

**BOD APPROVES FIGURES FOR THE FIRST HALF OF 2017/2018**

| Amounts in millions of euros              | I half - year |            | Change |        |
|---|---------------|------------|--------|--------|
|   | 31/12/2017    | 31/12/2016 | Amount | %      |
| Revenues                                  | 290.6         | 315.1      | (24.5) | -7.8%  |
| Operating costs                           | 178.7         | 182.2      | (3.5)  | -1.92% |
| Amortisation, provisions and use of funds | 60.9          | 48.2       | 12.7   | +26.3% |
| Operating income                          | 51.0          | 85.0       | (34.0) | -40.0% |
| Income before taxes                       | 46.3          | 79.3       | (33.0) | -41.6% |
| Results for the period                    | 43.3          | 72.0       | (28.7) | -39.9% |

  

| Amounts in millions of euros | Balance at |            | Change |        |
|------------------------------|------------|------------|--------|--------|
|                              | 31/12/2017 | 30/06/2017 | Amount | %      |
| Shareholders' Equity         | 137.1      | 93.8       | 43.3   | +46.1% |
| Net financial debt           | 279.7      | 162.5      | 117.2  | +72.1% |

**Turin, 28 February 2018** – The Board of Directors of Juventus Football Club S.p.A., chaired by Andrea Agnelli, has approved the Half-Yearly Financial Report at 31 December 2017.

**FINANCIAL HIGHLIGHTS**

For a correct interpretation of the half year figures, it should be noted that the financial year of Juventus does not coincide with the calendar year, but runs from 1 July to 30 June, which corresponds to the football season.

The economic trend is characterised by a strong seasonal nature, typical of the sector, basically determined by participation in European competitions, in particular the UEFA Champions League, by the calendar of sports events and by the two phases of the football player Transfer Campaign.

The first half of the 2017/2018 financial year closed with a profit of € 43,3 million, posting a negative change of € 28.7 million compared to the profit of € 72 million registered in the same period a year earlier.

This change was mainly due to lower revenues from players' registration rights, totalling € 45 million, higher costs for external services and other expenses for € 12.4 million and for players' wages and technical staff costs for € 7.7 million, as well as amortisation on players' registration rights for € 13.5 million. These increases were partly offset by decreases in expenses from players' registration rights for € 26.5 million and higher revenues from core operations for € 20.7 million. Other changes involved lower provisions for € 1.9 million, acquisition for products held for sale for € 1.9 million, lower current and deferred taxes for € 4.4 million, as well as other net negative changes for € 1.7 million.

Shareholders' equity at 31 December 2017 amounted to € 137.1 million, registering an increase compared to the balance of € 93.8 million at 30 June 2017, due to the increased profit of the half year (€ +43,3 million).

Net financial debt at 31 December 2017 totalled € 279.7 million (€ 162.5 million at 30 June 2017). The decrease of € 117.2 million was driven by Transfer Campaign outlays (€ -81.6 million, net), negative cash flow from operations (€ -23.1 million), investments in other fixed assets (€ -8.4 million), investments in shareholdings (€ -0.8 million) and cash flow from financing activities (€ -3.3 million).

The breakdown between current and non-current net financial debt at the end of the two periods is shown below:

*Amounts in millions of euros*

|   | 31/12/2017     |                |                | 30/06/2017     |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
|   | Current        | Non-current    | Total          | Current        | Non-current    | Total          |
| Financial assets (a)                        | -              | 4.1            | 4.1            | -              | 4.1            | 4.1            |
| Cash and cash equivalents                   | 72.1           | -              | 72.1           | 140.0          | -              | 140.0          |
| <b>Total financial assets</b>               | <b>72.1</b>    | <b>4.1</b>     | <b>76.2</b>    | <b>140.0</b>   | <b>4.1</b>     | <b>144.1</b>   |
| Financial payables                          |                |                |                |                |                |                |
| due to the Istituto per il Credito Sportivo | (16.1)         | (34.0)         | (50.0)         | (6.0)          | (37.0)         | (43.0)         |
| due to banks                                | (66.5)         | (97.1)         | (163.6)        | (67.6)         | (76.9)         | (144.5)        |
| due to factoring companies                  | (92.2)         | (50.0)         | (142.2)        | (39.1)         | (80.0)         | (119.1)        |
| <b>Total financial liabilities</b>          | <b>(174.8)</b> | <b>(181.1)</b> | <b>(355.9)</b> | <b>(112.7)</b> | <b>(193.9)</b> | <b>(306.6)</b> |
| <b>Net financial debt</b>                   | <b>(102.7)</b> | <b>(177.0)</b> | <b>(279.7)</b> | <b>27.3</b>    | <b>(189.8)</b> | <b>(162.5)</b> |
| % of coverage                               | 36.7%          | 63.3%          | 100%           | -16.8%         | 116.8%         | 100%           |

(a) This item is included as it refers to cash deposits in a current account pledged as collateral on the Istituto per il Credito Sportivo loan, recognised in financial payables.

