



press release

## THE BOARD OF DIRECTORS APPROVES THE DRAFT FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 AND CALLS A SHAREHOLDERS' OGM

- **Financial highlights at 30 June 2015:**

<i>Amounts in millions of euro</i>	Financial year		Change	
	2014/2015	2013/2014	Amount	%
Revenues	348.2	315.8	32.4	+10.3%
Operating costs	(263.9)	(246.6)	(17.3)	+7.0%
Amortisation and provisions, net of releases and use of provisions	(66.8)	(60.3)	(6.5)	+10.8%
Operating income	19.3	8.8	10.5	+119.3%
Income before taxes	10.8	0.1	10.7	n.s.
(Income)/loss for the year	2.3	(6.7)	9.0	n.a.
Shareholders' Equity	44.6	42.6	2.0	+4.7%
Net financial debt	(188.9)	(206.0)	17.1	-8.3%

- **The year 2014/2015 was positively influenced by the excellent sports results achieved by the First Team which greatly contributed to the return to a profit after six years.**
- **The Board of Directors approved the draft financial statements for the year closing on 30 June 2015 which, confirming the trend of a sharp improvement in financial performance, closed with a net income of € 2.3 million (which will be allocated to reserves) compared to the loss of € 6.7 million last year.**
- **Accordingly, the Board of Directors moved to call a Shareholders' OGM for 23 October 2015, at 10.30 a.m., on single call, at the Juventus Stadium.**

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**Turin, 11 September 2015** – The Board of Directors of Juventus Football Club S.p.A. approved today, in a meeting held under the chairmanship of Andrea Agnelli, the draft financial statements for the year ended 30 June 2015, which will be submitted for approval at the Shareholders' Meeting called for **23 October 2015** at 10.30 a.m., on single call, at the Juventus Stadium.

### **Financial highlights**

The year 2014/2015 was positively influenced by the excellent sports results achieved by the First Team which greatly contributed to the return to a profit after six years.

**Net Income for 2014/2015** totals € 2.3 million and shows a positive change of € 9 million compared to the loss of € 6.7 million last year. This positive change is the result of increases of recurring revenues for € 32.4 million (+10.3% compared to the previous year) and non-recurring revenues for € 1.8 million, partly offset by increases in players' wages and technical staff costs for € 11 million (+6.5% versus 2014/2015) and cost for other personnel of € 3.4 million, amortisation on players' registration





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rights for € 7 million and expenses from players' registration rights for € 3.3 million, as other negative net changes for € 0.5 million. The latter mainly include higher income taxes (€ 1.7 million) partly compensated by lower other operating costs (€ 0.4 million) and lower provisions (€ 0.8 million).

The improvement in the income statement is even clearer at the level of the **operating income**, which rose from a profit of € 8.8 million to a profit of € 19.3 million (€ +10.5 million).

**Net income before taxes** also improved, increasing from a profit of € 0.1 million to a profit of € 10.8 million in the 2014/2015 financial year (€ +10.7 million). IRAP tax had a harsh negative effect (€ 8 million in the 2014/2015 financial year, equal to 74% of the income before taxes and € 7.2 million in the previous year), sharply penalising companies with high personnel costs (which cannot be deducted for the purposes of this tax), giving rise to taxation not correlated with the actual overall income performance of such companies.

**Shareholders' equity** at 30 June 2015 amounted to € 44.6 million, up compared to the balance of € 42.6 million at 30 June 2014 due to the effect of the profit for the year (€ 2.3 million), changes in cash flow hedge reserves (€ +0.2 million) and actuarial gains/losses reserves (€ -0.4 million).

At 30 June 2015 **net financial debt** amounted to € 188.9 million and showed a decrease of € 17.1 million compared to the € 206 million of 30 June 2014 determined by positive cash flow from operations (€ +55.9 million) partly offset by Transfer Campaign outlays (€ -25.7 million net), advances paid to various suppliers in relation to the Continassa Project (€ -1.3 million), investments in other assets (€ -4.7 million) and cash flow from financing activities (€ -7.1 million).

At 30 June 2015, the Company had revocable lines of bank credit totalling € 354.3 million, drawn down by a total of € 164.2 million (€ 60.1 million for guarantees issued in favour of third parties, € 13.3 million for loans, € 0.3 million for overdrafts, and € 90.5 million for advances on contracts and trade receivables).



