

GALATASARAY SPORTİF SİNİİ VE TİCARİ YATIRIMLAR A.Ş.

Financial Report

Consolidated

2020 - 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 2020 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 2020 tarihi itibarıyla ana hissedarı Galatasaray Spor Kulübü'nden ("Kulüp") 1.152.109.529 TL (31 Mayıs 2020: 1.004.126.541 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 2020 tarihi itibarıyla kısa vadeli yükümlülüklerinin dönen varlıklarını 792.295.800 TL (31 Mayıs 2020 - 602.881.943 TL) aştığına ve 30 Kasım 2020 tarihi itibarıyla geçmiş yıllar zararının 1.319.978.101 TL olarak gerçekleştiğine ve toplam özkaynaklarının negatif 528.771.946 TL (31 Mayıs 2020 - 319.697.459 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.

Dikkat Çekilen Husus - Covid 19 Salgınıyla İlgili Belirsizlik

Son zamanlarda küresel olduğu kadar bölgesel olarak da ekonomik koşulları olumsuz etkileyen Covid 19 salgınının, Grup'un faaliyetlerini aksattığını ve bu salgının nihai etkisinin şu an itibarıyla belirsiz olması nedeniyle Grup'un faaliyetleri üzerindeki etkisinin makul bir şekilde tahmin edilemediğini açıklayan 2.8 no'lu konsolide finansal tablo dipnotuna dikkat çekeriz. Ancak bu husus tarafımıza verilen görüşü etkilememektedir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Sinem Arı Öz, SMMM

Sorumlu Denetçi

19 Ocak 2021

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.11.2020	Previous Period 31.05.2020
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	12.772.545	564.152
Financial Investments		99.874.970	46.370.020
Restricted Bank Balances		99.874.970	46.370.020
Trade Receivables		94.592.242	141.776.690
Trade Receivables Due From Unrelated Parties		94.592.242	141.776.690
Other Receivables		41.358.595	42.639.295
Other Receivables Due From Related Parties	4	40.722.366	42.240.651
Other Receivables Due From Unrelated Parties		636.229	398.644
Inventories		38.199.586	26.613.067
Prepayments		58.612.799	47.724.089
Other current assets		6.460.603	1.862.161
SUB-TOTAL		351.871.340	307.549.474
Total current assets		351.871.340	307.549.474
NON-CURRENT ASSETS			
Trade Receivables		7.077.432	6.184.573
Trade Receivables Due From Unrelated Parties		7.077.432	6.184.573
Other Receivables		1.152.263.813	1.004.268.268
Other Receivables Due From Related Parties	4	1.152.109.529	1.004.126.541
Other Receivables Due From Unrelated Parties		154.284	141.727
Investment property		7.686.610	7.686.610
Property, plant and equipment	7	15.993.078	16.811.692
Right of Use Assets		24.623.456	28.093.808
Intangible assets and goodwill	8	131.776.028	167.456.056
Prepayments		222.773.762	239.940.143
Deferred Tax Asset		5.432.815	5.965.563
Other Non-current Assets		8.001.638	9.815.238
Total non-current assets		1.575.628.632	1.486.221.951
Total assets		1.927.499.972	1.793.771.425
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	165.793.861	37.016.361
Current Portion of Non-current Borrowings		417.616.059	304.762.934
Current Portion of Non-current Borrowings from Unrelated Parties		417.616.059	304.762.934
Bank Loans	6	411.293.591	298.669.184
Lease Liabilities		6.322.468	6.093.750
Trade Payables		202.241.106	182.993.658
Trade Payables to Unrelated Parties		202.241.106	182.993.658
Employee Benefit Obligations		194.131.151	229.481.731
Other Payables		14.897.978	22.286.251
Other Payables to Related Parties	4	14.236.951	12.287.318
Other Payables to Unrelated Parties		661.027	9.998.933
Contract Liabilities		97.058.363	55.742.341
Contract Liabilities from Sale of Goods and Service Contracts		97.058.363	55.742.341
Current provisions		18.199.687	16.067.859
Current provisions for employee benefits		3.101.466	2.692.020
Other current provisions	9	15.098.221	13.375.839
Other Current Liabilities		34.228.935	62.080.282
SUB-TOTAL		1.144.167.140	910.431.417
Total current liabilities		1.144.167.140	910.431.417
NON-CURRENT LIABILITIES			
Long Term Borrowings		1.079.339.837	1.101.530.659
Long Term Borrowings From Unrelated Parties		1.079.339.837	1.101.530.659
Bank Loans	6	1.059.959.125	1.079.236.897
Lease Liabilities		19.380.712	22.293.762
Trade Payables		10.042.704	8.238.218
Trade Payables To Unrelated Parties		10.042.704	8.238.218

