

# **TİMUR GAYRİMENKUL GELİŞTİRME YAPI VE YATIRIM A.Ş.**

## **Financial Report**

### **Consolidated**

#### **2018 - 2. 3 Monthly Notification**

General Information About Financial Statements

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

## Ara Dönem Özet Konsolide Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

Timur Gayrimenkul Geliştirme Yapı ve Yatırım Anonim Şirketi Yönetim Kurulu'na,

### Giriş

Timur Gayrimenkul Geliştirme Yapı ve Yatırım Anonim Şirketi'nin ("Şirket") ve bağlı ortaklıklarının (birlikte "Grup" olarak anılacaktır) 30 Haziran 2018 tarihli ilişikteki özet konsolide finansal durum tablosunun, aynı tarihte sona eren altı aylık hesap dönemine ait özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosunun ("ara dönem özet konsolide finansal bilgi") sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan 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 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 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 finansal bilgilerin sınırlı denetiminin kapsamı, Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem 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 bilgilerin, tüm önemli yönleriyle, TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of KPMG International Cooperative

Hakkı Özgür Sıvacı, SMMM

Sorumlu Denetçi

28 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
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	27.362.702	97.545.753
Cash Accounts Regarding Real Estate Projects	6	123.510.060	117.607.557
Financial Investments			9.378.030
Trade Receivables		660.349.063	486.422.989
Trade Receivables Due From Related Parties	16	487.129	464.253
Trade Receivables Due From Unrelated Parties	8	659.861.934	485.958.736
Other Receivables		115.876.593	82.223.795
Other Receivables Due From Related Parties	16	39.988.069	49.672.511
Other Receivables Due From Unrelated Parties	9	75.888.524	32.551.284
Inventories	10	456.159.293	595.420.494
Prepayments	15	241.873.788	353.393.044
Current Tax Assets		1.502.045	317.613
Other current assets	23	50.423.297	66.264.485
<b>SUB-TOTAL</b>		<b>1.677.056.841</b>	<b>1.808.573.760</b>
<b>Total current assets</b>		<b>1.677.056.841</b>	<b>1.808.573.760</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	7	525	525
Trade Receivables		233.464.478	289.810.559
Trade Receivables Due From Related Parties	16	0	0
Trade Receivables Due From Unrelated Parties	8	233.464.478	289.810.559
Inventories	10	1.160.700.979	972.905.065
Investments accounted for using equity method		48.021.260	49.100.188
Investment property	11	558.383.010	565.932.260
Property, plant and equipment	13	226.252.247	202.097.870
Intangible assets and goodwill	14	134.058.700	115.771.340
Prepayments	15	422.336.014	313.083.675
Deferred Tax Asset		14.693.802	7.347.735
Other Non-current Assets	15	95.101.740	65.401.987
<b>Total non-current assets</b>		<b>2.893.012.755</b>	<b>2.581.451.204</b>
<b>Total assets</b>		<b>4.570.069.596</b>	<b>4.390.024.964</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	17	22.224.090	61.274.070
Current Portion of Non-current Borrowings	17	500.148.973	376.334.326
Other Financial Liabilities		101.081	77.293
Trade Payables		348.022.599	221.808.584
Trade Payables to Related Parties	16	189.436	296.001
Trade Payables to Unrelated Parties	8	347.833.163	221.512.583
Employee Benefit Obligations	18	3.706.302	2.925.194
Other Payables		84.795.593	95.949.998
Other Payables to Related Parties	16	42.512.777	50.972.433
Other Payables to Unrelated Parties	9	42.282.816	44.977.565
Deferred Income	15	765.454.318	758.345.223
Current tax liabilities, current	31	-17.282	3.318.835
Current provisions		786.043	844.559
Current provisions for employee benefits	19	770.052	513.368
Insurance Technical Reserves		0	
Other current provisions	19	15.991	331.191
Other Current Liabilities	23	2.175.002	8.647.873
<b>SUB-TOTAL</b>		<b>1.727.396.719</b>	<b>1.529.525.955</b>
<b>Total current liabilities</b>		<b>1.727.396.719</b>	<b>1.529.525.955</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	17	671.049.904	734.648.134
Other Payables		87.166.006	91.419.206
Other Payables to Related Parties	16	0	0
Other Payables to Unrelated parties	9	87.166.006	91.419.206
Deferred Income	15	1.668.992.776	1.454.906.215

