

STATEMENT OF FINANCIAL POSITION**ASSETS****Current Assets**

	31 December 2019	31 December 2018
Cash and Cash Equivalents	792,595,257	284,147,243
Financial Investments	101,696,721	-
Trade Receivables	621,298,796	720,156,163
Trade Receivables From Related Parties	28,776,114	22,626,750
Trade Receivables From Third Parties	592,522,682	697,529,413
Other Receivables	9,199,672	18,450,759
Other Receivables From Related Parties	65,474	1,122,453
Other Receivables From Third Parties	9,134,198	17,328,306
Derivative Financial Instruments	1,230,322	8,141,075
Inventories	634,680,918	571,623,768
Prepaid Expenses	28,348,024	26,183,166
Current Tax Assets	343,021	1,289,020
Other Current Assets	36,393,838	19,858,741
Total Current Assets	2,225,786,569	1,649,849,935

Non-Current Assets

Trade Receivables	47,834,008	39,224,425
Other Receivables	649,576	152,524
Other Receivables From Related Parties	282,623	-
Other Receivables From Third Parties	366,953	152,524
Derivative Financial Instruments	1,040,401,405	1,015,154,266
Property, Plant and Equipment	1,826,642,872	1,753,497,711
Right of Use Assets	14,697,167	-
Intangible Assets	80,616,690	66,017,302
Prepaid Expenses	36,430,810	33,656,241
Deferred Tax Assets	6,631,015	-
Total Non-Current Assets	3,053,903,543	2,907,702,469

TOTAL ASSETS

5,279,690,112	4,557,552,404
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STATEMENT OF FINANCIAL POSITION**LIABILITIES****Current Liabilities**

	31 December 2019	31 December 2018
Short-term Borrowings	288.803.357	81.600.368
Short-term Portion of Long Term Borrowings	951.900.414	260.001.723
Trade Payables	1.010.752.812	702.125.132
Trade Payables to Related Parties	465.912.150	273.713.280
Trade Payables to Third Parties	544.840.662	428.411.852
Payables Related to Employee Benefits	27.853.913	22.529.743
Other Payables	13.507.248	13.130.604
Other Payables to Related Parties	1.315.811	1.002.399
Other Payables to Third Parties	12.191.437	12.128.205
Derivative Financial Instruments	1.063.961	50.688.422
Deferred Income	15.079.172	5.952.724
Short-term Provisions	42.019.098	32.598.242
Short-term Provisions For Employee Benefits	28.075.958	18.179.204
Other Short-term Provisions	13.943.140	14.419.038
Other Current Liabilities	294	-
Total Current Liabilities	2.350.980.269	1.168.626.958

Non-Current Liabilities

Long-term Borrowings	1.936.566.966	2.331.913.269
Trade Payables	12.412.854	52.648.185
Trade Payables to Related Parties	12.412.854	52.648.185
Deferred Income	380.765	84.168
Long-term Provisions	82.307.274	58.629.146
Long-term Provisions For Employee Benefits	82.307.274	58.629.146
Deferred Tax Liabilities	-	24.707.425
Total Non-Current Liabilities	2.031.667.859	2.467.982.193

Total Liabilities

4.382.648.128	3.636.609.151
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EQUITY

Share Capital	305.116.875	305.116.875
Adjustment to Share Capital	54.985.701	54.985.701
Share Premium	4.903	4.903
Other Comprehensive Income or Expenses That Will Be Reclassified to Profit or Loss		
Hedging Reserve (Losses) /Gains	25.359.530	153.684.550
Other Comprehensive Income or Expenses That Will Not Be Reclassified to Profit or Loss		
Actuarial (Losses) / Gains	(4.013.009)	4.715.983
Restricted Reserves	124.224.838	121.876.991
Other Reserves	200.582	84.376
Retained Earnings	277.149.271	184.732.497
Net Income For The Period	114.013.293	95.741.377
Total Equity	897.041.984	920.943.253

TOTAL LIABILITIES AND EQUITY

5.279.690.112	4.557.552.404
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STATEMENT OF PROFIT OR LOSS	01 January - 31 December 2019	01 January - 31 December 2018
Sales	3.558.329.305	2.998.775.696
Cost of Sales (-)	(2.718.740.169)	(2.232.016.139)
GROSS PROFIT	839.589.136	766.759.557
General Administrative Expenses (-)	(114.729.823)	(99.810.172)
Marketing Expenses (-)	(302.251.240)	(269.954.617)
Research and Development Expenses (-)	(1.371.339)	(1.038.898)
Impairment Loss on Trade Receivables, net	635.347	(52.853.548)
Other Operating Income	111.996.510	258.318.862
Other Operating Expenses (-)	(151.077.332)	(172.070.652)
OPERATING PROFIT	382.791.259	429.350.532
Income From Investing Activities	131.580	258.229
Expenses From Investing Activities (-)	(2.073.154)	(307.592)
PROFIT BEFORE FINANCIAL EXPENSES	380.849.685	429.301.169
Financial Income	49.445.184	10.467.244
Financial Expenses (-)	(313.883.516)	(345.701.505)
PROFIT BEFORE TAX	116.411.353	94.066.908
Taxation on Income	(2.398.060)	1.674.469
Current Tax Expense (-)	(421.891)	(685.180)
Deferred Tax Income / (Expense)	(1.976.169)	2.359.649
PROFIT FOR THE PERIOD	114.013.293	95.741.377
Earnings per share	0,355	0,298
Diluted earnings per share	0,355	0,298

