

**FENERBAHÇE FUTBOL A.Ş.**  
**Financial Report**  
**Consolidated**  
**2019 - 3. 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 29.02.2020	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	17.806.207	7.948.189
Trade Receivables		100.171.651	177.596.385
Trade Receivables Due From Related Parties	13	15.540.854	12.156.456
Trade Receivables Due From Unrelated Parties		84.630.797	165.439.929
Other Receivables		1.688.438.876	1.573.539.374
Other Receivables Due From Related Parties	13	1.688.222.216	1.573.296.818
Other Receivables Due From Unrelated Parties		216.660	242.556
Inventories		29.438.488	30.939.325
Prepayments	9	39.740.157	38.136.772
Prepayments to Related Parties	13	1.027.240	1.027.240
Prepayments to Unrelated Parties		38.712.917	37.109.532
Current Tax Assets	10	66.055	751.067
Other current assets		3.625.919	6.568.105
Other Current Assets Due From Unrelated Parties		3.625.919	6.568.105
<b>SUB-TOTAL</b>		<b>1.879.287.353</b>	<b>1.835.479.217</b>
<b>Total current assets</b>		<b>1.879.287.353</b>	<b>1.835.479.217</b>
<b>NON-CURRENT ASSETS</b>			
Trade Receivables		0	425.000
Trade Receivables Due From Related Parties		0	425.000
Other Receivables		1.461.854	1.129.058
Other Receivables Due From Unrelated Parties		1.461.854	1.129.058
Property, plant and equipment	7	24.381.278	22.253.833
Land and Premises		6.622.054	6.622.054
Machinery And Equipments		2.402.166	2.882.953
Vehicles		112.413	150.364
Fixtures and fittings		5.217.309	5.770.811
Leasehold Improvements		10.027.336	6.827.651
Right of Use Assets		21.803.632	0
Intangible assets and goodwill	7	152.785.023	101.986.077
Licenses		151.196.842	99.835.565
Other intangible assets		1.588.181	2.150.512
Prepayments	9	46.198.034	18.380.056
Prepayments to Related Parties	13	13.182.890	13.953.320
Prepayments to Unrelated Parties		33.015.144	4.426.736
Deferred Tax Asset	10	458.199	731.782
<b>Total non-current assets</b>		<b>247.088.020</b>	<b>144.905.806</b>
<b>Total assets</b>		<b>2.126.375.373</b>	<b>1.980.385.023</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	6	217.382.491	157.759.539
Current Borrowings From Unrelated Parties		217.382.491	157.759.539
Bank Loans		217.382.491	157.759.539
Current Portion of Non-current Borrowings		967.903.261	807.265.165
Current Portion of Non-current Borrowings from Unrelated Parties		967.903.261	807.265.165
Bank Loans	6	945.219.242	795.189.959
Lease Liabilities		11.758.624	
Current Portion of other Non-current Borrowings	6	10.925.395	12.075.206
Trade Payables		191.399.354	191.816.385
Trade Payables to Related Parties	13	505.184	116.381
Trade Payables to Unrelated Parties		190.894.170	191.700.004
Employee Benefit Obligations		245.533.510	174.915.056
Other Payables		4.729.210	4.258.879
Other Payables to Related Parties	13	419.078	181.655
Other Payables to Unrelated Parties		4.310.132	4.077.224
Contract Liabilities		122.271.716	44.752.805
Contract Liabilities from Sale of Goods and Service Contracts	9	122.271.716	44.752.805

Current provisions		2.662.884	110.000
Other current provisions		2.662.884	110.000
Other Current Liabilities		65.109.504	57.019.183
Other Current Liabilities to Unrelated Parties		65.109.504	57.019.183
SUB-TOTAL		1.816.991.930	1.437.897.012
Total current liabilities		1.816.991.930	1.437.897.012
NON-CURRENT LIABILITIES			
Long Term Borrowings		792.564.341	957.360.598
Long Term Borrowings From Unrelated Parties		792.564.341	957.360.598
Bank Loans	6	460.198.737	695.956.142
Lease Liabilities		10.991.730	0
Other long-term borrowings	6	321.373.874	261.404.456
Employee Benefit Obligations		30.443.754	36.499.359
Contract Liabilities	9	131.097.115	150.558.856
Non-current provisions		5.474.417	4.475.257
Non-current provisions for employee benefits		5.474.417	4.475.257
Other non-current liabilities		35.606.601	42.285.679
Other Non-current Liabilities to Unrelated Parties		35.606.601	42.285.679
Total non-current liabilities		995.186.228	1.191.179.749
Total liabilities		2.812.178.158	2.629.076.761
EQUITY			
Equity attributable to owners of parent		-691.769.016	-652.519.482
Issued capital		98.980.000	98.980.000
Inflation Adjustments on Capital		5.189.829	5.189.829
Share Premium (Discount)		416.970.063	416.970.063
Effects of Business Combinations Under Common Control		-220.979.048	-220.979.048
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-2.596.498	-2.238.619
Gains (Losses) on Revaluation and Remeasurement		-2.596.498	-2.238.619
Gains (Losses) on Remeasurements of Defined Benefit Plans		-2.596.498	-2.238.619
Restricted Reserves Appropriated From Profits		38.654.892	38.654.892
Legal Reserves		38.654.892	38.654.892
Prior Years' Profits or Losses		-989.096.599	-783.100.406
Current Period Net Profit Or Loss		-38.891.655	-205.996.193
Non-controlling interests		5.966.231	3.827.744
Total equity		-685.802.785	-648.691.738
Total Liabilities and Equity		2.126.375.373	1.980.385.023