Employee Benefit Obligations		97.181.917	46.780.745
Contract Liabilities		62.071.448	43.979.473
Contract Liabilities from Sale of Goods and Service Contracts		62.071.448	43.979.473
Non-current provisions		2.795.532	2.516.241
Non-current provisions for employee benefits		2.795.532	2.516.241
Other non-current liabilities		60.778.769	58.712
Total non-current liabilities		1.312.210.207	1.203.104.048
Total liabilities		2.456.377.347	2.113.535.465
EQUITY			
Equity attributable to owners of parent		-528.771.946	-319.697.459
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		-1.632.509	-1.824.251
Gains (Losses) on Revaluation and Remeasurement		-1.632.509	-1.824.251
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.632.509	-1.824.251
Restricted Reserves Appropriated From Profits	10	21.246.627	21.246.627
Prior Years' Profits or Losses		-1.319.978.101	-1.273.301.780
Current Period Net Profit Or Loss		-209.266.229	-46.676.321
Non-controlling interests		-105.429	-66.581
Total equity		-528.877.375	-319.764.040
Total Liabilities and Equity		1.927.499.972	1.793.771.425

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.06.2020 - 30.11.2020	Previous Period 01.06.2019 - 30.11.2019	Current Period 3 Months 01.09.2020 - 30.11.2020	Previous Period 3 Months 01.09.2019 - 30.11.2019
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	11	257.634.956	484.881.177	105.873.827	292.925.801
Cost of sales	11	-363.105.464	-372.101.847	-224.109.271	-248.030.495
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		-105.470.508	112.779.330	-118.235.444	44.895.306
GROSS PROFIT (LOSS)		-105.470.508	112.779.330	-118.235.444	44.895.306
General Administrative Expenses		-12.640.010	-17.311.181	-6.904.160	-8.815.319
Marketing Expenses		-19.316.953	-20.422.532	-10.048.855	-12.371.900
Other Income from Operating Activities		8.817.547	15.041.871	5.341.208	999.599
Other Expenses from Operating Activities		-35.092.258	-7.636.266	-12.242.909	-2.668.636
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-163.702.182	82.451.222	-142.090.160	22.039.050
Investment Activity Income		4.115.791	18.820.948	0	0
Investment Activity Expenses		-1.763.877	0	-1.534.382	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-161.350.268	101.272.170	-143.624.542	22.039.050
Finance income		78.408.848	101.209.117	39.722.536	49.509.049
Finance costs		-125.830.909	-127.429.031	-65.821.073	-75.643.896
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-208.772.329	75.052.256	-169.723.079	-4.095.797
Tax (Expense) Income, Continuing Operations		-532.748	804.984	-15.851	360.372
Current Period Tax (Expense) Income		0	-55.895	270.127	47.262
Deferred Tax (Expense) Income		-532.748	860.879	-285.978	313.110
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-209.305.077	75.857.240	-169.738.930	-3.735.425
PROFIT (LOSS)		-209.305.077	75.857.240	-169.738.930	-3.735.425
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-38.848	-22.074	-3.220	-614
Owners of Parent		-209.266.229	75.879.314	-169.735.710	-3.734.811
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>	12	-0,00390000	0,00140000	-0,00310000	0,00000000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		191.742	204.001	-128.753	-208.227
Gains (Losses) on Remeasurements of Defined Benefit Plans		191.742	204.001	-128.753	-208.227
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		191.742	204.001	-128.753	-208.227
TOTAL COMPREHENSIVE INCOME (LOSS)		-209.113.335	76.061.241	-169.867.683	-3.943.652
Total Comprehensive Income Attributable to					
Non-controlling Interests		-38.848	-22.074	-3.220	-614
Owners of Parent		-209.074.487	76.083.315	-169.864.463	-3.943.038

