



DRAFT FINANCIAL STATEMENTS AS AT 30 JUNE 2020 APPROVED
ORDINARY SHAREHOLDERS' MEETING CALLED

- The Board of Directors approved the draft financial statements for the year ended 30 June 2020, reporting a loss of €71.4 million which will be covered by using the share premium reserve
- The Ordinary Shareholders' Meeting will be convened on 15 October 2020
- Financial highlights as at 30 June 2020:

Amounts in millions of Euro	Financial year		Change	
	30/06/2020	30/06/2019	Absolute	%
Revenues	573.4	621.4	(48.0)	-8%
Operating costs	414.1	458.5	(44.4)	-10%
Amortisation, provisions and use of funds	208.1	178.3	29.8	17%
Operating loss	48.8	15.3	33.5	219%
Pre-tax loss	63.4	26.9	36.5	136%
Loss for the year	71.4	39.9	31.5	79%
Shareholders' Equity	257.5	31.2	226.3	725%
Net financial debt	385.2	463.5	(78.3)	-17%

Turin, 11 September 2020 – The Board of Directors of Juventus Football Club S.p.A., convened in virtual session (the “Company” or “Juventus”), approved today, in a meeting held under the chairmanship of Andrea Agnelli, the draft financial statements for the year ended 30 June 2020, which will be submitted for approval at the Shareholders' Meeting **called for 15 October 2020** at 10:00 a.m., on single call.

FINANCIAL HIGHLIGHTS

In the first few months of 2020, the global spread of the Covid-19 pandemic (coronavirus) caused an unprecedented global crisis, with severe consequences from a health, social, economic and financial perspective that had negative repercussions also on the sportive industry. The 2019/2020 financial year closed with a loss of €71.4 million, marking a negative change of €31.5 million compared to the loss of €39.9 million registered in the previous year.

Some economic components were influenced by the spread of Covid-19 and the subsequent restrictions to contain it implemented by the administrative, health and sporting authorities of the various countries which, in particular, involved a suspension of the football competitions which Juventus participated in during the 2019/2020 season, whose finish was postponed from 30 June to 31 August 2020.

The loss in the year stems from lower operating revenues for €62.8 million, higher expenses from players' registration rights for €15.6 million, higher amortisation, depreciation and write-downs on players' registration rights for €25.8 million, higher other amortisation and depreciation for €5.7 million, mainly due to the first application of the accounting principle IFRS 16, and greater net financial charges of €2.4 million. These changes were partially offset by lower players' wages and technical staff costs €42.1 million and Non-registered personnel for €1.4 million, higher income from players' registration rights for €14.8 million, lower costs for external services for €10.1 million,





lower taxes for €5 million, lower purchases for products held for sale for €5.4 million, lower net provisions for €1.7 million and other net positive changes for €0.3 million.

Shareholders' equity as at 30 June 2020 amounted to €257.5 million, up compared to the balance of €31.2 million as at 30 June 2019, due to the increase in share capital concluded in January 2020 (+€298 million), net of the associated costs, due to the loss in the year (€-71.4 million), and the changes in the financial assets fair value reserve (€-0.3 million).

Net financial debt as at 30 June 2020 totalled €385.2 million (€463.5 million as at 30 June 2019). The €78.3 million improvement was primarily due to the collection of the share capital increase (€298 million), partially offset by negative cash flow from operating activities (€-58.7 million), outlays associated with the Transfer Campaign (€-129.8 million net), investments in other fixed assets and shareholdings (€-5.6 million net) and cash flows from financing activities (€-12.8 million). Moreover, as a result of the introduction of IFRS 16, €12.8 million in financial payables were accounted.

As at 30 June 2020, the Company had bank lines of credit totalling €538 million, of which €195.5 revocable, drawn down by a total of €254.9 million, of which €71.8 million for guarantees issued in favour of third parties, €32.8 million for overdrafts, €67.5 million for loans and €82.8 million for advances on contracts. For such uses, as at 30 June 2020, the Company had liquidity of €5.9 million deposited in various bank current accounts.

