Benefit Obligations	17.1	599.587	447.074
Other Payables		3.803.237	2.493.190
Other Payables to Related Parties	32.2	18.377	0
Other Payables to Unrelated Parties	9.3	3.784.860	2.493.190
Derivative Financial Liabilities	34.2	446.805	109.899
Deferred Income Other Than Contract Liabilities	21.1	425.917	389.704
Current tax liabilities, current	30.1	258.116	139.245
Current provisions		1.496.179	515.209
Current provisions for employee benefits	17.2	671.421	330.617
Other current provisions	17.3	824.758	184.592
Other Current Liabilities	20.3	130.200	426.656

SUB-TOTAL		43.556.171	27.913.212
Liabilities included in disposal groups classified as held for sale		0	70.406
Total current liabilities		43.556.171	27.983.618
NON-CURRENT LIABILITIES			
Long Term Borrowings	7	21.793.953	16.691.024
Long Term Borrowings From Unrelated Parties		21.793.953	16.691.024
Bank Loans		18.842.371	13.894.316
Lease Liabilities		2.951.582	2.796.708
Trade Payables		2.091	49.528
Trade Payables To Unrelated Parties	8.2	2.091	49.528
Employee Benefit Obligations		0	9.504
Other Payables		34.008	36.122
Other Payables to Unrelated parties	9.3	34.008	36.122
Liabilites due to Investments Accounted for Using Equity Method	11	619.888	73.148
Derivative Financial Liabilities	34.2	708.656	213.420
Deferred Income Other Than Contract Liabilities	21.2	106.326	61.942
Non-current provisions		832.032	558.357
Non-current provisions for employee benefits	17.2	832.032	558.357
Deferred Tax Liabilities	30.2	4.834.720	3.398.358
Other non-current liabilities	20.4	5.444	3.284
Total non-current liabilities		28.937.118	21.094.687
Total liabilities		72.493.289	49.078.305
EQUITY			
Equity attributable to owners of parent		8.988.269	5.759.657
Issued capital	22	243.535	243.535
Inflation Adjustments on Capital		65.771	65.771
Share Premium (Discount)		97.540	597.228
Effects of Business Combinations Under Common Control		-7.145	-7.145
Put Option Revaluation Fund Related with Non-controlling Interests		0	2.916
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-10.357	82.879
Gains (Losses) on Revaluation and Remeasurement		-10.357	82.879
Gains (Losses) on Remeasurements of Defined Benefit Plans		-44.603	-28.322
Other Revaluation Increases (Decreases)		34.246	111.201
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		3.715.845	1.600.269
Exchange Differences on Translation		6.591.208	2.880.137
Gains (Losses) on Hedge		-2.875.363	-1.279.868
Restricted Reserves Appropriated From Profits	22	637.105	638.852
Prior Years' Profits or Losses	22	2.955.192	2.885.997
Current Period Net Profit Or Loss		1.290.783	-350.645
Non-controlling interests		30.334.633	18.435.031
Total equity		39.322.902	24.194.688
Total Liabilities and Equity		111.816.191	73.272.993

Profit or loss [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.12.2021	Previous Period 01.01.2020 - 31.12.2020
Profit or loss [abstract]			
PROFIT (LOSS)			
Revenue	23	82.740.872	62.081.493
Cost of sales	23	-58.192.863	-43.977.428
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		24.548.009	18.104.065
GROSS PROFIT (LOSS)		24.548.009	18.104.065
General Administrative Expenses	24	-3.657.526	-2.756.722
Marketing Expenses	24	-13.958.170	-10.533.855
Research and development expense		-13.157	-6.602
Other Income from Operating Activities	26.1	2.091.454	1.243.212
Other Expenses from Operating Activities	26.2	-2.978.625	-1.601.654
Share of Profit (Loss) from Investments Accounted for Using Equity Method	11	-551.820	-279.785
PROFIT (LOSS) FROM OPERATING ACTIVITIES		5.480.165	4.168.659
Investment Activity Income	27.1	1.748.068	715.847
Investment Activity Expenses	27.2	-336.228	-214.259
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		6.892.005	4.670.247
Finance income	28	5.005.048	2.923.865
Finance costs	29	-6.915.010	-5.992.660
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		4.982.043	1.601.452
Tax (Expense) Income, Continuing Operations		-1.397.926	-902.916
Current Period Tax (Expense) Income	30.3	-1.235.582	-807.771
Deferred Tax (Expense) Income	30.3	-162.344	-95.145
PROFIT (LOSS) FROM CONTINUING OPERATIONS		3.584.117	698.536
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS	36	-42.188	-155.961
PROFIT (LOSS)		3.541.929	542.575
Profit (loss), attributable to [abstract]			
Non-controlling Interests		2.251.146	893.220
Owners of Parent		1.290.783	-350.645
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
- Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar) (tam TL)	31	5,47480000	-0,80540000
Basic Earnings (Loss) Per Share from Discontinued Operations			
- Durdurulan Faaliyetlerden Pay Başına Kazanç (Zarar) (tam TL)	31	-0,17460000	-0,63440000
Diluted Earnings Per Share			