As regards the seasonal effect of payments received in advance of their accrual, at 31 December 2017 contractual amounts relating to future financial years have already been received totalling € 49 million and recognised under the item "Advances received".

At 31 December 2017, the Company had bank lines of credit totalling € 546.1 million, of which € 312.3 million revocable, drawn down by a total of € 413.3 million, of which € 97.5 million for guarantees issued in favour of third parties, € 121.9 million for loans, € 51.7 million for overdrafts and hot money and € 142.2 million for advances on contracts and trade receivables.

## **MAIN SIGNIFICANT EVENTS OF THE FIRST HALF OF 2017/2018**

### **2017/2018 Transfer Campaign – first phase**

#### *Acquisitions and disposals of players' registration rights*

The transactions finalised in the first phase of the 2017/2018 Transfer Campaign, held from 1 July to 31 August 2017, led to a total increase in invested capital of € 89.7 million resulting from acquisitions and increases of € 101.9 million and disposals of € 12.2 million (net book value of disposed rights).

The net capital gains generated by the disposals came to € 74.1 million.

The total net financial commitment of € 28.1 million is spread over four years, and includes auxiliary expenses, bonus and financial income and expenses implicit in deferred receipts and payments.

### **2017/2018 Season Ticket Campaign**

The Season Ticket Campaign for the 2017/2018 football season closed with the subscription of all the 29,300 available season passes, for net revenues of € 25.7 million (29,300 season passes and € 24.1 million in the previous season), including Premium Seats and additional services.

### **Juventus Women**

On 10 August, the project "Juventus Women" was presented. Starting from the 2017/2018 football season, Juventus is for the first time taking part in the Women's Serie A Championship, having purchased the sporting

licence from the women's football club A.S.D. Cuneo Calcio Femminile. In addition to the First Team consisting of 21 amateur female players, the project consists of seven teams for a total of 108 girls and young women (from Under 9 to Primavera).

The Women's First Team currently holds the top position in the Serie A standings having won all the matches played and reached the Third Round of the Women's Italian Cup.

#### **J Village real estate fund – new registered office**

In July 2017 the Company transferred its offices to the new headquarters of Via Druento 175 in Turin and took possession of the Juventus Training & Media Center which will be home to the First Team training starting from next season, once the tests on the playing field and facilities are completed.

These sites, along with the international school, which began operation in September 2017, are part of the larger upgrading and enhancement project for the Continassa Area, adjacent to the Allianz Stadium, handled by the J Village fund. The work to complete the last project lots (Hotel and Concept Store) are scheduled to be completed by the fund by the end of summer 2018.

#### **SIGNIFICANT EVENTS AFTER 31 DECEMBER 2017**

##### **Transfer Campaign 2017/2018 - second phase**

The transactions finalised in the second phase of the 2017/2018 Transfer Campaign, held from 3 January to 31 January 2018, led to a total decrease in invested capital of € 0.5 million resulting from acquisitions and increases of € 7 million and disposals of € 7.5 million (net book value of disposed rights).

The net capital gains generated by the disposals came to € 18.2 million.

The total financial effect generated by these transactions (including auxiliary expenses as well as financial income and expenses implicit on deferred receipts and payments) was positive by € 21,2 million, distributed as follows: € 2.8 million in the second half of the financial year, € 7.6 million in the 2018/2019 financial year, € 6.5 million in the 2019/2020 financial year and € 4.3 million in the 2020/2021 financial year.

**Business Outlook**

The 2017/2018 financial year, currently forecast to end in a loss, will be as usual strongly influenced by the performance of sports results and in particular the UEFA Champions League.

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Pursuant to Article 154 bis (2) of the Consolidated Law on Finance the manager responsible for preparing the Company's financial reports Marco Re declares that the accounting information contained in this press release corresponds to the document results, books and accounting records.

