

**YDA İNŞAAT SANAYİ VE TİCARET A.Ş.**  
**Financial Report**  
**Consolidated**  
**2019 - 2. 3 Monthly Notification**

General Information About Financial Statements

## Independent Audit Comment

|                           |                             |
|---------------------------|-----------------------------|
| Independent Audit Company | VEZİN BAĞIMSIZ DENETİM A.Ş. |
| Audit Type                | Limited                     |
| Audit Result              | Positive                    |

**YDA İNŞAAT SANAYİ VE TİCARET A.Ş.'NİN**  
**1 OCAK – 30 HAZİRAN 2019 ARA HESAP DÖNEMİNE AİT**  
**KONSOLİDE SINIRLI BAĞIMSIZ DENETİM RAPORU**

YDA İnşaat Sanayi ve Ticaret A.Ş.

Yönetim Kurulu'na

### **Giriş**

YDA İnşaat Sanayi ve Ticaret A.Ş.'nin ("Group") 30 Haziran 2019 tarihi itibarıyla düzenlenmiş konsolide ara dönem konsolide finansal durum tablosu ve bu tarihte sona eren hesap dönemine ait ara dönem konsolide kâr veya zarar ve diğer kapsamlı gelir tablosu, konsolide özsermaye değişim tablosu, konsolide nakit akım tablosu ve önemli muhasebe politikalarının özeti ve diğer açıklayıcı notlarının sınırlı denetimini yürütmüş bulunuyoruz. İşletme yönetiminin sorumluluğu, söz konusu ara dönem finansal tablolarının Türkiye Muhasebe Standardı 34 Ara Dönem Finansal Raporlama Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve gerçeğe uygun sunumundan sorumludur. Bizim sorumluluğumuz, yaptığımız sınırlı bağımsız denetime dayanarak söz konusu ara dönem finansal bilgilere ilişkin bir sonuç bildirmektir.

### **Sınırlı Bağımsız 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 Standartlarına 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 finansal bilgilerin YDA İnşaat Sanayi ve Ticaret A.Ş.'nin 30 Haziran 2019 tarihi itibarıyla finansal durumun, aynı tarihli finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının tüm önemli yönleriyle TMS 34 'Ara Dönem Finansal Raporlama Standardı'na uygun olarak doğru ve gerçeğe uygun bir görünüm sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

09.08.2019

Vezin Bağımsız Denetim A.Ş.

