Consolidated Financial Position as at 31 May 2014

		Audited	Audited (Restated) *
		31 May	31 May
ASSETS	Note	2014	2013
Current assets		185.025.577	101.537.027
Cash and cash equivalents	5	10.604.198	18.218.669
Trade receivables		21.758.237	64.172.043
Other trade receivables	7	21.758.237	64.172.043
Other receivables		123.561.867	1.444.157
Other receivables from related parties	4	123.558.833	1.083.283
Other receivables	8	3.034	360.874
Inventories	9		11.743.122
Prepayments	10	28.868.659	3.972.134
Other current assets	15	232.616	1.986.902
Non-current assets		510.542.921	552.396.740
Equity accounted investees	24	2.948.030	
Other receivables			47.702
Other receivables	8		47.702
Property and equipment	11	7.833.998	12.256.432
Intangible assets		172.006.278	95.105.709
Other intangible assests	12	172.006.278	95.105.709
Prepayments	10	327.754.615	444.804.046
Deferred tax assets	26		182.851
TOTAL ASSETS		695.568.498	653.933.767

Consolidated Financial Position as at 31 May 2014

		Audited	Audited (Restated) *
		31 May	31 May
LIABILITIES	Note	2014	2013
Short-term liabilities		448.037.953	404.070.710
Short-term borrowings	6	31.998.795	81.391.616
Short-term portion of long-term borrowings	6	110.197.018	54.434.742
Trade payables		97.587.062	85.269.273
Other trade payables	7	97.587.062	85.269.273
Payables related to employee benefits	14	63.941.638	46.520.229
Other payables		41.437.711	95.883.948
Due to related parties	4	252.791	58.612.471
Other payables	8	41.184.920	37.271.477
Deferred income	10	95.597.751	38.701.956
Current tax liabilities	26		512.833
Provisions	-	4.527.792	1.326.114
Short term employee benefits	14	977.428	732.921
Other provisions	13	3.550.364	593.193
Other short term liabilities	15	2.750.186	29.999
Long-term liabilities		263.043.781	320.540.949
Long term borrowings	6	204.874.875	91.185.346
Trade payables		3.363.724	9.821.986
Other trade payables	7	3.363.724	9.821.986
Other payables		2.700.457	197.044.335
Other payables to related parties	4		193.392.045
Other payables	8	2.700.457	3.652.290
Deferred income	10	51.316.241	21.716.390
Provisions		788.484	772.892
Long term employee benefits	14	788.484	772.892
Total liabilities		711.081.734	724.611.659
EQUITY	16	(15.513.236)	(70.677.892)
Equity attributable to owners of the company		(15.513.227)	(70.673.164)
Paid-in capital		21.645.000	13.940.422
Inflation adjustment of capital		3.827.679	3.827.679
Accumulated other comprehensive income/expense to be			
reclassified to profit or loss		(673.179)	(647.158)
Actuarial gain / (loss) on employee benefits		(673.179)	(647.158)
Share premium		434.285.760	269.330.743
Restricted reserves		20.795.213	20.795.213
Retained earnings		(377.920.063)	(278.446.215)
Net loss for the period		(117.473.637)	(99.473.848)
Non-controlling interests		(11/1/5.057)	(4.728)
TOTAL EQUITY AND LIABILITIES		695.568.498	653.933.767

Consolidated Financial Position as at 31 May 2014

Note 1 June 2013 - 31 May 2014 1 June 2 31 May 2014 PROFIT OR LOSS 31 May 2014 31 May 2014 Revenue 17 275.013.117 248.32 Cost of revenues (-) 17 38.0829.735) (294.912 GROSS PROFIT/(LOSS) (105.816.618) (46.59) General administrative expenses (-) 18 (20.629.277) (16.800 Other operating expenses (-) 20 6.419.967 10.88 Other operating expenses (-) 20 (21.390.124) (66.88) OPERATING LOSS (141.416.052) (7.08- (7.08- OPERATING LOSS BEFORE FINANCIAL COSTS (144.60.955) (7.08- (7.08- OPERATING LOSS BEFORE FINANCIAL COSTS (54.972.174) (64.477 Financial expenses (-) 22 6.517.801 1.75 Financial expenses (-) (13.946.838) (110.035 Tax income/(expense) from continued operations - - - - - NET LOSS FROM CONTINUED OPERATIONS (113.946.838) (110.035 - - - Net LOSS FROM CONTINUED OPERATIONS (113.946.838) (110.037 -			Audited	Audited (Restated) *