Statement of Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.12.2021	Previous Period 01.01.2020 - 31.12.2020
Statement of Other Comprehensive Income			
PROFIT (LOSS)		3.541.929	542.575
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-151.916	-84.485
Gains (Losses) on Remeasurements of Defined Benefit Plans		-66.908	-3.169
Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		-135.647	-105.064
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		50.639	23.748
Deferred Tax (Expense) Income		50.639	23.748
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		12.949.282	490.156
Exchange Differences on Translation		17.692.463	1.646.891
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-30.814	24.295
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations	33	-5.817.062	-1.421.651
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		0	-326
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		1.104.695	240.947
Deferred Tax (Expense) Income		1.104.695	240.947
OTHER COMPREHENSIVE INCOME (LOSS)		12.797.366	405.671
TOTAL COMPREHENSIVE INCOME (LOSS)		16.339.295	948.246
Total Comprehensive Income Attributable to			
Non-controlling Interests		13.050.952	1.400.825
Owners of Parent		3.288.343	-452.579

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.12.2021	Previous Period 01.01.2020 - 31.12.2020
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		13.535.423	9.527.033
Profit (Loss)		3.541.929	542.575
Profit (Loss) from Continuing Operations		3.584.117	698.536
Profit (Loss) from Discontinued Operations		-42.188	-155.961
Adjustments to Reconcile Profit (Loss)		9.245.312	7.459.512
Adjustments for depreciation and amortisation expense	12, 13, 14, 15, 20, 25	3.500.645	3.138.099
Adjustments for Impairment Loss (Reversal of Impairment Loss)		361.767	117.208
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	8.1	9.006	52.472
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	10	84.476	40.557
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment	13, 27.1, 27.2	268.285	13.705
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Investment Properties	12, 27.2	0	10.474
Adjustments for provisions		848.920	264.277
Adjustments for (Reversal of) Provisions Related with Employee Benefits		372.967	232.975
Adjustments for (Reversal of) Warranty Provisions	17.3	29.986	16.897
Adjustments for (Reversal of) Other Provisions		445.967	14.405
Adjustments for Interest (Income) Expenses		3.113.003	2.134.660
Adjustments for unrealised foreign exchange losses (gains)		1.011.596	1.507.840
Adjustments for fair value losses (gains)		118.163	-41.109
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		118.163	-41.109
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	11	551.820	279.785
Adjustments for Tax (Income) Expenses	30.3	1.397.926	902.916
Adjustments for losses (gains) on disposal of non-current assets		-291.612	-309.457
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	27.1, 27.2	-291.612	-309.457
Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments	27.1	-905.769	0
Other adjustments to reconcile profit (loss)		-461.147	-534.707
Changes in Working Capital		2.829.952	2.445.016
Adjustments for decrease (increase) in trade accounts receivable		-2.762.083	-115.980
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-214.581	11.133
Adjustments for decrease (increase) in inventories		-4.203.043	-1.431.994
Adjustments for increase (decrease) in trade accounts payable		8.500.163	2.758.514
Adjustments for increase (decrease) in other operating payables		2.019.429	425.655
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		80.597	168.384
Other Adjustments for Other Increase (Decrease) in Working Capital		-590.530	629.304
Decrease (Increase) in Other Assets Related with Operations		-544.813	775.564
Increase (Decrease) in Other Payables Related with Operations		-45.717	-146.260
Cash Flows from (used in) Operations		15.617.193	10.447.103
Interest paid	26.2	-1.116.476	-551.788
Interest received	26.1	432.359	212.763
Payments Related with Provisions for Employee Benefits		-131.603	-114.325
Payments Related with Other Provisions		-23.090	-14.922
Income taxes refund (paid)		-1.242.960	-451.798
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-6.513.657	-1.061.388
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		-522.168	-278.682

