

		<i>Audited</i>	<i>Audited</i>
	<i>Notes</i>	31 December 2017	31 December 2016
ASSETS			
Current assets		967,988,419	322,950,245
Cash and cash equivalents	5	83,117,592	127,262,064
Trade receivables	8	47,442,849	28,770,301
<i>Trade receivables from related parties</i>	24	1,600,761	322,311
<i>Other trade receivables</i>		45,842,088	28,447,990
Other receivables	9	1,078,243	1,211,817
<i>Other receivables from non-related parties</i>	9	1,078,243	1,211,817
Derivatives	6	3,865,901	566
Inventories	11	757,111,894	91,612,134
Prepaid expenses	16	75,331,788	74,067,158
<i>Prepaid expenses to related parties</i>	24	2,472,998	2,716,668
<i>Prepaid expenses to non-related parties</i>		72,858,790	71,350,490
Other current assets	16	40,152	26,205
Non-current assets		4,343,958,837	4,564,069,949
Trade receivables	8	16,225,269	-
<i>Other trade receivables</i>		16,225,269	-
Inventories	11	344,153,094	715,506,230
Equity accounted investees	3	2,527,108	1,563,593
Investment properties	10	3,834,870,889	3,714,668,994
Tangible assets	12	31,005,753	28,559,331
Intangible assets	13	847,706	473,250
Prepaid expenses	16	4,240,543	-
<i>Prepaid expenses to non-related parties</i>		4,240,543	-
Other tangible assets	16	110,088,475	103,298,551
TOTAL ASSETS		5,311,947,256	4,887,020,194

		<i>Audited</i>	<i>Audited</i>
		31 December 2017	31 December 2016
LIABILITIES			
Short-term liabilities		873.322.937	188.453.135
Current portion of long term borrowings	7	169.179.394	121.419.856
<i>Loans and borrowings from related parties</i>	24	154.258.179	103.666.106
<i>Other loans and borrowings</i>		14.921.215	17.753.750
Current portion of long term financial leases	7	696.316	10.915.156
<i>Financial leasing from related parties</i>	24	696.316	10.915.156
Trade payables	8	53.537.218	34.198.753
<i>Trade payables to related parties</i>	24	9.365.703	5.270.465
<i>Other trade payables</i>	8	44.171.515	28.928.288
Other payables	9	44.979.614	622.898
Deferred income	16	597.513.536	6.198.445
<i>Deferred income to related parties</i>	24	493.827	660.831
<i>Other deferred income</i>		597.019.709	5.537.614
Short-term provisions		3.921.968	12.576.072
<i>Provision for employee benefits</i>	15	317.880	251.586
<i>Other short-term provisions</i>	14	3.604.088	12.324.486
Other short-term liabilities	16	3.494.891	2.521.955
Long-term liabilities		1.158.047.332	1.537.221.403
Loans and borrowings	7	1.015.606.839	921.629.250
<i>Loans and borrowings from related parties</i>	24	518.177.339	513.874.749
<i>Other loans and borrowings</i>		497.429.500	407.754.501
Long term financial leases	7	-	696.326
<i>Financial leasing from related parties</i>	24	-	696.326
Other payables	9	-	35.990.000
Deferred revenue	16	140.667.466	577.681.090
Long term provisions	15	1.773.027	1.224.737
<i>Provision for employee benefits</i>	15	1.773.027	1.224.737
EQUITY		3.280.576.987	3.161.345.656
Share capital	17	913.750.000	850.000.000
Inflation restatement difference on share capital	17	240.146.090	240.146.090
Share premium	17	423.981	423.981
Other comprehensive income that will never be reclassified to profit or loss		27.386.467	24.361.973
<i>Revaluation and classification of gains / losses</i>		27.610.009	24.226.634
<i>Other earnings/ losses</i>		(223.542)	135.339
Legal reserves	17	46.188.875	36.305.282
Prior years' profits	17	1.872.724.737	1.589.596.928
Net profit for the period		179.956.837	420.511.402
TOTAL EQUITY AND LIABILITIES		5.311.947.256	4.887.020.194

		<i>Audited</i>	<i>Audited</i>
		1 January- 31 December 2017	1 January- 31 December 2016
Revenue	18	439.658.518	404.532.858
Cost of revenue (-)	18	(261.823.874)	(209.728.793)
Gross profit		177.834.644	194.804.065
General administrative expense (-)	19	(20.261.894)	(18.413.298)
Marketing expenses (-)	19	(15.559.622)	(18.705.521)
Other operating income	21	207.696.656	376.924.081
Other operating expense (-)	21	(123.919.259)	(40.151.880)
Operating profit		225.790.525	494.457.447
Share of profit of equity-accounted investees	3	1.363.515	674.188
Operating Profit Before Finance Expense		227.154.040	495.131.635
Financial income	22	3.829.974	--
Financial expenses (-)	22	(51.027.177)	(74.620.233)
Operating Profit before Tax From Continuing Operations		179.956.837	420.511.402
Tax Expense From Continuing Operations		--	--
- Corporate tax charge		--	--
- Deferred tax benefit		--	--
Net profit for the period		179.956.837	420.511.402
Earnings per share	23	0,0020	0,0049

