

DENİZ YATIRIM MENKUL KIYMETLER A.Ş.
Financial Report
Consolidated
2018 - 2. 3 Monthly Notification

General Information About Financial Statements

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|---------------------------|---|
| Independent Audit Company | GÜNEY BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş. |
| Audit Type | Limited |
| Audit Result | Positive |

Ara Dönem Özet Konsolide Finansal Tablolara İlişkin Sınırlı Denetim Raporu

Deniz Yatırım Menkul Kıymetler Anonim Şirketi Yönetim Kurulu'na:

Giriş

Deniz Yatırım Menkul Kıymetler Anonim Şirketi'nin ("Şirket") ile bağlı ortaklıklarının ("Grup") 30 Haziran 2018 tarihli ilişikteki ara dönem özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait özet konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide finansal tabloların Türkiye Muhasebe Standardı 34, Ara Dönem Finansal Raporlama Standardı'na (TMS 34) uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı (SBDS) 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem konsolide finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem konsolide finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet konsolide finansal tabloların, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Yaşar Bivas, SMMM

Sorumlu Denetçi

1 Ağustos 2018

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

| | |
|--------------------------------|--------------|
| Presentation Currency | TL |
| Nature of Financial Statements | Consolidated |

| | Footnote Reference | Current Period 30.06.2018 | Previous Period 31.12.2017 |
|--|--------------------|------------------------------|-------------------------------|
| Statement of Financial Position (Balance Sheet) | | | |
| Assets [abstract] | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 4 | 108.997.043 | 94.620.511 |
| Financial Investments | 5 | 7.842.504 | 8.206.047 |
| Trade Receivables | 6 | 133.840.524 | 93.228.898 |
| Trade Receivables Due From Related Parties | 21 | 1.859.955 | 930.662 |
| Trade Receivables Due From Unrelated Parties | | 131.980.569 | 92.298.236 |
| Other Receivables | | 9.968.442 | 3.522.092 |
| Other Receivables Due From Unrelated Parties | | 9.968.442 | 3.522.092 |
| Derivative Financial Assets | | 2.743.331 | 0 |
| Derivative Financial Assets Held for Hedging | | 2.743.331 | |
| Prepayments | 13 | 27.064.195 | 2.653.883 |
| Other current assets | | 603.028 | 597.487 |
| Other Current Assets Due From Unrelated Parties | | 603.028 | 597.487 |
| SUB-TOTAL | | 291.059.067 | 202.828.918 |
| Total current assets | | 291.059.067 | 202.828.918 |
| NON-CURRENT ASSETS | | | |
| Financial Investments | 5 | 1.494.057 | 1.494.057 |
| Financial Assets Available-for-Sale | | 1.494.057 | 1.494.057 |
| Other Receivables | | 1.042 | 1.045 |
| Other Receivables Due From Unrelated Parties | | 1.042 | 1.045 |
| Inventories | 14 | 253.794.434 | 33.912.499 |
| Investments accounted for using equity method | 8 | 4.975.085 | 4.931.355 |
| Investment property | 7 | 174.171.974 | 171.466.975 |
| Property, plant and equipment | 9 | 824.570 | 1.009.701 |
| Machinery And Equipments | | 174.273 | 196.688 |
| Fixtures and fittings | | 98.783 | 116.663 |
| Leasehold Improvements | | 371.223 | 462.246 |
| Other property, plant and equipment | | 180.291 | 234.104 |
| Intangible assets and goodwill | 10 | 1.013.245 | 1.384.344 |
| Other intangible assets | | 1.013.245 | 1.384.344 |
| Prepayments | | | 0 |
| Deferred Tax Asset | 11 | 295.150 | 126.828 |
| Other Non-current Assets | 12 | 26.218.203 | 26.184.090 |
| Other Non-Current Assets Due From Unrelated Parties | | 26.218.203 | 26.184.090 |
| Total non-current assets | | 462.787.760 | 240.510.894 |
| Total assets | | 753.846.827 | 443.339.812 |
| LIABILITIES AND EQUITY | | | |
| CURRENT LIABILITIES | | | |
| Current Borrowings | | 51.734.648 | 35.495.602 |
| Current Borrowings From Unrelated Parties | | 51.734.648 | 35.495.602 |
| Bank Loans | | 30.000.000 | 35.495.602 |
| Leasing Debts | | 70.363 | |
| Issued Debt Instruments | | 21.664.285 | |
| Trade Payables | | 11.477.432 | 12.267.389 |
| Trade Payables to Related Parties | 21 | 49.741 | 285.461 |
| Trade Payables to Unrelated Parties | | 11.427.691 | 11.981.928 |
| Other Payables | | 20.108.650 | 6.512.968 |
| Other Payables to Unrelated Parties | | 20.108.650 | 6.512.968 |
| Derivative Financial Liabilities | | 3.889.637 | 228.268 |
| Derivative Financial Liabilities Held for Hedging | | 3.889.637 | 228.268 |
| Current tax liabilities, current | 11 | 7.983.448 | 1.783.808 |
| Current provisions | | 6.323.906 | 4.909.066 |
| Current provisions for employee benefits | | 4.519.926 | 3.477.402 |
| Other current provisions | 15 | 1.803.980 | 1.431.664 |
| Other Current Liabilities | | 8.057.065 | 3.924.287 |
| Other Current Liabilities to Unrelated Parties | | 8.057.065 | 3.924.287 |
| SUB-TOTAL | | 109.574.786 | 65.121.388 |
| Total current liabilities | | 109.574.786 | 65.121.388 |
| NON-CURRENT LIABILITIES | | | |

