

# **GALATASARAY SPORTİF SİNİİ VE TİCARİ YATIRIMLAR A.Ş.**

## **Financial Report**

### **Consolidated**

#### **2019 - 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 Özet Konsolide Finansal Tablolara İlişkin Sınırlı Denetim Raporu

Galatasaray Sportif Sınai ve Ticari Yatırımlar Anonim Şirketi Yönetim Kurulu'na

### Giriş

Galatasaray Sportif Sınai ve Ticari Yatırımlar Anonim Şirketi ("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, konsolide özkaynak değişim tablosunun ve 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

Dipnot 4'te açıklandığı üzere, Grup'un 30 Kasım 2019 tarihi itibarıyla ana hissedarı Galatasaray Spor Kulübü'nden ("Kulüp") 684.673.749 TL (31 Mayıs 2019: 542.748.804 TL) tutarında ticari olmayan alacağı olup söz konusu alacağın belirli bir vadesi bulunmamaktadır. İlişkili taraflardan uzun vadeli diğer alacaklar hesabında taşınan söz konusu tutarın tahsilatına ilişkin vade ve şekildeki belirsizlikler nedeniyle anılan alacakların tahsil edilebilirliğine 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**

İlişikteki finansal tablo dipnotu 2.7'de açıklandığı üzere Grup'un 30 Kasım 2019 tarihi itibarıyla kısa vadeli yükümlülüklerinin dönen varlıklarını 875.689.127 TL (31 Mayıs 2019 - 925.209.180 TL) aştığına ve 30 Kasım 2019 tarihi itibarıyla geçmiş yıllar zararının 1.273.845.714 TL olarak gerçekleştiğine ve toplam özkaynaklarının negatif 197.131.836 TL (31 Mayıs 2019 - 273.215.151 TL) olduğuna ve söz konusu durumun, Türk Ticaret Kanunu (TTK)'nın 376. Maddesi'ne göre de borca batıklık olarak değerlendirilmesi nedeniyle Şirket Yönetim Kurulu'nun TTK'nın 376. Maddesi'nde belirtilen tedbirleri alması gerektiğine ilişkin yaptığı açıklamalara dikkat çekmek isteriz. Bu şartlar, ilgili dipnotta açıklanan diğer hususlar ile birlikte, Şirket'in sürekliliğinin devamına ilişkin ciddi şüpheler oluşturabilecek önemli belirsizliklerin bulunduğunu göstermektedir. Ancak bu husus, tarafımızca verilen Sonuç'u etkilememektedir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