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The breakdown of the current and non-current portion of net financial debt at the end of the last two financial years is shown below.

<i>Amounts in millions of euro</i>	30/06/2015			30/06/2014		
	Current	Non-current	Total	Current	Non-current	Total
Financial assets*	-	4.1	4.1	-	4.1	4.1
Cash and cash equivalents	3.1	-	3.1	1.6	-	1.6
<b>Total financial assets</b>	<b>3.1</b>	<b>4.1</b>	<b>7.2</b>	<b>1.6</b>	<b>4.1</b>	<b>5.7</b>
Financial payables						
due to leasing companies	(2.7)	(7.7)	(10.4)	(2.6)	(10.4)	(13.0)
due to the Istituto per il Credito Sportivo	(4.7)	(38.7)	(43.4)	(4.4)	(43.4)	(47.8)
due to parent company EXOR S.p.A.	(38.0)	-	(38.0)	-	-	-
due to factoring companies	(90.5)	-	(90.5)	(44.2)	-	(44.2)
due to banks	(13.6)	-	(13.6)	(106.3)	-	(106.3)
Other financial liabilities	(0.2)	-	(0.2)	-	(0.4)	(0.4)
<b>Total financial liabilities</b>	<b>(149.7)</b>	<b>(46.4)</b>	<b>(196.1)</b>	<b>(157.5)</b>	<b>(54.2)</b>	<b>(211.7)</b>
<b>Net financial debt</b>	<b>(146.6)</b>	<b>(42.3)</b>	<b>(188.9)</b>	<b>(155.9)</b>	<b>(50.1)</b>	<b>(206.0)</b>

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

### **Main significant events in the 2014/2015 financial year**

#### **Football season**

On 2 May 2015 Juventus won the Serie A Championship 2014/2015 for the fourth year in a row (33rd league title in the team's history) and four gameweeks ahead of time and obtained direct access to the Group Stage of the 2015/2016 UEFA Champions League.

On 20 May 2015 Juventus won the Italian Cup for the tenth time, becoming the first Italian club to reach this result.

After having passed the Group Stage and eliminated Borussia Dortmund, Monaco and Real Madrid (in that order), on 6 June 2015 Juventus played the final match of the 2014/2015 UEFA Champions League in Berlin and lost against Barcelona.

#### **Effects of the 2014/2015 Transfer Campaign**

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

Transactions concluded in the first phase of the 2014/2015 Transfer Campaign, run as usual in a summer phase (from 1 July to 2 September 2014) and winter phase (from 5 January to 2 February 2015), as well as in June 2015, only for the termination of player-sharing agreements, raised total invested capital by € 52.2 million, as a result of acquisitions and increases totalling € 74.6 million and disposals totalling € 22.4 million (net book value of rights disposed).

The disposals and terminations of player-sharing agreements generated net capital gains of € 19.7 million.

The total net financial commitment of € 25 million is spread over five years and includes auxiliary expenses and financial income and expenses implicit in deferred receipts and payments.



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### *Write-downs on players' registration rights*

In the second phase of the 2014/2015 Transfer Campaign, the contracts of Sebastian Giovinco and Marco Motta expiring on 30 June 2015 were terminated by mutual consent. These transactions resulted in a write-down of approximately € 2.2 million of the remaining book value.

The financial statements at 30 June 2015 also include the recognition of a write-down of € 0.3 million to align the residual book value of the players' registration rights of Carlo Alberto Tevez to the net consideration actually received for the disposal.

Lastly, in the month of August 2015, the contract of Fernando Llorente expiring on 30 June 2017 was terminated by mutual consent. This termination resulted in the write-down of the remaining book value for approximately € 1.5 million at 30 June 2015.

### **Main significant events after 30 June 2015**

#### **Football season**

On 8 August 2015, the First Team won the seventh Italian Super Cup in its history.

#### **2015/2016 Transfer Campaign – first phase**

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

The transactions finalised in the first phase of the 2015/2016 Transfer Campaign, held from 1 July to 31 August 2015, led to a total increase in invested capital of € 114 million resulting from acquisitions and increases of € 134.2 million and disposals of € 20.2 million (net book value of disposed rights).