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>	30/06/2020			30/06/2019		
	Current	Non-current	Total	Current	Non-current	Total
Financial receivables	4.9	-	4.9	-	-	-
Cash and cash equivalents	5.9	-	5.9	9.7	-	9.7
Total financial assets	10.8	-	10.8	9.7	-	9.7
Financial payables						
due to bondholders	(2.2) ^(a)	(173.5)	(175.7)	(2.1)	(173.1)	(175.3)
due to the Istituto per il Credito Sportivo	(6.7)	(17.6)	(24.3)	(6.5)	(24.4)	(30.8)
due to banks	(67.4)	(32.9)	(100.3)	(32.5)	(54.8)	(87.3)
due to factoring companies	(53.5)	(29.4)	(82.9)	(0.7)	(179.1)	(179.8)
Financial debt for right-of-use IFRS 16	(4.6)	(8.2)	(12.8)	-	-	-
Total financial liabilities	(134.4)	(261.6)	(396.0)	(41.8)	(431.4)	(473.2)
Net Financial Debt	(123.6)	(261.6)	(385.2)	(32.1)	(431.4)	(463.5)
% of coverage	32.1%	67.9%	100%	6.9%	93.1%	100%

(a) This item refers to the interest expenses accrued at 30 June of each reporting year.



MAIN SIGNIFICANT EVENTS OF THE 2019/2020 FINANCIAL YEAR

Spread of the Covid-19 pandemic

From January 2020, the national and international scenario was characterised by the spread of Covid-19 pandemic and the subsequent restrictions to contain it implemented by the administrative, health and sporting authorities of the various countries, which involved a suspension of the football competitions that Juventus participated in during the 2019/2020 season, their restart behind closed doors in June 2020 and the postponement of the 2019/2020 season to 31 August 2020.

On the domestic front, the Serie A Championship was suspended by the FIGC on 10 March 2020, in application of the provisions of the Decree of the President of the Council of Ministers dated 9 March 2020, with the First Team sitting at the top of the league standings after 26 weeks, and waiting to play the return leg of the semi-final of the Italian Cup. Domestic competitions got under way again on 12 June, with the return leg of the semi-final of the Italian Cup, and on 22 June, the Serie A Championship restarted with matchday 27.

Internationally, in February, the First Team played the home leg of the round of sixteen of the UEFA Champions League against Olympique Lyonnais. The UEFA Champions League was then suspended and restarted on 7 August 2020 with the return match of the round of sixteen.

It should also be noted that the restrictions adopted by the Authorities meant not only that the museum and the shops could not be opened to the public for a few weeks (they remained closed from 9 March until 17 May 2020), with a subsequent impact on merchandising revenues, but also that matches could not be played in front of spectators, with a consequent downturn in matchday revenues and the pro-rata refunds of standard season tickets for the 2019/2020 season, as well as of tickets already sold. Furthermore, football season interruption has also determined an accounting effect of broadcasting revenue decrease for 2019/2020 season.

In this context, in order to partially mitigate the economic and financial impact of the suspension of sporting activities, the Company reached a wage cut agreement with the First Team players and manager for a reduction of their 2019/2020 season wages that equates to the monthly salaries of March, April, May and June 2020. The economic and financial effects of the agreement reached are positive for approximately €90 million on the 2019/2020 financial year.

The Football Season

On 22 December 2019, the First Team played in the Italian Super Cup in Riyadh (Saudi Arabia), losing against Lazio.

On 26 February 2020, the First Team played the home game of the round of sixteen of the 2019/2020 UEFA Champions League, the competition was then suspended in March.

On 17 June 2020, the First Team played the final of the 2019/2020 Italian Cup, losing against Napoli.

On 25 June 2020, the Italian Football Federation decided to award the title of Champion of Italy 2019/2020 to the Juventus Women's team.