| | | | |
|--|----|-------------|-------------|
| Long Term Borrowings | | 36.867 | 36.867 |
| Long Term Borrowings From Related Parties | | 36.867 | 36.867 |
| Leasing Debts | | 36.867 | 36.867 |
| Employee Benefit Obligations | | 6.198.851 | 5.389.280 |
| Other Payables | | 233.579.479 | 23.646.011 |
| Other Payables to Related Parties | 21 | 205.777.152 | |
| Other Payables to Unrelated parties | | 27.802.327 | 23.646.011 |
| Deferred Tax Liabilities | 11 | 2.267.499 | 4.240.990 |
| Total non-current liabilities | | 242.082.696 | 33.313.148 |
| Total liabilities | | 351.657.482 | 98.434.536 |
| EQUITY | | | |
| Equity attributable to owners of parent | | 380.071.455 | 326.551.458 |
| Issued capital | 16 | 150.000.000 | 150.000.000 |
| Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss | | 52.542.167 | 52.542.167 |
| Gains (Losses) on Revaluation and Reclassification | 16 | -26.251 | -26.251 |
| Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets | | -26.251 | -26.251 |
| Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss | | 52.568.418 | 52.568.418 |
| Restricted Reserves Appropriated From Profits | | 4.912.440 | 3.342.012 |
| Legal Reserves | | 4.912.440 | 3.342.012 |
| Other reserves | | 1.304.478 | 1.304.478 |
| Prior Years' Profits or Losses | | 117.792.373 | 62.586.584 |
| Current Period Net Profit Or Loss | | 53.519.997 | 56.776.217 |
| Non-controlling interests | | 22.117.890 | 18.353.818 |
| Total equity | | 402.189.345 | 344.905.276 |
| Total Liabilities and Equity | | 753.846.827 | 443.339.812 |

Statement of Profit or Loss and Other Comprehensive Income

| | |
|--------------------------------|--------------|
| Presentation Currency | TL |
| Nature of Financial Statements | Consolidated |

