

BOD APPROVES FIGURES FOR THE FIRST HALF OF 2019/2020

| Amounts in millions of Euro | 1st HALF | | Change | |
|--|-----------|-----------|--------|-------|
| | 2019/2020 | 2018/2019 | Amount | % |
| Revenues | 322.3 | 330.2 | (7.9) | -2.4% |
| Operating costs | 260.9 | 226.8 | 34.1 | 15.0% |
| Amortisation, provisions and use of provisions | 99.5 | 86.3 | 13.2 | 15.3% |
| Operating income | (38.1) | 17.0 | (55.1) | n.a. |
| Income / (loss) before taxes | (46.0) | 11.8 | (57.8) | n.a. |
| Profit / (loss) for the period | (50.3) | 7.5 | (57.8) | n.a. |

| Amounts in millions of Euro | BALANCE AT | | Change | |
|-----------------------------|------------|------------|---------|---------|
| | 31/12/2019 | 30/06/2019 | Amount | % |
| Shareholders' equity | 275.6 | 31.2 | 244.4 | +783.3% |
| Net financial indebtedness | 326.9 | 463.6 | (136.7) | -29.5% |

Turin, 21 February 2020 - 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 2019.

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 championships, in particular the UEFA Champions League, by the calendar of sports events and by the football player Transfer Campaign.

In the first half of 2019/2020 financial year the company incurred into a net loss of € 50.3 million, implying a €57.8 million negative difference versus the € 7.5 million net profit for the first half of the prior season.

The loss for the period, strongly affected by the league calendar (2 home Serie A matches less than in the first half of 2018/2019), mainly derived from lower revenues for € 7.9 million, higher players' wages and technical staff costs for € 30.2 million, higher players' registration rights expenses for € 10 million, higher amortisation and write-downs on players' registration rights for € 11.4 million, higher other amortisation for € 2.9 million and higher net financial expenses for € 2.7 million. These changes were partially offset by lower purchases for products held for sale for € 3.4 million, lower costs for external services for € 2.8 million and reduced provisions for € 1.1 million.

Shareholders' equity at 31 December 2019 amounted to € 275.6 million, registering an increase compared to the balance of € 31.2 million at 30 June 2019, due to accounting recognition of the portion of the share capital increase (€ 294.6 million), net of related costs, and to the loss for the half year (€ -50.3 million).

Net financial indebtedness at 31 December 2019 totalled € 326.9 million (€ 463.6 million at 30 June 2019). The € 136.7 million improvement was primarily due to the near-total collection of the share capital increase (€ 294.6 million), partially offset by outlays associated with the Transfer Campaign (€ -107.5 million net), negative cash flow from operating activities (€ -24.9 million), cash flows from financing activities (€ -7 million) and investments in other fixed assets and shareholdings (€ -3.4 million net). Moreover, as a result of IFRS 16 introduction, € 15.2 million of new financial liabilities were accounted.



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

Amounts in millions of Euro

| | 31/12/2019 | | | 30/06/2019 | | |
|---|---------------|----------------|----------------|---------------|----------------|----------------|
| | Current | Non-current | Total | Current | Non-current | Total |
| Cash and cash equivalents | 137.0 | - | 137.0 | 9.7 | - | 9.7 |
| Total financial assets | 137.0 | - | 137.0 | 9.7 | - | 9.7 |
| Financial payables | | | | | | |
| due to bondholders | (5.1) (a) | (173.3) | (178.4) | (2.1) (a) | (173.1) | (175.3) |
| due to Istituto per il Credito Sportivo | (6.6) | (21.0) | (27.6) | (6.5) | (24.4) | (30.9) |
| due to banks | (29.6) | (82.7) | (112.3) | (32.5) | (54.8) | (87.3) |
| due to factoring | (24.0) | (106.4) | (130.4) | (0.7) | (179.1) | (179.8) |
| Financial debt for right-of-use IFRS 16 | (4.8) | (10.4) | (15.2) | - | - | - |
| Total financial liabilities | (70.1) | (393.8) | (463.9) | (41.8) | (431.4) | (473.3) |
| Net financial indebtedness | 66.9 | (393.8) | (326.9) | (32.1) | (431.4) | (463.6) |
| % of coverage | -20.5% | 120.5% | 100% | 6.9% | 93.1% | 100% |

(a) This item refers to the interest expenses accrued for the relevant period.

As regards the seasonal effect of payments received in advance of their accrual, at 31 December 2019 contractual amounts relating to future financial years have already been received totalling € 59.4 million.