A Member Firm of HLB International

Fatma Zehra KOŞ

Sorumlu Ortak Başdenetçi  
, SMMM

# Statement of Financial Position (Balance Sheet)

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

|  | Footnote Reference | Current Period<br>30.06.2019 | Previous Period<br>31.12.2018 |
|--|--------------------|------------------------------|-------------------------------|
| <b>Statement of Financial Position (Balance Sheet)</b>     |                    |                              |                               |
| <b>Assets [abstract]</b>                                   |                    |                              |                               |
| <b>CURRENT ASSETS</b>                                      |                    |                              |                               |
| Cash and cash equivalents                                  | 4                  | 970.530.375                  | 895.603.132                   |
| Financial Investments                                      | 5                  | 591.154.631                  | 435.542.281                   |
| Restricted Bank Balances                                   |                    | 551.169.664                  | 398.631.917                   |
| Other Financial Investments                                |                    | 39.984.967                   | 36.910.364                    |
| Trade Receivables  | 8                  | 790.472.535                  | 855.477.090                   |
| Trade Receivables Due From Related Parties                 |                    | 568.632.752                  | 459.563.853                   |
| Trade Receivables Due From Unrelated Parties               |                    | 221.839.783                  | 395.913.237                   |
| Other Receivables  | 9                  | 209.673.156                  | 109.591.765                   |
| Other Receivables Due From Related Parties                 |                    | 34.359.830                   | 7.580.000                     |
| Other Receivables Due From Unrelated Parties               |                    | 175.313.326                  | 102.011.765                   |
| Contract Assets  |                    | 772.231.496                  | 506.675.060                   |
| Contract Assets from Ongoing Construction Contracts        | 22                 | 772.231.496                  | 506.675.060                   |
| Financial Assets Regarding Service Concession Arrangements | 23                 | 532.217.060                  | 467.342.695                   |
| Inventories  | 10                 | 1.469.942.827                | 1.424.884.541                 |
| Prepayments  | 11                 | 582.389.952                  | 536.375.884                   |
| Prepayments to Unrelated Parties                           |                    | 582.389.952                  | 536.375.884                   |
| Current Tax Assets   | 17                 | 113.310.828                  | 174.719.671                   |
| Other current assets                                       | 21                 | 81.013.692                   | 72.468.202                    |
| Other Current Assets Due From Unrelated Parties            |                    | 81.013.692                   | 72.468.202                    |
| <b>SUB-TOTAL</b>   |                    | <b>6.112.936.552</b>         | <b>5.478.680.321</b>          |
| <b>Total current assets</b>                                |                    | <b>6.112.936.552</b>         | <b>5.478.680.321</b>          |
| <b>NON-CURRENT ASSETS</b>                                  |                    |                              |                               |
| Other Receivables  | 9                  | 38.153.521                   | 26.236.526                    |
| Other Receivables Due From Unrelated Parties               |                    | 38.153.521                   | 26.236.526                    |
| Financial Assets regarding Service Concession Arrangements | 23                 | 9.154.893.579                | 7.307.590.783                 |
