

**BİOTREND ÇEVRE VE ENERJİ
YATIRIMLARI ANONİM ŞİRKETİ
CONSOLIDATED FINANCIAL
STATEMENTS
AS OF 31 DECEMBER 2022**

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of Biotrend Çevre ve Enerji Yatırımları A.Ş.

A) Independent Audit of Consolidated Financial Statements

1) Opinion

We have audited the consolidated financial statements of profit or loss, other comprehensive incomes, changes in equity, cash flows, and the footnotes of the consolidated financial statements including a summary of significant accounting policies of Biotrend Çevre ve Enerji Yatırımları Anonim Şirketi ("Company") and its subsidiary (collectively referred as the "Group"); for the accounting period ending on the same date as the consolidated statement of financial position dated as of December 31st,2022.

In our opinion, the accompanying consolidated financial statements reflect the consolidated financial position of the Group as of December 31st, 2022.Its consolidated financial performance and cash flows ending on the same date in accordance with Turkish Financial Reporting Standards ("TFRS") presents its aspects in a realistic way.

2) Basis for Opinion

Our independent audit was carried out in accordance with the independent auditing standards published by the Board of Capital Markets and the Independent Auditing Standards (IAS), which are a part of the Turkish Auditing Standards published by the Public Oversight, Accounting and Auditing Standards Authority (KGK). Our responsibilities under these Standards are explained in detail in the Independent Auditor's Responsibilities for the Independent Audit of the Consolidated Financial Statements section of our report. We declare that we are independent from the Group in accordance with the Code of Ethics for Independent Auditors (Ethical Rules) published by KGK and the ethical provisions in the legislation on independent auditing of consolidated financial statements. Other ethical responsibilities within the scope of the Code of Ethics and legislation have also been fulfilled by us. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3) Key Audit Matters

In our professional judgement, key audit matters are crucial in an independent audit of the current period's financial statements. Key audit matters have been addressed in the context of auditing the financial statements as a whole and in forming our opinion on the financial statements, on which we do not express a separate opinion.

Key Audit Matters	How the key audit matter was addressed in the audit
Revenue Recognition	
<p>The Group's main revenue comes from electricity generation services. This area has been identified as a key audit matter due to the accurate determination of revenues in order to record the revenue of the services and the examination of the periods in which the service deliveries occurred. Revenue accounting principles in the financial statements are explained in detail in Note 2.</p>	<p>While designing audit procedures to address this key audit matter, whether the accounting policies applied by the Group management regarding revenue recognition are in compliance with TAS and relevant legislation have been taken into consideration. In our risk assessment studies, the effectiveness of the internal control procedures designed by the Group regarding revenue were evaluated, the electricity generation services carried out by the Group at the end of the year have been tested by comparing the relevant supporting documents and delivery time slots to verify that the revenue amount related to the revenue on a transaction basis is properly accounted for, on a sample selected from the transactions carried out during the accounting period. As a result of our studies, it has been found that the recognition of revenue is reasonable.</p>
Recognition of Property, Plant and Equipment	
<p>The Group has property, plant and equipment amounting to TL 1.700.630.383 in the consolidated statement of financial statement as of December 31, 2022. The accounting policies and details of the Group's property, plant and equipment are disclosed in Note 2 to the consolidated financial statements.</p> <p>In the consolidated financial statements, the Group recognizes its property, plant and equipment over the acquisition costs, Property, plant and equipment other than machinery and equipment are carried at cost less accumulated depreciation and impairment losses, if any, in accordance with TAS 16 "Property, plant and equipment" standard ("TAS 16"). Property, plant and equipment are capitalized from the moment they are brought to the required condition and place in order to operate in line with the management's objectives and begin to be depreciated with their useful lives determined in line with the Group management's projections.</p> <p>Since the total amount of property, plant and equipment has a significant share in the assets of the Group and the useful lives used in the depreciation calculations are based on the estimation of the Group management, the accounting of property, plant and equipment has been considered as a key audit matter.</p>	<ul style="list-style-type: none"> - It has been assessed whether the accounting policies regarding the accounting of property, plant and equipment applied comply with TFRS. - The completeness and accuracy of the detailed lists of the property, plant and equipment have been checked matching with the Group's records using the sampling method. - Invoices for purchases of property, plant and equipment were tested using the sample method. - The appropriateness of the estimated useful lives of property, plant and equipment was evaluated on a sample basis, considering the expected economic benefits associated with each asset, and the current year depreciation expenses were tested with the sampling method. - Acquisition costs of property, plant and equipment have been evaluated in consideration of the recognition criteria within the scope of TAS 16. -The appropriateness and adequacy of the explanations included in the notes to the consolidated financial statements regarding property, plant and equipment according to the relevant TFRS has been evaluated.

