

AG ANADOLU GRUBU HOLDİNG A.Ş.
Holding Finansal Rapor(en)
Consolidated
2017 - 4. 3 Monthly Notification

General Information About Financial Statements

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 31 December 2017, 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 31 December 2017, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Turkish Accounting Standards (TAS).

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 Matter

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
<i>Business Combination</i>	

Migros Ticaret A.Ş. (Migros), a joint venture of the Group, took over the management of Kipa Ticaret A.Ş. ("Kipa") on March 1, 2017 as a result of the purchase agreement signed with Tesco Overseas Investments Limited (the "Seller") on June 10, 2016.

Migros accounted for this transaction in accordance with TFRS 3 "Business Combinations" in its consolidated financial statements. Purchase price allocation study is performed by Migros management.

Bargain purchase gain recognized as an output of this purchase transaction is material for the consolidated financial statements of Migros. Furthermore, purchase price allocation study which was performed by Migros management includes significant estimations and judgements. These are; royalty rate used in the calculation of brand value and favorable contracts, weighted average cost of capital ("WACC") rate and estimated cash-inflows of cash generating units. Considering the fact that purchase price allocation includes significant estimations and its significance, business combination is determined as a key audit matter since it is significant for the financial statements.

Please refer to Note 2 and Note 3 to the consolidated financial statements for the relevant disclosures, including the accounting policy.

The audit procedures applied including but not limited to the following are:

- Challenge how the evaluation of share purchase agreement and purchase price is performed by the component auditor,
- Challenge how the reasonableness of key assumptions, such as WACC rate and royalty rate which are used in purchase price allocation study is assessed through involvement of the internal valuation specialists by the component auditor,
- Challenge how the evaluation of reasonableness of estimated cash flows of the cash generating units which is used in brand value calculation by comparing to the past financial performance results of these cash generating units and the review of the brand value projections with actual results as of December 31, 2017 is performed by the component auditor.

3) Key Audit Matter (Cont'd)

Key Audit Matter	How This Matter Was Addressed In the Audit
<p><i>Residual Value of Assets Used in Lease Operations</i></p> <p>The operations of Çelik Motor Ticaret A.Ş., a subsidiary of the Group, consist of operational rent a car business ("long term and short term"). Assets under these operations comprise of 6% in total assets. The residual value of an asset used in lease operations is the estimated sales amount less costs to sell due to disposal of the assets at the end of the leasing period.</p>	<p>The audit procedures applied including but not limited to the following are:</p> <ul style="list-style-type: none"> · Evaluate design and implementation of key controls regarding the estimation of residual value by Çelik Motor management,

The residual value of these assets is calculated on the critical assumptions of the Çelik Motor management. These assumptions aim to estimate the residual value of the asset under lease operation at the end of the lease contract.

The calculation of the residual value of assets used in lease operations is selected as a key audit matter as it includes estimates and judgment and the amount is material in terms of consolidated financial statements .

Notes including the accounting policies for "Residual Value of Assets Used in Operational Lease" have been disclosed in Note 2 and Note 20.

- Evaluate whether the residual value of certain motor vehicle has been calculated by using the assumptions such as vehicle's model year, mileage and size class confirmed by the Çelik Motor management based on sampling method,

- Confirm the compatibility of the assumptions used by the Çelik Motor management with market facts and historical data of Çelik Motor,

- Test the accuracy of the residual value calculation with a sample by comparing data obtained from the residual value calculation to the sales in the current period,

- Our evaluation of the adequacy of the explanations disclosed under Note 20 Other Assets and Liabilities in accordance with TAS.

