

**LOKMAN HEKİM ENGÜRÜSAĞ SAĞLIK,
TURİZM, EĞİTİM HİZMETLERİ VE İNŞAAT TAAHHÜT A.Ş.**

**INDEPENDENT AUDITOR'S REPORT
ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1
JANUARY – 31 DECEMBER 2017**

(CONVENIENCE TRANSLATION INTO ENGLISH OF THE INDEPENDENT AUDITORS' REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

**INDEPENDENT AUDITOR'S REPORT
ON THE CONSOLIDATED FINANCIAL STATEMENTS OF
LOKMAN HEKİM ENGÜRÜSAĞ SAĞLIK,
TURİZM, EĞİTİM HİZMETLERİ VE İNŞAAT TAAHHÜT A.Ş.
FOR 1 JANUARY – 31 DECEMBER 2017**

To the Board of Directors of,

Lokman Hekim Engürüsağ Sağlık, Turizm, Eğitim Hizmetleri ve İnşaat Taahhüt A.Ş.

Opinion

We have audited the Consolidated Financial Statements of the Lokman Hekim Engürüsağ Sağlık, Turizm, Eğitim Hizmetleri ve İnşaat Taahhüt Anonim Şirketi (the "Company") which comprise the statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss, statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2017, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis For Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Professional Accountants' Code of Ethics for Professional Accountants ("IESBA Code") and have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.

<u>Key Audit Matters</u>	<u>How The Key Audit Matters Has Been Approached in the Audit Process</u>
Intangible Assets	
<p>As at 31 December 2017, In consolidated financial statements, there are the amount of TRY 23,138,881 as "Doctor Staff and Medical Licence Fee" and the amount of TRY 1,848,336 as goodwill which both are significant in terms of financial statements and recognised as intangible assets that has unlimited lifetime.</p> <p>During the impairment tests of those non-amortized assets, significant estimates and assumptions have been used.</p> <p>While considering the effects of the changes in estimates and assumptions on financial results, we have focused on revaluation of intangible assets in our audit.</p> <p>There are detailed explanations and accounting policies related to the intangible fixed assets in Notes 11-12.</p>	<p>The contracts have been analysed in order to understand the qualification of the tangible assets and the context of the contract clauses have been consulted with governance. The collected market datas and effects of them on contract terms have been interpret. In addition to these, the basic processes we conducted on revaluation of tangible assets, includes;</p> <ul style="list-style-type: none"> - Analyzing of assessment methodology - Evaluation on rationality of basic assumption, based on knowledge we have about the business and service sector, - Comparing projection of cash flow datas with past year's financial performance results and evaluating wheter it is reasonable and compatible, - Meeting with governance and comment on plans for the future within the frame of macro-economic parameters, - Checking the discounted cash flows analysis model and its mathematical correctness, - Checking sensitiveness of management analyses related to market conditions, - Review the consolidated financial statements' notes regarding to impairment tests and their results relating to intangible assets that has unlimited lifetime <p>As a result of the audit we perform on impairment tests relating to intangible assets that has unlimited lifetime, we had no material findings.</p>

Reporting Revenue	
<p>When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of the reporting period</p> <p>The amount of revenue arising from health services after taking into account the amount of any trade discounts and volume rebates, in exchange for health services, contains;</p> <ul style="list-style-type: none"> - For the billed health services, the amount billed - For the ongoing patient cares, the cost based on the type of the services <p>In this context, determining the period and when to recognise revenue have importance from the point of our audit.</p> <p>There are detailed explanations and the Company's accounting policies related to revenue in Note 2.2, Note 6 and Note 26.</p>	<p>After understanding the accounting policies and its codes of practice related to reporting revenue, the audit process we perform includes;</p> <ul style="list-style-type: none"> - Considering the revenue process, the period of sales and payments have been checked. - The past operations related to Social Security Institution (SSI) and other insurance companies have been reviewed and the timing of recognizing the revenue into financial statements have been checked. - Both from MEDULA (SSI Automation System) and from Hospital Information Management System, with using substantive tests, we have focused on the revenue associated with unbilled but recognised by reference to the stage of completion of the ongoing health care services. - Income accruals from past periods and the bills belongs to current period are reviewed and have been tested whether the revenue is recognised correctly or not. <p>As a result of the audit we perform related the revenue, we had no material findings.</p>

Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Turkish Accounting Standards issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"). This responsibility includes designing, implementing and maintaining the necessary internal control system in order to ensure that the financial statements are free from material misstatement resulting from errors and / or fraud and irregularities, making accounting estimates required by the circumstances and selecting appropriate accounting policies in order to ensure that they reflect the truth in an honest way.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing ("ISA") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also;

- Identify and assess the risks of material misstatements of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, override of internal control.
- Obtain and understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going 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 a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures and the whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible of the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Liabilities Arising from the Legislation

1) In accordance with the fourth paragraph of Article 402 of the Turkish Commercial Code ("TCC"), no material issue has been found regarding the bookkeeping schedule of the Company for the period of 1 January - 31 December 2017 as to whether the financial statements do not conform to the provisions of the law and the Company's articles of incorporation for financial reporting.

2) In accordance with the fourth paragraph of Article 402 of the Turkish Commercial Code, the Board of Directors has made the required explanations within the scope of the audit and issued the requested documents.

3) The Auditor's Report on the Early Detection System of Risk and Committee organized in accordance with the fourth paragraph of Article 398 of the Turkish Commercial Code was presented to the Company's Board of Directors on 19 February 2018.

19.02.2018, Ankara

Vezin Bağımsız Denetim A.Ş.

Member Firm of HLB International

Harun AKTAŞ, SMMM

Auditor in Charge

TABLE OF CONTENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	8-9
CONSOLIDATED STATEMENT OF INCOME	10
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY.....	11
CONSOLIDATED STATEMENT OF CASH FLOW STATEMENT	12
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS.	13-58

LOKMAN HEKİM ENGÜRÜSAĞ SAĞLIK, TURİZM, EĞİTİM HİZMETLERİ VE İNŞAAT TAAHÜT A.Ş.

Consolidated Statement of Financial Position at 31 December 2017

(Amounts are expressed in Turkish Lira (TRY) unless otherwise stated)

	Notes	Audited 31 December 2017	Revised 31 December 2016	Reported 31 December 2016
ASSETS				
Current Assets		84,129,146	72,244,891	72,244,891
Cash and Cash Equivalents	[4]	1,957,355	793,820	793,820
Trade Receivables		58,766,734	55,349,492	40,189,192
- Due From Related Parties	[33]	2,923,110	865,461	865,461
- Other	[6]	55,843,624	54,484,031	39,323,731
Other Receivables	[7]	284,812	824,542	8,537,641
Inventories	[8]	13,013,651	6,144,249	6,144,249
Prepaid Expenses	[18]	6,551,949	3,181,564	3,181,564
Assets Related to Current Period Tax	[17]	988,797	239,279	239,279
Other Current Assets	[17]	2,565,848	5,711,945	13,159,146
Non-Current Assets		147,699,031	126,857,921	124,913,987
Other Receivables	[7]	112,177	91,826	91,826
Biological Assets	[9]	13,991,900	10,534,887	10,534,887
Investment Property	[12]	6,400,000	6,400,000	-
Tangible Assets	[10]	89,998,909	78,364,916	80,174,145
- Tangible Assets Acquired Through Financial Leasing		10,334,138	7,110,252	6,183,847
- Other Tangible Assets		79,664,771	71,254,664	73,990,298
Intangible Assets		25,277,631	25,470,850	27,715,685
- Goodwill	[13]	1,848,336	1,848,336	1,848,336
- Other Intangible Assets	[11]	23,429,295	23,622,514	25,867,349
Prepaid Expenses	[18]	441,501	193,598	193,598
Deferred Tax Assets	[31]	11,476,913	5,801,844	6,203,846
Total Assets		231,828,177	199,102,812	197,158,878

LOKMAN HEKİM ENGÜRÜSAĞ SAĞLIK, TURİZM, EĞİTİM HİZMETLERİ VE İNŞAAT TAAHÜT A.Ş.

Consolidated Statement at Financial Position at 31 December 2017

(Amounts are expressed in Turkish Lira (TRY) unless otherwise stated.)