PROFIT OR LOSS 17 275.013.117 248.32 Revenue 17 275.013.117 248.32 Cost of revenues (-) 17 (380.829.735) (294.91) GROSS PROFIT/(LOSS) (105.816.618) (46.59) General administrative expenses (-) 18 (20.629.277) (16.80) Other operating income 20 6.419.967 10.88 OPERATING LOSS (141.416.052) (59.38) Income from investment activities 21 88.304.833 2.00 Expenses from investment activities 21 (1.860.955) (7.08- OPERATING LOSS BEFORE FINANCIAL COSTS (54.972.174) (64.470) Financial expenses (-) 22 6.5.17.801 1.75 Financial expenses (-) 22 6.5.492.465 (47.32) LOSS BEFORE TAX FROM CONTINUED OPERATIONS (113.946.838) (110.03) Tax income/(expense) - - Deferred tax income/(expense) - - Deferred tax income/(expense) - -				1 June 2012 -
Revenue 17 275.013.117 248.32 Cost of revenues (-) 17 (380.829.735) (294.91) GROSS PROFIT/(LOSS) (105.816.618) (46.590) General administrative expenses (-) 18 (20.629.277) (16.800) Other operating income 20 (21.390.124) (6.883) OPERATING LOSS (141.416.652) (59.383) Income from investment activities 21 88.304.833 2.00 Expenses from investment activities 21 (16.80-955) (7.084) Expenses from investment activities 21 (16.80-955) (7.084) Expenses from investment activities 21 (1.800.955) (7.084) Financial income 22 6.517.801 1.75 Financial expenses (-) 22 (65.492.465) (47.327) LOSS BEFORE TAX FROM CONTINUED OPERATIONS (113.946.838) (110.035) Tax income/(expense) - - - Deferred tax income/(expense) - - - NET LOSS FROM CONTINUED OPERATIONS (113.946.		Note	31 May 2014	31 May 2013
Cost of revenues (-) 17 (380.829.735) (294.912) GROSS PROFIT/(LOSS) (105.816.618) (46.59) General administrative expenses (-) 18 (20.629.277) (16.80) Other operating expenses (-) 20 6.419.967 10.88 OPERATING LOSS (141.416.052) (59.383) Income from investment activities 21 88.304.833 2.00 Expenses from investment activities 21 (1.860.955) (7.08- OPERATING LOSS BEFORE FINANCIAL COSTS (54.972.174) (64.470) Financial expenses (-) 22 6.517.801 1.75 Financial expenses (-) 22 (6.5492.465) (47.327) CLOSS BEFORE TAX FROM CONTINUED OPERATIONS (113.946.838) (110.035) Tax income/(expense) Current tax income/(expense) NET LOSS FROM CONTINUED OPERATIONS (113.946.838) (110.035) NET PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS (117.473.650) (99.477) Non-controlling interests (13)	PROFIT OR LOSS			
GROSS PROFIT/(LOSS) (105.816.618) (46.590 General administrative expenses (-) 18 (20.629.277) (16.800 Other operating expenses (-) 20 6.419.967 10.88 Other operating expenses (-) 20 (21.390.124) (6.882 OPERATING LOSS (141.416.052) (59.383 Income from investment activities 21 88.304.833 2.00 Expenses from investment activities 21 (18.60.955) (7.08- OFERATING LOSS BEFORE FINANCIAL COSTS (54.972.174) (64.470 Financial expenses (-) 22 6.517.801 1.75 CORSS BEFORE TAX FROM CONTINUED OPERATIONS (113.946.838) (110.035 Tax income/(expense) Deferred tax income/(expense) NET LOSS FROM CONTINUED OPERATIONS (113.946.838) (110.035 NET LOSS FROM CONTINUED OPERATIONS (117.473.650) (99.472 Non-controlling interests (13) (13) (13) Owners of the Deriod: (117.473.650) (99.472 </td <td>Revenue</td> <td>17</td> <td>275.013.117</td> <td>248.321.965</td>	Revenue	17	275.013.117	248.321.965
General administrative expenses (-) 18 (20.629.277) (16.80) Other operating income 20 6.419.967 10.88 Other operating expenses (-) 20 (21.390.124) (6.882) OPERATING LOSS (141.416.052) (59.38) Income from investment activities 21 88.304.833 2.00 Expenses from investment activities 21 (6.497.2174) (64.47) Financial income 22 6.517.801 1.75 Financial expenses (-) 22 (65.492.465) (47.32) LOSS BEFORE TAX FROM CONTINUED OPERATIONS (113.946.838) (110.03) Tax income/(expense) Deferred tax income/(expense) NET LOSS FROM CONTINUED OPERATIONS (113.946.838) (110.03) NET PROFIT/LOSS) FROM DISCONTINUED OPERATIONS (117.473.650) (99.472) Net LOSS FOR THE PERIOD (117.473.657) (99.472) Owners of the Company (117.473.637) (99.472) Owners of the Company (117.473.637) (99.472) Owners of the Company (117.473.637) (99.4	Cost of revenues (-)	17	(380.829.735)	(294.912.358)