3) Key Audit Matter (Cont'd)

Key Audit Matter	How This Matter Was Addressed In the Audit
<p><i>Impairment Testing of Goodwill and Intangible Assets with Indefinite Useful Lives</i></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 its operations in the previous years with business combinations. As a result of the business combinations, the share of goodwill and intangible assets with indefinite useful life in total assets has reached to 32% in the consolidated financial statements.</p> <p>Anadolu Efes management performs 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</p>	<p>The audit procedures applied including but not limited to the following are:</p> <ul style="list-style-type: none"> · Review of Anadolu Efes and Coca-Cola's budget processes in detail (basis of estimations) and review of basis and arithmetical accuracy of models that are used for the discounted projected cash flows, · Verification of accuracy of calculations derived from each estimation models and review of changes in estimations of performance increase, discount rate and working capital, approved Board of Directors estimated models, external information, · Comparative analysis of actual results with the initial estimations to verify the accuracy of historical estimations,

management estimates; such as, revenue increase, discount rate, long-term growth rate and inflation rate.

Considering that impairment testing includes significant estimates and assumptions and the significance of these assets to the financial statements, the impairment testing of cash generating units and intangible assets with indefinite useful lives is determined as a key audit matter.

The related disclosures including the accounting policies for impairment testing of goodwill and intangible assets with indefinite useful lives are disclosed in Note 2, Note 14 and Note 15.

- Review whether the appropriateness of impairment disclosures and sensitivity analysis of impairment results to potential changes in key assumptions are included in disclosures related to the current valuation risks,

- Review the appropriateness of related disclosures regarding to Intangible Assets With Indefinite Useful Lives and Goodwill in Note 14 and Note 15 in accordance with TAS.

3) Key Audit Matter (Cont'd)

Key Audit Matter	How This Matter Was Addressed In the Audit
<p><i>Impairment Testing of Goodwill Recognised Related to the Acquisition of Joint Venture</i></p> <p>The Group acquired 50% shares of Migros Ticaret A.Ş. ("Migros") and accounted through equity method. The transfer of shares has been completed on July 15, 2015. As a result of this transaction, a fair value difference between the total purchase cost and purchased net assets amounting to TRL 2.854.926 thousand has been recognised under investments accounted through equity method as disclosed in Note 11. Share of this amount is 8% in total assets.</p> <p>Group management has to use significant assumptions when evaluating the impairment of goodwill. These assumptions include discounted cash flows of cash generating units. This model is significantly influenced by revenue increase, growth rate and weighted average cost of capital (discount rate).</p>	<p>The audit procedures applied including but not limited to the following are:</p> <ul style="list-style-type: none"> · Analysis of budget processes of the Group (basis for the estimations), testing of the principles of discounted cash flows and the mathematical accuracy of the models, · Comparison of the growth rates and increases in revenue included in the discounted cash flows with the historical data, · Involvement of our specialists to test weighted average cost of capital and assessing the reasonableness of the model, · Comparison of borrowing rates, financing structure and the risk profile of Migros included in discounted cash flow models with market data,

Considering the reasons stated above, the testing of impairment of goodwill recognised related to the acquisition of Migros shares is determined as a key audit matter in our audit.

- Recalculation of the value in use of the cash generating unit by using discounted cash flow model,

- Perform sensitivity analysis for growth rates and weighted average cost of capital,

- Review the appropriateness of related disclosures regarding to Investments Accounted Through Equity Method in Note 11 in accordance with TAS.

4) Other Matter

Another independent audit firm has audited the Group's consolidated financial statements for the year ended 31 December 2016. The predecessor auditing firm expressed an unqualified opinion in the auditor's report dated 13 March 2017 on the consolidated financial statements as of 31 December 2016.

5) 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 TAS, 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.

6) 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.

6) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Cont'd)

· 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 12 March 2018.

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 1 January-31 December 2017 does not comply with TCC and the provisions of the Company's articles of association in relation to financial reporting.

B) Report on Other Legal and Regulatory Requirements (Cont'd)

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 Burç Seven.