| Investments accounted for using equity method              | 12                 | 15.749.071                   | 10.494.267                    |
| Investment property  | 13                 | 493.020.738                  | 458.187.647                   |
| Property, plant and equipment                              | 14                 | 167.394.329                  | 169.416.957                   |
| Land and Premises  |                    | 16.625.000                   | 16.625.000                    |
| Land Improvements  |                    | 1.600.733                    | 1.227.480                     |
| Buildings  |                    | 30.569.411                   | 31.380.871                    |
| Machinery And Equipments                                   |                    | 55.652.200                   | 46.903.393                    |
| Vehicles   |                    | 11.568.770                   | 12.110.931                    |
| Fixtures and fittings                                      |                    | 26.977.816                   | 28.414.710                    |
| Construction in Progress                                   |                    | 3.270.825                    | 3.027.020                     |
| Operational Lease Assets                                   |                    | 21.084.289                   | 29.677.627                    |
| Other property, plant and equipment                        |                    | 45.285                       | 49.925                        |
| Intangible assets and goodwill                             |                    | 828.011.875                  | 848.112.088                   |
| Goodwill   | 16                 | 29.500.000                   | 29.500.000                    |
| Rights Regarding Concession Arrangements                   | 15                 | 757.429.263                  | 775.039.740                   |
| Other Rights   | 15                 | 1.216.111                    | 1.410.078                     |
| Other intangible assets                                    | 15                 | 39.866.501                   | 42.162.270                    |
| Prepayments  | 11                 | 351.275.078                  | 438.625.616                   |
| Prepayments to Unrelated Parties                           |                    | 351.275.078                  | 438.625.616                   |
| Other Non-current Assets                                   | 21                 | 19.834.257                   | 26.834.318                    |
| Other Non-Current Assets Due From Unrelated Parties        |                    | 19.834.257                   | 26.834.318                    |
| <b>Total non-current assets</b>                            |                    | <b>11.068.332.448</b>        | <b>9.285.498.202</b>          |
| <b>Total assets</b>  |                    | <b>17.181.269.000</b>        | <b>14.764.178.523</b>         |
| <b>LIABILITIES AND EQUITY</b>                              |                    |                              |                               |
| <b>CURRENT LIABILITIES</b>                                 |                    |                              |                               |
| Current Borrowings   | 6                  | 333.771.175                  | 272.537.588                   |
| Current Borrowings From Unrelated Parties                  |                    | 333.771.175                  | 272.537.588                   |
| Bank Loans   |                    | 76.914.211                   | 225.703.196                   |
| Lease Liabilities  |                    | 37.658.729                   | 37.235.954                    |
| Issued Debt Instruments                                    |                    | 219.194.836                  | 9.553.236                     |
| Other short-term borrowings                                |                    | 3.399                        | 45.202                        |