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**STATEMENT OF FINANCIAL POSITION**

| <i>Amounts in euros</i>                                    | <b>31/12/2017</b>  | <b>30/06/2017</b>  | <b>Change</b>       |
|--|--------------------|--------------------|---------------------|
| <b>Non-current assets</b>                                  |                    |                    |                     |
| Players' registration rights, net                          | <b>338,102,553</b> | 301,960,077        | 36,142,476          |
| Other intangible assets                                    | <b>34,224,414</b>  | 33,436,756         | 787,658             |
| Intangible assets in progress                              | <b>518,765</b>     | 81,305             | 437,460             |
| Land and buildings   | <b>133,672,186</b> | 135,074,898        | (1,402,712)         |
| Other tangible assets                                      | <b>31,139,043</b>  | 24,679,639         | 6,459,404           |
| Tangible assets in progress                                | <b>772,632</b>     | 4,641,951          | (3,869,319)         |
| Investments  | <b>320,797</b>     | 199,040            | 121,757             |
| Non-current financial assets                               | <b>17,381,410</b>  | 17,381,410         | -                   |
| Deferred tax assets  | <b>11,075,767</b>  | 13,366,472         | (2,290,705)         |
| Receivables due from football clubs for transfer campaigns | <b>47,397,233</b>  | 33,410,912         | 13,986,321          |
| Other non-current assets                                   | <b>3,874,469</b>   | 3,606,146          | 268,324             |
| <b>Total non-current assets</b>                            | <b>618,479,269</b> | <b>567,838,605</b> | <b>50,640,664</b>   |
| <b>Current assets</b>                                      |                    |                    |                     |
| Inventory  | <b>5,271,270</b>   | 3,394,735          | 1,876,534           |
| Trade receivables  | <b>37,941,420</b>  | 36,647,506         | 1,293,914           |
| Trade and other receivables from related parties           | <b>1,999,785</b>   | 3,585,194          | (1,585,409)         |
| Receivables due from football clubs for transfer campaigns | <b>51,561,642</b>  | 61,369,643         | (9,808,001)         |
| Other current assets                                       | <b>17,271,103</b>  | 6,631,598          | 10,639,505          |
| Current financial assets                                   | <b>13,171,646</b>  | 13,171,646         | -                   |
| Cash and cash equivalents                                  | <b>72,107,740</b>  | 139,996,455        | (67,888,715)        |
| <b>Total current assets</b>                                | <b>199,324,605</b> | <b>264,796,776</b> | <b>(65,472,171)</b> |
| <b>Advances paid</b>                                       |                    |                    |                     |
| Non-current advances                                       | <b>13,359,964</b>  | 13,436,931         | (76,967)            |
| Current advances   | <b>240,753</b>     | 1,167,145          | (926,392)           |
| <b>Advances paid, total</b>                                | <b>13,600,717</b>  | <b>14,604,076</b>  | <b>(1,003,359)</b>  |
| <b>TOTAL ASSETS</b>  | <b>831,404,591</b> | <b>847,239,457</b> | <b>(15,834,866)</b> |