The net capital gains generated by the disposals came to € 33.8 million.

The total net financial commitment, including auxiliary expenses and financial income and expenses implicit in deferred receipts and payments, came to € 86.3 million, distributed as follows: € 14.2 million in the 2015/2016 financial year, € 38.8 million in the 2016/2017 financial year, € 24.8 million in the 2017/2018 financial year and € 8.5 million in the 2018/2019 financial year.

##### *Player's contract resolution*

In the month of July 2015, the contract of Andrea Pirlo expiring on 30 June 2016 was terminated by mutual consent, without economic and financial effects.

#### **2015/2016 Season Ticket Campaign**

The Season Ticket Campaign for the 2015/2016 football season closed with the subscription of all the 28,000 available season passes, for net revenues of € 21.6 million (€ 20.8 million in the previous season), including Premium Seats and additional services.

#### **Continassa Project: start-up of the J Village real estate fund**

During the month of July Accademia SGR S.p.A., the asset management company controlled by Banca del Sempione S.A., started up operation of the "J Village" Real Estate Fund for the redevelopment and upgrading project of most of the Continassa Area adjacent to the Juventus Stadium, promoted by Juventus.

Specifically, Accademia SGR has handled collection of investment commitments of various subscribers for a total of € 53.8 million and finalised a loan agreement in the first



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part of August with the lending institutions of the J Village Fund, UBI Banca S.c.p.A. and Unicredit S.p.A., for a maximum of € 64.5 million.

Following these events the act of 30 June 2015 became effective whereby Juventus transferred the title on the long-term lease to the J Village Fund for an area of approximately 148,700 square metres and the relative building permits for 34,830 square metres of Gross Floor Area (GFA) for a total equivalent value of € 24.1 million, determined based on an estimate report drawn up by an independent expert as per Ministerial Decree no. 30 of 5/3/2015. For this transfer, which generates net income of approximately € 10 million in the 2015/2016 financial year, Juventus received shares of the J Village Fund for the value of € 24.1 million.

The City of Turin has already issued the building permits for the infrastructure works, the International School, the Hotel, the new Training and Media Center of Juventus' First Team, which were requested by Juventus in the past months.

Construction of Juventus' new registered office and a building which will house commercial and innovative entertainment activities (Concept Store) will complete the project.

Accademia SGR has entrusted Pessina Costruzioni S.p.A. with the construction of the new registered office, the Hotel, the International School, the Concept Store and the infrastructure works; Costruzioni Generali Gilardi S.p.A. has been awarded the contract related to the new Training and Media Center.

The job schedule calls for all of the works to be delivered by the beginning of summer 2017.

Juventus has maintained the ownership of the long-term lease on a residual area of approximately 27,300 square meters and building permits on 3,170 square meters of GFA.

In addition, Juventus started the works for a project to secure the Cascina Continassa complex, as authorised by the Commission for Artistic and Landscape Heritage of the Municipality and Province of Turin.

The activity will make it possible to achieve static security of recoverable parts, remove the large quantity of rubble and waste as well as the dangerous parts, in indispensable safety conditions for the operators. The Cascina Continassa, which dates back to the beginning of the 18th century has deteriorated rapidly over the past decades and is now in a terrible state of preservation.

When the works are completed, it will be possible to evaluate a sustainable use for the complex together with the City of Turin and the Commission.

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### **Business outlook**

During the first phase of the Transfer Campaign of the 2015/2016 financial year, the Company earmarked significant resources to ensure an adequate technical and generational turnover of the First Team's bench and keep talented players on staff.



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As a consequence, the operating result, currently expected to be a loss, will be influenced by increases in costs relating to sports management and the changes, also with respect to future revenues, that will derive from the sporting results actually achieved in Italy and Europe.

The Company's goal is to consolidate the substantial equilibrium of operating profit achieved in the previous year.

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Following the expiration of the Board of Directors' term in office and in light of the new nomination, the Board of Directors proposed setting the number of directors at 12. The proposal is aimed at guaranteeing an adequate presence of non-executive directors, ensuring that the Board has sufficient resources in terms of experience, expertise and professionalism. The Board also recommended nominating a suitable number of independent directors, also pointing out the benefits which could result from the presence of different genders on the Board, as also required by specific regulations. The nomination of the directors, as well as the members of the Board of Statutory Auditors, also expiring, shall take place based on a list of candidates and the percentage of capital necessary for submitting the lists, according to the recent report published by Consob, shall not be less than 2.5% of share capital.