Cash Receipts from Sales of Equity or Debt Instruments of Other Entities		659.030	0
Cash Payments to Acquire Equity or Debt Instruments of Other Entities	3	-2.977.958	0
Proceeds from sales of property, plant, equipment and intangible assets		571.588	1.501.214
Purchase of Property, Plant, Equipment and Intangible Assets		-4.166.067	-2.679.715
Other inflows (outflows) of cash		-78.082	395.795
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-5.088.413	-4.868.762
Payments from changes in ownership interests in subsidiaries that do not result in loss of control	3	-393.687	0
Proceeds from Issuing Shares or Other Equity Instruments		1.079	13.007
Proceeds from borrowings	7	16.011.856	12.878.459
Repayments of borrowings	7	-16.449.234	-15.030.877
Payments of Lease Liabilities		-1.225.868	-1.330.491
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		67.150	12.540
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		-66.986	0
Dividends Paid		-1.790.673	-183.316
Interest paid		-2.496.681	-1.642.397
Interest Received		462.042	414.313
Other inflows (outflows) of cash		792.589	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		1.933.353	3.596.883
Effect of exchange rate changes on cash and cash equivalents		1.358.643	351.906
Net increase (decrease) in cash and cash equivalents		3.291.996	3.948.789
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	12.857.629	8.908.840
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	16.149.625	12.857.629

Footnote Reference	Equity												Non-controlling interests [member]	
	Equity attributable to owners of parent [member]													
	Issued Capital	Inflation Adjustments on Capital	Share premiums or discounts	Effects of Combinations of Entities or Businesses Under Common Control	Put Option Revaluation Fund Related with Non-controlling Interests	Other Accumulated Comprehensive Income That Will Not Be Reclassified in Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified in Profit Or Loss			Restricted Reserves Appropriated From Profits [member]	Retained Earnings		
						Gains/Losses on Revaluation and Remeasurement [member]		Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses		Net Profit or Loss
						Gains (Losses) on Remeasurements of Defined Benefit Plans	Other Revaluation Increases (Decreases)							

[illegible]

	Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied																		
	Increase (decrease) through other changes, equity													29.407		29.407		22	29.429
	Equity at end of period	243.535	65.771	597.228	-7.145	2.916	-28.322	111.201	2.880.137	-1.279.868		638.852	2.885.997	-350.645	5.759.657		18.435.031	24.194.688	
Current Period 01.01.2021 - 31.12.2021	Statement of changes in equity (abstract)																		
	Statement of changes in equity (line items)																		
	Equity at beginning of period	243.535	65.771	597.228	-7.145	2.916	-28.322	111.201	2.880.137	-1.279.868		638.852	2.885.997	-350.645	5.759.657		18.435.031	24.194.688	
	Adjustments Related to Accounting Policy Changes																		
	Adjustments Related to Required Changes in Accounting Policies																		
	Adjustments Related to Voluntary Changes in Accounting Policies																		
	Adjustments Related to Errors																		
	Other Restatements																		
	Restated Balances																		
	Transfers											-1.747	-348.898	350.645					
	Total Comprehensive Income (Loss)						-16.281	-101.735	3.711.071	-1.595.495				1.290.783	3.288.343		13.050.952	16.339.295	
	Profit (loss)													1.290.783	1.290.783		2.251.146	3.541.929	
	Other Comprehensive Income (Loss)						-16.281	-101.735	3.711.071	-1.595.495					1.997.560		10.799.806	12.797.366	
	Issue of equity																1.079	1.079	
	Capital Decrease																		
	Capital Advance																		
	Effect of Merger or Liquidation or Division																		
	Effects of Business Combinations Under Common Control																		
	Advance Dividend Payments																		
	Dividends Paid			-499.688									429.688		-70.000		-1.107.059	-1.177.059	
	Decrease through Other Distributions to Owners																		
	Increase (Decrease) through Treasury Share Transactions																		
	Increase (Decrease) through Share-Based Payment Transactions																		
	Acquisition or Disposal of a Subsidiary							24.780					-11.595		13.185		-60.383	-47.198	
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																		
	Transactions with noncontrolling shareholders																		
	Increase through Other Contributions by Owners																		
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied																		
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied																		
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied																		
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied																		
	Increase (decrease) through other changes, equity					-2.916									-2.916		15.013	12.097	
	Equity at end of period	243.535	65.771	97.540	-7.145	0	-44.603	34.246	6.591.208	-2.875.363		637.105	2.955.192	1.290.783	8.988.269		30.334.633	39.322.900	