Non-current provisions		245.519	207.225
Non-current provisions for employee benefits	21	245.519	207.225
Deferred Tax Liabilities	31	101.874.729	118.930.551
Total non-current liabilities		2.529.328.934	2.400.111.331
Total liabilities		4.256.725.653	3.929.637.286
EQUITY			
Equity attributable to owners of parent		296.843.363	423.118.411
Issued capital		52.390.000	52.390.000
Effects of Business Combinations Under Common Control		-45.760.098	-12.844.948
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-521.952	-442.301
Gains (Losses) on Revaluation and Remeasurement		-521.952	-442.301
Gains (Losses) on Remeasurements of Defined Benefit Plans		-521.952	-442.301
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		61.989.342	41.376.578
Exchange Differences on Translation		61.989.342	41.376.578
Restricted Reserves Appropriated From Profits		720.323	204.499
Prior Years' Profits or Losses		344.896.777	287.602.302
Current Period Net Profit Or Loss		-116.871.029	54.832.281
Non-controlling interests		16.500.580	37.269.267
Total equity		313.343.943	460.387.678
Total Liabilities and Equity		4.570.069.596	4.390.024.964

# 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
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	24	487.498.295	12.631.213		
Cost of sales	24	-483.581.217	-10.917.731		
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		3.917.078	1.713.482		
Revenue from Finance Sector Operations			0		
Fee, Premium, Commission and Other Service Income			0		
Foreign Exchange Gains			0		
Interest Income			0		
Profit Share Income			0		
Derivative Financial Transactions Gains			0		
Income From Portfolio Management Operations			0		
Income From Insurance Services			0		
Income From Pension Services			0		
Unrealized Profit from Financial Assets and Liabilities			0		
Other Revenues from Finance Sector Operations			0		
Cost of Finance Sector Operations			0		
Fee, Premium, Commissions and Other Service Expenses			0		
Foreign Exchange Losses			0		
Interest Expenses			0		
Profit Share Expenses			0		
Provision Expenses			0		
Derivative Financial Transactions Losses			0		
Expenses Related with Portfolio Management Operations			0		
Expenses For Insurance Services			0		
Expenses For Pension Services			0		
Unrealized Loss from Financial Assets and Liabilities			0		
Other Expenses Related with Finance Sector Operations			0		
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS			0		
Change in Fair Value of Biological Assets			0		
GROSS PROFIT (LOSS)		3.917.078	1.713.482		
General Administrative Expenses	25	-22.142.697	-15.471.631		
Marketing Expenses	25	-68.946.953	-26.419.093		
Research and development expense			0		
Other Income from Operating Activities	28	12.529.762	1.932.657		
Other Expenses from Operating Activities	28	-25.137.674	-13.942.360		
Other gains (losses)			0		
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-99.780.484	-52.186.945		
Difference between carrying amount of dividends payable and carrying amount of non-cash assets distributed			0		
Gain (loss) arising from derecognition of financial assets measured at amortised cost			0		
Investment Activity Income		622.664	10.123.205		
Investment Activity Expenses			0		
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9			0		
Share of Profit (Loss) from Investments Accounted for Using Equity Method		-1.079.956	7.575.638		
Other income (expense) from subsidiaries, jointly controlled entities and associates			0		
Gains (Losses) Arising from Difference Between Previous Amortised Cost and Fair Value of Financial Assets Reclassified out of Amortised Cost into Fair Value through Profit or Loss Measurement Category			0		
Cumulative Gain (Loss) Previously Recognised in Other Comprehensive Income Arising from Reclassification of Financial Assets out of Fair Value through Other Comprehensive Income into Fair Value through Profit or Loss Measurement Category			0		
Hedging Gains (Losses) for Hedge of Group of Items with Offsetting Risk Positions			0		
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-100.237.776	-34.488.102		
Finance income	30	23.587.090	4.434.156		