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The Board of Directors also approved the "Corporate Governance Report" and "Remuneration Report" which will be published at the same time as the 2014/2015 Annual Financial Report on the website [www.juventus.com](http://www.juventus.com) and on the authorised stock website [www.1info.it](http://www.1info.it) as prescribed by law.

It should also be noted that the Remuneration Report, prepared pursuant to article 123-ter of Legislative Decree 58/98, shall be submitted to the Shareholders' Meeting for approval.

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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

Amounts in euro	30/06/2015	30/06/2014	Change
<b>Non-current assets</b>			
Players' registration rights, net	<b>114,235,445</b>	119,898,751	(5,663,306)
Other intangible assets	<b>31,118,063</b>	30,784,511	333,552
Intangible assets in progress	<b>1,169,157</b>	19,710	1,149,447
Land and buildings	<b>134,056,117</b>	126,033,479	8,022,638
Other tangible assets	<b>25,433,871</b>	29,430,552	(3,996,681)
Tangible assets in progress	<b>1,747,418</b>	2,432,639	(685,221)
Non-current financial assets	<b>4,100,000</b>	4,100,000	-
Deferred tax assets	<b>5,269,231</b>	5,544,837	(275,606)
Receivables due from football clubs for transfer campaigns	<b>31,649,348</b>	29,722,973	1,926,375
Other non-current assets	<b>4,244,740</b>	4,229,174	15,566
<b>Total non-current assets</b>	<b>353,023,390</b>	352,196,626	826,764
<b>Current assets</b>			
Inventory	<b>1,326,539</b>	-	1,326,539
Trade receivables	<b>31,564,078</b>	25,597,875	5,966,203
Non-financial receivables from related parties	<b>492,399</b>	6,718,170	(6,225,771)
Receivables due from football clubs for transfer campaigns	<b>48,104,690</b>	68,042,398	(19,937,708)
Other current assets	<b>5,207,389</b>	12,680,756	(7,473,367)
Cash and cash equivalents	<b>3,126,754</b>	1,586,969	1,539,785
<b>Total current assets</b>	<b>89,821,849</b>	114,626,168	(24,804,319)
<b>Advances paid</b>			
Non-current advances	<b>13,349,271</b>	24,042,232	(10,692,961)
Current advances	<b>6,012,598</b>	5,056,205	956,393
<b>Advances paid, total</b>	<b>19,361,869</b>	29,098,437	(9,736,568)
<b>Total assets held for sale</b>	<b>12,061,231</b>	-	12,061,231
<b>TOTAL ASSETS</b>	<b>474,268,339</b>	495,921,231	(21,652,892)

Figures not yet audited by the Independent Auditors and not examined by the Board of Statutory Auditors



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## STATEMENT OF FINANCIAL POSITION

Amounts in euro	30/06/2015	30/06/2014	Change
<b>Shareholders' Equity</b>			
Share capital	8,182,133	8,182,133	-
Share premium reserve	34,382,673	41,129,673	(6,747,000)
Cash flow hedge reserve	(217,625)	(452,207)	234,582
Actuarial gains/(losses) reserve	-	441,331	(441,331)
Income/(loss) for the year	2,298,263	(6,674,430)	8,972,693
<b>Shareholders' equity</b>	<b>44,645,444</b>	<b>42,626,500</b>	<b>2,018,944</b>
<b>Non-current liabilities</b>			
Provisions for employee benefits	156,480	5,894,559	(5,738,079)
Loans and other financial payables	46,399,770	53,696,763	(7,296,993)
Non-current financial liabilities	-	452,207	(452,207)
Payables due to football clubs for transfer campaigns	26,056,257	28,608,212	(2,551,955)
Deferred tax liabilities	5,896,535	5,582,904	313,631
Other non-current liabilities	2,757,815	1,684,368	1,073,447
<b>Total non-current liabilities</b>	<b>81,266,857</b>	<b>95,919,013</b>	<b>(14,652,156)</b>
<b>Current liabilities</b>			
Provisions for risks and charges	354,125	1,158,413	(804,288)
Loans and other financial payables	149,501,032	157,557,661	(8,056,629)
Current financial liabilities	228,043	10,957	217,086
Trade payables	20,129,717	14,429,244	5,700,473
Non-financial payables due to related parties	2,468,435	983,362	1,485,073
Payables due to football clubs for transfer campaigns	67,583,202	75,218,142	(7,634,940)
Other current liabilities	57,232,964	55,778,562	1,454,402
<b>Total current liabilities</b>	<b>297,497,518</b>	<b>305,136,341</b>	<b>(7,638,823)</b>
<b>Advances received</b>			
Non-current advances	35,543,005	39,614,829	(4,071,824)
Current advances	15,315,515	12,624,548	2,690,967
<b>Advances received, total</b>	<b>50,858,520</b>	<b>52,239,377</b>	<b>(1,380,857)</b>
<b>TOTAL LIABILITIES</b>	<b>474,268,339</b>	<b>495,921,231</b>	<b>(21,652,892)</b>