Other operating income 20 6.419.967 10.88 Other operating expenses (-) 20 (21.390.124) (6.882 OPERATING LOSS (141.416.052) (59.388 Income from investment activities 21 88.304.833 2.00 Expenses from investment activities 21 (1.860.955) (7.084 OPERATING LOSS BEFORE FINANCIAL COSTS (54.972.174) (64.470 Financial expenses (-) 22 (6.517.801) 1.75 Financial expenses (-) 22 (65.492.465) (47.327 LOSS BEFORE TAX FROM CONTINUED OPERATIONS (113.946.838) (110.039 Tax income/(expense) Deferred tax income/(expense) NET LOSS FROM CONTINUED OPERATIONS (113.946.838) (110.039 NET PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS (117.473.650) (99.472 Non-controlling interests (13) (0.0715) (0.0715) Non-controlling interests (0.0715) (0.022) 0 OTHER COMPREHENSIVE INCOME (26.021)	GROSS PROFIT/(LOSS)		(105.816.618)	(46.590.393)
Other operating expenses (-) 20 (21.390.124) (68.82 OPERATING LOSS (141.416.052) (59.384 Income from investment activities 21 88.304.833 2.00 Expenses from investment activities 21 (1.860.955) (7.084 OPERATING LOSS BEFORE FINANCIAL COSTS (54.972.174) (64.470 Financial income 22 6.517.801 1.75 Financial expenses (-) 22 (65.492.465) (47.327 LOSS BEFORE TAX FROM CONTINUED OPERATIONS (113.946.838) (110.039 Tax income/(expense) from continued operations Current tax income/(expense) Deferred tax income/(expense) NET LOSS FROM CONTINUED OPERATIONS (113.946.838) (110.039 NET PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS (113.946.838) (110.039 NET LOSS FOR THE PERIOD (117.473.650) (99.472 Distribution of loss for the period: (117.473.650) (99.472 Non-controlling interests (13) (0.00715) (0, 0715)	General administrative expenses (-)	18	(20.629.277)	(16.804.858)
OPERATING LOSS(141.416.052)(59.388Income from investment activities2188.304.8332.00Expenses from investment activities21(1.860.955)(7.088OPERATING LOSS BEFORE FINANCIAL COSTS(54.972.174)(64.470Financial income226.517.8011.75Financial expenses (-)22(65.492.465)(47.327LOSS BEFORE TAX FROM CONTINUED OPERATIONS(113.946.838)(110.035Tax income/(expense)Current tax income/(expense)Deferred tax income/(expense)NET LOSS FROM CONTINUED OPERATIONS(113.946.838)(110.035NET PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS(117.473.650)(99.472NET LOSS FOR THE PERIOD(117.473.650)(99.472Non-controlling interests(13)(00,015)(0,0022)Owners of the Company(117.473.637)(99.472Earnings per share25(0,0737)(0,0022)Comparison per share from ontinued operations(0,0715)(0,0022)Comparison per share from discontinued operations(26.021)(407Tornes per share from defi	Other operating income	20	6.419.967	10.889.493
Income from investment activities2188.304.8332.00Expenses from investment activities21(1.860.955)(7.084OPERATING LOSS BEFORE FINANCIAL COSTS(54.972.174)(64.470Financial income226.517.8011.75Financial expenses (-)22(65.492.465)(47.327LOSS BEFORE TAX FROM CONTINUED OPERATIONS(113.946.838)(110.035Tax income/(expense) from continued operationsCurrent tax income/(expense)Deferred tax income/(expense)NET LOSS FROM CONTINUED OPERATIONS(113.946.838)(110.035NET LOSS FROM CONTINUED OPERATIONS(113.946.838)(110.039NET LOSS FROM CONTINUED OPERATIONS(113.946.838)(110.039NET LOSS FROM DISCONTINUED OPERATIONS(117.473.650)(99.472Distribution of loss for the period:(117.473.650)(99.472Non-controlling interests(13)(117.473.637)(99.473)Owners of the Company(117.473.637)(99.473)Earnings per share25(0,0737)(0,Earnings per share from continued operations(0,0715)(0,OTHER COMPREHENSIVE INCOME(26.021)(407Items that will never be reclassified to profit or loss: Remeasurement gains of defined benefit plans(26.021)(407TOTAL COMPREHENSIVE INCOME(117.499.671)(99.875Distribution of total comprehensive income:(117.499.671)(99.875		20	(21.390.124)	(6.882.729)
