

		<i>Unaudited</i>	<i>Audited</i>
	<i>Notes</i>	March 31, 2017	December 31, 2016
ASSETS			
Current assets		339,263,078	322,950,245
Cash and cash equivalents	5	135,660,907	127,262,064
Trade receivables	8	32,066,934	28,770,301
<i>Trade receivables from related parties</i>	23	435,067	322,311
<i>Other trade receivables</i>		31,631,867	28,447,990
Other receivables	9	247,387	1,211,817
<i>Other receivables</i>		247,387	1,211,817
Inventories	11	88,121,164	91,612,134
Prepaid expenses	16	83,139,832	74,067,158
<i>Prepaid expenses to related parties</i>	23	4,169,488	2,716,668
<i>Prepaid expenses to non-related parties</i>		78,970,344	71,350,490
Other current assets	16	26,415	26,205
Derivatives	6	439	566
Non-current assets		4,683,972,486	4,564,069,949
Equity accounted investees	3	1,816,364	1,563,593
Inventories	11	777,528,433	715,506,230
Investment properties	10	3,764,066,287	3,714,668,994
Tangible assets	12	28,251,854	28,559,331
Intangible assets	13	424,386	473,250
Other non current assets	16	111,885,162	103,298,551
TOTAL ASSETS		5,023,235,564	4,887,020,194

		<i>Unaudited</i>	<i>Audited</i>
	<i>Notes</i>	March 31, 2017	December 31, 2016
LIABILITIES			
Short-term liabilities		248,405.023	188,453.135
Current portion of long term borrowings	7	164,690.226	121,419.856
<i>Loans and borrowings from related parties</i>	23	152,513.498	103,666.106
<i>Other loans and borrowings</i>		12,176.728	17,753.750
Current portion of long term financial leases	7	8,939.798	10,915.156
<i>Financial leasing from related parties</i>	23	8,939.798	10,915.156
Trade payables	8	54,014.463	34,198.753
<i>Trade payables to related parties</i>	23	4,722.468	5,270.465
<i>Other trade payables</i>		49,291.995	28,928.288
Other payables	9	615.791	622.898
Deferred income	16	1,354.448	6,198.445
<i>Deferred income to related parties</i>	23	444.057	660.831
<i>Other deferred income</i>		910.391	5,537.614
Short-term provisions		15,391.516	12,576.072
<i>Provision for employee benefits</i>	15	349.946	251.586
<i>Other short-term provisions</i>	14	15,041.570	12,324.486
Other short-term liabilities	16	3,398.781	2,521.955
Long-term liabilities		1,656,609.462	1,537,221.403
Loans and borrowings	7	1,002,787.104	921,629.250
<i>Loans and borrowings from related parties</i>	23	600,490.712	513,874.749
<i>Loans and borrowings from third parties</i>		402,296.392	407,754.501
Long term financial leases	7	--	696.326
<i>Financial leasing from related parties</i>	23	--	696.326
Other payables	9	35,990.000	35,990.000
Deferred revenue	16	616,339.579	577,681.090
Long term provisions	15	1,492.779	1,224.737
<i>Provision for employee benefits</i>	15	1,492.779	1,224.737
EQUITY		3,118,221.079	3,161,345.656
Share capital	17	850,000.000	850,000.000
Inflation restatement difference on share capital		240,146.090	240,146.090
Share premium		423.981	423.981
Other comprehensive income that will never be reclassified to profit or loss		24,361.973	24,361.973
<i>Net change in revaluation of tangible assets</i>		24,226.634	24,226.634
<i>Net change in remeasurements of defined benefit liability</i>		135.339	135.339
Legal reserves	17	46,188.875	36,305.282
Prior years' profits	17	1,936,474.737	1,589,596.928
Net profit for the period		20,625.423	420,511.402
TOTAL EQUITY AND LIABILITIES		5,023,235.564	4,887,020.194

		Unaudited	Unaudited
	Notes	January 1- March 31, 2017	1 January- March 31, 2016
Revenue	18	61,526,055	51,905,267
Cost of revenue (-)	18	(14,475,800)	(4,889,126)
Gross profit		47,050,255	47,016,141
General administrative expense (-)	19	(6,754,237)	(5,036,542)
Marketing expenses (-)	19	(3,967,039)	(2,715,918)
Other operating income	20	532,891	11,969,188
Other operating expense (-)	20	--	--
Operating profit		36,861,870	51,232,869
Share of profit of equity-accounted investees	3	252,771	93,694
Operating Profit Before Finance Expense		37,114,641	51,326,563
Financial income	21	--	--
Financial expenses (-)	21	(16,489,218)	(994,347)
Operating Profit before Tax From Continuing Operations		20,625,423	50,332,216
Tax Expense From Continuing Operations			
- Corporate tax charge		--	--
- Deferred tax benefit		--	--
Net profit for the period		20,625,423	50,332,216
Earnings per share	22	0,0242	0,0675
	Notes		
Net profit for the period		20,625,423	50,332,216
Other comprehensive income			
Other comprehensive income that will never be reclassified to profit or loss			
Revaluation and reclassification gain/loss			
Re-measurements of defined benefit plans		--	--
		--	--
Other comprehensive income		--	--
TOTAL COMPREHENSIVE INCOME		20,625,423	50,332,216