At 31 December 2019, the Company had credit bank lines of € 587.8 million, of which € 185.5 uncommitted, drawn down for € 304.5 million, of which € 61.9 million for guarantees issued in favour of third parties, € 112.3 million for loans and € 130.3 million for advances on contracts and trade receivables. On the financial asset side, at 31 December 2019 the Company had liquidity for € 137 million held in various bank accounts.

SIGNIFICANT EVENTS OF THE FIRST HALF OF 2019/2020

The Football Season

In December 2019, the First Team qualified for the round of sixteen of the UEFA Champions League 2019/2020 with two games yet to be played, ranking first in its group.

2019/2020 Transfer Campaign - first phase

Acquisitions and disposals of long-term players' registration rights

The transactions finalised in the first phase of the 2019/2020 Transfer Campaign, held from 1 July to 2 September 2019, led to a total increase in invested capital of € 162.5 million resulting from acquisitions and increases of € 195.6 million and disposals of € 33.1 million (net book value of disposed rights).

The net capital gains generated by the disposals amounted to € 61.5 million, while gains from temporary disposals amounted to a further € 0.8 million.

The net total financial commitment, including auxiliary expenses as well as financial income and expenses included in deferred receipts and payments, amounted to € 106.3 million, spread over five years.

2019/2020 Season Ticket Campaign

The Season Ticket Campaign for the 2019/2020 football season ended with a 95% renewal rate, in line with previous seasons. A total of 27,700 season tickets were sold for a net revenue of € 33.5 million (29,300 season tickets and € 31.7 million in the previous season), including Premium Seats and additional services. Juventus decided not make more season tickets available for sale, therefore increasing ticket availability for individual championship matches.

Jeep sponsorship contract

Due to the excellent sport performances achieved in recent years by the First Team which contributed to the Club's improved UEFA ranking, and due to the increased Juventus brand awareness at a worldwide level, Juventus and FCA Italy S.p.A. agreed to increase the yearly fixed Jeep sponsorship consideration by € 25 million for 2019/2020 and 2020/2021 football seasons, including of certain additional sponsorship rights. The other provisions set out in the



sponsorship agreement executed in April 2012 and in force until 30 June 2021 remain unchanged.

At the same time, Juventus and FCA agreed to start negotiations for the renewal of the sponsorship agreement, in advance of the term set out in the contract.

It should be remembered that Juventus and FCA are related parties as they are both subject to the control of EXOR N.V. The transaction depicted hereby, although it is an ordinary transaction at market-equivalent conditions, has been subjected, pursuant to the procedure for related party transactions adopted by Juventus, to the Board of Directors' approval, after the reasoned positive opinion issued by the Committee for related party transactions. As this is a significant related party transaction (*maggiore rilevanza*), an information document was published according to the terms and procedures set out by the applicable laws and regulations.

Resolutions of the ordinary and extraordinary Shareholders' Meeting of 24 October 2019

The Ordinary Shareholders' Meeting of Juventus of the 24 October 2019 approved the Financial Statements as of 30 June 2019, reporting a loss of € 39.9 million (a loss of € 19.2 million in 2017/2018), covered partially by using retained earnings and partially by using the share premium reserve. As a result, no dividends were resolved.

The Ordinary Shareholders' Meeting also approved the remuneration report pursuant to Article 123-ter of Italian Legislative Decree 58/1998.

The Extraordinary Shareholders' Meeting approved the proposal to grant the Board of Directors the delegation to increase, pursuant to Article 2443 of the Italian Civil Code, the share capital for consideration, in one or more tranches for a total maximum amount of € 300 million, inclusive of any share premium, through the issue of ordinary shares without nominal value and having the same characteristics of those outstanding, to be offered to the existing shareholders on a pre-emptive right basis. The delegation gives the Board of Directors the right to establish - in compliance with the limits indicated above - the modalities, the terms and conditions of the transaction (including the issue price of the shares, inclusive of any share premium).

The Extraordinary Shareholders' Meeting also approved the proposal to amend the By-Laws in order to introduce, pursuant to Article 127-quinquies of Italian Legislative Decree 58/1998, loyalty shares, so to provide that each share - upon uninterrupted ownership by the same shareholder for a period of at least 24 months from the date of registration in a special list established and maintained by the Company - shall bear two voting rights.