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

Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Burç Seven, SMMM

Partner

İstanbul, 12 March 2018

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.12.2017	Previous Period 31.12.2016	Pre-Previous Period 31.12.2015
Statement of Financial Position (Balance Sheet)				
Assets [abstract]				
CURRENT ASSETS				
Cash and cash equivalents	5	5.800.315	3.291.294	2.358.707
Financial Investments	6	107.946	20.487	44.458
Trade Receivables		2.309.203	1.928.623	1.636.632
Trade Receivables Due From Related Parties	32.1	259.589	145.223	117.737
Trade Receivables Due From Unrelated Parties	8.1	2.049.614	1.783.400	1.518.895
Other Receivables		107.954	116.035	144.961
Other Receivables Due From Related Parties	32.1	0	1.040	1.026
Other Receivables Due From Unrelated Parties	9.1	107.954	114.995	143.935
Derivative Financial Assets	34.2	64.521	42.219	16.112
Inventories	10	2.122.397	1.589.263	1.728.287
Prepayments	19.1	561.248	465.773	467.916
Current Tax Assets	30.1	132.368	138.085	123.687
Other current assets	20.1	874.144	799.052	667.662
SUB-TOTAL		12.080.096	8.390.831	7.188.422
Total current assets		12.080.096	8.390.831	7.188.422
NON-CURRENT ASSETS				
Financial Investments	6	342	26.577	37.595
Trade Receivables		5.851	11.235	4.253
Trade Receivables Due From Unrelated Parties	8.1	5.851	11.235	4.253
Other Receivables		25.682	17.442	24.462
Other Receivables Due From Unrelated Parties	9.2	25.682	17.442	24.462
Derivative Financial Assets	34.2	30.572	20.567	6.522
Investments accounted for using equity method	11	2.333.170	2.197.926	2.753.174
Investment property	12	307.941	322.494	306.216
Property, plant and equipment	13	8.356.588	8.154.927	7.176.528
Intangible assets and goodwill		12.339.782	11.711.363	10.235.844
Goodwill	15	1.834.897	1.669.307	1.328.827
Other intangible assets	14	10.504.885	10.042.056	8.907.017
Prepayments	19.2	254.888	195.668	209.184
Deferred Tax Asset	30.2	551.155	397.649	314.399
Other Non-current Assets	20.2	1.781.316	1.540.281	1.084.540
Total non-current assets		25.987.287	24.596.129	22.152.717
Total assets		38.067.383	32.986.960	29.341.139
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Current Borrowings	7	1.488.820	878.182	1.159.479
Current Portion of Non-current Borrowings	7	4.189.616	1.305.862	1.224.799
Trade Payables		2.231.604	1.788.907	1.448.359
Trade Payables to Related Parties	32.2	726	657	524
Trade Payables to Unrelated Parties	8.2	2.230.878	1.788.250	1.447.835
Employee Benefit Obligations	17.1	94.506	75.134	59.433
Other Payables		882.812	685.952	675.100
Other Payables to Unrelated Parties	9.3	882.812	685.952	675.100
Derivative Financial Liabilities	34.2	0	65	11.279
Deferred Income	21.1	481.042	289.130	62.824
Current tax liabilities, current	30.1	7.826	4.480	8.618
Current provisions		151.619	170.653	122.160
Current provisions for employee benefits	17.2	127.731	141.091	103.534
Other current provisions	17.3	23.888	29.562	18.626
Other Current Liabilities	20.3	24.217	533.300	20.567
SUB-TOTAL		9.552.062	5.731.665	4.792.618
Total current liabilities		9.552.062	5.731.665	4.792.618
NON-CURRENT LIABILITIES				
Long Term Borrowings	7	8.434.084	8.050.150	6.976.476
Trade Payables		35.180	26.425	21.305
Trade Payables To Unrelated Parties	8.2	35.180	26.425	21.305
Other Payables		349.032	303.012	265.000