Finance costs	30	-84.995.832	-29.624.784		
Gains (losses) on net monetary position			0		
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-161.646.518	-59.678.730		
Tax (Expense) Income, Continuing Operations		29.721.351	11.720.044		
Current Period Tax (Expense) Income	31	0	0		
Deferred Tax (Expense) Income	31	29.721.351	11.720.044		
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-131.925.167	-47.958.686		
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS			0		
PROFIT (LOSS)		-131.925.167	-47.958.686		
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-15.054.138	-1.714.196		
Owners of Parent		-116.871.029	-46.244.490		
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		-79.651	-120.578		
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		-99.564	-150.723		
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		
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		19.913	30.145		
Current Period Tax (Expense) Income			0		
Deferred Tax (Expense) Income		19.913	30.145		
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		20.612.764	7.417.419		
Exchange Differences on Translation		20.612.764	7.417.419		
Gains (Losses) on Exchange Differences on Translation		20.612.764	7.417.419		

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)		20.533.113	7.296.841		
TOTAL COMPREHENSIVE INCOME (LOSS)		-111.392.054	-40.661.845		
Total Comprehensive Income Attributable to					
Non-controlling Interests		-15.054.138	-1.714.196		
Owners of Parent		-96.337.916	-38.947.649		

# 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
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>85.742.058</b>	<b>-96.617.183</b>
Profit (Loss)		-131.925.167	-47.958.686
Profit (Loss) from Continuing Operations		-131.925.167	-47.958.686
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>114.662.922</b>	<b>19.791.476</b>
Adjustments for depreciation and amortisation expense	12	4.262.929	3.487.519
Adjustments for Impairment Loss (Reversal of Impairment Loss)			0
Adjustments for provisions		57.399	124.487
Adjustments for (Reversal of) Other Provisions		57.399	124.487
Adjustments for Interest (Income) Expenses		19.784.153	17.763.574
Adjustments for interest expense		19.784.153	17.763.574
Adjustments for unrealised foreign exchange losses (gains)		105.560.697	15.370.299
Adjustments for fair value losses (gains)			0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		1.078.928	-7.575.638
Adjustments for undistributed profits of associates		1.078.928	-7.575.638
Adjustments for Tax (Income) Expenses		-29.721.351	-11.720.044
Adjustments for losses (gains) on disposal of non-current assets		8.067.652	0
Adjustments for Losses (Gains) Arised From Sale of Investment Property		8.067.652	
Other adjustments to reconcile profit (loss)		5.572.515	2.341.279
<b>Changes in Working Capital</b>		<b>103.181.488</b>	<b>-68.317.393</b>
Adjustments for decrease (increase) in trade accounts receivable		-117.579.993	-96.434.910
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-117.579.993	-96.434.910
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-60.887.478	-28.187.718
Decrease (Increase) in Other Related Party Receivables Related with Operations		-8.472.144	-17.567.784
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-52.415.334	-10.619.934
Adjustments for decrease (increase) in inventories		-48.534.713	-248.025.614
Decrease (Increase) in Prepaid Expenses		2.266.917	-267.471.985
Adjustments for increase (decrease) in trade accounts payable		126.214.015	3.131.835
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		126.214.015	3.131.835
Increase (Decrease) in Employee Benefit Liabilities		781.108	-223.016
Adjustments for increase (decrease) in other operating payables		-3.442.370	16.207.716
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-3.442.370	16.207.716
Increase (Decrease) in Deferred Income		221.196.123	476.441.251
Other Adjustments for Other Increase (Decrease) in Working Capital		-16.832.121	76.245.048
Increase (Decrease) in Other Payables Related with Operations		-16.832.121	76.245.048
<b>Cash Flows from (used in) Operations</b>		<b>85.919.243</b>	<b>-96.484.603</b>
Payments Related with Provisions for Employee Benefits		-177.185	-132.580
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-5.398.109</b>	<b>6.360.108</b>
Proceeds from sales of property, plant, equipment and intangible assets	12	982.538	0
Proceeds from sales of property, plant and equipment	12	982.538	
Purchase of Property, Plant, Equipment and Intangible Assets		-5.862.245	-4.633.156
Purchase of property, plant and equipment		-5.348.120	-4.515.289
Purchase of intangible assets		-514.125	-117.867
Cash Inflows from Sale of Investment Property		10.471.750	950.000
Cash Outflows from Acquition of Investment Property		-10.990.152	
Cash advances and loans made to other parties		0	0
Cash receipts from repayment of advances and loans made to other parties		0	0
Interest received			10.043.264
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-150.998.988</b>	<b>54.488.478</b>
Proceeds from Issuing Shares or Other Equity Instruments		0	0
Payments to Acquire Entity's Shares or Other Equity Instruments		0	0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	0