Expenses from investment activities 21 (1.860.955) (7.084 OPERATING LOSS BEFORE FINANCIAL COSTS (54.972.174) (64.470 Financial income 22 6.517.801 1.75 Financial expenses (-) 22 (65.492.465) (47.327 LOSS BEFORE TAX FROM CONTINUED OPERATIONS (113.946.838) (110.035 Tax income/(expense) from continued operations Current tax income/(expense) Deferred tax income/(expense) NET LOSS FROM CONTINUED OPERATIONS (113.946.838) (110.035 NET PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS (117.473.650) (99.472 NET LOSS FOR THE PERIOD (117.473.650) (99.472 Non-controlling interests (13) (99.472 Non-controlling interests (13) (99.472 Owners of the Company (117.473.650) (99.472 Non-controlling interests (0,0715) (0, Owners of the Company (117.473.650) (99.472 Carnings per share from continued operations (0,0715) <t< td=""><td>OPERATING LOSS</td><td></td><td>(141.416.052)</td><td>(59.388.487)</td></t<>	OPERATING LOSS		(141.416.052)	(59.388.487)
OPERATING LOSS BEFORE FINANCIAL COSTS(54.972.174)(64.470Financial income226.517.8011.75Financial expenses (-)22(65.492.465)(47.327LOSS BEFORE TAX FROM CONTINUED OPERATIONS(113.946.838)(110.039Tax income/(expense) from continued operationsCurrent tax income/(expense)Deferred tax income/(expense)NET LOSS FROM CONTINUED OPERATIONS(113.946.838)(110.039NET PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS(117.473.650)(99.472NET LOSS FOR THE PERIOD(117.473.650)(99.472Distribution of loss for the period:(117.473.650)(99.472Non-controlling interests(13)(117.473.637)(99.472Carnings per share25(0,0737)(0,Earnings per share from continued operations(0,0715)(0,Carnings per share from discontinued operations(0,0022)0OTHER COMPREHENSIVE INCOME(26.021)(407TOTAL COMPREHENSIVE INCOME(26.021)(407TOTAL COMPREHENSIVE INCOME(117.499.671)(99.875Distribution of total comprehensive income:(117.499.671)(99.875	Income from investment activities	21	88.304.833	2.002.960
Financial income226.517.8011.75Financial expenses (-)22(65.492.465)(47.327)LOSS BEFORE TAX FROM CONTINUED OPERATIONS(113.946.838)(110.039)Tax income/(expense) from continued operationsCurrent tax income/(expense)Deferred tax income/(expense)NET LOSS FROM CONTINUED OPERATIONS(113.946.838)(110.039)NET PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS(113.946.838)(110.039)NET PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS23(3.526.812)10.56NET LOSS FOR THE PERIOD(117.473.650)(99.472)Non-controlling interests(13)(99.472)Owners of the Company(117.473.650)(99.472)Carnings per share25(0,0737)(0,Earnings per share from continued operations(0,0715)(0,Earnings per share from discontinued operations(0,0022)0OTHER COMPREHENSIVE INCOME(26.021)(407)Items that will never be reclassified to profit or loss: Remeasurement gains of defined benefit plans(26.021)(407)TOTAL COMPREHENSIVE INCOME(117.499.671)(99.879)Distribution of total comprehensive income:(117.499.671)(99.879)	Expenses from investment activities	21	(1.860.955)	(7.084.908)