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
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	19.872.271	9.276.870
Financial Investments		94.413.332	12.973.268
Restricted Bank Balances		94.413.332	12.973.268
Trade Receivables		159.041.553	255.797.407
Trade Receivables Due From Unrelated Parties		159.041.553	255.797.407
Other Receivables		50.485.158	25.476.892
Other Receivables Due From Related Parties	4	50.163.477	23.258.674
Other Receivables Due From Unrelated Parties		321.681	2.218.218
Inventories		26.549.792	23.141.882
Prepayments		91.654.765	35.835.388
Other current assets		2.597.462	1.978.794
<b>SUB-TOTAL</b>		<b>444.614.333</b>	<b>364.480.501</b>
<b>Total current assets</b>		<b>444.614.333</b>	<b>364.480.501</b>
<b>NON-CURRENT ASSETS</b>			
Trade Receivables		5.210.206	19.009.688
Trade Receivables Due From Unrelated Parties		5.210.206	19.009.688
Other Receivables		684.804.844	542.847.160
Other Receivables Due From Related Parties	4	684.673.749	542.748.804
Other Receivables Due From Unrelated Parties		131.095	98.356
Derivative Financial Assets		0	0
Investment property		2.360.000	2.360.000
Property, plant and equipment	7	16.771.144	13.493.884
Right of Use Assets	2.5	26.891.477	0
Intangible assets and goodwill	8	221.585.016	221.144.071
Prepayments		248.461.347	261.333.236
Deferred Tax Asset		4.331.960	3.471.081
Other Non-current Assets		8.045.065	6.167.468
<b>Total non-current assets</b>		<b>1.218.461.059</b>	<b>1.069.826.588</b>
<b>Total assets</b>		<b>1.663.075.392</b>	<b>1.434.307.089</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	6	313.801.433	403.780.504
Current Portion of Non-current Borrowings	6	365.473.242	215.919.598
Current Portion of Non-current Borrowings from Unrelated Parties		365.473.242	215.919.598
Bank Loans		359.768.194	215.919.598
Lease Liabilities		5.705.048	0
Trade Payables		201.477.792	244.155.147
Trade Payables to Unrelated Parties		201.477.792	244.155.147
Payables on Financial Sector Operations		0	0
Employee Benefit Obligations		139.412.176	271.062.563
Other Payables		34.518.087	53.945.913
Other Payables to Related Parties	4	30.105.091	25.936.377
Other Payables to Unrelated Parties		4.412.996	28.009.536
Contract Liabilities		185.663.076	59.939.590
Contract Liabilities from Sale of Goods and Service Contracts		185.663.076	59.939.590
Derivative Financial Liabilities		0	0
Deferred Income Other Than Contract Liabilities		0	0
Current tax liabilities, current		55.895	0
Current provisions		15.429.708	16.735.430
Current provisions for employee benefits		2.188.919	2.040.842
Other current provisions	9	13.240.789	14.694.588
Other Current Liabilities		64.472.051	24.150.936
<b>SUB-TOTAL</b>		<b>1.320.303.460</b>	<b>1.289.689.681</b>
<b>Total current liabilities</b>		<b>1.320.303.460</b>	<b>1.289.689.681</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	6	415.393.521	269.611.594

Long Term Borrowings From Unrelated Parties		415.393.521	269.611.594
Bank Loans		393.015.233	269.611.594
Lease Liabilities		22.378.288	0
Trade Payables		14.169.700	19.587.905
Trade Payables To Unrelated Parties		14.169.700	19.587.905
Employee Benefit Obligations		56.795.053	66.805.483
Other Payables		0	0
Contract Liabilities		51.261.052	59.445.968
Contract Liabilities from Sale of Goods and Service Contracts		51.261.052	59.445.968
Derivative Financial Liabilities		0	0
Deferred Income Other Than Contract Liabilities		0	0
Non-current provisions		2.110.056	1.993.556
Non-current provisions for employee benefits		2.110.056	1.993.556
Other non-current liabilities		229.582	421.175
Total non-current liabilities		539.958.964	417.865.681
Total liabilities		1.860.262.424	1.707.555.362
EQUITY			
Equity attributable to owners of parent		-197.131.836	-273.215.151
Issued capital	10	540.000.000	540.000.000
Inflation Adjustments on Capital	10	3.827.679	3.827.679
Share Premium (Discount)		437.030.587	437.030.587
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-1.270.329	-1.474.330
Restricted Reserves Appropriated From Profits	10	21.246.627	21.246.627
Prior Years' Profits or Losses		-1.273.845.714	-1.304.376.989
Current Period Net Profit Or Loss		75.879.314	30.531.275
Non-controlling interests		-55.196	-33.122
Total equity		-197.187.032	-273.248.273
Total Liabilities and Equity		1.663.075.392	1.434.307.089