|   |    |                |                |
|---|----|----------------|----------------|
| Current Portion of Non-current Borrowings   | 6  | 1.073.662.756  | 571.916.125    |
| Current Portion of Non-current Borrowings from Unrelated Parties                              |    | 1.073.662.756  | 571.916.125    |
| Bank Loans  |    | 1.073.662.756  | 571.916.125    |
| Trade Payables  | 8  | 1.335.956.685  | 814.942.956    |
| Trade Payables to Related Parties   |    | 986.026.108    | 331.366.497    |
| Trade Payables to Unrelated Parties   |    | 349.930.577    | 483.576.459    |
| Employee Benefit Obligations  |    | 12.355.639     | 8.704.420      |
| Other Payables  | 9  | 79.078.459     | 110.966.514    |
| Other Payables to Related Parties   |    | 22.234.941     | 24.979.080     |
| Other Payables to Unrelated Parties   |    | 56.843.518     | 85.987.434     |
| Contract Liabilities  | 22 | 39.941.635     | 35.140.992     |
| Contract Liabilities from Ongoing Construction Contracts                                      |    | 39.941.635     | 35.140.992     |
| Derivative Financial Liabilities  | 7  | 72.944.550     | 231.477.851    |
| Derivative Financial Liabilities Held for Hedging   |    | 72.944.550     | 231.477.851    |
| Deferred Income Other Than Contract Liabilities   | 11 | 23.536.805     | 47.857.100     |
| Deferred Income Other Than Contract Liabilities from Unrelated Parties                        |    | 23.536.805     | 47.857.100     |
| Current tax liabilities, current  | 20 | 1.548.420      | 2.065.983      |
| Current provisions  | 18 | 29.229.049     | 24.270.980     |
| Insurance Technical Reserves  |    | 29.229.049     | 24.270.980     |
| Other Current Liabilities   | 21 | 47.379.453     | 25.823.755     |
| Other Current Liabilities to Unrelated Parties  |    | 47.379.453     | 25.823.755     |
| SUB-TOTAL   |    | 3.049.404.626  | 2.145.704.264  |
| Total current liabilities   |    | 3.049.404.626  | 2.145.704.264  |
| NON-CURRENT LIABILITIES   |    |                |                |
| Long Term Borrowings  | 6  | 6.544.864.321  | 6.583.241.438  |
| Long Term Borrowings From Related Parties   |    | 0              | 0              |
| Long Term Borrowings From Unrelated Parties   |    | 6.544.864.321  | 6.583.241.438  |
| Bank Loans  |    | 5.666.966.541  | 5.477.156.340  |
| Lease Liabilities   |    | 562.897.780    | 581.085.098    |
| Issued Debt Instruments   |    | 315.000.000    | 525.000.000    |
| Other Payables  | 9  | 172.501.489    | 140.054.525    |
| Other Payables to Unrelated parties   |    | 172.501.489    | 140.054.525    |
| Derivative Financial Liabilities  | 7  | 287.214.614    | 146.654.830    |
| Deferred Income Other Than Contract Liabilities   | 11 | 512.610.460    | 489.760.265    |
| Deferred Income Other Than Contract Liabilities from Unrelated Parties                        |    | 512.610.460    | 489.760.265    |
| Non-current provisions  | 19 | 5.376.059      | 5.306.240      |
| Non-current provisions for employee benefits  |    | 5.376.059      | 5.306.240      |
| Deferred Tax Liabilities  | 20 | 927.772.058    | 631.060.752    |
| Total non-current liabilities   |    | 8.450.339.001  | 7.996.078.050  |
| Total liabilities   |    | 11.499.743.627 | 10.141.782.314 |
| EQUITY  |    |                |                |
| Equity attributable to owners of parent   |    | 4.968.358.617  | 3.984.894.430  |
| Issued capital  |    | 75.000.000     | 75.000.000     |
| Inflation Adjustments on Capital  |    | 3.412.301      | 3.412.301      |
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss |    | 31.201.112     | 31.650.627     |
| Gains (Losses) on Revaluation and Remeasurement   |    | 31.201.112     | 31.650.627     |
| Increases (Decreases) on Revaluation of Property, Plant and Equipment                         |    | 37.201.925     | 37.201.925     |
| Gains (Losses) on Remeasurements of Defined Benefit Plans                                     |    | -6.000.813     | -5.551.298     |
| Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss     |    | 28.991.646     | 37.060.327     |
| Exchange Differences on Translation   |    | -19.630.101    | -13.674.539    |
| Gains (Losses) on Hedge   |    | 48.621.747     | 50.734.866     |
| Gains (Losses) on Cash Flow Hedges  |    | 48.621.747     | 50.734.866     |
| Restricted Reserves Appropriated From Profits   |    | 44.642.449     | 44.178.255     |
| Legal Reserves  |    | 44.642.449     | 44.178.255     |
| Prior Years' Profits or Losses  |    | 3.795.241.845  | 3.361.972.225  |
| Current Period Net Profit Or Loss   |    | 989.869.264    | 431.620.695    |
| Non-controlling interests   |    | 713.166.756    | 637.501.779    |
| Total equity  |    | 5.681.525.373  | 4.622.396.209  |
| Total Liabilities and Equity  |    | 17.181.269.000 | 14.764.178.523 |

