

BEŞİKTAŞ FUTBOL YATIRIMLARI SANAYİ VE TİCARET A.Ş.

Financial Report

Consolidated

2019 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Comment

Independent Audit Company	ARKAN ERGİN ULUSLARARASI BAĞIMSIZ DENETİM 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 2019 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.

Sınırlı Olumlu Sonucun Dayanağı

Grup'un, 30 Kasım 2019 tarihi itibarıyla ana hissedarı Beşiktaş Jimnastik Kulübü Derneği'nden ("Dernek") 831.490.971 TL (31 Mayıs 2019: 599.084.650 TL) tutarında ticari olmayan alacağı olup söz konusu alacağın belirli bir vadesi bulunmamaktadır. Grup, söz konusu alacak için 30 Kasım 2019 tarihinde sona eren ara hesap döneminde 53.035.837 TL (30 Kasım 2018: 67.071.301 TL) faiz geliri kaydetmiştir. 30 Kasım 2019 ile rapor tarihimiz arasındaki dönemde söz konusu alacağa ilişkin herhangi bir tahsilat gerçekleştirilememiştir. Rapor tarihi itibarıyla söz konusu tutarın tahsilatına ilişkin vade ve şekildeki belirsizlikler sebebiyle anılan alacakların tahsilatına dair kanaat oluşturulamamıştır.

Sınırlı Olumlu Sonuç

Sınırlı denetimimize göre, Sınırlı Olumlu 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 2019 tarihi itibarıyla Grup'un net özkaynaklarının negatif 966.538.560 TL olduğuna değinen 2.6 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 2.6 no'lu finansal tablo dipnotunda açıklanmıştır. Ancak bu husus, tarafımızca verilen görüşü etkilememektedir.

Burhan Akçakıl

Sorumlu Denetçi

20 Ocak 2020

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.11.2019	Previous Period 31.05.2019
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	6.777.620	1.614.327
Financial Investments		25.286.610	22.106.981
Restricted Bank Balances		25.286.610	22.106.981
Trade Receivables		75.425.377	114.193.783
Trade Receivables Due From Unrelated Parties		75.425.377	114.193.783
Other Receivables		831.490.971	599.084.650
Other Receivables Due From Related Parties	14	831.490.971	599.084.650
Inventories	9	18.969.004	15.301.887
Prepayments	10	7.931.687	5.968.506
Other current assets		8.513.251	7.226.064
SUB-TOTAL		974.394.520	765.496.198
Total current assets		974.394.520	765.496.198
NON-CURRENT ASSETS			
Financial Investments		38	38
Other Receivables		1.185.325	1.257.540
Other Receivables Due From Unrelated Parties		1.185.325	1.257.540
Property, plant and equipment		248.289.100	254.459.052
Right of Use Assets	2.5	34.348.265	0
Intangible assets and goodwill		132.444.486	98.167.527
Prepayments	10	9.285.469	29.767.660
Deferred Tax Asset		3.887.600	2.172.484
Total non-current assets		429.440.283	385.824.301
Total assets		1.403.834.803	1.151.320.499
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	86.977.575	728.861.043
Current Portion of Non-current Borrowings	6	2.252.712	271.388.613
Current Portion of Non-current Borrowings from Unrelated Parties		2.252.712	
Bank Loans		0	
Lease Liabilities	2.5	2.252.712	
Trade Payables		238.656.842	219.643.275
Trade Payables to Unrelated Parties		238.656.842	219.643.275
Employee Benefit Obligations		107.798.233	218.350.717
Other Payables		24.585.310	2.984.767
Other Payables to Unrelated Parties		24.585.310	2.984.767
Deferred Income Other Than Contract Liabilities		93.040.205	79.644.485
Current tax liabilities, current		4.133.992	8.360.932
Current provisions		14.779.376	4.272.220
Other current provisions		14.779.376	4.272.220
Other Current Liabilities	11	115.987.930	75.386.017
SUB-TOTAL		688.212.175	1.608.892.069
Total current liabilities		688.212.175	1.608.892.069
NON-CURRENT LIABILITIES			
Long Term Borrowings		1.508.382.121	202.043.245
Long Term Borrowings From Unrelated Parties		1.508.382.121	202.043.245
Bank Loans	6	1.497.875.193	202.043.245
Lease Liabilities	2.5	10.506.928	0
Trade Payables		41.083.555	39.904.229
Trade Payables To Unrelated Parties		41.083.555	39.904.229
Employee Benefit Obligations		78.252.759	82.099.166
Deferred Income Other Than Contract Liabilities		50.704.850	27.951.189
Non-current provisions		2.268.441	2.425.266
Non-current provisions for employee benefits		2.268.441	2.425.266
Other non-current liabilities		1.469.462	3.176.627
Total non-current liabilities		1.682.161.188	357.599.722
Total liabilities		2.370.373.363	1.966.491.791