		<i>Audited</i>	<i>Audited</i>
		1 January- 31 December 2017	1 January- 31 December 2016
Net profit for the period		179.956.837	420.511.402
Other comprehensive income			
Other comprehensive income that will never be reclassified to profit or loss		3.024.494	2.419.403
Net change in revaluation of tangible assets	12	3.383.375	2.494.847
Re-measurements of defined benefit plans	15	(358.881)	(75.444)
Other comprehensive income		3.024.494	2.419.403
TOTAL COMPREHENSIVE INCOME		182.981.331	422.930.805

					Accumulated other comprehensive income/(expense) not to be reclassified to profit or loss					
	Notes	Share capital	Inflation restatement difference on share capital	Share premium	Other earnings/ losses	Revaluation and classification of gains / losses	Legal reserves	Prior years' profits	Net profit for the period	Total
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)	--
Total comprehensive income		--	--	--	(75.444)	2.494.847	--	--	420.511.402	422.930.805
Capital Increase (from internal sources)		104.000.000	--	--	--	--	--	(104.000.000)	--	--
Dividends		--	--	--	--	--	--	(52.220.000)	--	(52.220.000)
		--	--	--	--	--	--	--	--	--
Balances at 31 December 2016	17	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
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)	--
Total comprehensive income		--	--	--	(358.881)	3.383.375	--	--	179.956.837	182.981.331
Capital Increase (from internal sources)		63.750.000	--	--	--	--	--	(63.750.000)	--	--
Dividends		--	--	--	--	--	--	(63.750.000)	--	(63.750.000)
Balances at 31 December 2017	17	913.750.000	240.146.090	423.981	(223.542)	27.610.009	46.188.875	1.872.724.737	179.956.837	3.280.576.987

		<i>Audited</i>	<i>Audited</i>
		1 January- 31 December 2017	1 January- 31 December 2016
A. Cash flows from operating activities			
Net profit for the period		179.956.837	420.511.402
Profit adjustments for:			
Adjustments to depreciation and amortization	12,13	1.731.040	1.431.138
Adjustments to impairment or cancelation		1.251.360	(560.761)
- <i>Adjustments to impairment of receivables</i>	8	1.251.360	(560.761)
Adjustments for provisions		433.459	194.854
- <i>Adjustments to provision for employee severance indemnity</i>	15	433.459	194.854
Adjustments to provision for loss or gain in fair value		(79.819.103)	(337.790.763)
- <i>Change in fair value of investment properties</i>	10	(79.819.103)	(335.295.916)
- <i>Other adjustments to provision for loss or gain on fair value</i>	12	--	(2.494.847)
Gain/(losses) on derivatives	22	(3.829.419)	14.245
Adjustments for retained earnings of investments valued by equity method	3	(1.363.515)	(674.188)
Adjustments for loss or gain on sales of non-current assets		(4.000.102)	1.995.218
- <i>Adjustments for loss or gain on sales of fixed assets</i>	12,13	(1.034)	--
- <i>Adjustments for loss or gain on sales of investment property</i>	18	(3.999.068)	1.995.218
Adjustments to interest income and expense		20.823.047	21.798.413
- <i>Interest income</i>	18	(8.220.872)	(8.460.750)
- <i>Interest expense</i>	22	29.043.919	30.259.163
Adjustments to foreign exchange differences		1.619.564	--
Operating profit from before the changes in working capital		116.803.168	106.919.558
Changes in working capital			
Changes in trade receivables		(36.149.177)	(6.388.765)
Changes in other receivables		533.574	2.602.314
Changes in inventories		(294.146.624)	(288.261.778)
Changes in prepaid expenses		(5.505.173)	(30.502.058)
Changes in trade payables and other payables		27.705.181	(26.877.193)
Changes in deferred revenue		154.301.467	67.942.449
Changes in other current assets		(6.839.787)	(10.787.462)
Changes in other short term liabilities		(7.747.462)	5.973.099
		(51.044.833)	(179.379.836)
Cash generated from operating activities			
Employee termination benefits paid		(177.756)	--
Interest received		8.022.435	7.966.713
Net cash provided by / (used in) operating activities		(43.200.154)	(171.413.123)
B. Cash Flows From Investing Activities			
Purchases of tangible assets and intangible assets	12,13	(1.167.509)	(543.567)
Purchases of investment property	10	(224.027.792)	(133.839.389)
Proceeds from sale of investment property	10	187.644.068	43.004.782
Equity accounted investees		--	35.882
Net cash used in investing activities		(37.551.233)	(91.342.292)
C. Cash Flows From Financing Activities			
Dividends paid	17	(63.750.000)	(52.220.000)
Borrowings received		227.620.696	600.000.000
Borrowings paid		(102.279.581)	(250.356.960)
Interest paid		(23.563.073)	(30.259.163)
Net cash provided by financing activities		38.028.042	267.163.877
Increase / (decrease) in cash and cash equivalents before effect of changes in foreign currency rates			
		(42.723.345)	4.408.462
Effect of changes in foreign currency rates over cash and cash equivalents			
		(1.619.564)	(274.823)
Net increase / (decrease) in cash and cash equivalents		(44.342.909)	4.133.639
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	82.425.118	126.768.027