# Statement of Profit or Loss and Other Comprehensive Income

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

|  | Footnote Reference | Current Period<br>01.01.2019 -<br>30.06.2019 | Previous Period<br>01.01.2018 -<br>30.06.2018 | Current Period 3<br>Months<br>01.04.2019 -<br>30.06.2019 | Previous Period 3<br>Months<br>01.04.2018 -<br>30.06.2018 |
|--|--------------------|--|---|--|---|
| <b>Statement of Profit or Loss and Other Comprehensive Income</b>  |                    |  |   |  |   |
| <b>PROFIT (LOSS)</b>   |                    |  |   |  |   |
| Revenue  | 25                 | 1.381.714.237                                | 1.947.327.264                                 |  |   |
| Cost of sales  | 25                 | -1.025.584.939                               | -1.607.301.726                                |  |   |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS   |                    | 356.129.298                                  | 340.025.538                                   |  |   |
| GROSS PROFIT (LOSS)  |                    | 356.129.298                                  | 340.025.538                                   |  |   |
| General Administrative Expenses  | 26                 | -21.159.088                                  | -19.364.381                                   |  |   |
| Marketing Expenses   | 26                 | -5.230.079                                   | -4.804.040                                    |  |   |
| Other Income from Operating Activities   | 28                 | 16.816.440                                   | 13.475.096                                    |  |   |
| Other Expenses from Operating Activities   | 29                 | -38.822.977                                  | -130.018.254                                  |  |   |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES  |                    | 307.733.594                                  | 199.313.959                                   |  |   |
| Investment Activity Income   | 30                 | 4.086.131                                    | 189.177.512                                   |  |   |
| Share of Profit (Loss) from Investments Accounted for Using Equity Method                                  | 12                 | 5.318.809                                    | 5.209.050                                     |  |   |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)  |                    | 317.138.534                                  | 393.700.521                                   |  |   |
| Finance income   | 31                 | 2.066.677.414                                | 802.874.903                                   |  |   |
| Finance costs  | 32                 | -917.724.023                                 | -902.194.825                                  |  |   |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX   |                    | 1.466.091.925                                | 294.380.599                                   |  |   |
| Tax (Expense) Income, Continuing Operations  |                    | -351.475.131                                 | -33.252.669                                   |  |   |
| Current Period Tax (Expense) Income  | 20                 | -1.400.604                                   | -2.540.858                                    |  |   |
| Deferred Tax (Expense) Income  | 20                 | -350.074.527                                 | -30.711.811                                   |  |   |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS   |                    | 1.114.616.794                                | 261.127.930                                   |  |   |
| PROFIT (LOSS)  |                    | 1.114.616.794                                | 261.127.930                                   |  |   |
| <b>Profit (loss), attributable to [abstract]</b>   |                    |  |   |  |   |
| Non-controlling Interests  |                    | 124.747.530                                  | -7.543.910                                    |  |   |
| Owners of Parent   |                    | 989.869.264                                  | 268.671.840                                   |  |   |
| <b>Earnings per share [abstract]</b>   |                    |  |   |  |   |
| <b>Earnings per share [line items]</b>   |                    |  |   |  |   |
| <b>Basic earnings per share</b>  |                    |  |   |  |   |
| <b>Diluted Earnings Per Share</b>  |                    |  |   |  |   |
| <b>OTHER COMPREHENSIVE INCOME</b>  |                    |  |   |  |   |
| Other Comprehensive Income that will not be Reclassified to Profit or Loss                                 | 24                 | -449.515                                     | 2.228.693                                     |  |   |
| Gains (Losses) on Revaluation of Property, Plant and Equipment   |                    | 0  | 2.737.776                                     |  |   |
| Gains (Losses) on Remeasurements of Defined Benefit Plans  |                    | -484.308                                     | -1.150.686                                    |  |   |
| Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss |                    | 34.793                                       | 641.603                                       |  |   |
| Deferred Tax (Expense) Income  |                    | 34.793                                       | 641.603                                       |  |   |
| Other Comprehensive Income That Will Be Reclassified to Profit or Loss                                     | 24                 | -8.068.681                                   | -3.165.253                                    |  |   |
| Exchange Differences on Translation  |                    | -5.955.562                                   | -3.165.253                                    |  |   |
| Gains (Losses) on Exchange Differences on Translation  |                    | -5.955.562                                   | -3.165.253                                    |  |   |
| Change in Value of Forward Elements of Forward Contracts   |                    | -2.113.119                                   | 0   |  |   |
| Gains (Losses) on Change in Value of Forward Elements of Forward Contracts                                 |                    | -2.113.119                                   | 0   |  |   |
| OTHER COMPREHENSIVE INCOME (LOSS)  |                    | -8.518.196                                   | -936.560                                      |  |   |
| TOTAL COMPREHENSIVE INCOME (LOSS)  |                    | 1.106.098.598                                | 260.191.370                                   |  |   |
| <b>Total Comprehensive Income Attributable to</b>  |                    |  |   |  |   |
| Non-controlling Interests  |                    | 0  | -27.709.033                                   |  |   |
| Owners of Parent   |                    | 1.106.098.598                                | 287.900.403                                   |  |   |