EQUITY			
Equity attributable to owners of parent		-966.538.560	-815.171.292
Issued capital	13	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		-1.444.170	-1.745.645
Gains (Losses) on Revaluation and Remeasurement		-1.444.170	-1.745.645
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.444.170	-1.745.645
Restricted Reserves Appropriated From Profits		3.205.375	1.554.256
Prior Years' Profits or Losses		-1.057.728.119	-750.365.592
Current Period Net Profit Or Loss	13	-151.668.743	-305.711.408
Total equity		-966.538.560	-815.171.292
Total Liabilities and Equity		1.403.834.803	1.151.320.499

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.06.2019 - 30.11.2019	Previous Period 01.06.2018 - 30.11.2018	Current Period 3 Months 01.09.2019 - 30.11.2019	Previous Period 3 Months 01.09.2018 - 30.11.2018
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	12	283.599.594	375.177.044	161.157.758	184.648.156
Cost of sales	12	-311.504.952	-351.163.930	-173.174.471	-192.200.192
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		-27.905.358	24.013.114	-12.016.713	-7.552.036
GROSS PROFIT (LOSS)		-27.905.358	24.013.114	-12.016.713	-7.552.036
General Administrative Expenses		-19.429.638	-15.347.447	-11.601.650	-6.397.645
Marketing Expenses		-15.918.719	-14.646.821	-8.353.031	-7.710.561
Other Income from Operating Activities		9.728.491	151.277.224	4.039.844	93.617.940
Other Expenses from Operating Activities		-14.808.556	-191.477.178	-10.360.003	-38.184.154
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-68.333.780	-46.181.108	-38.291.553	33.773.544
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-68.333.780	-46.181.108	-38.291.553	33.773.544
Finance income		73.093.410	128.881.082	39.414.234	66.211.809
Finance costs		-153.911.518	-232.385.269	-84.166.567	-77.409.535
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-149.151.888	-149.685.295	-83.043.886	22.575.818
Tax (Expense) Income, Continuing Operations		-2.516.855	-6.705.409	-1.842.549	-1.129.074
Current Period Tax (Expense) Income		-4.133.992	-5.659.653	-3.497.045	-2.584.479
Deferred Tax (Expense) Income		1.617.137	-1.045.756	1.654.496	1.455.405
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-151.668.743	-156.390.704	-84.886.435	21.446.744
PROFIT (LOSS)		-151.668.743	-156.390.704	-84.886.435	21.446.744
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0		
Owners of Parent		-151.668.743	-156.390.704	-84.886.435	21.446.744
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	13	-0,63200000	-0,65160000	-0,35370000	0,08940000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		301.475	-287.690	867.844	-210.794
Gains (Losses) on Remeasurements of Defined Benefit Plans		203.496	-333.115	781.522	-235.809
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		97.979	45.425	86.322	25.015
Taxes Relating to Remeasurements of Defined Benefit Plans		97.979	45.425	86.322	25.015
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		301.475	-287.690	867.844	-210.794
TOTAL COMPREHENSIVE INCOME (LOSS)		-151.367.268	-156.678.394	-84.018.591	21.235.950
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0		
Owners of Parent		-151.367.268	-156.678.394	-84.018.591	21.235.950