Share capital increase - Resolution of the Board of Directors and rights offering

On 26 November 2019, the Board of Directors of Juventus resolved to fully exercise the mandate - conferred, pursuant to article 2443 of the Italian Civil Code, by the extraordinary Shareholders' Meeting held on 24 October 2019 - to increase the share capital, in a divisible manner, and also to approve the final terms and conditions of the share capital increase as well as the timetable of the offer period.

Pursuant to the share capital increase, 322,485,328 ordinary Juventus ordinary shares were issued, without nominal value and having the same characteristics of the outstanding Juventus shares and with regular dividend entitlement, offered, on a pre-emptive right basis, to eligible shareholders of Juventus at a ratio of 8 new shares for every 25 Juventus shares held, at the subscription price of € 0.93 per new share (of which € 0.01 share capital and € 0.92 as share premium).

In the period between 2 December 2019 and 18 December 2019, 982,941,200 option rights were exercised and thus a total of 314,541,184 new shares were subscribed, equal to 97.54% of the total shares offered (322,485,328), for a total value of € 292,523,301.12. The remaining 24,825,450 unoptioned rights were all sold on the Stock Exchange on 23 December 2019, in accordance with article 2441, paragraph 3 of the Italian Civil Code, for a total value of € 2,691,078.78.



SIGNIFICANT EVENTS AFTER 31 DECEMBER 2019

The Football Season

In January 2020, the First Team qualified for the semi-finals of the Italian Cup.

Transfer Campaign 2019/2020 - second phase

Acquisitions and disposals of long-term players' registration rights

The transactions finalised in the second phase of the 2019/2020 Transfer Campaign, held from 3 January to 31 January 2020, led to a total increase in invested capital of € 45.6 million resulting from acquisitions and increases for € 62.2 million and disposals for € 16.6 million (net book value of disposed rights).

The net capital gains generated by the disposals totalled € 23.5 million.

The net total financial commitment, generated by these transactions, including auxiliary expenses as well as financial income and expenses included in deferred receipts and payments, was negative by € 27.4 million, spread over five financial years.

Share capital increase - transaction completion

On 2 January 2020, 7,944,144 newly issued ordinary Juventus shares had been subscribed following full exercise of the rights unoptioned in the period 2-18 December 2019 and sold on the Stock Exchange on 23 December 2019.

Also taking into account the 314,541,184 shares already subscribed in the rights offering period, the total number of shares subscribed is 322,485,328, equal to 100% of the shares offered as part of the share capital increase, for a total value of € 299,911,355.04.

Following the complete subscription of the offering, the new share capital of Juventus therefore amounts to € 11,406,986.56 and is made up of 1,330,251,988 no par value ordinary shares.

Please note that the share capital increase is among those operations envisaged in the 2019/2020-2023/2024 Development Plan and the proceeds deriving from the share capital increase have the main aim of: i) financing investments to maintain sporting competitiveness, ii) supporting the commercial strategy for increasing revenues and Juventus brand visibility in international markets and iii) strengthening the Company's capital structure.

Agreements with Allianz

On 12 February 2020, Juventus reached a sponsorship agreement with Allianz S.p.A. for the visibility, starting from this current financial year, on the First Team training kit, some sponsorship rights related to women's sector, as well as the extension of the Allianz stadium naming rights for seven sporting seasons, from 1 July 2023 to 30 June 2030. The total agreement consideration is € 103.1 million to be added on top of the existing agreements.



BUSINESS OUTLOOK

The 2019/2020 financial year, forecasted to result in a loss, will be as usual strongly influenced by sports results, in particular for what concerns 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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The Half-Yearly Financial Report at 31 December 2019 will be subject to audit by the independent auditors EY S.p.A. and will be publicly available in accordance with the timeline envisaged by law.

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STATEMENT OF FINANCIAL POSITION