**STATEMENT OF FINANCIAL POSITION**

| Amounts in euros                                      | 31/12/2017                           | 30/06/2017         | Change       |              |
|---|--------------------------------------|--------------------|--------------|--------------|
| <b>Shareholders' Equity</b>                           |                                      |                    |              |              |
| Share capital   | <b>8,182,133</b>                     | 8,182,133          | -            |              |
| Share premium reserve                                 | <b>34,310,104</b>                    | 34,310,104         | -            |              |
| Legal reserve   | <b>1,636,427</b>                     | 318,029            | 1,318,398    |              |
| Reserve pursuant to art. 26 of the by-laws            | <b>4,256,792</b>                     | -                  | 4,256,792    |              |
| Financial asset fair value reserve                    | <b>2,353,057</b>                     | 2,353,057          | -            |              |
| Retained earnings                                     | <b>43,035,280</b>                    | 6,042,546          | 36,992,734   |              |
| Profit for period                                     | <b>43,307,994</b>                    | 42,567,924         | 740,070      |              |
|   | <b>Shareholders' equity</b>          | <b>137,081,787</b> | 93,773,793   | 43,307,994   |
| <b>Non-current liabilities</b>                        |                                      |                    |              |              |
| Provisions for employee benefits                      | -                                    | 10,674,714         | (10,674,714) |              |
| Loans and other financial payables                    | <b>181,079,151</b>                   | 193,932,621        | (12,853,470) |              |
| Payables due to football clubs for transfer campaigns | <b>62,699,047</b>                    | 63,073,440         | (374,393)    |              |
| Deferred tax liabilities                              | <b>14,831,724</b>                    | 17,663,837         | (2,832,112)  |              |
| Other non-current liabilities                         | <b>1,932,493</b>                     | 13,098,026         | (11,165,533) |              |
|   | <b>Total non-current liabilities</b> | <b>260,542,415</b> | 298,442,637  | (37,900,222) |
| <b>Current liabilities</b>                            |                                      |                    |              |              |
| Provisions for employee benefits                      | <b>10,674,714</b>                    | -                  | 10,674,714   |              |
| Loans and other financial payables                    | <b>174,792,019</b>                   | 112,667,815        | 62,124,204   |              |
| Provisions for risks and charges                      | <b>1,349,000</b>                     | 946,215            | 402,785      |              |
| Trade payables  | <b>32,168,132</b>                    | 30,213,091         | 1,955,041    |              |
| Trade and other payables to related parties           | <b>593,568</b>                       | 1,369,570          | (776,002)    |              |
| Payables due to football clubs for transfer campaigns | <b>107,924,373</b>                   | 152,508,495        | (44,584,123) |              |
| Other current liabilities                             | <b>57,276,677</b>                    | 105,281,307        | (48,004,630) |              |
|   | <b>Total current liabilities</b>     | <b>348,778,482</b> | 402,986,492  | (18,208,010) |
| <b>Advances received</b>                              |                                      |                    |              |              |
| Non-current advances                                  | <b>25,729,717</b>                    | 27,543,224         | (1,813,506)  |              |
| Current advances                                      | <b>23,272,189</b>                    | 24,493,311         | (1,221,122)  |              |
|   | <b>Advances received, total</b>      | <b>49,001,907</b>  | 52,036,535   | (3,034,628)  |
| <b>TOTAL LIABILITIES</b>                              | <b>831,404,591</b>                   | 847,239,457        | (15,834,866) |              |

**INCOME STATEMENT**

| 2016/2017<br>Financial year | Amounts in euros  | I half-year<br>2017/2018 | I half-year<br>2016/2017 | Change              |
|-----------------------------|---|--------------------------|--------------------------|---------------------|
| 57,835,297                  | Ticket sales  | 30,282,897               | 27,743,898               | 2,538,999           |
| 232,773,784                 | Television and radio rights and media revenues                    | 109,406,975              | 107,239,991              | 2,166,984           |
| 74,718,794                  | Revenues from sponsorship and advertising                         | 43,318,193               | 36,446,421               | 6,871,772           |
| 19,198,979                  | Revenues from sales of products and licences                      | 14,657,176               | 9,208,343                | 5,448,833           |
| 151,149,536                 | Revenues from players' registration rights                        | 76,843,656               | 121,764,381              | (44,920,725)        |
| 27,034,664                  | Other revenues  | 16,081,698               | 12,739,664               | 3,342,034           |
| 562,711,054                 | <b>Total revenues</b>   | <b>290,590,596</b>       | <b>315,142,698</b>       | <b>(24,552,102)</b> |
| (2,979,934)                 | Purchase of materials, supplies and other consumables             | (3,148,123)              | (2,417,324)              | (730,798)           |
| (8,290,140)                 | Purchases of products for sale                                    | (5,886,780)              | (3,799,988)              | (2,086,793)         |
| (66,578,563)                | External services   | (40,361,693)             | (28,279,064)             | (12,082,629)        |
| (235,344,554)               | Players' wages and technical staff costs                          | (104,868,836)            | (97,183,708)             | (7,685,129)         |
| (26,481,657)                | Other personnel   | (9,557,093)              | (9,250,271)              | (306,822)           |
| (50,492,316)                | Expenses from players' registration rights                        | (10,738,802)             | (37,202,332)             | 26,463,530          |
| (10,524,690)                | Other expenses  | (4,117,836)              | (4,122,171)              | 4,335               |
| (400,691,854)               | <b>Total operating costs</b>                                      | <b>(178,679,164)</b>     | <b>(182,254,858)</b>     | <b>3,575,694</b>    |
| (82,949,776)                | Amortisation and write-downs of players' registration rights      | (53,582,555)             | (40,069,479)             | (13,513,076)        |
| (9,934,144)                 | Depreciation/amortisation of other tangible and intangible assets | (6,000,741)              | (4,993,441)              | (1,007,300)         |
| (2,107,849)                 | Provisions, write-downs and release of funds                      | (1,278,375)              | (3,131,662)              | 1,853,287           |
| 350                         | Other non-recurring revenues and costs                            | -                        | 332,350                  | (332,350)           |
| 67,377,431                  | <b>Operating income</b>   | <b>51,049,760</b>        | <b>85,025,607</b>        | <b>(33,975,847)</b> |
| 4,273,061                   | Financial income  | 2,182,730                | 2,136,333                | 46,397              |
| (11,969,140)                | Financial expenses  | (6,401,050)              | (6,063,605)              | (337,445)           |
| (1,266,633)                 | Group's share of results of associates and joint ventures         | (542,737)                | (1,760,621)              | 1,217,884           |
| 58,414,719                  | <b>Income/(loss) before taxes</b>                                 | <b>46,288,703</b>        | <b>79,337,714</b>        | <b>(33,049,011)</b> |
| (11,363,921)                | Current taxes   | (3,522,117)              | (4,750,840)              | 1,228,723           |
| (4,482,874)                 | Deferred taxes  | 541,408                  | (2,580,452)              | 3,121,860           |
| 42,567,924                  | <b>Profit for period</b>  | <b>43,307,994</b>        | <b>72,006,424</b>        | <b>(28,698,430)</b> |
| 0.042                       | <b>BASIC AND DILUTED PROFIT/(LOSS) PER SHARE FOR THE PERIOD</b>   | <b>0.043</b>             | <b>0.071</b>             | <b>(0.028)</b>      |