| | Footnote Reference | Current Period 01.01.2018 - 30.06.2018 | Previous Period 01.01.2017 - 30.06.2017 | Current Period 3 Months 01.04.2018 - 30.06.2018 | Previous Period 3 Months 01.04.2017 - 30.06.2017 |
|--|--------------------|--|---|--|---|
| Statement of Profit or Loss and Other Comprehensive Income | | | | | |
| PROFIT (LOSS) | | | | | |
| Revenue | 17 | 853.964.318 | 16.719.057 | 827.677.286 | 4.170.194 |
| Cost of sales | 17 | -848.602.368 | -11.069.431 | -825.038.062 | -1.481.229 |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS | | 5.361.950 | 5.649.626 | 2.639.224 | 2.688.965 |
| Revenue from Finance Sector Operations | 17 | 79.270.987 | 51.493.756 | 35.915.770 | 25.825.046 |
| Fee, Premium, Commission and Other Service Income | | 67.348.347 | 47.776.279 | 29.253.273 | 23.766.161 |
| Interest Income | | 11.922.640 | 3.717.477 | 6.662.497 | 2.058.885 |
| Derivative Financial Transactions Gains | | 0 | 0 | | |
| Cost of Finance Sector Operations | 17 | -393.952 | -1.086.725 | -183.704 | -516.363 |
| Fee, Premium, Commissions and Other Service Expenses | | -393.952 | -1.086.725 | -183.704 | -516.363 |
| GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS | | 78.877.035 | 50.407.031 | 35.732.066 | 25.308.683 |
| GROSS PROFIT (LOSS) | | 84.238.985 | 56.056.657 | 38.371.290 | 27.997.648 |
| General Administrative Expenses | 18,19 | -35.248.111 | -34.464.021 | -18.099.039 | -16.998.381 |
| Marketing Expenses | 18,19 | -5.255.667 | -3.078.441 | -3.647.340 | -1.972.524 |
| Research and development expense | 18,19 | -39.529 | -38.136 | -32.736 | -30.257 |
| Other Income from Operating Activities | 20 | 720.098 | 1.925.873 | 515.560 | 1.067.712 |
| Other Expenses from Operating Activities | 20 | -2.903.855 | -6.646.738 | -2.125.930 | -3.463.235 |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES | | 41.511.921 | 13.755.194 | 14.981.805 | 6.600.963 |
| Investment Activity Income | | 4.066.309 | | 26.309 | |
| Share of Profit (Loss) from Investments Accounted for Using Equity Method | 8 | 43.731 | 116.291 | 3.815 | 50.586 |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE) | | 45.621.961 | 13.871.485 | 15.011.929 | 6.651.549 |
| Finance income | 20 | 27.999.328 | 14.799.850 | 17.509.925 | 7.025.341 |
| Finance costs | 20 | -5.761.612 | -141.168 | -2.289.595 | -41.202 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX | | 67.859.677 | 28.530.167 | 30.232.259 | 13.635.688 |
| Tax (Expense) Income, Continuing Operations | | -13.503.461 | -4.822.572 | -5.922.427 | -2.231.252 |
| Current Period Tax (Expense) Income | 11 | -15.645.274 | -4.727.544 | -8.130.021 | -897.436 |
| Deferred Tax (Expense) Income | 11 | 2.141.813 | -95.028 | 2.207.594 | -1.333.816 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS | | 54.356.216 | 23.707.595 | 24.309.832 | 11.404.436 |
| PROFIT (LOSS) | | 54.356.216 | 23.707.595 | 24.309.832 | 11.404.436 |
| Profit (loss), attributable to [abstract] | | | | | |
| Non-controlling Interests | | 836.219 | 399.401 | 398.830 | 219.868 |
| Owners of Parent | | 53.519.997 | 23.308.194 | 23.911.002 | 11.184.568 |
| Earnings per share [abstract] | | | | | |
| Earnings per share [line items] | | | | | |
| Basic earnings per share | | | | | |
| Diluted Earnings Per Share | | | | | |
| OTHER COMPREHENSIVE INCOME | | | | | |
| Other Comprehensive Income that will not be Reclassified to Profit or Loss | | 0 | | | |
| Gains (Losses) from Investments in Equity Instruments | | 0 | | | |
| Gains (Losses) on Revaluation of Property, Plant and Equipment | | 0 | | | |
| Gains (Losses) on Revaluation of Intangible Assets | | 0 | | | |
| Gains (Losses) on Remeasurements of Defined Benefit Plans | | 0 | | | |
| Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability | | 0 | | | |
| Gains (Losses) on Hedging Instruments that Hedge Investments in Equity Instruments | | 0 | | | |
| Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss | | 0 | | | |
| Gains (Losses) on Remeasurements of Defined Benefit Plans of Associates and Joint Ventures Accounted for Using Equity Method | | 0 | | | |
| Revaluation Increases (Decreases) of Property, Plant and Equipment of Associates and Joint Ventures Accounted for Using Equity Method | | 0 | | | |