| <i>Amounts in Euro</i> | 31/12/2019 | 30/06/2019 | Change |
|--|----------------------|-------------------|---------------|
| Non-current assets | | | |
| Players' registration rights, net | 493,887,170 | 421,042,929 | 72,844,241 |
| Other intangible assets | 48,216,694 | 35,111,475 | 13,105,219 |
| Intangible assets in progress | 1,114,282 | 389,333 | 724,949 |
| Land and buildings | 142,313,552 | 130,412,604 | 11,900,948 |
| Other tangible assets | 24,610,510 | 24,182,526 | 427,984 |
| Tangible assets in progress | 1,075,255 | 2,101,591 | (1,026,336) |
| Investments | 443,209 | 267,534 | 175,675 |
| Non-current financial assets | 11,604,077 | 16,482,411 | (4,878,334) |
| Deferred tax assets | 12,686,960 | 10,103,763 | 2,583,197 |
| Receivables due from football clubs for transfer campaigns | 94,293,609 | 109,267,970 | (14,974,361) |
| Other non-current assets | 2,647,047 | 1,808,485 | 838,562 |
| Total non-current assets | 832,892,365 | 751,170,621 | 81,721,744 |
| Current assets | | | |
| Inventory | 11,816,334 | 7,884,460 | 3,931,874 |
| Trade receivables | 31,106,126 | 33,660,393 | (2,554,267) |
| Trade and other receivables from related parties | 15,434,987 | 3,675,594 | 11,759,393 |
| Receivables due from football clubs for transfer campaigns | 77,380,147 | 89,982,013 | (12,601,866) |
| Other current assets | 9,936,990 | 8,887,618 | 1,049,372 |
| Current financial assets | 16,379,761 | 11,504,235 | 4,875,526 |
| Cash and cash equivalents | 136,975,855 | 9,744,722 | 127,231,133 |
| Total current assets | 299,030,200 | 165,339,035 | 133,691,165 |
| Advances paid | | | |
| Non-current advances | 4,490,751 | 18,785,559 | (14,294,808) |
| Current advances | 5,301,381 | 6,465,404 | (1,164,023) |
| Advances paid, total | 9,792,132 | 25,250,963 | (15,458,831) |
| TOTAL ASSETS | 1,141,714,697 | 941,760,619 | 199,954,078 |

Figures not yet audited by the Independent Auditors.

STATEMENT OF FINANCIAL POSITION

| <i>Amounts in Euro</i> | 31/12/2019 | 30/06/2019 | Change |
|---|----------------------|-------------------|---------------|
| Shareholders' equity | | | |
| Share capital | 11,327,545 | 8,182,133 | 3,145,412 |
| Share premium reserve | 313,893,912 | 34,310,104 | 279,583,808 |
| Legal reserve | 1,636,427 | 1,636,427 | - |
| Cash flow hedge reserve | (51,269) | (57,750) | 6,481 |
| Financial asset fair value reserve | (995,662) | (995,662) | - |
| Retained earnings | - | 28,063,254 | (28,063,254) |
| Loss for the period | (50,259,460) | (39,895,794) | (10,363,666) |
| Shareholders' equity total | 275,551,493 | 31,242,712 | 244,308,781 |
| Non-current liabilities | | | |
| Provisions for risks and charges | 506,729 | - | 506,729 |
| Loans and other financial payables | 393,844,091 | 431,387,181 | (37,543,090) |
| Payables due to football clubs for transfer campaigns | 90,780,262 | 39,243,263 | 51,536,999 |
| Deferred tax liabilities | 17,019,800 | 13,758,466 | 3,261,334 |
| Other non-current liabilities | 20,014,748 | 15,609,024 | 4,405,724 |
| Total non-current liabilities | 522,165,630 | 499,997,934 | 22,167,696 |
| Current liabilities | | | |
| Loans and other financial payables | 70,070,783 | 41,831,708 | 28,239,075 |
| Provisions for risks and charges | 8,552,790 | 16,035,155 | (7,482,365) |
| Trade payables | 29,071,582 | 33,403,252 | (4,331,670) |
| Trade and other payables to related parties | 774,691 | 1,657,747 | (883,056) |
| Payables due to football clubs for transfer campaigns | 91,254,208 | 181,622,230 | (90,368,022) |
| Other current liabilities | 84,825,620 | 85,665,008 | (839,388) |
| Total current liabilities | 284,549,674 | 360,215,100 | (75,665,426) |
| Advances received | | | |
| Non-current advances | 18,039,630 | 19,953,569 | (1,913,939) |
| Current advances | 41,408,270 | 30,351,304 | 11,056,966 |
| Advances received, total | 59,447,900 | 50,304,873 | 9,143,027 |
| TOTAL LIABILITIES | 1,141,714,697 | 941,760,619 | 199,954,078 |

Figures not yet audited by the Independent Auditors.