4) The Board Level's Liabilities Related to Financial Statements

Group management; It is responsible for the internal control that it deems necessary for the preparation of the consolidated financial statements in accordance with TFRS, their fair presentation and preparation without material misstatement due to error or fraud.

Management in preparing the consolidated financial statements; It is responsible for assessing the Group's ability to continue as a going concern, explaining going concern matters when necessary, and using the going concern basis of business unless there is an intention or obligation to liquidate the Group or cease its business.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

5) Independent Auditor's Responsibilities Regarding the Independent Audit of Financial Statements

In an independent audit, we, the independent auditors, have the following responsibilities:

Our aim is to obtain reasonable assurance for the consolidated financial statements as a whole. To find out whether they are free from material misstatement due to error or fraud and to issue an independent auditor's report containing our opinion. Reasonable assurance as a result of an audit conducted in accordance with ISAs; This is a high level of assurance but does not guarantee that a material misstatement will always be detected. Inaccuracies may be caused by error or cheating. Misstatements are considered material if, individually or collectively, they are reasonably expected to affect the economic decisions made by users of the financial statements on the basis of these consolidated statements.

As a requirement of the independent audit conducted in accordance with the BDS, we use our professional judgment and maintain our professional skepticism throughout the independent audit.

We also identify and evaluate:

- The risks of material misstatement due to error or fraud in the consolidated financial statements. Audit procedures respond to these risks. They are designed sufficiently appropriate that the audit evidence is obtained to form a basis for our opinion. (Since fraud may include acts of collusion, fraud, willful negligence, misrepresentation or violation of internal control, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error.)
- Internal control related to the audit is evaluated in order to design audit procedures appropriate to the situation, not to express an opinion on the effectiveness of the group's internal control.
- The appropriateness of accounting policies used by management and the reasonableness of accounting estimates and related disclosures are evaluated.

- Conclude on the appropriateness of management's use of the ongoing concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as ongoing concern. If we conclude that a material uncertainty exists, we are required to draw attention to the relevant disclosures in the consolidated financial statements in our report or, if such disclosures are insufficient, to express an unqualified opinion. Our conclusions are based on the audit evidence obtained up to the date of the independent auditor's report. However, future events or conditions may terminate the Group as an ongoing concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether they reflect the underlying transactions and events in a manner that ensures fair presentation.

- Sufficient and appropriate audit evidence is obtained on the financial information regarding the businesses or operating segments within the group in order to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and conduct of the group audit. We are also solely responsible for the audit opinion we give.

Among other matters, we report the planned scope and timing of the independent audit and significant audit findings, including significant internal control deficiencies that we have identified during the audit, to those charged with governance.

We have notified those responsible for senior management that we comply with the ethical provisions regarding independence. In addition, we have conveyed all relations and other issues that may be thought to have an impact on independence, and the relevant measures, if any, to those responsible for senior management.

Among the matters communicated to those charged with governance, we identify the most important matters, namely key audit matters, in the independent audit of the current period's consolidated financial statements. In cases where the legislation does not allow the disclosure of the matter to the public, or in exceptional cases where the negative consequences of public disclosure are reasonably expected to exceed the public interest arising from the disclosure, we may decide not to disclose the relevant matter in our independent auditor's report.