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|--|--|---|--|--|--|
| Revaluation Increases (Decreases) of Intangible Assets of Associates and Joint Ventures Accounted for Using Equity Method | | 0 | | | |
| Other Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method | | 0 | | | |
| Exchange Differences on Translation | | 0 | | | |
| Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss | | 0 | | | |
| Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss | | 0 | | | |
| Current Period Tax (Expense) Income | | 0 | | | |
| Deferred Tax (Expense) Income | | 0 | | | |
| Taxes Relating to Gains (Losses) from Investments in Equity Instruments | | 0 | | | |
| Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment | | 0 | | | |
| Taxes Relating to Gains (Losses) on Revaluation of Intangible Assets | | 0 | | | |
| Taxes Relating to Remeasurements of Defined Benefit Plans | | 0 | | | |
| Taxes Relating to Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability | | 0 | | | |
| Taxes Relating to Hedges of Investments in Equity Instruments of Other Comprehensive Income | | 0 | | | |
| Taxes Relating to Share Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss | | 0 | | | |
| Taxes Relating to Exchange Differences on Translation | | 0 | | | |
| Taxes Relating to Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss | | 0 | | | |
| Other Comprehensive Income That Will Be Reclassified to Profit or Loss | | 0 | | | |
| Exchange Differences on Translation | | 0 | | | |
| Gains (Losses) on Exchange Differences on Translation | | 0 | | | |
| Reclassification Adjustments on Exchange Differences on Translation | | 0 | | | |
| Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets | | 0 | | | |
| Gains (losses) on Remeasuring Available-for-sale Financial Assets | | 0 | | | |
| Reclassification Adjustments on Available-for-sale Financial Assets | | 0 | | | |
| Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income | | 0 | | | |
| Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income | | 0 | | | |
| Reclassification Adjustments on Financial Assets Measured at Fair Value through Other Comprehensive Income | | 0 | | | |
| Amounts Removed from Equity and Adjusted Against Fair Value of Financial Assets on Reclassification out of Fair Value through Other Comprehensive Income Measurement Category | | 0 | | | |
| Other Comprehensive Income (Loss) Related with Cash Flow Hedges | | 0 | | | |
| Gains (Losses) on Cash Flow Hedges | | 0 | | | |
| Reclassification Adjustments on Cash Flow Hedges | | 0 | | | |
| Amounts Removed from Equity and Included in Carrying Amount of Non-Financial Asset (Liability) whose Acquisition or Incurrence was Hedged Highly Probable Forecast Transaction | | 0 | | | |
| Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations | | 0 | | | |
| Gains (Losses) on Hedges of Net Investments in Foreign Operations | | 0 | | | |
| Reclassification Adjustments on Hedges of Net Investments in Foreign Operations | | 0 | | | |
| Change in Value of Time Value of Options | | 0 | | | |
| Gains (Losses) on Change in Value of Time Value of Options | | 0 | | | |
| Reclassification Adjustments on Change in Value of Time Value of Options | | 0 | | | |
| Change in Value of Forward Elements of Forward Contracts | | 0 | | | |
| Gains (Losses) on Change in Value of Forward Elements of Forward Contracts | | 0 | | | |
| | | | | | |