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.06.2019 - 30.11.2019	Previous Period 01.06.2018 - 30.11.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-27.691.036	-8.222.166
Profit (Loss)		-151.668.743	-156.390.704
Adjustments to Reconcile Profit (Loss)		122.924.858	159.338.236
Adjustments for depreciation and amortisation expense		37.483.166	26.671.806
Adjustments for Impairment Loss (Reversal of Impairment Loss)		224.864	9.491.197
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		224.864	1.668.388
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		0	234.573
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment		0	7.588.236
Adjustments for provisions		11.511.280	9.552.032
Adjustments for (Reversal of) Provisions Related with Employee Benefits		75.663	801.054
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		10.507.156	8.729.026
Adjustments for (Reversal of) Other Provisions		928.461	21.952
Adjustments for Interest (Income) Expenses		93.149.504	58.110.870
Adjustments for Interest Income		-53.040.359	-68.523.612
Adjustments for interest expense		146.127.600	125.877.390
Deferred Financial Expense from Credit Purchases		62.263	757.092
Adjustments for unrealised foreign exchange losses (gains)		-13.115.973	18.847.416
Adjustments for Tax (Income) Expenses		2.516.855	6.705.409
Other adjustments for non-cash items		703.262	23.979.455
Adjustments for losses (gains) on disposal of non-current assets		-9.548.100	5.980.051
Changes in Working Capital		1.912.323	-11.012.482
Adjustments for decrease (increase) in trade accounts receivable		37.840.278	59.611.351
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		37.840.278	59.611.351
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-8.807.028	13.522.209
Decrease (Increase) in Other Related Party Receivables Related with Operations		0	-5.780.352
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-8.807.028	19.302.561
Adjustments for decrease (increase) in inventories		-3.667.117	-10.573.116
Adjustments for increase (decrease) in trade accounts payable		20.192.893	-13.814.939
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		20.192.893	-13.814.939
Adjustments for increase (decrease) in other operating payables		-43.646.703	-59.757.987
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-43.646.703	-59.757.987
Cash Flows from (used in) Operations		-26.831.562	-8.064.950
Payments Related with Provisions for Employee Benefits		-859.474	-157.216
Income taxes refund (paid)		0	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-232.218.684	-110.919.092
Proceeds from sales of property, plant, equipment and intangible assets		15.171.702	6.369.832
Proceeds from sales of property, plant and equipment		0	446.502
Proceeds from sales of intangible assets		15.171.702	5.923.330
Purchase of Property, Plant, Equipment and Intangible Assets	7	-67.338.089	-13.792.068
Purchase of property, plant and equipment		-1.435.238	-6.392.527
Purchase of intangible assets		-65.902.851	-7.399.541
Cash receipts from repayment of advances and loans made to other parties		-181.524.735	-105.551.924
Paybacks from Cash Advances and Loans Made to Related Parties		-181.524.735	-105.551.924
Interest received		1.472.438	2.055.068
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		265.073.013	118.912.914

Proceeds from borrowings		395.675.840	376.955.144
Repayments of borrowings		-60.646.053	-175.884.258
Payments of Lease Liabilities		-3.426.269	0
Interest paid		-66.530.505	-82.157.972
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		5.163.293	-228.344
Net increase (decrease) in cash and cash equivalents		5.163.293	-228.344
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	1.614.327	1.394.207
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	6.777.620	1.165.863

[illegible]

Current Period 01.06.2019 - 30.11.2019													
	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	-1.444.170			3.205.375	-1.057.728.119	-151.668.743	-966.538.560		-966.538.560