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.06.2019 - 29.02.2020	Previous Period 01.06.2018 - 28.02.2019	Current Period 3 Months 01.12.2019 - 29.02.2020	Previous Period 3 Months 01.12.2018 - 28.02.2019
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue		456.015.767	502.072.074	180.123.315	180.459.208
Cost of sales		-479.894.452	-543.014.165	-192.058.166	-195.222.868
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		-23.878.685	-40.942.091	-11.934.851	-14.763.660
GROSS PROFIT (LOSS)		-23.878.685	-40.942.091	-11.934.851	-14.763.660
General Administrative Expenses		-24.835.050	-44.300.558	-9.676.642	-8.758.576
Marketing Expenses		-33.965.557	-32.209.121	-10.826.754	-10.422.606
Other Income from Operating Activities	11	22.416.262	123.993.091	11.120.614	-12.421.307
Other Expenses from Operating Activities	11	-39.490.085	-138.552.962	-21.745.120	15.483.781
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-99.753.115	-132.011.641	-43.062.753	-30.882.368
Investment Activity Income		101.598.552	149.829.424	462	2.404
Investment Activity Expenses		0	-22.675	0	-2.220
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.845.437	17.795.108	-43.062.291	-30.882.184
Finance income		183.421.009	239.174.169	82.926.139	75.347.521
Finance costs		-218.296.016	-355.766.481	-104.622.220	-92.469.166
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-33.029.570	-98.797.204	-64.758.372	-48.003.829
Tax (Expense) Income, Continuing Operations		-3.680.162	-3.441.602	-497.086	491.960
Current Period Tax (Expense) Income	10	-3.336.572	-3.325.584	-925.645	591.647
Deferred Tax (Expense) Income	10	-343.590	-116.018	428.559	-99.687
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-36.709.732	-102.238.806	-65.255.458	-47.511.869
PROFIT (LOSS)		-36.709.732	-102.238.806	-65.255.458	-47.511.869
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		2.181.923	1.905.283	264.845	-315.346
Owners of Parent		-38.891.655	-104.144.089	-65.520.303	-47.196.523
<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	-0,39000000	-2,31000000	-0,66000000	-1,67000000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-401.315	-868.490	-239.512	123.880
Gains (Losses) on Remeasurements of Defined Benefit Plans		-471.322	-952.713	-265.784	108.328
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		70.007	84.223	26.272	15.552
Deferred Tax (Expense) Income		70.007	84.223	26.272	15.552
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-401.315</b>	<b>-868.490</b>	<b>-239.512</b>	<b>123.880</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-37.111.047</b>	<b>-103.107.296</b>	<b>-65.494.970</b>	<b>-47.387.989</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		2.138.487	1.846.326	248.545	-326.233
Owners of Parent		-39.249.534	-104.953.622	-65.743.515	-47.061.756

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.06.2019 - 29.02.2020	Previous Period 01.06.2018 - 28.02.2019
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>292.355.866</b>	<b>-296.260.090</b>
Profit (Loss)		-33.029.570	-98.797.204
Profit (Loss) from Continuing Operations		-33.029.570	-98.797.204
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>87.481.218</b>	<b>30.999.527</b>
Adjustments for depreciation and amortisation expense		48.883.623	36.585.014
Adjustments for Impairment Loss (Reversal of Impairment Loss)		655.587	108.799
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		498.285	108.799
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		157.302	0
Adjustments for provisions		3.699.706	-5.736.588
Adjustments for (Reversal of) Provisions Related with Employee Benefits		1.146.822	1.019.836
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		2.552.884	-6.756.424
Adjustments for Interest (Income) Expenses		-17.280.841	-29.525.597
Adjustments for Interest Income		-183.412.707	-239.143.803
Adjustments for interest expense		166.131.866	209.618.206
Adjustments for unrealised foreign exchange losses ( gains)		48.434.270	144.410.470
Other adjustments for non-cash items		2.807.875	35.107.358
Adjustments for losses (gains) on disposal of non-current assets		394.441	-149.806.748
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		101.962.791	-15.940
Adjustments for Losses (Gains) Arised From Sale of Intangible Assets		-101.568.350	-149.790.808
Other adjustments to reconcile profit (loss)		-113.443	-143.181
<b>Changes in Working Capital</b>		<b>240.908.933</b>	<b>-225.297.921</b>
Adjustments for decrease (increase) in trade accounts receivable		77.326.520	-82.889.216
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-3.384.398	-2.683.176
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		80.710.918	-80.206.040
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		63.839.157	-300.395.301
Decrease (Increase) in Other Related Party Receivables Related with Operations		64.146.057	-530.861.415
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-306.900	230.466.114
Adjustments for decrease (increase) in inventories		1.343.535	-9.132.003
Decrease (Increase) in Prepaid Expenses		-29.421.363	-12.832.792
Adjustments for increase (decrease) in trade accounts payable		-417.031	93.758.412
Increase (Decrease) in Trade Accounts Payables to Related Parties		388.803	-16.268
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-805.834	93.774.680
Adjustments for increase (decrease) in other operating payables		470.331	593.272
Increase (Decrease) in Other Operating Payables to Related Parties		237.423	109.003
Increase (Decrease) in Other Operating Payables to Unrelated Parties		232.908	484.269
Other Adjustments for Other Increase (Decrease) in Working Capital		127.767.784	85.599.707
Decrease (Increase) in Other Assets Related with Operations		-18.861.446	-2.098.748
Increase (Decrease) in Other Payables Related with Operations		146.629.230	87.698.455
<b>Cash Flows from (used in) Operations</b>		<b>295.360.581</b>	<b>-293.095.598</b>
Payments Related with Provisions for Employee Benefits		-353.155	-708.613
Income taxes refund (paid)	10	-2.651.560	-2.455.879
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-102.204.455</b>	<b>58.410.880</b>