On 30 June 2020 the First Team was sitting at the top of the league standings after 26 fixtures.



2019/2020 Transfer Campaign

The transactions finalised in the 2019/2020 Transfer Campaign led to a total increase in invested capital of €280.8 million resulting from acquisitions and increases of €349.4 million and disposals of €68.6 million (net book value of disposed rights).

The net capital gains resulting from disposals amount to €166.6 million, in addition there are €0.9 million of gains from temporary disposals.

The total net financial commitment, spread over five years, is equal to €126.8 million, including auxiliary expenses, together with financial income and expenses implicit in deferred receipts and payments.

Jeep sponsorship contract

Due to the excellent sport performances achieved by the First Team, which contributed in recent years to improving the Club's UEFA ranking, and due to the increased Juventus brand awareness at a worldwide level, on 24 October 2019 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 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. Furthermore, as this is a significant related party transaction, an information document was published according to the terms and procedures set out by the applicable laws and regulations.

Agreements with Allianz

On 12 February 2020, Juventus reached a sponsorship agreement with Allianz S.p.A. for the visibility, starting from the 2019/2020 financial year, on the First Team training kit and some sponsorship rights related to the women's sector, as well as the extension of the Allianz stadium naming right for seven sporting seasons, from 1 July 2023 to 30 June 2030, for a total agreement consideration of €103.1 million to be added on top of the existing agreements.

Hong Kong branch

The Hong Kong branch opened on 1 July 2019, its aim is to support the development of international expansion strategies and the subsequent generation of revenues for the Company through a direct presence in the Asian market.

Share capital increase

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, The Board of Directors also approved the final terms and conditions of the share capital increase as well as the timetable of the offer period of the new shares. The share capital increase was guaranteed by a consortium comprised of a pool of four banks that have undertaken to underwrite those newly issued Juventus ordinary shares potentially unsubscribed, for a maximum amount equal to the difference between the total value of the share capital increase and the share pertaining to the majority shareholder.

Pursuant to the share capital increase, 322,485,328 Juventus ordinary shares were issued, without expressed nominal value, with the same characteristics of the outstanding Juventus ordinary 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 to share capital and €0.92 as share premium).

In the offering 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.

On 2 January 2020, 7,944,144 newly issued Juventus ordinary shares were subscribed following full exercise of the unoptioned rights 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 pre-emptive 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 ordinary shares without expressed nominal value.

MAIN SIGNIFICANT EVENTS AFTER 30 JUNE 2020

The Football Season

On 26 July 2020, and with 2 Serie A games left to played, Juventus won the Serie A Championship 2019/2020 for the ninth year in a row (38th league title in the team's history) and gained direct entry to the Group Stage of the 2020/2021 UEFA Champions League.

On 8 August 2020, the company changed the First Team's technical management, with Maurizio Sarri relieved of his post along with his staff. The new First Team manager is Andrea Pirlo with whom Juventus signed a contract until 30 June 2022. Analogous agreements have been signed with members of his technical staff.

2020/2021 Transfer Campaign – first phase

As a result of the health emergency related to the spread of the Covid-19 virus, the first phase of the 2020/2021 Transfer Campaign will exceptionally run from 1 September to 5 October 2020. The transactions finalised until the date of this Financial Report, involved a total increase in invested capital of € 13.7 million, resulting entirely from acquisitions and increases. The net charges from temporary disposals amounted to € 2.5 million.



The total net financial commitment, including auxiliary expenses and financial income and expenses implicit in deferred receipts and payments, came to € 13.2 million, distributed as follows: €9.1 million in the 2020/2021 season and € 4.1 million in the 2021/2022 season.

In the month of August 2020, the contract of the player Blaise Matuidi expiring on 30 June 2021 was terminated by mutual consent. This transaction will generate a positive net economic effect on the 2020/2021 financial year of €11.2 million.