Financial expenses (-)22(65.492.465)(47.327)LOSS BEFORE TAX FROM CONTINUED OPERATIONS(113.946.838)(110.039)Tax income/(expense) from continued operationsCurrent tax income/(expense)Deferred tax income/(expense)NET LOSS FROM CONTINUED OPERATIONS(113.946.838)(110.039)NET PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS(113.946.838)(110.039)NET LOSS FOR THE PERIOD(117.473.650)(99.477)Distribution of loss for the period:(117.473.650)(99.477)Non-controlling interests(13)(117.473.637)(99.477)Owners of the Company(117.473.637)(99.477)Earnings per share25(0,0737)(0,Carnings per share from continued operations(0,0715)(0,Carnings per share from discontinued operations(26.021)(407)Items that will never be reclassified to profit or loss: Remeasurement gains of defined benefit plans(26.021)(407)Distribution of total comprehensive income:(117.499.671)(99.879)	OPERATING LOSS BEFORE FINANCIAL COSTS		(54.972.174)	(64.470.435)
LOSS BEFORE TAX FROM CONTINUED OPERATIONS(113.946.838)(110.039Tax income/(expense)Current tax income/(expense)Deferred tax income/(expense)NET LOSS FROM CONTINUED OPERATIONS(113.946.838)(110.039NET PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS23(3.526.812)10.56NET LOSS FOR THE PERIOD(117.473.650)(99.472Distribution of loss for the period:(117.473.650)(99.472Non-controlling interests(13)(117.473.637)(99.473)Owners of the Company(117.473.637)(99.473)Earnings per share25(0,0737)(0,Earnings per share from continued operations(0,0022)0OTHER COMPREHENSIVE INCOME(26.021)(407)Items that will never be reclassified to profit or loss: Remeasurement gains of defined benefit plans(26.021)(407)TOTAL COMPREHENSIVE INCOME(117.499.671)(99.879)Distribution of total comprehensive income:(117.499.671)(99.879)	Financial income	22	6.517.801	1.758.477
Tax income/(expense) from continued operationsCurrent tax income/(expense)Deferred tax income/(expense)NET LOSS FROM CONTINUED OPERATIONS(113.946.838)NET PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS23(3.526.812)10.56NET LOSS FOR THE PERIOD(117.473.650)(99.472)Distribution of loss for the period:(117.473.650)(99.472)Non-controlling interests(13)Owners of the Company(117.473.637)Earnings per share25(0,0715)(0,Earnings per share from continued operations(0,0715)(0,0022)0OTHER COMPREHENSIVE INCOME(26.021)Items that will never be reclassified to profit or loss: Remeasurement gains of defined benefit plans(26.021)COTAL COMPREHENSIVE INCOME(117.499.671)(199.875)Distribution of total comprehensive income:(117.499.671)(199.875)	Financial expenses (-)	22	(65.492.465)	(47.327.934)
Current tax income/(expense)Deferred tax income/(expense)NET LOSS FROM CONTINUED OPERATIONS(113.946.838)NET PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS23(3.526.812)10.56NET LOSS FOR THE PERIOD(117.473.650)(99.472)Distribution of loss for the period:(117.473.650)Non-controlling interests(13)Owners of the Company(117.473.637)Earnings per share25(0,0715)(0,Earnings per share from continued operations(0,0715)(0,0022)0OTHER COMPREHENSIVE INCOME(26.021)Items that will never be reclassified to profit or loss: Remeasurement gains of defined benefit plans(26.021)(117.499.671)(99.875)Distribution of total comprehensive income:(117.499.671)(199.875)	LOSS BEFORE TAX FROM CONTINUED OPERATIONS		(113.946.838)	(110.039.892)
Deferred tax income/(expense)NET LOSS FROM CONTINUED OPERATIONS(113.946.838)(110.039NET PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS23(3.526.812)10.56NET LOSS FOR THE PERIOD(117.473.650)(99.472Distribution of loss for the period:(117.473.650)(99.472Non-controlling interests(13)(117.473.637)(99.472Owners of the Company(117.473.637)(99.473Earnings per share25(0,0737)(0,Earnings per share from continued operations(0,0715)(0,Company(117.473.637)(99.473)OTHER COMPREHENSIVE INCOME(26.021)(407)Items that will never be reclassified to profit or loss: Remeasurement gains of defined benefit plans(26.021)(407)TOTAL COMPREHENSIVE INCOME(117.499.671)(99.875)Distribution of total comprehensive income:(117.499.671)(99.875)	Tax income/(expense) from continued operations			