INCOME STATEMENT

| 2018/2019 financial year | Amounts in Euro | I Half-year 2019/2020 | I Half-year 2018/2019 | Change |
|-----------------------------|--|--------------------------|--------------------------|--------------|
| 70,652,591 | Ticket sales | 36,513,383 | 38,263,908 | (1,750,525) |
| 206,642,858 | Television and radio rights and media revenues | 118,070,784 | 124,580,254 | (6,509,470) |
| 108,842,634 | Revenues from sponsorship and advertising | 65,647,572 | 61,419,239 | 4,228,333 |
| 44,026,765 | Revenues from sales of products and licences | 21,450,469 | 26,514,360 | (5,063,891) |
| 157,186,818 | Revenues from players' registration rights | 63,903,493 | 58,906,842 | 4,996,651 |
| 34,104,728 | Other revenues | 16,696,284 | 20,532,444 | (3,836,160) |
| 621,456,394 | Total revenues | 322,281,987 | 330,217,047 | (7,935,060) |
| (3,733,793) | Purchase of materials, supplies and other consumables | (2,750,798) | (3,076,556) | 325,758 |
| (17,501,352) | Purchases of products for sale | (8,783,697) | (12,185,722) | 3,402,025 |
| (81,236,433) | External services | (40,901,840) | (43,727,162) | 2,825,322 |
| (301,334,879) | Players' wages and technical staff costs | (173,268,506) | (143,078,433) | (30,190,073) |
| (26,416,512) | Other personnel | (10,861,222) | (11,091,059) | 229,837 |
| (15,521,017) | Expenses from players' registration rights | (16,725,255) | (6,770,273) | (9,954,982) |
| (12,717,676) | Other expenses | (7,598,023) | (6,895,877) | (702,146) |
| (458,461,662) | Total operating costs | (260,889,340) | (226,825,082) | (34,064,259) |
| (149,440,966) | Amortisation and write-downs of players' registration rights | (89,674,736) | (78,335,857) | (11,338,879) |
| (11,722,391) | Depreciation/amortisation of other tangible and intangible assets | (8,741,908) | (5,796,509) | (2,945,399) |
| (17,160,672) | Provisions, write-downs and release of funds | (1,080,610) | (2,221,043) | 1,140,433 |
| (15,329,297) | Operating income | (38,104,608) | 17,038,556 | (55,143,164) |
| 3,429,230 | Financial income | 2,262,909 | 1,715,500 | 547,409 |
| (14,496,878) | Financial expenses | (9,778,051) | (6,574,118) | (3,203,933) |
| (500,891) | Group's share of results of associates and joint ventures | (386,550) | (420,279) | 33,729 |
| (26,897,835) | Income/(loss) before taxes | (46,006,299) | 11,759,659 | (57,765,958) |
| (11,738,088) | Current taxes | (4,569,515) | (5,019,452) | 449,937 |
| (1,259,871) | Deferred taxes | 316,354 | 723,934 | (407,580) |
| (39,895,794) | PROFIT / (LOSS) FOR THE PERIOD | (50,259,460) | 7,464,141 | (57,723,601) |
| (0.040) | BASIC AND DILUTED EARNING / (LOSS) PER SHARE FOR THE PERIOD | (0.049) | 0.007 | (0.056) |

STATEMENT OF COMPREHENSIVE INCOME

| 2018/2019 financial year | Amounts in Euro | I Half-year 2019/2020 | I Half-year 2018/2019 | Change |
|-----------------------------|---|--------------------------|--------------------------|--------------|
| (39,895,794) | PROFIT / (LOSS) FOR THE PERIOD | (50,259,460) | 7,464,141 | (57,723,601) |
| (57,750) | Other Profits (Losses) recognised in the cash flow hedge reserve | 6,481 | (32,587) | 39,068 |
| (57,750) | Total Other Profits (Losses) which shall be subsequently reclassified in the income statement, net of the tax effect | 6,481 | (32,587) | 39,068 |
| (847,816) | Other Profits (Losses) recorded in the fair-value reserve for the financial ass | - | - | - |
| (847,816) | Total Other Profits (Losses) that will not be subsequently reclassified in the income statement, net of the tax effect | - | - | - |
| (905,566) | Total Other Profits (Losses), net of the tax effect | 6,481 | (32,587) | 39,068 |
| (40,801,360) | COMPREHENSIVE PROFIT / (LOSS) | (50,252,979) | 7,431,554 | (57,684,533) |

Figures not yet audited by the Independent Auditors.