LIABILITIES		Audited 31 December 2017	Revised 31 December 2016	Reported 31 December 2016
Short-Term Liabilities		82,888,695	69,379,466	69,105,040
Short-Term Borrowings	[5]	12,282,647	6,221,906	6,221,906
The Short-Term Portions of the Long Term Borrowings	[5]	18,432,537	12,844,909	12,844,909
Trade Payables		31,956,548	33,712,718	33,202,550
- Due to Related Parties	[33]	949,561	1,368,828	1,368,828
- Other	[6]	31,006,987	32,343,890	31,833,722
Payables Related to Employee Benefits	[20]	9,218,816	9,132,623	9,132,623
Other Liabilities		184,126	185,777	185,777
- Due to Related Parties	[33]	4,300	4,300	4,300
- Other	[7]	179,826	181,477	181,477
Deferred Revenues	[21]	453,563	714,666	714,666
Period Profit Tax Liability	[31]	1,140,357	1,789,933	1,789,933
Short-Term Provisions	[14]	365,586	712,560	712,560
Other Short-Term Liabilities	[22]	8,854,515	4,064,374	4,300,116
Long-Term Liabilities		70,816,619	53,876,265	51,930,328
Long-Term Borrowings	[5]	42,769,731	27,132,092	27,132,092
Deferred Revenues	[21]	2,071,921	2,409,131	2,409,131
Long Term Provisions		3,709,217	3,320,816	1,374,879
- Provision for Employee Benefits	[16]	3,709,217	3,320,816	1,374,879
Liabilities Related to Current Period Tax	[19]	22,265,750	21,014,226	21,014,226
EQUITY	[23]	78,122,863	75,847,081	76,123,510
Parent Company Equity		60,481,078	62,621,533	62,293,406
Paid-In Share Capital		24,000,000	24,000,000	24,000,000
Repurchased Shares (-)		(4,619,179)	(3,022,141)	(3,022,141)
Accumulated Other Comprehensive Revenues And Expenses that will not be Reclassified Subsequently to Profit or Loss		20,134,469	22,728,600	25,115,551
- Measurement of Revaluation Gains (Losses)		22,522,283	24,040,639	26,427,590
- Availability of a Refund of a Surplus From a Defined Benefit Plan		(2,387,814)	(1,312,039)	(1,312,039)
Accumulated Other Comprehensive Revenues And Expenses that will be Reclassified Subsequently to Profit or Loss		(247,337)	217,582	206,703
- Foreign Currency Translation Difference		(247,337)	217,582	206,703
Restricted Reserves Allocated from Profits		7,036,533	4,497,027	4,497,027
Previous Year's Profits (Losses)		7,882,990	7,306,842	4,383,102
Net Profit (Loss) for the Period		6,293,602	6,893,623	7,113,164
Non-Controlling Shares		17,641,785	13,225,548	13,830,104
Total Liabilities and Equity		231,828,177	199,102,812	197,158,878

LOKMAN HEKİM ENGÜRÜSAĞ SAĞLIK, TURİZM, EĞİTİM HİZMETLERİ VE İNŞAAT TAAHÜT A.Ş.

Consolidated Statement of Income for the period 1 January 2017 – 31 December 2017

(Amounts are expressed in Turkish Lira (TRY) unless otherwise stated.)