STATEMENT OF OTHER COMPREHENSIVE INCOME	01 January - 31 December 2019	01 January - 31 December 2018
PROFIT FOR THE PERIOD	114.013.293	95.741.377
<i>OTHER COMPREHENSIVE INCOME</i>		
Items that will never be reclassified to profit or loss	(8.728.992)	(1.768.521)
Actuarial (Losses) / Gains	(10.911.240)	(2.210.651)
Other Comprehensive Income or Expenses That Will Not Be Reclassified to Profit or (Loss)		
Deferred Tax Income / (Expense)	2.182.248	442.130
Items that are or may be reclassified to profit or loss	(128.325.020)	145.297.244
Hedging Reserve Gains / (Losses)	(159.213.192)	180.431.660
Other Comprehensive Income or Expenses That Will Be Reclassified to Profit or (Loss)		
Deferred Tax Income / (Expense)	30.888.172	(35.134.416)
OTHER COMPREHENSIVE INCOME / (EXPENSE)	(137.054.012)	143.528.723
TOTAL COMPREHENSIVE INCOME	(23.040.719)	239.270.100

	01 January - 31 December 2019	01 January - 31 December 2018
STATEMENT OF CASH FLOWS	114,013,293	95,741,377
Net Profit For The Period	588,936,745	395,676,803
Adjustments to Reconcile Profit For The Period		
Adjustments Related to Depreciation and Amortization Expenses	189,493,236	158,313,312
Provisions for Employee Benefits	23,677,378	12,019,206
Adjustments Related to Retirement Pay Provision	15,462,685	10,031,780
Lawsuit Provision	5,212,117	4,607,197
Adjustment Related to Other Provisions	288,927	3,891,919
Adjustments Related to Doubtful Receivables	557,426	56,487,865
Interest Income	(10,671,926)	(10,467,244)
Interest Expense	311,159,791	277,789,399
Unrealized Foreign Exchange Losses / (Gains)	18,731,764	(17,613,578)
(Gains) / Losses From Derivative Financial Instruments	57,768,014	(172,282,242)
Related to Tax Expense / (Income)	2,398,060	(1,674,469)
Losses / (Gain) on Sale of Property, Plant and Equipment and Intangible Assets, Net	694,196	49,363
Impairment on Property, Plant and Equipment and Intangible Assets	1,247,378	-
Impairment on inventories	2,124,507	1,511,174
Finance expense accruals from credit purchases (net)	(10,138,818)	(9,353,117)
Finance income accruals from credit sales (net)	15,641,000	15,900,639
Adjustments Related to Other Items that Cause Cash Flows from Investing or Financing Activities	(34,708,990)	66,465,599
Changes In Working Capital	286,854,518	9,964,882
Adjustments Related to Increase / Decreases in Trade Receivables	72,368,793	(11,667,791)
Adjustments Related to Increase / Decreases in Inventory	(45,418,966)	(158,332,615)
Adjustments Related to Increase / Decreases in Other Receivables Related to Operations	(7,719,411)	(1,002,658)
Adjustments Related to Increase / Decreases in Prepaid Expenses	(5,192,784)	(13,439,582)
Adjustments Related to Increase / Decreases in Trade Payables	257,860,253	213,373,403
Related to Increase / Decreases in Deferred Income	9,289,329	(1,470,960)
Adjustments Related to Increase / Decreases in Employee Benefits Payables	5,324,170	(16,330,245)
Adjustments Related to Increase / Decreases in Other Payables Related to Operations	343,134	(1,164,670)
Cash Flows From Operating Activities	(78,816,687)	163,048,171
Collection from doubtful receivables	1,436,669	2,530,405
Interest Received	10,671,926	10,467,244
Taxes Paid / Reimbursed	524,108	(1,743,547)
Paid / Reversed Provisions	(17,376,546)	(738,702)
Paid / Reversed Lawsuit Provisions	(2,381,020)	(680,004)
Retirement Benefits Paid	(2,695,797)	(1,981,498)
Cash Inflows / (Outflows) from Financial Derivatives	(68,996,027)	155,194,273
A. NET CASH GENERATED FROM OPERATING ACTIVITIES	910,987,869	664,431,233
Proceeds From Sale of Property, Plant and Equipment	1,587,057	703,776
Acquisition of Property, Plant and Equipment and Intangible Assets	(267,764,982)	(228,973,652)
B. CASH FLOWS FROM INVESTING ACTIVITIES	(266,177,925)	(228,269,876)
Proceeds from Borrowings	245,989,514	1,433,195
Interest Paid	(313,076,688)	(280,135,634)
Other Cash Inflows / (Outflows)	(66,871,525)	(66,381,223)
Cash outflows from lease liabilities	(6,679,191)	-
Cash inflows from factoring	2,935,416	-
C. CASH FLOWS FROM FINANCING ACTIVITIES	(137,702,474)	(345,083,662)
Net Increase / (Decrease) in Cash and Cash Equivalents before translation effect of foreign currency (A+B+C)	507,107,470	91,077,695
D. Translation Effect Of Foreign Currency on Cash and Cash Equivalents	1,340,544	(1,446,506)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C+D)	508,448,014	89,631,189
Cash and Cash Equivalents at the beginning of the period	284,147,243	194,516,054
Cash and Cash Equivalents at the end of the period	792,595,257	284,147,243