

BEŞİKTAŞ FUTBOL YATIRIMLARI SANAYİ VE TİCARET A.Ş.

Financial Report

Consolidated

2018 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Company	GÜNEY BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Partial Positive

Ara dönem finansal bilgilere ilişkin sınırlı denetim raporu

Beşiktaş Futbol Yatırımları Sanayi ve Ticaret A.Ş.

Yönetim Kurulu'na:

Giriş

Beşiktaş Futbol Yatırımları Sanayi ve Ticaret A.Ş. ("Şirket") ile bağlı ortaklıklarının ("Grup") 30 Kasım 2018 tarihli ilişikteki ara dönem özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait özet konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, ara dönem özet konsolide özkaynaklar değişim tablosunun ve ara dönem özet konsolide nakit akış tablosu ile açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide finansal tabloların Türkiye Muhasebe Standardı 34, Ara Dönem Finansal Raporlama Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet konsolide finansal tablolara ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı (SBDS) 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Şartlı Sonucun Dayanağı

Grup'un, 30 Kasım 2018 tarihi itibarıyla ana hissedarı Beşiktaş Jimnastik Kulübü Derneği'nden ("Dernek") 506.233.100 TL (31 Mayıs 2018: 335.661.473 TL) tutarında ticari olmayan alacağı olup söz konusu alacağın belirli bir vadesi bulunmamaktadır. Grup, söz konusu alacak için 30 Kasım 2018 tarihinde sona eren ara hesap döneminde 67.071.301 TL (30 Kasım 2017: 5.821.379 TL) faiz geliri kaydetmiştir. 30 Kasım 2018 ile rapor tarihimiz arasındaki dönemde söz konusu alacağa ilişkin herhangi bir tahsilat gerçekleştirilememiştir. Rapor tarihi itibarıyla söz konusu tutarın tahsiline ilişkin vade ve şekildeki belirsizlikler sebebiyle anılan alacakların tahsilatına dair kanaat oluşturulamamıştır.

Şartlı Sonuç

Sınırlı denetimimize göre, Şartlı Sonucun Dayanağı paragrafında belirtilen husus hariç olmak üzere, ilişikteki ara dönem özet konsolide finansal tabloların, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Dikkat Çekilen Husus - İşletmenin Sürekliliğiyle İlgili Önemli Belirsizlik

30 Kasım 2018 tarihi itibarıyla Grup'un kısa vadeli yükümlülüklerinin dönen varlıklarını 602.889.017 TL tutarında geçtiğine ve net özkaynaklarının negatif 665.707.091 TL olduğuna değinen 2.5 no'lu finansal tablo dipnotuna dikkat çekeriz . Bu durum, işletmenin sürekliliğinin devamına ilişkin ciddi şüphe oluşturabilecek önemli bir belirsizliğin varlığını göstermektedir. Diğer taraftan söz konusu durum, Türk Ticaret Kanunu ("TTK")'nın 376. maddesinde yer alan bir şirketin borca batık durumda bulunduğu şüphesini uyandıran işaretler konusundaki düzenleme kapsamına girdiğinden, yönetim kurulunun anılan maddede belirtilen tedbirleri almasını gerektirmektedir. Grup yönetiminin bu konulara yönelik açıklamaları ve planları 2.5 no'lu finansal tablo dipnotunda açıklanmıştır. Ancak bu husus, tarafımızca verilen görüşü etkilememektedir.