Other Payables to Unrelated parties	9.3	349.032	303.012	265.000
Derivative Financial Liabilities	34.2	0	0	98
Deferred Income	21.2	21.508	5.663	6.525
Non-current provisions		167.865	155.397	135.441
Non-current provisions for employee benefits	17.2	167.865	155.397	135.441
Deferred Tax Liabilities	30.2	1.915.078	1.854.508	1.725.417
Other non-current liabilities	20.4	165.512	166.420	615.667
Total non-current liabilities		11.088.259	10.561.575	9.745.929
Total liabilities		20.640.321	16.293.240	14.538.547
EQUITY				
Equity attributable to owners of parent		5.751.148	5.709.677	5.349.329
Issued capital	22	243.535	182.000	182.000
Inflation Adjustments on Capital		65.771	65.771	65.771
Share Premium (Discount)		1.319.349	1.360.483	1.360.483
Effects of Business Combinations Under Common Control		-7.145	0	0
Put Option Revaluation Fund Related with Non-controlling Interests		8.728	8.577	2.495
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-16.875	-12.766	-9.035
Gains (Losses) on Revaluation and Remeasurement		-16.875	-12.766	-9.035
Gains (Losses) on Remeasurements of Defined Benefit Plans		-16.875	-12.766	-9.035
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		1.113.973	792.667	25.421
Exchange Differences on Translation		1.101.588	767.558	14.327
Gains (Losses) on Hedge		12.385	25.109	13.943
Gains (Losses) on Revaluation and Reclassification		0	0	-2.849
Restricted Reserves Appropriated From Profits	22	909.511	434.424	414.167
Other reserves		-101.487	-101.487	-101.487
Prior Years' Profits or Losses	22	2.345.838	3.356.054	3.721.784
Current Period Net Profit Or Loss		-130.050	-376.046	-312.270
Non-controlling interests		11.675.914	10.984.043	9.453.263
Total equity		17.427.062	16.693.720	14.802.592
Total Liabilities and Equity		38.067.383	32.986.960	29.341.139

Profit or loss [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2017 - 31.12.2017	Previous Period 01.01.2016 - 31.12.2016
Profit or loss [abstract]			
PROFIT (LOSS)			
Revenue	23	17.378.246	14.149.931
Cost of sales	23	-11.577.288	-9.487.165
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		5.800.958	4.662.766
GROSS PROFIT (LOSS)		5.800.958	4.662.766
General Administrative Expenses	24	-1.176.133	-1.008.086
Marketing Expenses	24	-3.155.591	-2.619.081
Research and development expense		-4.726	-5.025
Other Income from Operating Activities	26.1	376.954	321.752
Other Expenses from Operating Activities	26.2	-297.909	-273.066
Share of Profit (Loss) from Investments Accounted for Using Equity Method	11	135.907	-180.691
PROFIT (LOSS) FROM OPERATING ACTIVITIES		1.679.460	898.569
Investment Activity Income	27.1	79.752	416.825
Investment Activity Expenses	27.2	-115.515	-97.962
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.643.697	1.217.432
Finance income	28	1.331.799	1.000.503
Finance costs	29	-2.818.643	-2.576.081
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		156.853	-358.146
Tax (Expense) Income, Continuing Operations		-51.216	-52.858
Current Period Tax (Expense) Income	30.3	-166.657	-105.119
Deferred Tax (Expense) Income	30.3	115.441	52.261
PROFIT (LOSS) FROM CONTINUING OPERATIONS		105.637	-411.004
PROFIT (LOSS)		105.637	-411.004
Profit (loss), attributable to [abstract]			
Non-controlling Interests		235.687	-34.958
Owners of Parent		-130.050	-376.046
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	-0,53000000	-2,07000000
Diluted Earnings Per Share			

Statement of Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2017 - 31.12.2017	Previous Period 01.01.2016 - 31.12.2016
Statement of Other Comprehensive Income			
PROFIT (LOSS)		105.637	-411.004
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-7.178	-11.380
Gains (Losses) on Remeasurements of Defined Benefit Plans		-9.282	-13.063
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		248	-930
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		1.856	2.613
Deferred Tax (Expense) Income		1.856	2.613
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		915.036	2.394.838
Exchange Differences on Translation		951.249	2.351.089
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-61.578	83.344
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		12.793	-22.926
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		12.572	-16.669
Deferred Tax (Expense) Income		12.572	-16.669
OTHER COMPREHENSIVE INCOME (LOSS)		907.858	2.383.458
TOTAL COMPREHENSIVE INCOME (LOSS)		1.013.495	1.972.454
Total Comprehensive Income Attributable to			
Non-controlling Interests		826.348	1.623.195
Owners of Parent		187.147	349.259