Proceeds from borrowings		109.257.277	333.932.084
Proceeds from Loans		109.257.277	333.932.084
Repayments of borrowings	5	-224.467.359	-254.166.812
Loan Repayments		-224.467.359	-254.166.812
Decrease in Other Payables to Related Parties		-25.954.751	
Interest paid		-21.257.914	-25.619.998
Interest Received		11.423.759	343.204
Cash Outflows From Participation (Profit) Shares or Other Financial Instruments			0
Cash Inflows From Participation (Profit) Shares or Other Financial Instruments			0
Income taxes refund (paid)			0
Other inflows (outflows) of cash			0
Net Cash Flows on Discontinuing Operations			0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-70.655.039	-35.768.597
Effect of exchange rate changes on cash and cash equivalents		471.988	-27.865
Net increase (decrease) in cash and cash equivalents		-70.183.051	-35.796.462
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		97.545.753	129.408.934
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		27.362.702	93.612.472

		Footnote Reference	Equity													
			Equity attributable to owners of parent [member]											Non-controlling interests [member]		
			Issued Capital	Effects of Combinations of Entities or Businesses Under Common Control	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	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												
Previous Period 01.01.2017 – 30.06.2017	Statement of changes in equity (abstract)															
	Statement of changes in equity (line items)															
	Equity at beginning of period	52.390.000	-12.844.948	-266.291		20.864.817				204.499	237.126.620	50.475.682	347.950.379		22.266.046	370.216.425
	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										50.475.682	-50.475.682	0	0	0	0
	Total Comprehensive Income (Loss)			-120.578		7.417.419							7.296.841	0	7.296.841	
	Profit (loss)												-46.244.490	-46.244.490	-1.714.196	-47.958.686
	Other Comprehensive Income (Loss)															
	Issue of equity															
	Capital Decrease															
	Capital Advance															
	Effect of Merger or Liquidation or Division															
	Effects of Business Combinations Under Common Control															
	Advance Dividend Payments															
	Dividends Paid															
	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												0	10.436	10.436	
	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		52.390.000	-12.844.948	-386.869		28.282.236				204.499	287.602.302	-46.244.490	309.002.730	20.562.286	329.565.016	
Current Period 01.01.2017 – 30.06.2017	Statement of changes in equity (abstract)															
	Statement of changes in equity (line items)															
	Equity at beginning of period	52.390.000	-12.844.948	-442.301	41.376.578					204.499	287.602.302	54.832.281	423.118.411		37.269.267	460.387.678
	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									515.824	54.316.457	-54.832.281				0
	Total Comprehensive Income (Loss)															
	Profit (loss)											-116.871.029	-116.871.029	-15.054.138	-131.925.167	
	Other Comprehensive Income (Loss)			-79.651	20.612.764								20.533.113			20.533.113
	Issue of equity															
	Capital Decrease															
	Capital Advance															0
	Effect of Merger or Liquidation or Division															
	Effects of Business Combinations Under Common Control															
	Advance Dividend Payments															
	Dividends Paid															

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			-32.915.150						2.978.018		-29.937.132		-5.714.549	-35.651.681
	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	52.390.000	-45.760.098	-521.952	61.989.342				720.323	344.896.777	-116.871.029	296.843.363	16.500.580	313.343.943	