

GALATASARAY SPORTİF SİNİ VE TİCARİ YATIRIMLAR A.Ş.
Financial Report
Consolidated
2019 - 1. 3 Monthly Notification

General Information About Financial Statements

Statement of Financial Position (Balance Sheet)

| | |
|--------------------------------|--------------|
| Presentation Currency | TL |
| Nature of Financial Statements | Consolidated |

| | Footnote Reference | Current Period 31.08.2019 | Previous Period 31.05.2019 |
|--|--------------------|------------------------------|-------------------------------|
| Statement of Financial Position (Balance Sheet) | | | |
| Assets [abstract] | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 5 | 81.218.801 | 9.276.870 |
| Financial Investments | | 40.874.739 | 12.973.268 |
| Restricted Bank Balances | | 40.874.739 | 12.973.268 |
| Trade Receivables | | 228.823.591 | 255.797.407 |
| Trade Receivables Due From Unrelated Parties | | 228.823.591 | 255.797.407 |
| Other Receivables | | 53.806.755 | 25.476.892 |
| Other Receivables Due From Related Parties | 4 | 51.418.644 | 23.258.674 |
| Other Receivables Due From Unrelated Parties | | 2.388.111 | 2.218.218 |
| Inventories | | 20.559.697 | 23.141.882 |
| Prepayments | | 76.343.270 | 35.835.388 |
| Other current assets | | 2.723.723 | 1.978.794 |
| SUB-TOTAL | | 504.350.576 | 364.480.501 |
| Total current assets | | 504.350.576 | 364.480.501 |
| NON-CURRENT ASSETS | | | |
| Trade Receivables | | 5.277.100 | 19.009.688 |
| Trade Receivables Due From Unrelated Parties | | 5.277.100 | 19.009.688 |
| Other Receivables | | 625.820.572 | 542.847.160 |
| Other Receivables Due From Related Parties | 4 | 625.694.216 | 542.748.804 |
| Other Receivables Due From Unrelated Parties | | 126.356 | 98.356 |
| Investment property | | 2.360.000 | 2.360.000 |
| Property, plant and equipment | 7 | 14.276.257 | 13.493.884 |
| Right of Use Assets | | 26.469.924 | 0 |
| Intangible assets and goodwill | 8 | 227.108.102 | 221.144.071 |
| Prepayments | | 254.556.453 | 261.333.236 |
| Deferred Tax Asset | | 4.018.850 | 3.471.081 |
| Other Non-current Assets | | 6.222.116 | 6.167.468 |
| Total non-current assets | | 1.166.109.374 | 1.069.826.588 |
| Total assets | | 1.670.459.950 | 1.434.307.089 |
| LIABILITIES AND EQUITY | | | |
| CURRENT LIABILITIES | | | |
| Current Borrowings | 6 | 437.588.122 | 403.780.504 |
| Current Portion of Non-current Borrowings | 6 | 265.332.564 | 215.919.598 |
| Current Portion of Non-current Borrowings from Related Parties | | 5.285.429 | 0 |
| Lease Liabilities | | 5.285.429 | 0 |
| Current Portion of Non-current Borrowings from Unrelated Parties | | 260.047.135 | 215.919.598 |
| Bank Loans | | 260.047.135 | 215.919.598 |
| Trade Payables | | 198.685.343 | 244.155.147 |
| Trade Payables to Unrelated Parties | | 198.685.343 | 244.155.147 |
| Employee Benefit Obligations | | 112.665.922 | 271.062.563 |
| Other Payables | | 28.667.772 | 53.945.913 |
| Other Payables to Related Parties | 4 | 28.069.707 | 25.936.377 |
| Other Payables to Unrelated Parties | | 598.065 | 28.009.536 |
| Contract Liabilities | | 154.341.406 | 59.939.590 |
| Contract Liabilities from Sale of Goods and Service Contracts | | 154.341.406 | 59.939.590 |
| Current provisions | | 13.238.621 | 16.735.430 |
| Current provisions for employee benefits | | 1.949.782 | 2.040.842 |
| Other current provisions | 9 | 11.288.839 | 14.694.588 |
| Other Current Liabilities | | 58.842.782 | 24.150.936 |
| SUB-TOTAL | | 1.269.362.532 | 1.289.689.681 |
| Total current liabilities | | 1.269.362.532 | 1.289.689.681 |
| NON-CURRENT LIABILITIES | | | |
| Long Term Borrowings | 6 | 455.325.093 | 269.611.594 |
| Long Term Borrowings From Related Parties | | 455.325.093 | 269.611.594 |
| Bank Loans | | 433.737.484 | 269.611.594 |
| Lease Liabilities | | 21.587.609 | 0 |