| | | | | | |
|--|--|------------|------------|------------|------------|
| Reclassification Adjustments on Change in Value of Forward Elements of Forward Contracts | | 0 | | | |
| Change in Value of Foreign Currency Basis Spreads | | 0 | | | |
| Gains (Losses) on Change in Value of Foreign Currency Basis Spreads | | 0 | | | |
| Reclassification Adjustments on Change in Value of Foreign Currency Basis Spreads | | 0 | | | |
| Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss | | 0 | | | |
| Gains (Losses) on Revaluation or Reclassification Adjustments of Available-for-Sale Financial Assets | | 0 | | | |
| Gains (Losses) on Cash Flow Hedges of Associates and Joint Ventures Accounted for Using Equity Method | | 0 | | | |
| Gains (Losses) on Hedges of Net Investment in Foreign Operations of Associates and Joint Ventures Accounted for Using Equity Method | | 0 | | | |
| Gains (Losses) on Exchange Differences on Translation of Investments Accounted for Using Equity Method | | 0 | | | |
| Other Gains (Losses) on Other Comprehensive Income Of Associates And Joint Ventures Accounted For Using Equity Method That Will Be Reclassified To Profit Or Loss | | 0 | | | |
| Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss | | 0 | | | |
| Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss | | 0 | | | |
| Current Period Tax (Expense) Income | | 0 | | | |
| Deferred Tax (Expense) Income | | 0 | | | |
| Taxes Relating to Exchange Differences on Translation | | 0 | | | |
| Taxes Relating to Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets | | 0 | | | |
| Taxes Relating to Financial Assets Measured at Fair Value through Other Comprehensive Income | | 0 | | | |
| Taxes Relating to Cash Flow Hedges | | 0 | | | |
| Taxes Relating to Gains or Losses on Hedges of Net Investments in Foreign Operations | | 0 | | | |
| Taxes Relating to Change in Value of Time Value of Options of Other Comprehensive Income | | 0 | | | |
| Taxes Relating to Change in Value of Forward Elements of Forward Contracts of Other Comprehensive Income | | 0 | | | |
| Taxes Relating to Change in Value of Foreign Currency Basis Spreads of Other Comprehensive Income | | 0 | | | |
| Taxes Relating to Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss | | 0 | | | |
| Other Components Of Other Comprehensive Income That Will Be Reclassified To Profit Or Loss, Tax Effect | | 0 | | | |
| OTHER COMPREHENSIVE INCOME (LOSS) | | 0 | | | |
| TOTAL COMPREHENSIVE INCOME (LOSS) | | 54.356.216 | 23.707.595 | 24.309.832 | 11.404.436 |
| Total Comprehensive Income Attributable to | | | | | |
| Non-controlling Interests | | 836.219 | 399.401 | 398.830 | 219.868 |
| Owners of Parent | | 53.519.997 | 23.308.194 | 23.911.002 | 11.184.568 |

Statement of cash flows (Indirect Method)

| | |
|--------------------------------|--------------|
| Presentation Currency | TL |
| Nature of Financial Statements | Consolidated |