Kaan Birdal, SMMM

Sorumlu Denetçi

21 Ocak 2019

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.11.2018	Previous Period 31.05.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	1.165.863	1.394.207
Financial Investments		5.393.431	11.662.942
Restricted Bank Balances		5.393.431	11.662.942
Trade Receivables		93.402.145	147.422.939
Trade Receivables Due From Unrelated Parties		93.402.145	147.422.939
Other Receivables		506.233.100	335.661.473
Other Receivables Due From Related Parties	14	506.233.100	335.661.473
Inventories	9	19.831.279	9.492.736
Prepayments	10	9.059.124	9.195.952
Other current assets		2.881.672	15.914.722
SUB-TOTAL		637.966.614	530.744.971
Total current assets		637.966.614	530.744.971
NON-CURRENT ASSETS			
Financial Investments		38	38
Trade Receivables		0	31.238.400
Trade Receivables Due From Unrelated Parties		0	31.238.400
Other Receivables		1.057.769	943.378
Other Receivables Due From Unrelated Parties		1.057.769	943.378
Property, plant and equipment		257.457.690	259.612.463
Intangible assets and goodwill		66.532.197	97.195.281
Prepayments	10	36.963.530	31.160.741
Deferred Tax Asset		966.293	1.966.624
Total non-current assets		362.977.517	422.116.925
Total assets		1.000.944.131	952.861.896
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	497.285.928	373.828.886
Current Portion of Non-current Borrowings	6	238.502.398	91.053.531
Trade Payables		200.301.359	211.012.378
Trade Payables to Unrelated Parties		200.301.359	211.012.378
Employee Benefit Obligations		165.994.041	213.702.685
Other Payables		675.869	362.271
Other Payables to Unrelated Parties		675.869	362.271
Deferred Income		79.227.085	102.141.432
Current tax liabilities, current		5.659.653	10.470.080
Current provisions		11.225.794	1.963.085
Other current provisions		11.225.794	1.963.085
Other Current Liabilities	11	41.983.504	27.411.500
SUB-TOTAL		1.240.855.631	1.031.945.848
Total current liabilities		1.240.855.631	1.031.945.848
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	320.983.346	334.896.487
Trade Payables		4.723.746	7.827.666
Trade Payables To Unrelated Parties		4.723.746	7.827.666
Employee Benefit Obligations		90.286.137	78.421.949
Deferred Income		3.889.054	4.173.513
Non-current provisions		2.378.880	1.425.400
Non-current provisions for employee benefits		2.378.880	1.425.400
Other non-current liabilities		3.534.428	3.199.730
Total non-current liabilities		425.795.591	429.944.745
Total liabilities		1.666.651.222	1.461.890.593
EQUITY			
Equity attributable to owners of parent		-665.707.091	-509.028.697
Issued capital		240.000.000	240.000.000
Share Premium (Discount)		1.097.097	1.097.097
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-1.602.148	-1.314.458

Gains (Losses) on Revaluation and Remeasurement		-1.602.148	-1.314.458
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.602.148	-1.314.458
Restricted Reserves Appropriated From Profits		1.554.256	1.554.256
Prior Years' Profits or Losses		-750.365.592	-760.413.360
Current Period Net Profit Or Loss		-156.390.704	10.047.768
Total equity		-665.707.091	-509.028.697
Total Liabilities and Equity		1.000.944.131	952.861.896

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.06.2018 - 30.11.2018	Previous Period 01.06.2017 - 30.11.2017	Current Period 3 Months 01.09.2018 - 30.11.2018	Previous Period 3 Months 01.09.2017 - 30.11.2017
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	12	375.177.044	416.039.052	184.648.156	232.034.552
Cost of sales	12	-351.163.930	-273.660.185	-192.200.192	-148.004.702
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		24.013.114	142.378.867	-7.552.036	84.029.850
GROSS PROFIT (LOSS)		24.013.114	142.378.867	-7.552.036	84.029.850
General Administrative Expenses		-15.347.447	-10.132.102	-6.397.645	-5.226.376
Marketing Expenses		-14.646.821	-12.315.119	-7.710.561	-5.972.997
Other Income from Operating Activities		151.277.224	9.585.268	93.617.940	6.617.512
Other Expenses from Operating Activities		-191.477.178	-41.994.052	-38.184.154	-30.282.668
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-46.181.108	87.522.862	33.773.544	49.165.321
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-46.181.108	87.522.862	33.773.544	49.165.321
Finance income		128.881.082	10.308.618	66.211.809	5.498.575
Finance costs		-232.385.269	-97.867.588	-77.409.535	-59.382.898
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-149.685.295	-36.108	22.575.818	-4.719.002
Tax (Expense) Income, Continuing Operations		-6.705.409	-3.866.032	-1.129.074	-1.992.863
Current Period Tax (Expense) Income		-5.659.653	-4.264.305	-2.584.479	-2.149.356
Deferred Tax (Expense) Income		-1.045.756	398.273	1.455.405	156.493
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-156.390.704	-3.902.140	21.446.744	-6.711.865
PROFIT (LOSS)		-156.390.704	-3.902.140	21.446.744	-6.711.865
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-156.390.704	-3.902.140	21.446.744	-6.711.865
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-287.690	-291.477	-210.794	-49.756
Gains (Losses) on Remeasurements of Defined Benefit Plans		-333.115	-321.734	-235.809	-64.485
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		45.425	30.257	25.015	14.729
Taxes Relating to Remeasurements of Defined Benefit Plans		45.425	30.257	25.015	14.729
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-287.690	-291.477	-210.794	-49.756
TOTAL COMPREHENSIVE INCOME (LOSS)		-156.678.394	-4.193.617	21.235.950	-6.761.621
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-156.678.394	-4.193.617	21.235.950	-6.761.621