Figures not yet audited by the Independent Auditors and not examined by the Board of Statutory Auditors





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## INCOME STATEMENT

Amounts in euro	2014/2015 Financial year	2013/2014 Financial year	Change
Ticket sales	51,368,524	40,996,209	10,372,315
Television and radio rights and media revenues	194,710,818	150,965,077	43,745,741
Revenues from sponsorship and advertising	53,755,276	60,299,760	(6,544,484)
Revenues from players' registration rights	23,527,518	36,431,526	(12,904,008)
Other revenues	24,831,749	27,090,529	(2,258,780)
<b>Total revenues</b>	<b>348,193,885</b>	<b>315,783,101</b>	<b>32,410,784</b>
Purchase of materials, supplies and other consumables	(3,103,221)	(3,471,449)	368,228
External services	(45,888,195)	(47,960,673)	2,072,478
Players' wages and technical staff costs	(178,839,411)	(167,886,939)	(10,952,472)
Other personnel	(19,590,646)	(16,203,836)	(3,386,810)
Expenses from players' registration rights	(7,090,063)	(3,830,440)	(3,259,623)
Other expenses	(9,343,474)	(7,259,174)	(2,084,300)
<b>Total operating costs</b>	<b>(263,855,010)</b>	<b>(246,612,511)</b>	<b>(17,242,499)</b>
Amortisation and write-downs of players' registration rights	(57,874,089)	(50,845,719)	(7,028,370)
Amortisation of other tangible and intangible assets	(8,476,726)	(8,216,286)	(260,440)
Provisions and other write-downs/reverses and releases	(434,553)	(1,262,567)	828,014
Other non-recurring revenues and costs	1,750,000	-	1,750,000
<b>Operating income</b>	<b>19,303,507</b>	<b>8,846,018</b>	<b>10,457,489</b>
Financial income	2,365,061	3,131,807	(766,746)
Financial expenses	(10,860,663)	(11,831,360)	970,697
<b>Income/(loss) before taxes</b>	<b>10,807,905</b>	<b>146,465</b>	<b>10,661,440</b>
Current taxes	(7,992,976)	(7,204,720)	(788,256)
Deferred taxes	(516,666)	383,825	(900,491)
<b>INCOME/(LOSS) FOR THE YEAR</b>	<b>2,298,263</b>	<b>(6,674,430)</b>	<b>8,972,693</b>
<b>BASIC AND DILUTED INCOME/(LOSS) PER SHARE</b>	<b>0.002</b>	<b>(0.007)</b>	<b>0.009</b>