# Statement of cash flows (Indirect Method)

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

|  | Footnote Reference | Current Period<br>01.01.2019 - 30.06.2019 | Previous Period<br>01.01.2018 - 30.06.2018 |
|--|--------------------|---|--|
| <b>Statement of cash flows (Indirect Method)</b>                                       |                    |   |  |
| <b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>                                  |                    | <b>12.239.763</b>                         | <b>-715.929.609</b>                        |
| Profit (Loss)  |                    | 1.114.616.794                             | 261.127.930                                |
| Profit (Loss) from Continuing Operations   |                    | 1.114.616.794                             | 261.127.930                                |
| <b>Adjustments to Reconcile Profit (Loss)</b>  |                    | <b>-1.402.972.664</b>                     | <b>-638.690.518</b>                        |
| Adjustments for depreciation and amortisation expense                                  | 14                 | 36.149.998                                | 19.006.599                                 |
| Adjustments for Impairment Loss (Reversal of Impairment Loss)                          |                    | 1.346.339                                 | 4.948.904                                  |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables           | 8                  | 1.346.339                                 | 4.948.904                                  |
| Adjustments for provisions   |                    | 5.027.888                                 | 3.944.884                                  |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits                | 19                 | 69.819                                    | -46.328                                    |
| Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions                        | 18                 | 4.958.069                                 | 3.991.212                                  |
| Adjustments for Interest (Income) Expenses   |                    | 3.500.729                                 | -10.514.540                                |
| Deferred Financial Expense from Credit Purchases                                       | 8                  | -702.231                                  | -6.390.233                                 |
| Unearned Financial Income from Credit Sales  | 8                  | 4.202.960                                 | -4.124.307                                 |
| Adjustments for unrealised foreign exchange losses ( gains)                            | 6                  | 452.565.470                               | 546.651.572                                |
| Adjustments for fair value losses (gains)  |                    | -20.086.636                               | -154.335.678                               |
| Adjustments for Fair Value Losses (Gains) of Investment Property                       | 13                 | 0   | -189.177.512                               |
| Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments          | 7                  | -20.086.636                               | 34.841.834                                 |
| Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method |                    | -5.254.804                                | -5.104.218                                 |
| Adjustments for undistributed profits of associates                                    | 12                 | -5.254.804                                | -5.104.218                                 |
| Adjustments for Tax (Income) Expenses  | 20                 | 296.711.306                               | 33.374.637                                 |
| Other adjustments for non-cash items   | 22                 | -2.172.932.954                            | -1.076.662.678                             |
| <b>Changes in Working Capital</b>  |                    | <b>300.595.633</b>                        | <b>-338.367.021</b>                        |
| Decrease (Increase) in Financial Investments   | 5                  | -155.612.350                              | -40.222.062                                |
| Adjustments for decrease (increase) in trade accounts receivable                       | 8                  | 64.360.447                                | 65.372.546                                 |
| Decrease (Increase) in Trade Accounts Receivables from Related Parties                 |                    | -109.068.899                              | 140.388.200                                |
| Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties               |                    | 173.429.346                               | -75.015.654                                |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations       |                    | -111.998.386                              | -11.081.205                                |
| Decrease (Increase) in Other Related Party Receivables Related with Operations         | 9                  | -26.779.830                               | -18.527.722                                |
| Decrease (Increase) in Other Unrelated Party Receivables Related with Operations       |                    | -85.218.556                               | 7.446.517                                  |
| Adjustments for decrease (increase) in inventories                                     | 10                 | -45.058.286                               | -310.152.855                               |
| Decrease (Increase) in Prepaid Expenses  | 11                 | 41.336.470                                | -25.955.090                                |
| Adjustments for increase (decrease) in trade accounts payable                          | 8                  | 516.810.769                               | -157.361.372                               |
| Increase (Decrease) in Trade Accounts Payables to Related Parties                      |                    | 654.659.611                               | -40.758.017                                |
| Increase (Decrease) in Trade Accounts Payables to Unrelated Parties                    |                    | -137.848.842                              | -116.603.355                               |
| Increase (Decrease) in Employee Benefit Liabilities                                    | 19                 | 3.651.219                                 | -1.485.615                                 |
| Adjustments for Increase (Decrease) in Contract Liabilities                            |                    | 0   | -157.593.605                               |
| Increase (Decrease) In Contract Liabilities From Ongoing Construction Contracts        | 22                 | 0   | -157.593.605                               |
| Adjustments for increase (decrease) in other operating payables                        | 9                  | 558.909                                   | 42.035.076                                 |
| Increase (Decrease) in Other Operating Payables to Related Parties                     |                    | -2.744.139                                | -7.138.872                                 |
| Increase (Decrease) in Other Operating Payables to Unrelated Parties                   |                    | 3.303.048                                 | 49.173.948                                 |
| Increase (Decrease) in Deferred Income Other Than Contract Liabilities                 | 11                 | -1.886.184                                | 144.046.722                                |
| Other Adjustments for Other Increase (Decrease) in Working Capital                     |                    | -11.566.975                               | 114.030.439                                |