Other comprehensive income that will never be reclassified to profit or loss										
	Notes	Share capital	Inflation restatement difference on share capital	Share premium	Net change	Net change	Legal reserves	Prior years' profits	Net profit for the period	Total
					remeasurement of defined benefit liability	in revaluation of tangible assets				
Balances at 1 January 2016		746.000.000	240.146.090	423.981	210.783	21.731.787	28.240.772	1.197.948.571	555.932.867	2.790.634.851
Transfers		--	--	--	--	--	8.064.510	547.868.357	-555.932.867	--
Other comprehensive income		--	--	--	--	--	--	--	50.332.216	50.332.216
Dividend		--	--	--	--	--	--	-52.220.000	--	-52.220.000
Balances at 31 March 2016	17	746.000.000	240.146.090	423.981	210.783	21.731.787	36.305.282	1.693.596.928	50.332.216	2.788.747.067
Balances at 1 January 2017		850.000.000	240.146.090	423.981	135.339	24.226.634	36.305.282	1.589.596.928	420.511.402	3.161.345.656
Transfers		--	--	--	--	--	9.883.593	410.627.809	-420.511.402	--
Other comprehensive income		--	--	--	--	--	--	--	20.625.423	20.625.423
Dividend		--	--	--	--	--	--	-63.750.000	--	-63.750.000
Balances at 31 March 2017	17	850.000.000	240.146.090	423.981	135.339	24.226.634	46.188.875	1.936.474.737	20.625.423	3.118.221.079

		Unaudited	Unaudited
		1 January-31	1 January-31
		March 2017	March 2016
A. Cash flows from operating activities			
Net profit for the period		20.625.423	50.332.216
<i>Profit adjustments for:</i>			
Adjustments to depreciation and amortization	12,13	353.371	706.098
Adjustments to provision for employee severance indemnity	15	295.447	109.623
Adjustments to provision for unused vacation	15	98.360	83.312
Revaluation of tangible assets		-252.771	-93.694
Allowance for doubtful receivables (net)	8	-540.442	97.938
Gain/(losses) from derivatives	22	-127	10.701
Interest income	18	-3.965.640	-1.280.113
Interest expense	22	7.193.754	353.144
Adjustments for unrealised foreign exchange losses (gains)		434.207	--
Operating profit from before the changes in working capital		24.241.583	50.319.225
<i>Changes in working capital</i>			
Changes in trade receivables		-2.756.191	-4.829.602
Changes in other receivables		964.430	3.475.017
Changes in other current assets		-17.659.368	-25.189.288
Changes in inventories		-58.531.233	-223.011.409
Changes in trade payables and other payables		58.735.134	-32.370.743
Changes in other short term liabilities		-1.518.129	57.888.609
		3.476.226	-173.718.191
Cash generated from operating activities			
Payments related with employee benefits		-27.405	--
Interest received		1.865.986	1.280.113
Net cash provided by operating activities		5.314.806	-172.438.078
B. Cash flows from investing activities			
Purchases of investment property	10	-49.397.293	-65.402.113
Purchases of tangible assets and intangible assets	12,13	2.970	-143.426
Proceeds from sale of investment property		--	116.375
Net cash used in investing activities		-49.394.323	-65.429.164
C. Cash Flows From Financing Activities			
Dividends paid	17	-63.750.000	-52.220.000
Borrowings received		120.000.000	207.516.527
Borrowings paid		-2.671.684	--
Interest paid		-2.765.403	-353.144
Net cash used in financing activities		50.812.913	154.943.383
Increase in cash and cash equivalents before effect of changes in foreign currency rates		6.733.396	-82.923.859
Effect of changes in foreign currency rates over cash and cash equivalents		-434.207	659.994
Net increase / (decrease) in cash and cash equivalents		6.299.189	-82.263.865
Cash and cash equivalents at the beginning of the period		126.768.027	122.634.388
Cash and cash equivalents at the end of the period	5	133.067.216	40.370.523