| | | | |
|---|----|----------------|----------------|
| Trade Payables | | 11.641.593 | 19.587.905 |
| Trade Payables To Unrelated Parties | | 11.641.593 | 19.587.905 |
| Employee Benefit Obligations | | 70.336.753 | 66.805.483 |
| Contract Liabilities | | 54.688.148 | 59.445.968 |
| Contract Liabilities from Sale of Goods and Service Contracts | | 54.688.148 | 59.445.968 |
| Non-current provisions | | 1.947.336 | 1.993.556 |
| Non-current provisions for employee benefits | | 1.947.336 | 1.993.556 |
| Other non-current liabilities | | 401.875 | 421.175 |
| Total non-current liabilities | | 594.340.798 | 417.865.681 |
| Total liabilities | | 1.863.703.330 | 1.707.555.362 |
| EQUITY | | | |
| Equity attributable to owners of parent | | -193.188.798 | -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 | | -1.062.102 | -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 | | 79.614.125 | 30.531.275 |
| Non-controlling interests | | -54.582 | -33.122 |
| Total equity | | -193.243.380 | -273.248.273 |
| Total Liabilities and Equity | | 1.670.459.950 | 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 - 31.08.2019 | Previous Period 01.06.2018 - 31.08.2018 |
|--|--------------------|---|--|
| Statement of Profit or Loss and Other Comprehensive Income | | | |
| PROFIT (LOSS) | | | |
| Revenue | 11 | 210.776.324 | 260.540.369 |
| Cost of sales | 11 | -124.071.352 | -149.694.127 |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS | | 86.704.972 | 110.846.242 |
| GROSS PROFIT (LOSS) | | 86.704.972 | 110.846.242 |
| General Administrative Expenses | | -8.495.862 | -4.794.281 |
| Marketing Expenses | | -8.050.632 | -6.702.342 |
| Other Income from Operating Activities | | 14.042.272 | 1.190.092 |
| Other Expenses from Operating Activities | | -4.967.630 | -84.750.247 |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES | | 79.233.120 | 15.789.464 |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE) | | 79.233.120 | 15.789.464 |
| Finance income | | 51.700.068 | 19.384.843 |
| Finance costs | | -51.785.135 | -153.979.148 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX | | 79.148.053 | -118.804.841 |
| Tax (Expense) Income, Continuing Operations | | 444.612 | -826.076 |
| Current Period Tax (Expense) Income | | -103.157 | 0 |
| Deferred Tax (Expense) Income | | 547.769 | -826.076 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS | | 79.592.665 | -119.630.917 |
| PROFIT (LOSS) | | 79.592.665 | -119.630.917 |
| Profit (loss), attributable to [abstract] | | | |
| Non-controlling Interests | | -21.460 | -13.248 |
| Owners of Parent | | 79.614.125 | -119.617.669 |
| 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 | -0,00150000 | -0,00220000 |
| Diluted Earnings Per Share | | | |
| OTHER COMPREHENSIVE INCOME | | | |
| Other Comprehensive Income that will not be Reclassified to Profit or Loss | | 412.228 | 14.124 |
| Other Comprehensive Income That Will Be Reclassified to Profit or Loss | | 0 | 0 |
| OTHER COMPREHENSIVE INCOME (LOSS) | | 412.228 | 14.124 |
| TOTAL COMPREHENSIVE INCOME (LOSS) | | 80.004.893 | -119.616.793 |
| Total Comprehensive Income Attributable to | | | |
| Non-controlling Interests | | -21.460 | -13.248 |
| Owners of Parent | | 80.026.353 | -119.603.545 |

Statement of cash flows (Indirect Method)

| | |
|--------------------------------|--------------|
| Presentation Currency | TL |
| Nature of Financial Statements | Consolidated |