B) Other Obligations Arising from the Legislation

1) The Auditor's Report on the Early Detection of Risk System and Committee, prepared in accordance with the fourth paragraph of Article 398 of the Turkish Commercial Code No. 6102 ("TCC"), was submitted to the Board of Directors of the Company on March 13th, 2023.

2) Pursuant to the fourth paragraph of Article 402 of the TCC, there has been no significant issue that indicates that the bookkeeping order of the Company, the financial statements, the law and the provisions of the Company's articles of association regarding financial reporting in the accounting period of 1 January - 31 December 2022.

3) Pursuant to the fourth paragraph of Article 402 of the TCC, the Board of Directors has given us the required explanations and the required documents within the scope of the audit.

The engagement partner who conducted and concluded this independent audit is Eray Yanbol.

RSM Turkey Arkan Ergin Uluslararası Bağımsız Denetim A.Ş.
Member of RSM International

Eray Yanbol, SMMM
Partner
İstanbul, 13 March 2023

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2022
(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

ASSETS	Note	Audited 31.12.2022	Revised 31.12.2021	Audited 31.12.2020
CURRENT ASSETS				
Cash and Cash Equivalents	4	27.639.780	170.866.301	101.809.923
Trade Receivables		336.418.942	104.369.768	30.201.571
From Non-Related Parties	7	336.418.942	104.369.768	30.201.571
Other Receivables		9.452.214	22.933.570	8.372.331
From Related Parties	5,8	3.029.891	16.610.581	7.157.310
From Non-Related Parties	8	6.422.323	6.322.989	1.215.021
Inventories	9	116.680.237	63.659.533	4.416.684
Prepaid Expenses		547.732.847	242.689.444	63.881.558
To Non-Related Parties	10	547.732.847	242.689.444	63.881.558
Current period tax assets	27	7.805.771	2.366.103	76.427
Other current assets	18	122.102.686	76.041.490	28.088.933
SUBTOTAL		1.167.832.477	682.926.209	236.847.427
Fixed Assets Available for Sale	11	--	--	
TOTAL CURRENT ASSETS		1.167.832.477	682.926.209	236.847.427
NON-CURRENT ASSETS				
Investment Properties	12	17.790.000	9.256.000	3.291.856
Investments Accounted for Using Equity Method	31	85.377.149	51.044.936	25.302.630
Tangible Assets	13	1.700.630.383	894.311.146	436.083.099
Right of Use Assets	26	34.367.980	73.882.229	37.442.918
Intangible Assets		52.048.064	61.126.543	64.908.793
Goodwill	15	6.532.000	6.532.000	6.532.000
Other Intangible Assets	14	45.516.064	54.594.543	58.376.793
Deferred Tax Asset	27	149.672.468	--	--
Other Non-Current Assets	18	--	59.500.988	10.873.509
TOTAL NON-CURRENTS ASSETS		2.039.886.044	1.149.121.842	577.902.805
TOTAL ASSETS		3.207.718.521	1.832.048.051	814.750.232

The accompanying accounting policies and notes are an integral part of the consolidated financial statements.