| | Footnote Reference | Current Period 01.01.2018 - 30.06.2018 | Previous Period 01.01.2017 - 30.06.2017 |
|--|--------------------|---|--|
| Statement of cash flows (Indirect Method) | | | |
| CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES | | -217.968.971 | 21.863.959 |
| Profit (Loss) | | 54.356.216 | 23.707.595 |
| Profit (Loss) from Continuing Operations | | 54.356.216 | 23.707.595 |
| Adjustments to Reconcile Profit (Loss) | | 4.641.504 | -150.330 |
| Adjustments for depreciation and amortisation expense | 9.10 | 578.651 | 608.650 |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) | | | 0 |
| Adjustments for provisions | | 3.654.159 | 912.288 |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits | | 1.852.095 | 61.861 |
| Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions | 15 | 1.802.064 | 850.427 |
| Adjustments for Interest (Income) Expenses | | -1.938.606 | -2.357.707 |
| Adjustments for Interest Income | | -4.090.322 | -2.498.875 |
| Adjustments for interest expense | | 2.151.716 | 141.168 |
| Adjustments for fair value losses (gains) | | -918.038 | -649.824 |
| Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments | | -918.038 | -649.824 |
| Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method | | 43.731 | 116.291 |
| Adjustments for Tax (Income) Expenses | | 4.057.826 | 833.612 |
| Adjustments for losses (gains) on disposal of non-current assets | | 0 | 0 |
| Other adjustments to reconcile profit (loss) | | -836.219 | 386.360 |
| Changes in Working Capital | | -269.931.517 | 259.549 |
| Decrease (Increase) in Financial Investments | | 363.543 | 203.856 |
| Adjustments for decrease (increase) in trade accounts receivable | | -40.611.626 | -9.507.382 |
| Decrease (Increase) in Trade Accounts Receivables from Related Parties | | -929.293 | 600.580 |
| Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties | 6 | -39.682.333 | -10.107.962 |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations | | -6.446.350 | -454.245 |
| Decrease (Increase) in Other Unrelated Party Receivables Related with Operations | | -6.446.350 | -454.245 |
| Decrease (Increase) in Derivative Financial Assets | | | 1.369.564 |
| Decrease (Increase) in Prepaid Expenses | | -24.410.312 | 169.309 |
| Adjustments for increase (decrease) in trade accounts payable | | -789.957 | 2.204.001 |
| Increase (Decrease) in Trade Accounts Payables to Related Parties | | -235.720 | -298.655 |
| Increase (Decrease) in Trade Accounts Payables to Unrelated Parties | | -554.237 | 2.502.656 |
| Adjustments for increase (decrease) in other operating payables | | 13.595.682 | 121.348 |
| Increase (Decrease) in Other Operating Payables to Unrelated Parties | | 13.595.682 | 121.348 |
| Increase (Decrease) in Derivative Financial Liabilities | | | -2.019.388 |
| Increase (Decrease) in Deferred Income | | | 2.130.789 |
| Other Adjustments for Other Increase (Decrease) in Working Capital | | -211.632.497 | 6.041.697 |
| Decrease (Increase) in Other Assets Related with Operations | | -215.765.275 | 3.440.828 |
| Increase (Decrease) in Other Payables Related with Operations | | 4.132.778 | 2.600.869 |
| Cash Flows from (used in) Operations | | -210.933.797 | 23.816.814 |
| Dividends received | | | 146.829 |
| Interest paid | | -2.151.716 | -141.168 |
| Interest received | | 4.090.322 | 2.498.875 |
| Payments Related with Other Provisions | | -8.973.780 | -4.457.391 |
| CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES | | 2.201.113 | 995.875 |
| Proceeds from sales of property, plant, equipment and intangible assets | | 0 | 0 |
| Purchase of Property, Plant, Equipment and Intangible Assets | | -51.925 | -53.949 |
| Purchase of property, plant and equipment | 9.10 | -51.925 | -53.949 |
| Cash Inflows from Sale of Investment Property | | 1.625.000 | |
| Cash Outflows from Acquisition of Investment Property | 7 | -289.999 | 400.000 |
| Cash receipts from futures contracts, forward contracts, option contracts and swap contracts | | 918.037 | 649.824 |
| CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES | | 222.016.200 | 9.032.678 |
| Proceeds from borrowings | | 222.016.200 | 9.032.678 |

| | | | |
|---|---|-------------|------------|
| | | | |
| Proceeds from Loans | | | 0 |
| Proceeds from Other Financial Borrowings | | 222.016.200 | 9.032.678 |
| Repayments of borrowings | | 0 | 0 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES | | 6.248.342 | 31.892.512 |
| Effect of exchange rate changes on cash and cash equivalents | | 8.156.268 | |
| Net increase (decrease) in cash and cash equivalents | | 14.404.610 | 31.892.512 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | | 94.528.210 | 51.403.359 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 4 | 108.932.820 | 83.295.871 |

[illegible]

| | | | | | | | | | | | | | | |
|---|--|--|-------------|--|--|---------|------------|-----------|-----------|-------------|------------|-------------|------------|-------------|
| Current Period 01.01.2018 - 30.06.2018 | | | | | | | | | | | | | | |
| | 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 | | | | | | | | | | | | 2.927.853 | 2.927.853 |
| | 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 | | | | | | | | | | | | | |
| | Equity at end of period | | 150.000.000 | | | -26.251 | 52.568.418 | 4.912.440 | 1.304.478 | 117.792.373 | 53.519.997 | 380.071.455 | 22.117.890 | 402.189.345 |