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.06.2020 - 30.11.2020	Previous Period 01.06.2019 - 30.11.2019
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		1.299.427	-44.968.365
Profit (Loss)		-209.305.077	75.857.240
Adjustments to Reconcile Profit (Loss)		108.583.467	-20.905.285
Adjustments for depreciation and amortisation expense		50.975.155	57.001.167
Adjustments for Impairment Loss (Reversal of Impairment Loss)		572.124	3.539.593
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		572.124	3.539.593
Adjustments for provisions		2.881.208	-673.785
Adjustments for (Reversal of) Provisions Related with Employee Benefits		1.158.826	780.014
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		1.722.382	-1.453.799
Adjustments for Interest (Income) Expenses		41.472.101	33.896.242
Adjustments for Interest Income		-78.408.848	-86.013.383
Adjustments for interest expense		119.880.949	119.909.625
Adjustments for Tax (Income) Expenses		532.748	-804.984
Adjustments for losses (gains) on disposal of non-current assets		-3.649.491	-18.820.948
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		466.300	0
Adjustments for Losses (Gains) Arised From Sale of Intangible Assets		-4.115.791	-18.820.948
Other adjustments for which cash effects are investing or financing cash flow		15.799.622	-95.042.570
Changes in Working Capital		153.823.923	-50.286.092
Adjustments for decrease (increase) in trade accounts receivable		58.590.317	102.976.471
Adjustments for decrease (increase) in inventories		-11.586.519	-3.407.910
Decrease (Increase) in Prepaid Expenses		6.277.671	-42.947.488
Adjustments for increase (decrease) in trade accounts payable		5.337.904	-96.821.635
Increase (Decrease) in Employee Benefit Liabilities		15.050.592	-141.660.817
Adjustments for Increase (Decrease) in Contract Liabilities		59.407.997	117.538.570
Adjustments for increase (decrease) in other operating payables		-9.337.907	-23.596.540
Other Adjustments for Other Increase (Decrease) in Working Capital		30.083.868	37.633.257
Decrease (Increase) in Other Assets Related with Operations		-2.784.842	-2.496.265
Increase (Decrease) in Other Payables Related with Operations		32.868.710	40.129.522
Cash Flows from (used in) Operations		53.102.313	4.665.863
Interest received		1.980.411	82.972
Payments Related with Provisions for Employee Benefits		-278.347	-311.436
Income taxes refund (paid)		0	0
Other inflows (outflows) of cash		-53.504.950	-49.405.764
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-74.443.129	-99.347.307
Purchase of Property, Plant, Equipment and Intangible Assets		-4.156.721	-18.311.768
Purchase of property, plant and equipment		-1.836.271	-4.997.319
Purchase of intangible assets		-2.320.450	-13.314.449
Cash advances and loans made to other parties		-70.286.408	-81.035.539
Cash Advances and Loans Made to Related Parties		-70.286.408	-81.035.539
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		85.352.095	154.911.073
Proceeds from borrowings		261.761.307	506.919.983
Proceeds from Loans		261.761.307	506.919.983
Repayments of borrowings		-169.738.847	-308.117.111
Loan Repayments		-169.738.847	-308.117.111
Interest paid		-5.171.430	-45.539.005
Other inflows (outflows) of cash		-1.498.935	1.647.206
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		12.208.393	10.595.401
Net increase (decrease) in cash and cash equivalents		12.208.393	10.595.401

CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	564.152	9.276.870
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	12.772.545	19.872.271

[illegible]

Current Period 01.06.2020 - 30.11.2020															
	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		-1.632.509			21.246.627	-1.319.978.101	-209.266.229	-528.771.946	-105.429	-528.877.375