STATEMENT OF CASH FLOWS

| 2018/2019 financial year | Amounts in Euro | I Half-year 2019/2020 | I Half-year 2018/2019 |
|-----------------------------|--|--------------------------|--------------------------|
| (26,897,835) | Income/(loss) before taxes | (46,006,299) | 11,759,659 |
| | Non-cash items: | | |
| 161,266,997 | amortisation, depreciation and write-downs | 98,495,865 | 84,448,258 |
| 18,293,921 | employee benefit liability and other provisions | 2,243,873 | 1,468,196 |
| (127,053,415) | gains on disposal of players' registration rights | (61,599,555) | (43,775,814) |
| (26,938,971) | revenues from temporary disposals of players' registration rights | (325,676) | (13,408,885) |
| - | gains on disposal of other fixed assets | (4,809) | - |
| 363,837 | losses on disposal of players' registration rights | 53,400 | 74,919 |
| 1,851,922 | charges from temporary acquisitions of players' registration rights | - | 570,388 |
| 11,192,509 | auxiliary non-capitalised expenses for acquisitions of players' registration rights | 14,355,662 | 6,095,553 |
| 4,615 | losses on disposal of other fixed assets | 2,445 | - |
| 475,291 | Group's share of results of associates and joint ventures | 386,550 | 420,279 |
| (3,429,230) | financial income | (2,262,909) | (1,715,500) |
| 14,496,878 | financial expenses | 9,778,051 | 6,574,118 |
| (12,467,548) | Change in trade receivables and other non-financial activities | (13,203,986) | (11,547,244) |
| (6,350,568) | Change in trade payables and other non-financial liabilities | (10,723,217) | 12,128,224 |
| (5,418,097) | Income taxes paid | (6,612,657) | 18,980 |
| (3,013,010) | Use of the Employees' Severance Indemnity Provision and other funds | (9,454,490) | (1,215,420) |
| (3,622,704) | Net cash from (used in) operating activities | (24,877,752) | 51,895,711 |
| (293,408,718) | Investments in players' registration rights | (195,603,876) | (248,193,736) |
| 41,405,276 | Increase (decrease) of payables related to players' registration rights | (40,979,100) | 18,204,317 |
| 176,234,924 | Disposals of players' registration rights | 98,973,304 | 63,260,314 |
| (79,206,622) | (Increase) decrease of receivables related to players' registration rights | 29,744,682 | 13,814,129 |
| 25,087,049 | Temporary (acquisitions)/disposals of players' registration rights | 325,676 | 12,838,497 |
| (11,192,509) | Auxiliary non-capitalised expenses for acquisitions of players' registration rights | (14,355,662) | (6,095,553) |
| 9,992,707 | Increase (decrease) of payables for auxiliary expenses on players' registration rights | 14,311,646 | 27,216,835 |
| (6,186,527) | Investments in other fixed assets | (2,919,165) | (3,322,395) |
| (559,721) | Purchases of investments | (364,346) | (500,000) |
| 6,016 | Disposals of other fixed assets | 15,218 | - |
| 94,942 | Interest income | 33,631 | 4,674 |
| (137,733,183) | Net cash from (used in) investing activities | (110,817,992) | (122,772,918) |
| - | Share capital increase | 294,561,464 | - |
| 173,039,130 | Bond issue | - | - |
| 57,000,000 | New loans | 35,000,000 | 32,000,000 |
| (52,330,732) | Repayment of loans | (28,193,288) | (25,618,177) |
| (40,000,000) | Increase (decrease) of uses of committed lines | 15,000,000 | - |
| 19,751,217 | Increase (decrease) of uses of factoring lines | (49,519,609) | 44,662,823 |
| (2,665,811) | Interest on loans | (1,482,422) | (1,262,900) |
| (4,459,967) | Other interest expenses | (2,455,905) | (2,218,343) |
| 1,111,174 | Other movements related to financing activities | 16,637 | (172,409) |
| 151,445,011 | Net cash from (used in) financing activities | 262,926,877 | 47,390,994 |
| 10,089,124 | Net cash from (used in) the period | 127,231,133 | (23,486,213) |
| | Changes in cash and bank overdrafts: | | |
| (344,402) | Balances at the beginning of the period | 9,744,722 | (344,402) |
| 9,744,722 | Balances at the end of the period | 136,975,855 | (23,830,615) |
| 10,089,124 | Changes in cash and bank overdrafts | 127,231,133 | (23,486,213) |
| | Composition of cash and cash equivalents: | | |
| 9,744,722 | Cash and cash equivalents | 136,975,855 | 36,057,835 |
| - | Bank overdrafts | - | (59,888,450) |
| 9,744,722 | Cash and cash equivalents at end of the period | 136,975,855 | (23,830,615) |

Figures not yet audited by the Independent Auditors.