  

| 2016/2017<br>Financial year | Amounts in euros   | I half-year<br>2017/2018 | I half-year<br>2016/2017 | Change              |
|-----------------------------|--|--------------------------|--------------------------|---------------------|
| 42,567,924                  | <b>PROFIT FOR PERIOD (A)</b>   | <b>43,307,994</b>        | <b>72,006,424</b>        | <b>(28,698,430)</b> |
| -                           | - Other profits (losses) recognised in cash flow hedge reserve   | -                        | -                        | -                   |
| (2,049,944)                 | Other profits (losses) recognised in financial asset fair value reserve  | -                        | -                        | -                   |
| -                           | Tax effect related to total other Profits (Losses) that will subsequently be reclassified in the income statement              | -                        | -                        | -                   |
| (2,049,944)                 | <b>Total Other Profit (Loss) that will subsequently be reclassified in the income statement net of the tax effect (B1)</b>     | -                        | -                        | -                   |
| (127,775)                   | Other Profit (Loss) entered in the actuarial profits (losses) reserve  | -                        | -                        | -                   |
| -                           | Tax effect related to total other Profit (Loss) that will not subsequently be reclassified in the income statement             | -                        | -                        | -                   |
| (127,775)                   | <b>Total Other Profit (Loss) that will not subsequently be reclassified in the income statement net of the tax effect (B2)</b> | -                        | -                        | -                   |
| (2,177,719)                 | <b>Total Other Profit/(Loss), net of the tax effect (B) = (B1)+(B2)</b>  | -                        | -                        | -                   |
| 40,390,205                  | <b>TOTAL PROFIT (A+B)</b>  | <b>43,307,994</b>        | <b>72,006,424</b>        | <b>(28,698,430)</b> |