| | Footnote Reference | Current Period 01.06.2019 - 31.08.2019 | Previous Period 01.06.2018 - 31.08.2018 |
|---|--------------------|---|--|
| Statement of cash flows (Indirect Method) | | | |
| CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES | | -118.591.088 | 88.884.624 |
| Profit (Loss) | | 79.592.665 | -119.630.917 |
| Adjustments to Reconcile Profit (Loss) | | -68.517.202 | 87.590.453 |
| Adjustments for depreciation and amortisation expense | | 27.180.291 | 18.697.832 |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) | | 1.698.791 | 375.701 |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables | | 1.698.791 | 611.408 |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Intangible Assets | | 0 | -235.707 |
| Adjustments for provisions | | -2.864.958 | 3.538.252 |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits | | 540.791 | 515.337 |
| Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions | | -3.405.749 | 3.022.915 |
| Adjustments for Interest (Income) Expenses | | 5.211.482 | 14.900.148 |
| Adjustments for Interest Income | | -42.413.975 | -19.384.844 |
| Adjustments for interest expense | | 47.625.457 | 34.284.992 |
| Adjustments for Tax (Income) Expenses | | -444.612 | 826.076 |
| Adjustments for losses (gains) on disposal of non-current assets | | -18.820.948 | -46.843.358 |
| 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 | | -80.477.248 | 96.095.802 |
| Changes in Working Capital | | -133.484.307 | 54.082.843 |
| Adjustments for decrease (increase) in trade accounts receivable | | 35.725.754 | -111.112.164 |
| Adjustments for decrease (increase) in inventories | | 2.582.185 | -259.470 |
| Decrease (Increase) in Prepaid Expenses | | -33.731.099 | -10.834.271 |
| Adjustments for increase (decrease) in trade accounts payable | | -81.434.600 | 73.228.305 |
| Increase (Decrease) in Employee Benefit Liabilities | | -154.865.371 | -16.246.191 |
| Adjustments for Increase (Decrease) in Contract Liabilities | | 89.643.996 | 104.338.728 |
| Adjustments for increase (decrease) in other operating payables | | -25.278.141 | -88.819 |
| Other Adjustments for Other Increase (Decrease) in Working Capital | | 33.872.969 | 15.056.725 |
| Decrease (Increase) in Other Assets Related with Operations | | -799.577 | 263.444 |
| Increase (Decrease) in Other Payables Related with Operations | | 34.672.546 | 14.793.281 |
| Cash Flows from (used in) Operations | | -122.408.844 | 22.042.379 |
| Interest received | | 53.927 | 113.396 |
| Payments Related with Provisions for Employee Benefits | | -265.843 | -379.233 |
| Income taxes refund (paid) | | -103.157 | 0 |
| Other inflows (outflows) of cash | | 4.132.829 | 67.108.082 |
| CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES | | -83.003.048 | -47.241.322 |
| Purchase of Property, Plant, Equipment and Intangible Assets | | -14.059.821 | -8.963.159 |
| Purchase of property, plant and equipment | | -1.605.511 | -851.160 |
| Purchase of intangible assets | | -12.454.310 | -8.111.999 |
| Cash advances and loans made to other parties | | -68.943.227 | -38.278.163 |
| Cash Advances and Loans Made to Related Parties | | -68.943.227 | -38.278.163 |
| CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES | | 273.536.067 | -33.199.011 |
| Proceeds from borrowings | | 505.691.853 | 434.112.500 |
| Proceeds from Loans | | 505.691.853 | 434.112.500 |
| Repayments of borrowings | | -190.079.778 | -412.225.783 |
| Loan Repayments | | -190.079.778 | -412.225.783 |
| Payments of Lease Liabilities | | -1.177.369 | 0 |
| Interest paid | | -40.898.639 | -55.085.728 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES | | 71.941.931 | 8.444.291 |
| Net increase (decrease) in cash and cash equivalents | | 71.941.931 | 8.444.291 |

| | | | |
|--|---|------------|------------|
| 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 | 81.218.801 | 13.909.386 |

| | | | | | | | | | | | | | | | |
|---|--|--|-------------|-----------|-------------|------------|--|--|--|------------|----------------|--------------|--------------|---------|--------------|
| Previous Period 01.06.2018 - 31.08.2018 | 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 | | | | | | | | | | | -1.704.466 | -1.704.466 | 0 | -1.704.466 |
| | Transfers | | | | | | | | | | | -216.239.682 | 216.239.682 | | |
| | Total Comprehensive Income (Loss) | | | | | 14.124 | | | | | | -117.913.203 | -117.899.079 | -13.248 | -117.912.327 |
| | Profit (loss) | | | | | | | | | | | -117.913.203 | -117.913.203 | -13.248 | -117.926.451 |
| | Other Comprehensive Income (Loss) | | | | | 14.124 | | | | | | | 14.124 | | 14.124 |
| | 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 | -722.573 | | | | 21.246.627 | -1.304.376.989 | -119.617.669 | -422.612.338 | -25.651 | -422.637.989 |
| | 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 | -39.122 | -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 | | | |
| Total Comprehensive Income (Loss) | | | | | 412.228 | | | | | | | 79.614.125 | 80.026.353 | -21.460 | 80.004.893 |
| Profit (loss) | | | | | | | | | | | | 79.614.125 | 79.614.125 | -21.460 | 79.592.665 |
| Other Comprehensive Income (Loss) | | | | | 412.228 | | | | | | | | 412.228 | 0 | 412.228 |
| 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 - 31.08.2019 | | | | | | | | | | | | | | | |
| | 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 | | -1.062.102 | | | 21.246.627 | -1.273.845.714 | 79.614.125 | -193.188.798 | -54.582 | -193.243.380 |