	Notes	Audited 1 January 31 December 2017	Revised 1 January 31 December 2016	Reported 1 January 31 December 2017
Comprehensive Income Statement				
Revenue	[24]	246,098,186	194,463,266	194,969,066
Cost of Goods and Services Sold (-)	[24]	(216,498,938)	164,172,607	(164,172,607)
Gross Profit (Loss)		29,599,248	30,290,659	30,796,459
General Administrative Expenses (-)	[25]	(7,538,040)	(6,339,955)	(6,339,955)
Marketing, Sales and Distribution Expenses (-)	[25]	(3,161,173)	(2,419,982)	(2,419,982)
Other Operating Revenues and Income	[26]	998,492	1,085,839	1,085,839
Other Operating Expenses and Losses (-)	[27]	(3,246,269)	(3,347,855)	(3,347,855)
Operating Profit (Loss)		16,652,258	19,268,706	19,774,506
Income From Investment Activities	[28]	456,195	505,800	-
Operating Profits (Losses) Before Financial Expenses		17,108,453	19,774,506	19,774,506
Financial Income	[29]	2,786,973	1,814,836	1,814,836
Financial Expenses (-)	[30]	(12,537,865)	(6,440,786)	(6,166,360)
Profit (Loss) Before Tax		7,357,561	15,148,556	15,422,982
Tax Income (Expenses)	[31]	5,802,278	1,230,665	1,175,780
Period Tax Expense		(1,140,357)	(2,278,222)	(2,278,222)
Deferred Tax Income (Expense)		6,942,635	3,508,887	3,454,002
Period Net Profit (Loss)		13,159,839	16,379,221	16,598,762
Distribution of Profit (Loss)		13,159,839	16,379,221	16,598,762
Non-Controlling Shares		6,866,237	9,485,598	9,485,598
Parent Company Shares		6,293,602	6,893,623	7,113,164
Earnings Per Share	[32]	0.26223	0.287234	0.296382
Other Comprehensive Income Statement				
Period Net Profit (Loss)		13,159,839	16,379,221	16,598,762
Not-Reclassified In Profit (Loss)	[23]	(2,594,131)	(5,113,299)	1,711
Revaluation of Tangible Assets		-	(5,022,062)	-
Availability of a Refund of a Surplus From a Defined Benefit Plan		(1,326,565)	(208,732)	(92,548)
Tax Income (Expenses)		(1,267,566)	117,495	94,259
Reclassified In Profit (Loss)		(464,919)	490,890	433,255
Translation Differences		(464,919)	490,890	433,255
Other Comprehensive Income (After Tax)		(3,059,050)	(4,622,409)	434,966
Total Comprehensive Income		10,100,789	11,756,812	17,033,728
Distribution of Total Comprehensive Income		10,100,789	11,756,812	17,033,728
Non-Controlling Shares		6,866,237	9,020,679	9,495,941
Parent Company Shares		3,234,552	2,736,133	7,537,787

LOKMAN HEKİM ENGÜRÜSAĞ SAĞLIK, TURİZM, EĞİTİM HİZMETLERİ VE İNŞAAT TAAHÜT A.Ş.

Consolidated Statement of Changes in Shareholder's Equity for the period 1 January 2017 – 31 December 2017

(Amounts are expressed in Turkish Lira (TRY) unless otherwise stated.)

	Notes	Paid-In Share Capital	Repurchased Shares (-)	Other Comprehensive Income Items to be Reclassified to Profit or Loss		Other Comprehensive Income Items to be Reclassified to Profit or Loss	Restricted Reserves Allocated from Profits	Accumulated Profits		Non-Controlling Shares	TOTAL
				Revaluation of Tangible Assets	Availability of a Refund of a Surplus From a Defined Benefit Plan	Translation Differences		Previous Year's Profits (Losses)	Period Net Profit (Loss)		
1 January 2016	[23]	24,000,000	(967,200)	29,062,701	(1,313,750)	(226,552)	2,058,292	4,537,740	5,362,060	4,321,703	66,834,994
Effects of Adjustment Regarding to Previous Year				(2,386,951)		10,879		2,923,740	(219,541)	(604,556)	(276,429)
Transfers							383,794	4,978,266	(5,362,060)		-
Translation Differences						433,255				22,803	456,058
Availability of a Refund of a Surplus From a Defined Benefit Plan					(92,548)						(92,548)
Revaluation of Tangible Assets				(2,773,801)							(2,773,801)
Tax Income (Expenses)				138,690	94,259						232,949
Repurchased Shares (-)			(2,054,941)				2,054,941	(2,054,941)			(2,054,941)
Cash Dividend Distribution								(3,077,963)			(3,077,963)
Period Profit (Loss)									7,113,164	9,485,598	16,598,762
31 December 2016		24,000,000	(3,022,141)	24,040,639	(1,312,039)	217,582	4,497,027	7,306,842	6,893,623	13,225,548	75,847,081
1 January 2017	[23]	24,000,000	(3,022,141)	24,040,639	(1,312,039)	217,582	4,497,027	7,306,842	6,893,623	13,225,548	75,847,081
Transfers							942,468	5,951,155	(6,893,623)		-
Translation Differences						(464,919)					(464,919)
Availability of a Refund of a Surplus From a Defined Benefit Plan					(1,326,565)						(1,326,565)
Tax Income (Expenses)				(1,518,356)	250,790						(1,267,566)
Repurchased Shares (-)			(1,597,038)				1,597,038	(1,597,038)			(1,597,038)
Cash Dividend Distribution								(3,777,969)		(2,450,000)	(6,227,969)
Period Profit (Loss)									6,293,602	6,866,237	13,159,839
31 December 2017		24,000,000	(4,619,179)	22,522,283	(2,387,814)	(247,337)	7,036,533	7,882,990	6,293,602	17,641,785	78,122,863