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2022

(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

LIABILITIES	Note	Audited 31.12.2022	Revised 31.12.2021	Audited 31.12.2020
CURRENT LIABILITIES				
Short Term Borrowings	6	--	66.178	105.756
Short Term Portion of Long Term Borrowings		444.851.785	191.402.452	85.744.700
Bank Loans	6	441.709.102	189.146.497	84.700.942
Lease Payables	26	3.142.683	2.255.955	1.043.758
Trade Payables		685.040.733	217.675.441	88.427.858
To Non- Related Parties	7	685.040.733	217.675.441	88.427.858
Liabilities due to Employee Benefits	17	14.371.340	3.950.585	2.725.157
Other Payables		49.036.389	44.104.344	27.085.824
To Related Parties	5,8	36.451.083	37.815.183	16.792.445
To Non-Related Parties	8	12.585.306	6.289.161	10.293.379
Deferred Income	10	8.123.011	2.732.268	7.662.158
Current Tax Liabilities	27	1.014.448	3.271.570	5.032.308
Short Term Provisions		16.100.115	10.579.929	4.693.291
Short Term Provisions For Employee Benefits	16	2.472.180	1.109.054	439.184
Other Short Term Liabilities	16	13.627.935	9.470.875	4.254.107
SUBTOTAL		1.218.537.821	473.782.767	221.477.052
Liabilities Regarding Asset Groups for Sale	11	--	--	
TOTAL CURRENT LIABILITIES		1.218.537.821	473.782.767	221.477.052
NON CURRENT LIABILITIES				
Long Term Borrowings		1.276.051.215	778.336.078	368.405.893
Bank Loans	6	1.241.901.520	705.384.525	331.985.322
Lease Payables	26	34.149.695	72.951.553	36.420.571
Deferred Income	8	--	--	2.484.132
Other Payables	8	--	2.651.429	5.302.867
Long Term Provisions		5.395.943	1.742.951	764.132
Long Term Provisions For Employee Benefits	17	5.395.943	1.742.951	764.132
Deferred Tax Liabilities	27	--	16.864.916	16.330.801
TOTAL NON CURRENT LIABILITIES		1.281.447.158	799.595.374	393.287.825
TOTAL LIABILITIES		2.499.984.979	1.273.378.141	614.764.877

The accompanying accounting policies and notes are an integral part of these consolidated financial statements.

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2022

(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

		Audited	Revised	Audited
	Note	31.12.2022	31.12.2021	31.12.2020
EQUITY				
Equity attributable to the main partners of the equity holders				
		702.037.086	561.390.429	200.158.964
Paid in capital	19	500.000.000	500.000.000	128.000.000
Premiums Related to Interest (Discounts)	19	26.541.373	26.541.373	--
Effect of Mergers Including Enterprises or Businesses Under Common Control	3	(47.531.048)	(21.579.143)	(21.579.143)
Comprehensive income and expenses of Profit and Loss		71.577.875	72.659.400	37.501.817
Revaluation Reserves of Tangible and Intangible Assets	19	73.067.800	73.067.800	37.786.461
Defined Benefit Plans Remeasurement Gains (Losses)	19	(1.489.925)	(408.400)	(284.644)
Comprehensive Income or Expenses to be Reclassified to Profit or Loss		(206.258.118)	(62.903.286)	--
Hedging Gains (Losses)		(206.258.118)	(62.903.286)	--
Retained Profits	19	46.972.001	40.130.076	5.761.975
Net Profit of the Period	28	310.735.003	6.542.009	50.474.315
Non-Controlling Interests	19	5.696.456	(2.720.519)	(173.609)
TOTAL EQUITY		707.733.542	558.669.910	199.985.355
TOTAL LIABILITIES AND EQUITY		3.207.718.521	1.832.048.051	814.750.232

The accompanying accounting policies and notes are an integral part of these consolidated financial statements.

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME AS OF 31 DECEMBER 2022

(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

		Audited	Revised
	Note	01.01- 31.12.2022	01.01- 31.12.2021
Revenue	20	1.230.870.619	427.703.847
Cost of Sales	20	(804.995.236)	(304.367.466)
GROSS PROFIT		425.875.383	123.336.381
General Administrative Expenses	21	(78.327.603)	(39.910.212)
Marketing Expenses	21	(3.383.228)	(2.558.394)
Other Operating Income	23	91.198.923	22.232.397
Other Operating Expenses	23	(64.009.115)	(52.216.850)
OPERATING PROFIT		371.354.360	50.883.322
Income from Investments Activities	24	9.918.131	6.403.943
Expense from Investments Activities	24	--	--
Share of Investments' Profit Valued by Using The Equity Method	31	34.332.213	25.742.306
OPERATING PROFIT BEFORE FINANCIAL INCOME (EXPENSE)		415.604.704	83.029.571
Financial Income	25	106.714.598	53.446.346
Financial Expense	25	(325.163.393)	(113.053.730)
PROFIT FROM CONTINUING OPERATIONS BEFORE TAX		197.155.909	23.422.187
Tax income/(expense), continuing operations		114.138.536	(19.427.088)
Taxes on income (expenses)	27	(16.268.458)	(11.392.504)
Deferred tax income (expenses)	27	130.406.994	(8.034.584)
PROFIT FROM CONTINUING OPERATIONS		311.294.445	3.995.099
PROFIT FROM DISCONTINUED OPERATIONS)	11	--	--
NET PROFIT FOR THE PERIOD		311.294.445	3.995.099
Distribution of the period's profit/loss			
Non-Controlling interest		559.442	(2.546.910)
Main partnership interest		310.735.003	6.542.009
Earnings Per Share	28	0,621	0,037