|   |    |              |               |
|---|----|--------------|---------------|
| Decrease (Increase) in Other Assets Related with Operations                                 |    | 59.863.414   | 114.030.439   |
| Increase (Decrease) in Other Payables Related with Operations                               |    | -71.430.389  |               |
| Cash Flows from (used in) Operations  |    | 12.239.763   | -715.929.609  |
| CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES  |    | -38.968.154  | -36.049.415   |
| Proceeds from sales of property, plant, equipment and intangible assets                     |    | 13.623.162   | 20.264.641    |
| Proceeds from sales of property, plant and equipment  | 14 | 13.166.959   | 20.244.434    |
| Proceeds from sales of intangible assets  | 15 | 456.203      | 20.207        |
| Purchase of Property, Plant, Equipment and Intangible Assets                                |    | -17.758.225  | -56.314.056   |
| Purchase of property, plant and equipment   | 14 | -17.214.353  | -44.328.325   |
| Purchase of intangible assets   | 15 | -543.872     | -11.985.731   |
| Cash Outflows from Acquisition of Investment Property                                       | 13 | -34.833.091  | 0             |
| CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES  |    | 101.655.634  | 1.012.333.784 |
| Proceeds from borrowings  |    | 649.524.156  | 1.402.780.828 |
| Proceeds from Loans   | 6  | 649.524.156  | 1.402.780.828 |
| Repayments of borrowings  |    | -547.868.522 | -390.447.044  |
| Loan Repayments   |    | -547.868.522 | -390.447.044  |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES |    | 74.927.243   | 260.354.760   |
| Net increase (decrease) in cash and cash equivalents  |    | 74.927.243   | 260.354.760   |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD                                    | 4  | 895.603.132  | 434.235.579   |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD  |    | 970.530.375  | 694.590.339   |