NET LOSS FROM CONTINUED OPERATIONS(113.946.838)(110.039NET PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS23(3.526.812)10.56NET LOSS FOR THE PERIOD(117.473.650)(99.472Distribution of loss for the period:(117.473.650)(99.472Non-controlling interests(13)(117.473.637)(99.473Owners of the Company(117.473.637)(99.473Earnings per share25(0,0737)(0,Earnings per share from continued operations(0,0715)(0,Earnings per share from discontinued operations(0,0022)00OTHER COMPREHENSIVE INCOME(26.021)(407Items that will never be reclassified to profit or loss: Remeasurement gains of defined benefit plans(26.021)(407TOTAL COMPREHENSIVE INCOME(117.499.671)(99.879Distribution of total comprehensive income:(117.499.671)(99.879				
NET PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS23(3.526.812)10.56NET LOSS FOR THE PERIOD(117.473.650)(99.472Distribution of loss for the period: Non-controlling interests Owners of the Company(117.473.650)(99.472Distribution of loss for the period: Non-controlling interests Owners of the Company(117.473.637)(99.472Earnings per share Earnings per share from continued operations Earnings per share from discontinued operations Earnings per share from discontinued operations25(0,0737) (0,0022)(0,OTHER COMPREHENSIVE INCOME Remeasurement gains of defined benefit plans(26.021)(407TOTAL COMPREHENSIVE INCOME Distribution of total comprehensive income:(117.499.671)(99.875	Deferred tax income/(expense)			
NET LOSS FOR THE PERIOD(117.473.650)(99.472Distribution of loss for the period: Non-controlling interests(117.473.650)(99.472Owners of the Company(117.473.650)(99.473Earnings per share Earnings per share from continued operations Earnings per share from discontinued operations Earnings per share from discontinued operations (0,0022)(0,00715)OTHER COMPREHENSIVE INCOME Items that will never be reclassified to profit or loss: Remeasurement gains of defined benefit plans(26.021)TOTAL COMPREHENSIVE INCOME (117.499.671)(117.499.671)(99.879Distribution of total comprehensive income:(117.499.671)(99.879	NET LOSS FROM CONTINUED OPERATIONS		(113.946.838)	(110.039.892)
Distribution of loss for the period:(117.473.650)(99.472)Non-controlling interests(13)Owners of the Company(117.473.637)(99.473)Earnings per share25(0,0737)(0,Earnings per share from continued operations(0,0715)(0,Earnings per share from discontinued operations(0,0022)0OTHER COMPREHENSIVE INCOME(26.021)(407)Items that will never be reclassified to profit or loss: Remeasurement gains of defined benefit plans(26.021)(407)TOTAL COMPREHENSIVE INCOME(117.499.671)(99.879)Distribution of total comprehensive income:(117.499.671)(99.879)	NET PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS	23	(3.526.812)	10.567.714
Non-controlling interests(13)Owners of the Company(117.473.637)Earnings per share25Earnings per share from continued operations(0,0737)Earnings per share from discontinued operations(0,0715)COMPREHENSIVE INCOME(26.021)Items that will never be reclassified to profit or loss: Remeasurement gains of defined benefit plans(26.021)TOTAL COMPREHENSIVE INCOME(117.499.671)Obstribution of total comprehensive income:(117.499.671)Owners of the Comprehensive income:(117.499.671)	NET LOSS FOR THE PERIOD		(117.473.650)	(99.472.178)
Non-controlling interests(13)Owners of the Company(117.473.637)Earnings per share25Earnings per share from continued operations(0,0737)Earnings per share from discontinued operations(0,0715)COMPREHENSIVE INCOME(26.021)Items that will never be reclassified to profit or loss: Remeasurement gains of defined benefit plans(26.021)TOTAL COMPREHENSIVE INCOME(117.499.671)Obstribution of total comprehensive income:(117.499.671)Owners of the Comprehensive income:(117.499.671)				