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BUSINESS OUTLOOK AND BUSINESS CONTINUITY

The persistence of the global health crisis has intensified the climate of economic and sporting uncertainty that characterised the last few months of the 2019/2020 financial year and has substantially altered the timetable of competitions, extending the football season until 31 August 2020 and postponing both the first phase of the Transfer Campaign and the start of the 2020/2021 football season.

The first match of the Serie A Championship is set to be played on 19 September - 20 September 2020 for Juventus - while the first phase of the 2020/2021 Transfer Campaign started on 1 September and will end on 5 October 2020, therefore following the approval of the Annual Financial Report at 30 June 2020.

The start of European club competitions, and in particular the final phase of the UEFA Champions League, in which the First Team will take part, is set for October 2020, with the playing of the first Group Stage games.

The timetable of domestic and international competitions, however, remains subject to changes, in the same way as there is ongoing uncertainty regarding the possibility of allowing spectators into stadiums to watch the matches; implying that there will be no match-day revenues until current restrictions remain in place.

The provisional data of the global economy and the more specific data of the sporting sector in general, and the football sector in particular, which consider both the potential effects of the development of the Covid-19 pandemic and those that have already materialised in the second part of the 2019/2020 season, include scenarios of a significant deterioration in the economic situation, which may impact the economic-financial performance as well as the capital structure of the company, committed to an expansive phase of sporting and non-sporting investments, also carried out following the share capital increase effected during the year.

In addition, in evaluating the business outlook, uncertainties that are typical of football activities persist, deriving in particular from the First Team's performances in the competitions it is involved in, additional transfers of players' registration rights which may take place during the year, the evolution of revenues deriving from commercial activities, and the trend in the cost of players' wages and technical staff costs, also taking into account the variable component of the agreed wages.

At the current state of play, the company expects to post a loss in 2020/2021.

The Company will continue to constantly monitor the evolution of the emergency situation connected with the spread of the coronavirus, in consideration of both the mutating reference regulatory framework, and the complex global economic context, in order to assess any adoption of further measures for the protection of the health and well-being of its registered players, employees and associates, and to safeguard its sources of income and its assets.



Despite the difficult general economic and financial context, the directors have assessed that there are no significant uncertainties with reference to the use of the going concern assumption. In drawing up such conclusions, the management took into consideration the fact that the Company is able to meet its financial commitments through both the liquidity obtained from medium-term loans and using available bank credit facilities. In addition, without prejudice to the continuation of company activities, Juventus could be able to raise funding through the disposal of players' registration rights which, however, may be impacted by reduced liquidity of the system stemming from a persistence of the crisis.

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ORDINARY SHAREHOLDERS' MEETING

The Board of Directors called an Ordinary Shareholders Meeting for 15 October 2020, at 10:00 a.m., on single call. In order to minimise the risks connected with the health emergency related to the spread of the Covid-19 virus, the Company decided to avail itself of the right set forth in Article 106 of Decree Law no. 18 of 17 March 2020 converted, with amendments, into Law no. 27 of 24 April 2020; consequently, the participation of parties entitled to vote at the Shareholders' Meeting will take place **exclusively through the designated representative, without physical participation by shareholders.**

The call notice of the Shareholders' Meeting, with the relevant agenda, will be made available according to applicable laws and regulations at the company's registered office, on the website www.juventus.com, as well as on the authorised storage mechanism www.1info.it. An extract of such notice will also be published in the daily newspaper "Il Sole 24 Ore".

The Shareholders' Meeting will not only approve the financial statements for the financial year 2019/2020, but will also be called to resolve on the report on remuneration policy and the compensation paid, and the assignment of the audit engagement for the financial years 2021/2022 – 2023/2024.

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The Board of Directors also approved the "Report on Corporate Governance and Ownership Structure" and "Report on the Remuneration Policy and the compensation paid" which will be published along with the 2019/2020 Annual Financial Report and the reports of the Board of Directors pursuant to Article 125-ter of Legislative Decree 58/1998, in compliance with the applicable laws and regulations, on the website www.juventus.com and on the authorised stock website www.1info.it.