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.06.2018 - 30.11.2018	Previous Period 01.06.2017 - 30.11.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-8.222.166	14.960.288
Profit (Loss)		-156.390.704	-3.902.140
Adjustments to Reconcile Profit (Loss)		159.338.236	65.511.588
Adjustments for depreciation and amortisation expense		26.671.806	21.058.303
Adjustments for Impairment Loss (Reversal of Impairment Loss)		9.491.197	1.863.139
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		1.668.388	775.549
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		234.573	1.087.590
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment		7.588.236	0
Adjustments for provisions		9.552.032	-379.906
Adjustments for (Reversal of) Provisions Related with Employee Benefits		801.054	349.232
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		8.729.026	-458.682
Adjustments for (Reversal of) Other Provisions		21.952	-270.456
Adjustments for Interest (Income) Expenses		58.110.870	55.071.566
Adjustments for Interest Income		-68.523.612	-5.823.826
Adjustments for interest expense		125.877.390	60.895.392
Deferred Financial Expense from Credit Purchases		757.092	0
Adjustments for unrealised foreign exchange losses (gains)		18.847.416	26.746.828
Adjustments for Tax (Income) Expenses		6.705.409	3.866.032
Other adjustments for non-cash items		23.979.455	-7.339.971
Adjustments for losses (gains) on disposal of non-current assets		5.980.051	-35.374.403
Changes in Working Capital		-11.012.482	-43.445.101
Adjustments for decrease (increase) in trade accounts receivable		59.611.351	-9.002.953
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		13.522.209	-11.984.449
Decrease (Increase) in Other Related Party Receivables Related with Operations		-5.780.352	-11.193.236
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		19.302.561	-791.213
Adjustments for decrease (increase) in inventories		-10.573.116	-7.587.596
Adjustments for increase (decrease) in trade accounts payable		-13.814.939	4.778.007
Adjustments for increase (decrease) in other operating payables		-59.757.987	-19.648.110
Cash Flows from (used in) Operations		-8.064.950	18.164.347
Payments Related with Provisions for Employee Benefits		-157.216	-391.317
Income taxes refund (paid)		0	-2.812.742
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-5.367.167	-2.341.819
Proceeds from sales of property, plant, equipment and intangible assets		6.369.832	27.762.878
Proceeds from sales of property, plant and equipment		446.502	0
Proceeds from sales of intangible assets		5.923.330	27.762.878
Purchase of Property, Plant, Equipment and Intangible Assets	7	-13.792.068	-30.107.144
Purchase of property, plant and equipment		-6.392.527	-827.229
Purchase of intangible assets		-7.399.541	-29.279.915
Interest received		2.055.069	2.447
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		13.360.989	-11.586.196
Proceeds from borrowings		376.955.144	277.139.368
Repayments of borrowings		-175.884.258	-142.005.029
Decrease in Other Payables to Related Parties		-105.551.924	-99.337.878
Interest paid		-82.157.973	-47.382.657
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-228.344	1.032.273
Net increase (decrease) in cash and cash equivalents		-228.344	1.032.273
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		1.394.207	1.949.457
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		1.165.863	2.981.730

[illegible]

Current Period 01.06.2018 - 30.11.2018													
	Decrease through Other Distributions to Owners												
	Increase (Decrease) through Treasury Share Transactions												
	Increase (Decrease) through Share-Based Payment Transactions												
	Acquisition or Disposal of a Subsidiary												
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity												
	Transactions with noncontrolling shareholders												
	Increase through Other Contributions by Owners												
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied												
	Increase (decrease) through other changes, equity												
	Equity at end of period		240.000.000	1.097.097	-1.602.148			1.554.256	-750.365.592	-156.390.704	-665.707.091		-665.707.091