The accompanying accounting policies and notes are an integral part of these consolidated financial statements.

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME

FOR THE PERIOD OF 01 JANUARY 2022 – 31 DECEMBER 2022

(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

		Audited	Revised
	Note	01.01- 31.12.2022	01.01- 31.12.2021
Profit for the Period		311.294.445	3.995.099
Other Comprehensive Income			
Not to be reclassified subsequently to profit or loss		(1.081.525)	35.157.583
-Increase (Decrease) in Revaluation Reserve of Tangible/Intangible Assets	29	--	44.101.674
-Increase (Decrease) in Revaluation Reserve of Intangible Assets	29	--	(8.820.335)
- Actuarial Gain (Loss) of Defined Benefit Plans	29	(1.351.906)	(154.695)
-Tax Effect of Actuarial Gain (Loss) of Defined Benefit Plans	29	270.381	30.939
Be Reclassified Subsequently to Profit or Loss		(143.354.832)	(62.903.286)
-Hedging Gain (Loss)		(179.193.540)	(79.483.350)
-Hedging Gain (Loss) deferred tax		35.838.708	16.580.064
TOTAL COMPREHENSIVE INCOME		166.858.088	(23.750.604)
The Distribution of Total Comprehensive Income			
Non-controlling interest		559.442	(2.546.910)
Equity Holders of the Parent		166.298.646	(21.203.694)

The accompanying accounting policies and notes are an integral part of these consolidated financial statements.

BIOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS OF 31 DECEMBER 2022

(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

			Other accumulated comprehensive income or expenses that will not be reclassified to profit or loss			Other Accumulated Comprehensive Income or Expenses to be Reclassified to Profit or Loss					
	Paid in capital	Share Issue Premiums / Discounts	Effect of Mergers Involving Enterprises or Businesses Under Common Control	Increases (Decreases) in Revaluation of Tangible and Intangible Fixed Assets	Defined Benefit Plans Remeasurement Gains (Losses)	Hedging Gain(Loss)	Profits/Losses of previous years	Net Profit/Loss for the current term	Equity belonging to the main partners	Non controlling interests	Paid in capital
Balances as of 01.01.2021	128.000.000	--	(21.579.143)	37.786.461	(284.644)	--	5.761.975	50.474.315	200.158.964	(173.609)	199.985.355
Transfers	350.000.000	(331.281.627)	--	--	--	--	31.755.942	(50.474.315)	--	--	--
Total Comprehensive Income (Expense)	--	--	--	35.281.339	(123.756)	(62.903.286)	--	6.542.009	(21.203.694)	(2.546.910)	(23.750.604)
Investment Property Valuation Increase	--	--	--	--	--	--	2.612.159	--	2.612.159	--	2.612.159
Capital Increase	22.000.000	357.823.000	--	--	--	--	--	--	379.823.000	--	379.823.000
Balances as of 31.12.2021	500.000.000	26.541.373	(21.579.143)	73.067.800	(408.400)	(62.903.286)	40.130.076	6.542.009	561.390.429	(2.720.519)	558.669.910
Balances as of 01.01.2022	500.000.000	26.541.373	(21.579.143)	73.067.800	(408.400)	(62.903.286)	40.130.076	6.542.009	561.390.429	(2.720.519)	558.669.910
Transfers	--	--	--	--	--	--	6.542.009	(6.542.009)	--	--	--
Total Comprehensive Income (Expense)	--	--	--	--	(1.081.525)	(143.354.832)	--	310.735.003	166.298.646	559.442	166.858.088
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control	--	--	--	--	--	--	299.916	--	299.916	5.137.014	5.436.930
Effects of Business Combinations Under Common Control	--	--	(25.951.905)	--	--	--	--	--	(25.951.905)	2.720.519	(23.231.386)
Balances as of 31.12.2022	500.000.000	26.541.373	(47.531.048)	73.067.800	(1.489.925)	(206.258.118)	46.972.001	310.735.003	702.037.086	5.696.456	707.733.542