It should also be noted that the Remuneration Report, prepared pursuant to Article 123-ter of Legislative Decree 58/1998, is structured into two sections which shall be submitted to the Shareholders' Meeting for approval. Pursuant to Article 123-ter, paragraph 3-ter of Legislative Decree 58/1998, the resolution on the remuneration policy outlined in section I of the report shall be binding; on the contrary, in accordance with the provisions of Article 123-ter, paragraph 6 of Legislative Decree 58/1998, the resolution on section II of the report shall instead not be binding.

The manager responsible for preparing the Company's financial reports, Stefano Bertola, declares, pursuant to paragraph 2, [of](#) Article 154-bis of Legislative Decree 58/1998, that the accounting information contained in this press release corresponds to the document results, books and accounting records.



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The draft financial statements of Juventus Football Club S.p.A. as at 30 June 2020 will be audited by the Independent Auditors (EY S.p.A.) -and will be examined by the Board of Statutory Auditors, which will issue its reports according to law.

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STATEMENT OF FINANCIAL POSITION

<i>Amounts in Euro</i>	30/06/2020	30/06/2019	Change
Non-current assets			
Players' registration rights, net	526,682,481	421,042,929	105,639,552
Other intangible assets	48,791,707	35,111,475	13,680,232
Intangible assets in progress and advance payments	413,610	389,333	24,277
Land and buildings	138,517,513	130,412,604	8,104,909
Other tangible assets	22,059,559	24,182,526	(2,122,967)
Tangible assets in progress and advance payments	840,192	2,101,591	(1,261,399)
Investments	234,262	267,534	(33,272)
Non-current financial assets	11,428,535	16,482,411	(5,053,876)
Deferred tax assets	11,292,195	10,103,763	1,188,432
Receivables due from football clubs for transfer campaigns	165,744,085	109,267,970	56,476,115
Other non-current assets	2,316,257	1,808,485	507,772
Total non-current assets	929,951,041	752,801,266	177,149,775
Current assets			
Inventories	9,150,867	7,884,460	1,266,407
Trade receivables	62,312,243	33,660,393	28,651,850
Trade and other receivables from related parties	18,551,644	3,675,594	14,876,050
Receivables due from football clubs for transfer campaigns	130,448,731	89,982,013	40,466,718
Other current assets	10,867,433	8,887,618	1,979,815
Current financial assets	21,083,359	11,504,235	9,579,124
Cash and cash equivalents	5,917,079	9,744,722	(3,827,643)
Total current assets	258,331,356	165,339,035	92,992,321
Advances paid			
Non-current advances	-	18,785,559	(18,785,559)
Current advances	8,529,801	6,465,404	2,064,397
Total advances paid	8,529,801	25,250,963	(16,721,162)
TOTAL ASSETS	1,196,812,198	943,391,264	253,420,934