## STATEMENT OF COMPREHENSIVE INCOME

Amounts in euro	2014/2015 Financial year	2013/2014 Financial year	Change
<b>INCOME/(LOSS) FOR THE YEAR (A)</b>	<b>2,298,263</b>	<b>(6,674,430)</b>	<b>8,972,693</b>
Other income (loss) recorded in cash flow hedge reserve	234,582	178,853	55,729
Tax effect related to total other Income (Loss) that will subsequently be reclassified in the income statement	-	-	-
<b>Total Other Income (Loss) that will subsequently be reclassified in the income statement net of the tax effect (B1)</b>	<b>234,582</b>	<b>178,853</b>	<b>55,729</b>
Other Income (Loss) entered in the actual gains (losses) reserve	(441,331)	563,632	(1,004,963)
Tax effect related to total other Income (Loss) that will not subsequently be reclassified in the income statement	-	-	-
<b>Total Other Income (Loss) that will not subsequently be reclassified in the income statement net of the tax effect (B2)</b>	<b>(441,331)</b>	<b>563,632</b>	<b>(1,004,963)</b>
<b>Total Other Income/(Loss), net of the tax effect (B) = (B1) + (B2)</b>	<b>(206,749)</b>	<b>742,485</b>	<b>(949,234)</b>
<b>COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR (A+B)</b>	<b>2,091,514</b>	<b>(5,931,945)</b>	<b>8,023,459</b>

Figures not yet audited by the Independent Auditors and not examined by the Board of Statutory Auditors



## STATEMENT OF CASH FLOWS

Amounts in euro	2014/2015 Financial year	2013/2014 Financial year
Income/(loss) before taxes	10,807,905	146,465
Elimination of costs and income not effecting cash and not connected with operations:		
amortisation, depreciation and write-downs	66,350,816	59,062,005
other write-backs and releases	(434,088)	-
employee benefit liability and other provisions	1,801,662	1,900,548
provision <i>Long Term Incentive Plan</i>	-	2,181,035
gains on disposal of players' registration rights	(20,638,891)	(35,417,119)
gains on disposal of other fixed assets	(24,677)	(24,677)
losses on disposal of players' registration rights	379,540	120,487
other non-recurring revenues and costs	(1,750,000)	-
financial income	(2,365,062)	(3,131,807)
financial expenses	10,860,663	11,831,360
Change in trade receivables and other non-financial activities	(1,481,485)	(13,150,224)
Change in trade payables and other non-financial liabilities	9,281,057	5,861,371
Income taxes paid	(8,352,792)	(8,074,528)
Utilisation in employee benefit liability and other provisions	(8,507,753)	(1,167,134)
<b>Net cash from (used in) operating activities</b>	<b>55,926,895</b>	<b>20,137,782</b>
Investments in players' registration rights	(74,622,171)	(83,041,590)
Increase (decrease) of payables related to players' registration rights	(13,458,953)	1,361,549
Disposals of players' registration rights	42,153,210	66,815,367
(Increase) decrease of receivables related to players' registration rights	20,200,175	(31,214,656)
Investments in other fixed assets	(4,661,907)	(6,785,202)
Advances paid for the Continassa Project	(1,327,235)	(5,518,674)
Disposals of other fixed assets	1,444	25,129
Interest income	35,408	17,082
<b>Net cash from (used in) investing activities</b>	<b>(31,680,029)</b>	<b>(58,340,995)</b>
New short-term loans	10,000,000	1,342,117
Repayment of medium-long term loans	(4,436,524)	(4,248,282)
Repayment of short-term loans	(1,741,313)	-
Financial lease repayments	(2,583,207)	(2,460,410)
Interest on medium-long term loans	(2,046,474)	(2,234,717)
Interest on short-term loans	(53,655)	-
Interest on financial lease	(243,305)	(258,098)
Other interest expenses	(4,567,931)	(4,784,079)
Other movements related to financing activities	(437,545)	(428,858)
<b>Net cash from (used in) financing activities</b>	<b>(6,109,954)</b>	<b>(13,072,327)</b>
<b>Net cash from (used in) the year</b>	<b>18,136,911</b>	<b>(51,275,540)</b>
<b>Changes in cash and bank overdrafts:</b>		
Balances at the beginning of the year	(148,896,277)	(97,620,737)
Balances at year end	(130,759,366)	(148,896,277)
<b>Changes in cash and bank overdrafts</b>	<b>18,136,911</b>	<b>(51,275,540)</b>
<b>Components of cash:</b>		
Cash and cash equivalents	3,126,754	1,586,969
Bank overdrafts	(133,886,120)	(150,483,246)
<b>Cash and cash equivalents at year end</b>	<b>(130,759,366)</b>	<b>(148,896,277)</b>

Figures not yet audited by the Independent Auditors and not examined by the Board of Statutory Auditors