**STATEMENT OF CASH FLOWS**

| 2016/2017<br>Financial year | Amounts in euros   | I half-year<br>2017/2018 | I half-year<br>2016/2017 |
|-----------------------------|--|--------------------------|--------------------------|
| 58,414,719                  | Income/(loss) before taxes   | 46,288,703               | 80,563,484               |
|                             | Non-cash items:  |                          |                          |
| 92,883,920                  | amortisation, depreciation and write-down  | 59,583,296               | 45,062,921               |
| 9,638                       | release of provisions  | -                        | -                        |
| 3,751,782                   | employee benefit liability and other provisions  | 1,932,772                | 4,139,601                |
| 6,134,680                   | Long Term Incentive Plan provision   | -                        | -                        |
| (140,309,387)               | gains on disposal of players' registration rights  | (74,141,922)             | (115,800,010)            |
| -                           | gains on disposal of other fixed assets  | -                        | 7                        |
| 493,491                     | losses on disposal of players' registration rights   | 69,182                   | 197,030                  |
| (350,000)                   | other non-recurring revenues and costs   | -                        | (332,350)                |
| 1,266,633                   | Group's share of results of associates and joint ventures                                  | 542,737                  | 356,883                  |
| (4,273,061)                 | financial income   | (2,182,730)              | (2,103,696)              |
| 11,969,140                  | financial expenses   | 6,401,050                | 6,063,605                |
| (11,478,515)                | Change in trade receivables and other non-financial activities                             | (11,489,508)             | (24,745,103)             |
| 50,129,799                  | Change in trade payables and other non-financial liabilities                               | (41,131,754)             | 11,498,070               |
| (8,908,028)                 | Income taxes paid  | (7,659,373)              | (3,689,702)              |
| (4,085,823)                 | Utilisation in employee benefit liability and other provisions                             | (1,361,181)              | (2,898,301)              |
| 55,648,988                  | <b>Net cash from (used in) operating activities</b>  | <b>(23,148,729)</b>      | <b>(1,687,561)</b>       |
| (252,338,708)               | Investments in players' registration rights  | (101,930,884)            | (157,585,625)            |
| 60,588,404                  | Increase (decrease) of payables related to players' registration rights                    | (48,090,282)             | 45,494,951               |
| 193,413,850                 | Disposals of players' registration rights  | 86,292,621               | 149,873,988              |
| (20,196,782)                | (Increase) decrease of receivables related to players' registration rights                 | (2,152,559)              | (25,198,844)             |
| 20,393,190                  | Increase (decrease) of payables for auxiliary expenses on players' registration rights (a) | (15,748,311)             | 24,685,934               |
| (15,599,717)                | Investments in other fixed assets  | (8,444,138)              | (5,432,778)              |
| 2,400,000                   | Sale of 50% of the investment in J Medical S.r.l.  | -                        | (2,100,000)              |
| (1,690,040)                 | Purchases of investments   | (833,300)                | -                        |
| 721,000                     | Disposals of other fixed assets  | 31,605                   | -                        |
| 114,672                     | Interest income  | 50,140                   | 39,187                   |
| (12,914,410)                | <b>Net cash from (used in) investing activities</b>  | <b>(90,825,109)</b>      | <b>29,776,813</b>        |
| 4,500,000                   | New loans  | 40,000,000               | -                        |
| (13,136,820)                | Repayment of loans   | (7,396,353)              | (5,804,001)              |
| 50,000,000                  | Increase (decrease) of uses of committed lines   | 50,000,000               | -                        |
| (17,328,464)                | Increase (decrease) of uses of factoring facilities  | (26,901,466)             | (8,909,149)              |
| (7,681,129)                 | Financial lease repayments   | -                        | (7,681,129)              |
| (2,799,798)                 | Interest on loans  | (1,319,764)              | (1,438,346)              |
| (3,306,624)                 | Other interest expenses  | (1,758,082)              | (1,554,449)              |
| 216,208                     | Other movements related to financing activities  | (103,687)                | 116,757                  |
| 10,463,373                  | <b>Net cash from (used in) financing activities</b>  | <b>52,520,648</b>        | <b>(25,270,317)</b>      |
| 53,197,951                  | <b>Net cash from (used in) the period</b>  | <b>(61,453,190)</b>      | <b>2,818,935</b>         |
|                             | <b>Changes in cash and bank overdrafts:</b>  |                          |                          |
| 28,614,209                  | Balances at the beginning of the period  | 81,812,160               | 28,614,209               |
| 81,812,160                  | Balances at the end of the period  | 20,358,971               | 31,433,144               |
| 53,197,951                  | <b>Changes in cash and bank overdrafts</b>   | <b>61,453,189</b>        | <b>2,818,935</b>         |
|                             | <b>Components of cash:</b>   |                          |                          |
| 139,996,455                 | Cash and cash equivalents  | 72,107,740               | 32,344,346               |
| (58,184,295)                | Bank overdrafts  | (51,748,769)             | (911,202)                |
| 81,812,160                  | <b>Cash and cash equivalents at end of the period</b>                                      | <b>20,358,971</b>        | <b>31,433,144</b>        |

(a) The changes from the increase/decrease of payables for auxiliary expenses on acquisitions and disposals of players' registration rights were reclassified from operating activity to investing activity.