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



STATEMENT OF FINANCIAL POSITION

<i>Amounts in Euro</i>	30/06/2020	30/06/2019	Change
Shareholders' equity			
Share capital	11,406,987	8,182,133	3,224,854
Share premium reserve	317,237,154	34,310,104	282,927,050
Legal reserve	1,636,427	1,636,427	-
Cash flow hedge reserve	(53,982)	(57,750)	3,768
Financial asset fair value reserve	(1,339,893)	(995,662)	(344,231)
Retained earnings	-	28,063,254	(28,063,254)
Loss for the year	(71,365,272)	(39,895,794)	(31,469,478)
Total shareholders' equity	257,521,421	31,242,712	226,278,709
Non-current liabilities			
Provisions for risks and charges	7,486,178	-	7,486,178
Loans and other financial payables	261,613,062	431,387,181	(169,774,119)
Payables due to football clubs for transfer campaigns	176,483,803	39,243,263	137,240,540
Deferred tax liabilities	15,308,682	13,758,466	1,550,216
Other non-current liabilities	25,720,238	15,609,024	10,111,214
Total non-current liabilities	486,611,963	499,997,934	(13,385,971)
Current liabilities			
Provisions for employee benefits	2,972,467	16,035,155	(13,062,688)
Loans and other financial payables	134,343,143	41,831,708	92,511,435
Trade payables	19,114,044	33,403,252	(14,289,208)
Trade and other payables to related parties	1,452,406	1,657,747	(205,341)
Payables due to football clubs for transfer campaigns	124,215,606	181,622,230	(57,406,624)
Other current liabilities	121,495,753	85,665,008	35,830,745
Total current liabilities	403,593,419	360,215,100	43,378,319
Advances received			
Non-current advances	16,127,196	19,953,569	(3,826,373)
Current advances	31,327,554	30,351,304	976,250
Total advances received	47,454,750	50,304,873	(2,850,123)
TOTAL LIABILITIES	1,195,181,553	941,760,619	253,420,934

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



INCOME STATEMENT

Amounts in Euro	2019/2020 financial year	2018/2019 financial year	Change
Ticket sales	49,200,379	70,652,591	(21,452,212)
Television and radio rights and media revenues	166,378,556	206,642,858	(40,264,301)
Revenues from sponsorship and advertising	129,560,768	108,842,634	20,718,134
Revenues from sales of products and licences	31,725,193	44,026,765	(12,301,572)
Revenues from players' registration rights	172,020,621	157,186,818	14,833,803
Other revenue and income	24,538,574	34,104,728	(9,566,154)
Total revenue and income	573,424,092	621,456,394	(48,032,302)
Purchase of materials, supplies and other consumables	(3,207,790)	(3,733,793)	526,003
Purchases of products for sale	(12,142,221)	(17,501,352)	5,359,131
External services	(71,126,279)	(81,236,433)	10,110,154
Players' wages and technical staff costs	(259,273,661)	(301,334,879)	42,061,218
Other personnel	(25,065,396)	(26,416,512)	1,351,116
Expenses from players' registration rights	(31,123,416)	(15,521,017)	(15,602,399)
Other expenses	(12,184,348)	(12,717,676)	533,328
Total operating costs	(414,123,111)	(458,461,662)	44,338,551
Amortisation and write-downs of players' registration rights	(175,216,599)	(149,440,966)	(25,775,633)
Depreciation/amortisation of other tangible and intangible assets	(17,417,474)	(11,722,391)	(5,695,083)
Provisions, write-downs and release of funds	(15,468,313)	(17,160,672)	1,692,360
Operating profit (loss)	(48,801,404)	(15,329,297)	(33,472,107)
Financial income	4,217,342	3,429,230	788,112
Financial expenses	(17,706,544)	(14,496,878)	(3,209,666)
Group's share of results of associates and joint ventures	(1,107,177)	(500,891)	(606,287)
Profit before tax	(63,397,783)	(26,897,835)	(36,499,947)
Current taxes	(7,914,280)	(11,738,088)	3,823,809
Deferred and prepaid taxes	(53,210)	(1,259,871)	1,206,661
LOSS FOR THE YEAR	(71,365,272)	(39,895,794)	(31,469,478)
BASIC AND DILUTED LOSS PER SHARE FOR THE YEAR	(0.061)	(0.040)	(0.021)

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



STATEMENT OF COMPREHENSIVE INCOME

Amounts in Euro	2019/2020 financial year	2018/2019 financial year	Change
LOSS FOR THE YEAR	(71,365,272)	(39,895,794)	(31,292,145)
Other Profits (Losses) recognised in the cash flow hedge reserve	3,768	(57,750)	61,518
Total Other Profits (Losses) that shall be subsequently reclassified in the income statement, net of the tax effect	3,768	(57,750)	61,518
Other Profits (Losses) recognised in the fair-value reserve for the financial instruments	(344,231)	(847,816)	503,585
Total Other Profits (Losses) that shall be not subsequently reclassified in the income statement, net of the tax effect	(344,231)	(847,816)	503,585
Total Other Profits (Losses), net of the tax effect	(340,463)	(905,566)	565,103
COMPREHENSIVE LOSS FOR THE YEAR	(71,705,735)	(40,801,360)	(30,727,042)

