

Galatasaray Sportif Sınai ve Ticari Yatırımlar A.Ş. and its Subsidiary**Consolidated Statement of Financial Position****As at 31 May 2015***(Currency: Turkish Lira ("TL") unless otherwise stated)*

	Audited	Audited
ASSETS	31 May 2015	31 May 2014
Current assets	268.682.978	185.025.577
Cash and cash equivalents	10.299.153	10.604.198
Trade receivables	62.388.248	36.311.271
<i>Due from related parties</i>	<i>24.824.586</i>	<i>14.553.034</i>
<i>Other trade receivables</i>	<i>37.563.662</i>	<i>21.758.237</i>
Other receivables	166.388.291	109.008.833
<i>Due from related parties</i>	<i>166.372.602</i>	<i>109.005.799</i>
<i>Other receivables</i>	<i>15.689</i>	<i>3.034</i>
Prepaid expenses	29.486.665	28.868.659
Other current assets	120.621	232.616
Non-current assets	512.720.901	510.542.921
Equity accounted investees	--	2.948.030
Property and equipment	5.446.205	7.833.998
Intangible assets	142.689.654	172.006.278
<i>Other intangible assets</i>	<i>142.689.654</i>	<i>172.006.278</i>
Prepaid expenses	364.585.042	327.754.615
TOTAL ASSETS	781.403.879	695.568.498

Galatasaray Sportif Sınai ve Ticari Yatırımlar A.Ş. and its Subsidiary**Consolidated Statement of Financial Position (*continued*)**

As at 31 May 2015

(Currency: Turkish Lira ("TL") unless otherwise stated)

	Audited	Audited
LIABILITIES	31 May 2015	31 May 2014
Short-term liabilities	527.348.178	448.037.953
Short-term borrowings	107.491.300	31.998.795
Short-term portion of long-term borrowings	134.806.161	110.197.018
Trade payables	81.286.488	97.587.062
<i>Other trade payables</i>	81.286.488	97.587.062
Employee benefits payables	107.412.536	63.941.638
Other payables	44.682.405	41.437.711
<i>Due to related parties</i>	--	252.791
<i>Other payables</i>	44.682.405	41.184.920
Deferred income	40.317.816	95.597.751
Provisions	11.351.472	4.527.792
<i>Short term employee benefits</i>	976.515	977.428
<i>Other provisions</i>	10.374.957	3.550.364
Other short term liabilities	--	2.750.186
Long-term liabilities	357.283.350	263.043.781
Long term borrowings	268.693.879	204.874.875
Trade payables	16.041.685	3.363.724
<i>Other trade payables</i>	16.041.685	3.363.724
Other payables	12.545.884	2.700.457
<i>Other payables</i>	12.545.884	2.700.457
Deferred income	58.861.626	51.316.241
Provisions	1.140.276	788.484
<i>Long term employee benefits</i>	1.140.276	788.484
Total liabilities	884.631.528	711.081.734
EQUITY	(103.227.649)	(15.513.236)
Equity attributable to owners of the company	(103.227.649)	(15.513.227)
Paid-in capital	21.645.000	21.645.000
Inflation adjustment of capital	3.827.679	3.827.679
Accumulated other comprehensive income/expense not to be reclassified to profit or loss	(889.159)	(673.179)
<i>Actuarial gain / (loss) on employee benefits</i>	(889.159)	(673.179)
Share premium	434.285.760	434.285.760
Restricted reserves	20.795.213	20.795.213
Retained earnings	(495.393.700)	(377.920.063)
Net loss for the period	(87.498.442)	(117.473.637)
Non-controlling interests	--	(9)
TOTAL EQUITY AND LIABILITIES	781.403.879	695.568.498

Galatasaray Sportif Sınai ve Ticari Yatırımlar A.Ş. and its Subsidiary
Consolidated Statements of Profit or Loss and Other Comprehensive Income
For the year ended 31 May 2015
(Currency: Turkish Lira ("TL") unless otherwise stated)

	Audited	Audited
	1 June 2014 - 31 May 2015	1 June 2013 - 31 May 2014
PROFIT OR LOSS		
Revenue	349.600.270	275.013.117
Cost of sales (-)	(401.159.188)	(380.829.735)
GROSS PROFIT/(LOSS)	(51.558.918)	(105.816.618)
General administrative expenses (-)	(18.962.268)	(20.629.277)
Other operating income	5.227.362	6.419.967
Other operating expenses (-)	(13.362.620)	(21.390.124)
OPERATING LOSS	(78.656.444)	(141.416.052)
Income from investing activities	75.115.000	88.304.833
Expenses from investing activities	(12.207.574)	(1.860.955)
Share of profit/(loss) of equity accounted investees	(2.948.030)	--
OPERATING LOSS BEFORE FINANCIAL EXPENSES	(18.697.048)	(54.972.174)
Financial income	7.314.567	6.517.801
Financial expenses (-)	(76.115.952)	(65.492.465)
LOSS BEFORE TAX FROM CONTINUING OPERATIONS	(87.498.433)	(113.946.838)
Tax income/(expense) from continuing operations	--	--
Current tax income/(expense)	--	--
Deferred tax income/(expense)	--	--
LOSS FROM CONTINUING OPERATIONS	(87.498.433)	(113.946.838)
LOSS FROM DISCONTINUING OPERATIONS	--	(3.526.812)
NET LOSS FOR THE PERIOD	(87.498.433)	(117.473.650)
Distribution of loss for the period:	(87.498.433)	(117.473.650)
Non-controlling interests	9	(13)
Owners of the Company	(87.498.442)	(117.473.637)
Earnings per share	(0,0404)	(0,0737)
Earnings per share from continuing operations	(0,0404)	(0,0715)
Earnings per share from continuing operations	--	(0,0022)
OTHER COMPREHENSIVE INCOME		
Items that will never be reclassified to profit or loss:	(215.980)	(26.021)
Actuarial loss on employee benefits	(215.980)	(26.021)
TOTAL COMPREHENSIVE INCOME	(87.714.413)	(117.499.671)
Distribution of total comprehensive income:	(87.714.413)	(117.499.671)
Non-controlling interests	9	(13)
Owners of the Company	(87.714.422)	(117.499.658)