	Notes	1 January 31 December 2017	1 January 31 December 2016
A. CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		(5,395,034)	10,501,655
Profit (Loss)		6,293,602	6,893,623
Adjustments to Reconcile Profit (Loss)		1,728,825	(3,190,648)
Adjustments for Depreciation and Amortization Expense	[10] [11]	9,018,324	7,434,932
Adjustments for Impairment Loss (Reversal of Impairment Loss)		1,701,620	62,755
Adjustments for (Reversal of) Receivables	[6]	1,701,620	62,755
Adjustments for Provisions		388,401	12,562
Adjustments for (Reversal of) Provisions Related with Employee Benefits	[20]	388,401	12,562
Adjustments for Unrealized Translation Differences	[23]	(464,919)	433,255
Adjustments for Tax (Income) Expenses	[31]	(7,015,752)	(3,686,951)
Other Adjustments Related to Non Cash Assets	[17]	(1,898,849)	(7,447,201)
Changes in Working Capital		(7,189,492)	9,876,643
Adjustments for Decrease (Increase) in Trade Accounts Receivable		(3,220,013)	(4,983,460)
Adjustments for Decrease (Increase) in Trade Accounts Receivable from Related Parties	[33]	(2,057,649)	(776,875)
Adjustments for Decrease (Increase) in Trade Accounts Receivable from Third Parties	[7]	(1,162,364)	(4,206,585)
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		519,379	(7,718,408)
Adjustments for Decrease (Increase) in other Receivables from Related Parties Related with Operations	[33]	575,142	(7,693,891)
Adjustments for Decrease (Increase) in other Receivables from Third Parties Related with Operations	[7]	(55,763)	(24,517)
Adjustments for Decrease (Increase) in Stocks	[8]	(10,326,415)	(5,352,016)
Adjustments for Decrease (Increase) in Prepaid Expenses	[18]	(3,370,385)	(1,501,328)
Adjustments for Decrease (Increase) in Trade Accounts Payable		(1,864,403)	20,100,174
Increase (Decrease) in Trade Payables to the Related Parties	[33]	(419,267)	216,042
Increase (Decrease) in Trade Payables to the Third Parties	[6]	(1,445,136)	19,884,132
Increase (Decrease) in Employee Benefit Liabilities	[20]	86,193	4,380,364
Increase (Decrease) in Other Payables Related with Operations		(3,779,620)	(462,331)
Increase (Decrease) in Other Payables to the Related Parties Related with Operations	[33]	(3,777,969)	(563,119)
Increase (Decrease) in Other Payables to the Third Parties Related with Operations	[7]	(1,651)	100,788
Increase (Decrease) in Deferred Income	[21]	(246,479)	382,497
Other Adjustments for Other Increase (Decrease) in Working Capital		15,012,251	5,031,151
Decrease (Increase) in Other Assets Related with Operations		2,148,676	(4,359,537)
Increase (Decrease) in Other Liabilities Related with Operations		12,863,575	9,390,688
Cash Flows from (Used in) Operations		832,935	13,579,618
Paid Dividends		(6,227,969)	(3,077,963)
B. CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		(20,636,771)	(28,109,494)
Cash Inflow from Selling Tangible-Intangible Assets	[10,11]	138,753	-
Cash Outflow from Acquiring Tangible-Intangible Assets	[10,11]	(20,775,524)	(28,109,494)
C. CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		27,195,340	17,783,229
Cash Inflows from Financial Debts	[5]	221,378,483	168,652,842
Proceeds from Borrowings		221,378,483	168,652,842
Cash Outflows from Payments of Financial Debts	[5]	(194,183,143)	(150,869,613)
Repayments of Borrowings		(194,183,143)	(150,869,613)
Net Decrease/Increase on Cash and Cash Equivalents Before the Effect of Foreign Currency Translation Differences		1,163,535	175,390
D. Effect of Foreign Currency Translation Differences on Cash and Cash Equivalents		-	-
Net Increase/Decrease on Cash and Cash Equivalents		1,163,535	175,390
E. Cash and Cash Equivalents at the Beginning of the Period	[4]	793,820	618,430
F. Cash and Cash Equivalents at the End of the Period(A+B+C+D+E)	[4]	1,957,355	793,820