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



STATEMENT OF CASH FLOWS

Amounts in Euro	2019/2020 financial year	2018/2019 financial year
Income/(loss) before taxes	(63,397,783)	(26,897,835)
Non-cash items:		
amortisation, depreciation and write-downs	193,704,890	161,266,997
employee benefit liability and other provisions	11,366,807	18,293,921
gains on disposal of players' registration rights	(166,584,138)	(127,053,415)
revenues from temporary disposals of players' registration rights	(874,783)	(26,938,971)
gains on disposal of other fixed assets	(17,075)	-
losses on disposal of players' registration rights	53,400	363,837
charges from temporary acquisitions of players' registration rights	-	1,851,922
auxiliary non-capitalised expenses for acquisitions of players' registration rights	26,083,981	11,192,509
losses on disposal of other fixed assets	324,499	4,615
share of results of associates and joint ventures	1,107,177	475,291
financial income	(4,217,342)	(3,429,230)
financial expenses	17,706,544	14,496,878
Change in trade receivables and other non-financial activities	(49,441,886)	(12,467,548)
Change in trade payables and other non-financial liabilities	2,268,324	(6,350,568)
Income taxes paid	(8,612,657)	(5,418,097)
Use of the Employees' Severance Indemnity Provision and other funds	(18,120,524)	(3,013,010)
Net cash from (used in) operating activities	(58,650,566)	(3,622,704)
Investments in players' registration rights	(349,467,075)	(293,408,718)
Increase (decrease) of payables related to players' registration rights	75,815,062	41,405,276
Disposals of players' registration rights	239,961,439	176,234,924
(Increase) decrease of receivables related to players' registration rights	(97,745,119)	(79,206,622)
Temporary (acquisitions)/disposals of players' registration rights	874,783	25,087,049
Auxiliary non-capitalised expenses for acquisitions of players' registration rights	(26,083,981)	(11,192,509)
Increase (decrease) of payables for auxiliary expenses on players' registration rights	26,847,364	9,992,707
Investments in other fixed assets	(5,234,260)	(6,186,527)
Purchases of investments	(364,346)	(559,721)
Disposals of other fixed assets	33,682	6,016
Interest income	57,660	94,942
Net cash from (used in) investing activities	(135,304,791)	(137,733,183)
Share capital increase	297,984,444	-
Bond issue	-	173,039,130
New loans	35,000,000	57,000,000
Repayment of loans	(76,228,500)	(52,330,732)
Repayment of amounts related to IFRS16 ^a	(4,875,491)	-
Increase (decrease) of uses of committed lines	15,000,000	(40,000,000)
Increase (decrease) of uses of factoring lines	(97,230,735)	19,751,217
Interest on loans	(8,598,021)	(2,665,811)
Other interest expenses	(3,701,071)	(4,459,967)
Other movements related to financing activities	14,940	1,111,174
Net cash from (used in) financing activities	157,365,566	151,445,011
Net cash from (used in) the period	(36,589,791)	10,089,124
Changes in cash and bank overdrafts:		
Balances at the beginning of the period	9,744,722	(344,402)
Balances at the end of the period	(26,845,069)	9,744,722
Changes in cash and bank overdrafts:	(36,589,791)	10,089,124
Composition of cash and cash equivalents:		
Cash and cash equivalents	5,917,079	9,744,722
Bank overdrafts	(32,762,148)	-
Cash and cash equivalents at the end of the period	(26,845,069)	9,744,722

a) The figure includes the embedded financial expenses whose values can be considered immaterial.

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