The accompanying accounting policies and notes are an integral part of these consolidated financial statements.

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF CASH FLOW
AS OF 31 DECEMBER 2022

(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

		Audited	Revised
	Note	01.01- 31.12.2022	01.01- 31.12.2021
CASH FLOWS FROM BUSINESS ACTIVITIES		48.211.555	(326.179.021)
Profit/Loss for the period	28	311.294.445	3.995.099
Adjustments related to Reconciliation of Profit/Loss for the Period		(76.539.243)	37.183.738
Adjustments for Depreciation and Amortization Expenses	22	102.681.446	32.966.943
Adjustments Regarding Provisions (Cancellation) for Employee Benefits	16,17	3.664.212	1.493.994
Corrections Regarding Litigation and/or Penalty Provisions (Cancellation)	16	4.157.060	5.216.768
Adjustments Regarding Interest (Income) and Expenses	25	66.818.088	23.727.781
Adjustments for Unrealized Currency Conversion Differences	18	76.288.371	62.919.018
Adjustments Regarding Retained Earnings of Investments Valued by Equity Method	31	(34.332.213)	(25.742.306)
Adjustments Regarding Tax (Income) Expense	27	(114.138.536)	19.427.088
Adjustments for Hedging gains/losses		(179.193.540)	(79.483.350)
Adjustments for Losses (Gains) on Disposal of Fixed Assets	24	(2.484.131)	(3.342.198)
Changes in Working Capital		(168.018.067)	(354.204.616)
Adjustments for Decrease (Increase) in Trade Receivables	7	(232.049.174)	(74.168.197)
Adjustments for Decrease (Increase) in Other Operating Receivables	8	13.481.356	(14.561.239)
Adjustments for Decrease (Increase) in Inventories	9	(53.020.704)	(59.242.849)
Decrease (Increase) in Prepaid Expenses	10	(305.043.403)	(178.807.886)
Adjustments for Increase (Decrease) in Trade Payables	7	467.365.292	129.247.583
Increase (Decrease) in Debts within the Scope of Employee Benefits	17	10.420.755	1.225.428
Adjustments Regarding the Increase (Decrease) in Other Operating Payables	8	2.280.616	14.367.082
Adjustments Increase (Decrease) in Deferred Income	10	5.390.743	(7.414.022)
Adjustments for Other Increase (Decrease) in Working Capital		(76.843.548)	(164.850.516)
Cash Flows from Operations		66.737.135	(313.025.779)
Tax Payments/Refunds	27	(18.525.580)	(13.153.242)
CASH FLOWS FROM INVESTING ACTIVITIES		(915.232.529)	(439.968.868)
Subsidiary Acquisition or Disposal		(17.794.456)	--
Cash Inflows from Sales of Tangible and Intangible Assets		--	1.104.159
Cash Outflows from the Purchase of Tangible and Intangible Assets	13,14	(897.438.073)	(441.073.027)
CASH FLOWS FROM FINANCING ACTIVITIES		723.794.453	835.204.267
Capital increase		--	379.823.000
Cash Inflows from Borrowing	6,26	790.612.541	479.109.048
Interest Paid/Received	25	(66.818.088)	(23.727.781)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(143.226.521)	69.056.378
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	170.866.301	101.809.923
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	27.639.780	170.866.301

The accompanying accounting policies and notes form an integral part of the consolidated financial statements.