Owners of the Company(117.473.637)(99.473)Earnings per share25(0,0737)(0,Earnings per share from continued operations(0,0715)(0,Earnings per share from discontinued operations(0,0022)0OTHER COMPREHENSIVE INCOME(26.021)(407)Items that will never be reclassified to profit or loss: Remeasurement gains of defined benefit plans(26.021)(407)TOTAL COMPREHENSIVE INCOME(117.499.671)(99.875)Distribution of total comprehensive income:(117.499.671)(99.875)			(117.473.650)	(99.472.178)
Earnings per share25(0,0737)(0,Earnings per share from continued operations(0,0715)(0,Earnings per share from discontinued operations(0,0022)0OTHER COMPREHENSIVE INCOME(26.021)(407)Items that will never be reclassified to profit or loss: Remeasurement gains of defined benefit plans(26.021)(407)TOTAL COMPREHENSIVE INCOME(117.499.671)(99.879)Distribution of total comprehensive income:(117.499.671)(99.879)				1.670
Earnings per share from continued operations(0,0715)(0,Earnings per share from discontinued operations(0,0715)(0,OTHER COMPREHENSIVE INCOME(26.021)(407)Items that will never be reclassified to profit or loss: Remeasurement gains of defined benefit plans(26.021)(407)TOTAL COMPREHENSIVE INCOME(117.499.671)(99.879)Distribution of total comprehensive income:(117.499.671)(99.879)	Owners of the Company		(117.473.637)	(99.473.848)
Earnings per share from discontinued operations(0,0022)0OTHER COMPREHENSIVE INCOME(26.021)(407)Items that will never be reclassified to profit or loss: Remeasurement gains of defined benefit plans(26.021)(407)TOTAL COMPREHENSIVE INCOME(117.499.671)(99.879)Distribution of total comprehensive income:(117.499.671)(99.879)		25	(0,0737)	(0,0764)
OTHER COMPREHENSIVE INCOME(26.021)(407)Items that will never be reclassified to profit or loss: Remeasurement gains of defined benefit plans(26.021)(407)TOTAL COMPREHENSIVE INCOME(117.499.671)(99.875)Distribution of total comprehensive income:(117.499.671)(99.875)			(0,0715)	(0,0845)
Items that will never be reclassified to profit or loss: Remeasurement gains of defined benefit plans(26.021)(407TOTAL COMPREHENSIVE INCOME(117.499.671)(99.879Distribution of total comprehensive income:(117.499.671)(99.879	Earnings per share from discontinued operations		(0,0022)	0,0081
Remeasurement gains of defined benefit plans(26.021)(407)TOTAL COMPREHENSIVE INCOME(117.499.671)(99.879)Distribution of total comprehensive income:(117.499.671)(99.879)			(26.021)	(407.788)
Distribution of total comprehensive income: (117.499.671) (99.879	-		(26.021)	(407.788)
	TOTAL COMPREHENSIVE INCOME		(117.499.671)	(99.879.966)
	Distribution of total comprehensive income		(117 /00 671)	(99.879.966)
	Non-controlling interests		(117.499.071) (13)	(99.879.900) 1.670
	•			(99.881.636)

Galatasaray Sportif Sınai ve Ticari Yatırımlar A.Ş. and its Subsidiaries Consolidated Statement of Changes in Equity For The Year Ended 31 May 2014 (Currency: Turkish Lira ("TL") unless otherwise stated)

			Other comprehensive income/expense							
			not to be reclassified to							
			profit or loss			Accumula	ted Losses			
	Paid-in capital	Inflation adjustment of capital	Actuerial loss on employee benefits	Share Premium	Restricted Reserves	Retained Earnings	Net Profit / (Loss) For the Period	Total	Non- Controlling Interest	Total Equity
Balance at 1 June 2012	2.788.084	3.827.679			20.496.264	(242.503.347)	(35.883.289)	(251.274.609)	(6.398)	(251.281.007)
Transfers					298.949	(36.182.238)	35.883.289			
Total comprehensive income							(99.881.636)	(99.881.636)	1.670	(99.879.966)
Share capital increase (Note 16)	11.152.338			269.330.743				280.483.081		280.483.081