# 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
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	11	503.702.125	495.672.433	292.925.801	235.132.064
Cost of sales	11	-372.101.847	-339.936.156	-248.030.495	-190.242.029
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		131.600.278	155.736.277	44.895.306	44.890.035
GROSS PROFIT (LOSS)		131.600.278	155.736.277	44.895.306	44.890.035
General Administrative Expenses		-17.311.181	-11.264.199	-8.815.319	-6.469.918
Marketing Expenses		-20.422.532	-13.237.512	-12.371.900	-6.535.170
Other Income from Operating Activities		15.041.871	5.039.977	999.599	3.849.885
Other Expenses from Operating Activities		-7.636.266	-41.940.694	-2.668.636	42.809.553
PROFIT (LOSS) FROM OPERATING ACTIVITIES		101.272.170	94.333.849	22.039.050	78.544.385
Investment Activity Expenses		0	-70.000	0	-70.000
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		101.272.170	94.263.849	22.039.050	78.474.385
Finance income		101.209.117	48.965.386	49.509.049	29.580.543
Finance costs		-127.429.031	-141.304.598	-75.643.896	12.674.550
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		75.052.256	1.924.637	-4.095.797	120.729.478
Tax (Expense) Income, Continuing Operations		804.984	-2.414.434	360.372	-1.588.358
Current Period Tax (Expense) Income		-55.895	-1.650.845	47.262	-1.650.845
Deferred Tax (Expense) Income		860.879	-763.589	313.110	62.487
PROFIT (LOSS) FROM CONTINUING OPERATIONS		75.857.240	-489.797	-3.735.425	119.141.120
PROFIT (LOSS)		75.857.240	-489.797	-3.735.425	119.141.120
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		-22.074	-13.878	-614	-630
Owners of Parent		75.879.314	-475.919	-3.734.811	119.141.750
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	12	0,00140000	-0,00000910	-0,00006918	0,00220000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		204.001	-386.617	-208.227	-400.741
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		204.001	-386.617	-208.227	-400.741
TOTAL COMPREHENSIVE INCOME (LOSS)		76.061.241	-876.414	-3.943.652	118.740.379
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		-22.074	-13.878	-614	-630
Owners of Parent		76.083.315	-862.536	-3.943.038	118.741.009

# 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
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-44.968.365</b>	<b>216.475.399</b>
Profit (Loss)		75.857.240	-489.797
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-20.905.285</b>	<b>71.169.798</b>
Adjustments for depreciation and amortisation expense		57.001.167	39.946.868
Adjustments for Impairment Loss (Reversal of Impairment Loss)		3.539.593	3.359.379
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		3.539.593	1.940.112
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Intangible Assets		0	1.419.267
Adjustments for provisions		-673.785	2.661.298
Adjustments for (Reversal of) Provisions Related with Employee Benefits		780.014	532.861
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		-1.453.799	2.128.437
Adjustments for Interest (Income) Expenses		33.896.242	16.765.062
Adjustments for Interest Income		-86.013.383	-48.965.387
Adjustments for interest expense		119.909.625	65.730.449
Adjustments for Tax (Income) Expenses		-804.984	2.414.434
Adjustments for losses (gains) on disposal of non-current assets		-18.820.948	-46.773.358
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		0	70.000
Adjustments for Losses (Gains) Arised From Sale of Intangible Assets		-18.820.948	-46.843.358
Other adjustments for which cash effects are investing or financing cash flow		-95.042.570	52.796.115
<b>Changes in Working Capital</b>		<b>-50.286.092</b>	<b>82.638.813</b>
Adjustments for decrease (increase) in trade accounts receivable		102.976.471	12.019.036
Adjustments for decrease (increase) in inventories		-3.407.910	-3.493.451
Decrease (Increase) in Prepaid Expenses		-42.947.488	2.413.168
Adjustments for increase (decrease) in trade accounts payable		-96.821.635	-6.147.568
Increase (Decrease) in Employee Benefit Liabilities		-141.660.817	-30.547.819
Adjustments for Increase (Decrease) in Contract Liabilities		117.538.570	92.107.554
Adjustments for increase (decrease) in other operating payables		-23.596.540	-132.682
Other Adjustments for Other Increase (Decrease) in Working Capital		37.633.257	16.420.575
Decrease (Increase) in Other Assets Related with Operations		-2.496.265	500.193
Increase (Decrease) in Other Payables Related with Operations		40.129.522	15.920.382
<b>Cash Flows from (used in) Operations</b>		<b>4.665.863</b>	<b>153.318.814</b>
Interest received		82.972	205.369
Payments Related with Provisions for Employee Benefits		-311.436	-576.994
Income taxes refund (paid)		0	-1.559.053
Other inflows (outflows) of cash		-49.405.764	65.087.263
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-99.347.307</b>	<b>-50.297.765</b>
Purchase of Property, Plant, Equipment and Intangible Assets		-18.311.768	-10.006.006
Purchase of property, plant and equipment		-4.997.319	-1.011.751
Purchase of intangible assets		-13.314.449	-8.994.255
Cash advances and loans made to other parties		-81.035.539	-40.291.759
Cash Advances and Loans Made to Related Parties		-81.035.539	-40.291.759
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>154.911.073</b>	<b>-149.370.253</b>
Proceeds from borrowings		506.919.983	508.747.500
Proceeds from Loans		506.919.983	508.747.500
Repayments of borrowings		-308.117.111	-571.258.473
Loan Repayments		-308.117.111	-571.258.473
Payments of Lease Liabilities		-2.521.508	0
Interest paid		-45.539.005	-88.452.160
Other inflows (outflows) of cash		4.168.714	1.592.880



NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		10.595.401	16.807.381
Net increase (decrease) in cash and cash equivalents		10.595.401	16.807.381
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	9.276.870	5.465.095
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	19.872.271	22.272.476

Previous Period 01.06.2018 - 30.11.2018	Statement of changes in equity (abstract)																		
	Statement of changes in equity (line items)																		
	Equity at beginning of period		540.000.000	3.827.679	437.030.587	-736.697				21.246.627	-1.088.137.307	-216.239.682	-303.008.793		-12.403	-303.021.196			
	Adjustments Related to Accounting Policy Changes																		
	Adjustments Related to Required Changes in Accounting Policies																		
	Adjustments Related to Voluntary Changes in Accounting Policies																		
	Adjustments Related to Errors																		
	Other Restatements																		
	Restated Balances												-3.390.406	-3.390.406		-3.390.406			
	Transfers																		
	Total Comprehensive Income (Loss)						-386.617						2.917.487	2.527.870	-13.878	2.513.992			
	Profit (loss)												2.914.487	2.914.487	-13.878	2.900.609			
	Other Comprehensive Income (Loss)						-386.617							-386.617		-386.617			
	Issue of equity																		
	Capital Decrease																		
	Capital Advance																		
	Effect of Merger or Liquidation or Division																		
	Effects of Business Combinations Under Common Control																		
	Advance Dividend Payments																		
	Dividends Paid																		
	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		540.000.000	3.827.679	437.030.587	-1.123.314				21.246.627	-1.304.376.989	-475.919	-303.871.329		-26.281	-303.897.610			
	Statement of changes in equity (abstract)																		
	Statement of changes in equity (line items)																		
	Equity at beginning of period		540.000.000	3.827.679	437.030.587	-1.474.330				21.246.627	-1.304.376.989	30.531.275	-273.215.151		-33.122	-273.248.273			
	Adjustments Related to Accounting Policy Changes																		
	Adjustments Related to Required Changes in Accounting Policies																		
	Adjustments Related to Voluntary Changes in Accounting Policies																		
	Adjustments Related to Errors																		
	Other Restatements																		
	Restated Balances																		
	Transfers											30.531.275	-30.531.275	0	0	0			
	Total Comprehensive Income (Loss)					204.001							75.879.314	76.083.315	-22.074	76.061.241			
	Profit (loss)												75.879.314	75.879.314	-22.074	75.857.240			
	Other Comprehensive Income (Loss)					204.001							0	204.001	0	204.001			
	Issue of equity																		
	Capital Decrease																		
	Capital Advance																		
	Effect of Merger or Liquidation or Division																		
	Effects of Business Combinations Under Common Control																		
	Advance Dividend Payments																		
	Dividends Paid																		

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		540.000.000	3.827.679	437.030.587	-1.270.329			21.246.627	-1.273.845.714	75.879.314	-197.131.836	-55.196	-197.187.032	