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2017 - 31.12.2017	Previous Period 01.01.2016 - 31.12.2016
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		2.038.926	1.920.481
Profit (Loss)		105.637	-411.004
Adjustments to Reconcile Profit (Loss)		2.624.663	2.535.124
Adjustments for depreciation and amortisation expense	12,13,14,20,25	1.087.837	935.588
Adjustments for Impairment Loss (Reversal of Impairment Loss)		129.723	86.551
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	8.1	20.981	3.134
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	10	13.581	794
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment	13,27.1,27.2	75.547	28.308
Adjustments for Impairment Loss of Goodwill	15	0	54.051
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Intangible Assets	14,27.2	19.614	264
Adjustments for provisions		60.649	77.294
Adjustments for (Reversal of) Provisions Related with Employee Benefits		52.370	56.160
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	17.3	-5.955	10.399
Adjustments for (Reversal of) Warranty Provisions	17.3	13.787	10.383
Adjustments for (Reversal of) Other Provisions	17.3	447	352
Adjustments for Interest (Income) Expenses		448.723	398.202
Adjustments for unrealised foreign exchange losses (gains)		1.140.770	1.229.085
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	11	-135.907	180.691
Adjustments for Tax (Income) Expenses	30.3	51.216	52.858
Adjustments for losses (gains) on disposal of non-current assets		-21.302	-17.630
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	27.1,27.2	-21.302	-17.630
Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments	27.1,27.2	-21.239	-379.186
Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations	27.1	-19.145	0
Other adjustments to reconcile profit (loss)		-96.662	-28.329
Changes in Working Capital		-496.898	-62.212
Decrease (Increase) in Financial Investments		-6.180	-3.690
Adjustments for decrease (increase) in trade accounts receivable		-396.177	-306.676
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-159	35.946
Adjustments for decrease (increase) in inventories		-533.937	143.762
Adjustments for increase (decrease) in trade accounts payable		448.260	349.179
Adjustments for increase (decrease) in other operating payables		253.091	97.634
Increase (Decrease) in Deferred Income		207.757	230.013
Other Adjustments for Other Increase (Decrease) in Working Capital		-469.553	-608.380
Decrease (Increase) in Other Assets Related with Operations		-453.738	-638.867
Increase (Decrease) in Other Payables Related with Operations		-15.815	30.487
Cash Flows from (used in) Operations		2.233.402	2.061.908
Payments Related with Provisions for Employee Benefits		-53.480	-43.442
Payments Related with Other Provisions		-13.953	-10.198
Income taxes refund (paid)		-127.043	-87.787
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-1.418.212	37.091
Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures		55.622	785.847
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		-528.624	-51.575

Cash Receipts from Sales of Equity or Debt Instruments of Other Entities		0	53.989
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		0	-95
Proceeds from sales of property, plant, equipment and intangible assets		89.125	60.480
Purchase of Property, Plant, Equipment and Intangible Assets		-952.573	-831.367
Other inflows (outflows) of cash		-81.762	19.812
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		1.725.109	-1.243.724
Proceeds from Issuing Shares or Other Equity Instruments		1.179	2.065
Proceeds from borrowings		9.413.633	7.247.956
Repayments of borrowings		-6.979.856	-8.030.239
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		-60.249	71.241
Dividends Paid		-255.670	-150.379
Interest paid		-562.768	-491.873
Interest Received		168.840	107.505
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		2.345.823	713.848
Effect of exchange rate changes on cash and cash equivalents		158.627	217.054
Net increase (decrease) in cash and cash equivalents		2.504.450	930.902
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	3.285.070	2.354.168
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		5.789.520	3.285.070

[illegible]

[illegible]