|   |  |            |           |            |            |             |            |  |         |             |               |              |               |             |               |               |
|---|--|------------|-----------|------------|------------|-------------|------------|--|---------|-------------|---------------|--------------|---------------|-------------|---------------|---------------|
| Previous Period<br>01.01.2018 - 30.06.2018                      | Statement of changes in equity (abstract)  |            |           |            |            |             |            |  |         |             |               |              |               |             |               |               |
|   | Statement of changes in equity (line items)  |            |           |            |            |             |            |  |         |             |               |              |               |             |               |               |
|   | Equity at beginning of period  | 75.000.000 | 3.412.301 | 34.464.149 | -2.639.468 | -3.666.113  | 54.961.107 |  |         | 44.178.255  | 773.731.806   | 324.199.633  | 1.303.641.670 | 254.538.622 | 1.558.180.292 |               |
|   | Adjustments Related to Accounting Policy Changes   |            |           |            |            |             |            |  |         |             |               |              |               |             |               |               |
|   | Adjustments Related to Required Changes in Accounting Policies   |            |           |            |            |             |            |  |         |             | 2.069.267.144 |              | 2.069.267.144 | 437.845.729 | 2.507.112.873 |               |
|   | Adjustments Related to Voluntary Changes in Accounting Policies  |            |           |            |            |             |            |  |         |             |               |              |               |             |               |               |
|   | Adjustments Related to Errors  |            |           |            |            |             |            |  |         |             |               |              |               |             |               |               |
|   | Other Restatements   |            |           |            |            |             |            |  |         |             |               |              |               |             |               |               |
|   | Restated Balances  |            |           |            |            |             |            |  |         |             |               |              |               |             |               |               |
|   | Transfers  |            |           |            |            |             |            |  |         |             | 324.199.633   | -324.199.633 |               |             |               |               |
|   | Total Comprehensive Income (Loss)  |            |           |            |            |             |            |  |         |             |               |              |               |             |               |               |
|   | Profit (loss)  |            |           |            |            |             |            |  |         |             |               |              | 268.671.840   | 268.671.840 | -7.543.910    | 261.127.930   |
|   | Other Comprehensive Income (Loss)  |            |           | 2.737.776  | -1.150.686 | -3.165.253  | -683.793   |  |         |             |               |              |               | -2.261.956  |               | -2.261.956    |
|   | 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  |            |           |            |            |             |            |  |         |             |               |              |               |             |               |               |
|   | Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity   |            |           |            |            |             |            |  |         |             |               |              |               |             |               |               |
|   | Transactions with noncontrolling shareholders  |            |           |            |            |             |            |  |         |             |               |              |               |             | -73.297.710   | -73.297.710   |
|   | 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  |            |           |            | 641.603    |             |            |  |         |             |               |              |               | 641.603     |               | 641.603       |
|   | Equity at end of period  | 75.000.000 | 3.412.301 |            | -3.148.551 | -6.831.366  | 54.277.314 |  |         | 44.178.255  | 3.167.198.583 | 268.671.840  | 3.639.960.301 |             | 611.542.731   | 4.251.503.032 |
|   | Statement of changes in equity (abstract)  |            |           |            |            |             |            |  |         |             |               |              |               |             |               |               |
|   | Statement of changes in equity (line items)  |            |           |            |            |             |            |  |         |             |               |              |               |             |               |               |
|   | Equity at beginning of period  | 75.000.000 | 3.412.301 | 37.201.925 | -5.551.298 | -13.674.539 | 50.734.866 |  |         | 44.178.255  | 3.361.972.225 | 431.620.695  | 3.984.894.430 |             | 637.501.779   | 4.622.396.209 |
| 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   |  |            |           |            |            |             |            |  | 464.194 | 431.156.501 | -431.620.695  |              |               |             |               |               |
| Total Comprehensive Income (Loss)                               |  |            |           |            |            |             |            |  |         |             |               |              |               |             |               |               |
| Profit (loss)   |  |            |           |            |            |             |            |  |         |             |               | 989.869.264  | 989.869.264   | 124.747.530 | 1.114.616.794 |               |
| Other Comprehensive Income (Loss)                               |  |            |           | -484.308   | -5.955.562 | -2.113.119  |            |  |         | 2.113.119   |               | -6.439.870   |               |             | -6.439.870    |               |
| 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  |  |            |           |            |            |             |            |  |         |             |               |              |               |             |               |               |

|   |  |  |            |           |            |            |             |            |  |  |            |               |             |               |             |               |
|---|--|--|------------|-----------|------------|------------|-------------|------------|--|--|------------|---------------|-------------|---------------|-------------|---------------|
| Current Period<br>01.01.2019 - 30.06.2019 |  |  |            |           |            |            |             |            |  |  |            |               |             |               |             |               |
|   | 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  |  |            |           |            |            |             |            |  |  |            |               |             |               |             |               |
|   | Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity   |  |            |           |            |            |             |            |  |  |            |               |             |               |             |               |
|   | Transactions with noncontrolling shareholders  |  |            |           |            |            |             |            |  |  |            |               |             |               | -49.082.553 | -49.082.553   |
|   | 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  |  |            |           |            | 34.793     |             |            |  |  |            |               |             | 34.793        |             | 34.793        |
|   | Equity at end of period  |  | 75.000.000 | 3.412.301 | 37.201.925 | -6.000.813 | -19.630.101 | 48.621.747 |  |  | 44.642.449 | 3.795.241.845 | 989.869.264 | 4.968.358.617 | 713.166.756 | 5.681.525.373 |