Proceeds from sales of property, plant, equipment and intangible assets		99.004	182.449.565
Proceeds from sales of property, plant and equipment		-101.893.987	38.616
Proceeds from sales of intangible assets		101.992.991	182.410.949
Purchase of Property, Plant, Equipment and Intangible Assets	7	-102.303.459	-124.038.685
Purchase of property, plant and equipment		-6.191.939	-5.909.848
Purchase of intangible assets		-96.111.520	-118.128.837
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-177.510.447	224.515.952
Proceeds from Capital Advances		0	356.010.863
Proceeds from borrowings		182.634.018	271.872.873
Proceeds from Loans		122.665.815	244.010.371
Proceeds from Factoring Transactions		59.968.203	27.862.502
Repayments of borrowings		-235.277.005	-238.727.496
Loan Repayments		-235.277.005	-188.554.137
Cash Outflows from Factoring Transactions			-50.173.359
Interest paid		-129.208.712	-173.111.890
Interest Received		4.341.252	8.471.602
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		12.640.964	-13.333.258
Net increase (decrease) in cash and cash equivalents		12.640.964	-13.333.258
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		1.079.556	25.936.824
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	13.720.520	12.603.566

Footnote Reference	Equity										Non-controlling interests [member]
	Equity attributable to owners of parent [member]										
	Issued Capital	Inflation Adjustments on Capital	Share premiums or discounts	Effects of Combinations of Entities or Businesses Under Common Control	Other Accumulated Comprehensive Income That Will Not Be Reclassified in Profit Or Loss	Other Accumulated Comprehensive Income That Will Be Reclassified in Profit Or Loss		Restricted Reserves Appropriated From Profits [member]	Retained Earnings		
					Gains/Losses on Revaluation and Remeasurement [member]	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss	
					Gains (Losses) on Remeasurements of Defined Benefit Plans						

Previous Period 01.06.2018 – 30.02.2019	Statement of changes in equity (abstract)																
	Statement of changes in equity (line items)																
	Equity at beginning of period		28.280.000	5.189.829	131.659.200	-220.979.048	-1.447.338				38.654.892	-545.845.930	-278.293.219	-842.781.614	3.070.692	-839.710.922	
	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											51.763.943		51.763.943		51.763.943	
	Transfers																
	Total Comprehensive Income (Loss)						-809.533						-278.293.219	278.293.219		1.846.326	-103.107.296
	Profit (loss)												-104.144.089	-104.953.622		1.905.283	-102.238.806
	Other Comprehensive Income (Loss)							-809.533					-104.144.089	-104.144.089		-58.957	-868.490
	Issue of equity		70.700.000		285.310.863											356.010.863	356.010.863
	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		98.980.000	5.189.829	416.970.063	-220.979.048	-2.256.871				38.654.892	-772.375.206	-104.144.089	-539.960.430		4.917.018	-535.043.412
		Statement of changes in equity (abstract)															
		Statement of changes in equity (line items)															
		Equity at beginning of period		98.980.000	5.189.829	416.970.063	-220.979.048	-2.238.619				38.654.892	-783.100.406	-205.996.193	-652.519.482	3.827.744	-648.691.738
		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												-205.996.193	205.996.193				
Total Comprehensive Income (Loss)							-357.879						-38.891.655	-39.249.534	2.138.487	-37.111.047	
Profit (loss)													-38.891.655	-38.891.655	2.181.923	-36.709.732	
Other Comprehensive Income (Loss)							-357.879							-357.879	-43.436	-401.315	
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 - 29.02.2020																	
	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		98.980.000	5.189.829	416.970.063		-220.979.048		-2.596.498			38.654.892	-989.096.599	-38.891.655	-691.769.016	5.966.231	-685.802.785