Balance at 31 May 2013	13.940.422	3.827.679		269.330.743	20.795.213	(278.685.585)	(99.881.636)	(70.673.164)	(4.728)	(70.677.892)
Balance at 1 June 2013, reported	13.940.422	3.827.679		269.330.743	20.795.213	(278.685.585)	(99.881.636)	(70.673.164)	(4.728)	(70.677.892)
Changes in accouting standarts (Note 2.3)			(647.158)			239.370	407.788			
Balance at 1 June 2013, restated	13.940.422	3.827.679	(647.158)	269.330.743	20.795.213	(278.446.215)	(99.473.848)	(70.673.164)	(4.728)	(70.677.892)
Transfers						(99.473.848)	99.473.848			
Total comprehensive income			(26.021)				(117.473.637)	(117.499.658)	(13)	(117.499.671)
Sales of Subsidiaries (Note 24)									4.732	4.732
Share capital increase (Note 16)	7.704.578			164.955.017				172.659.595		172.659.595
Balance at 31 May 2014	21.645.000	3.827.679	(673.179)	434.285.760	20.795.213	(377.920.063)	(117.473.637)	(15.513.227)	(9)	(15.513.236)

Consolidated Statements of Cash Flows

For The Year Ended 31 May 2014

		Audited	Audited (Restated) *
	Note	1 June 2013 31 May 2014	1 June 2012 31 May 2013
Cash flows from operating activities		·	·
Loss for the year		(117.473.650)	(99.472.178)
Adjustments;			
Adjustments regarding depreciation of property and equipment and intangible assest	11,12	57.317.645	42.708.148
Income accruals from UEFA Champions League	7	(9.164.815)	(7.949.907)
Adjustments regarding provision for doubtful receivables	7	8.038.177	1.077.591
Gain on sale of intangible assest	21	(1.084.678)	(2.002.960)
Loss on sale of intangible assest	21	1.860.955	7.084.908
Gain on sale of Subsidiaries	21	(87.220.155)	
Adjustments for inventory impairment	9	(31)	(254)
Interest, commission expenses	22	34.929.084	40.559.769
Foreign exchange loss from borrowings	22	30.563.381	6.768.165
Interest income	22	(6.517.801)	(1.758.477)
Tax expenses/(income)	23	(745)	1.726.014
Net working capital changes in:			
Adjustment regarding changes in trade receivables		11.585.931	(23.397.147)
Adjustment regarding changes in other receivables		(57.101.163)	(1.156.853)
Adjustment regarding changes in inventories		(20.042.182)	(3.084.231)
Adjustment regarding changes in other assets/prepayments		52.833.719	1.124.949
Adjustment regarding changes in trade payables		54.495.606	35.488.484
Adjustment regarding changes in other payables		(211.727.357)	(67.654.206)
Adjustment regarding changes in provisions		3.978.291	78
Adjustment regarding changes in other liabilities/deferred income		157.383.956	16.325.459
Adjustment regarding changes in provisions for employee benefits		801	162
Tax paid		(1.605.980)	(1.178.109)
Interest received		6.517.801	1.758.477
Changes in restricted bank balances		72	514
Net cash used in operating activities		(92.335.366)	(52.532.362)
		(92.333.300)	(32.332.302)
Investing activities Cash outflows from sale of subsidiaries	24	(10.057.866)	
Acquisition of property, plant and equipment	11	(2.805.431)	(4.454.230)
Proceeds from sale of property, equipment and intangible assets		816	5.216.539
Acquisition of intangible assets	12	(132.493.619)	(75.681.887)
Net cash used in investing activities		(144.541.341)	(74.919.578)
		(144.541.541)	(14.515.570)
Financing Activities		(25,005,004)	(15 202 562)
Interest paid	17	(35.905.064)	(15.393.563)
Share capital increase	16	144.210.207	115.649.344
Proceeds from borrowings		314.363.343	104.783.800
Repayment of borrowing		(193.333.983)	(65.954.159)
Net cash from financing activities		229.334.503	139.085.422
Net increase/(decrease) in cash and cash equivalents		(7.542.204)	11.633.482
Cash and cash equivalents at the beginning of the period	5	18.124.819	6.491.337
Cash and cash equivalents at 31 May	5	10.582.615	18.124.819
	·	10.002.010	10.12