



THE BOARD OF DIRECTORS APPROVES THE RESULTS FOR THE FIRST HALF OF 2020/2021

Amounts in millions of Euro	1st half		Change	
	2020/2021	2019/2020	Amount	%
Revenue and income	258.3	322.3	(64.0)	-19.9%
Operating costs	263.4	260.9	2.5	1.0%
Amortisation and net provisions	99.9	99.5	0.4	0.4%
Operating income	(105.1)	(38.1)	(67.0)	-175.9%
Result before taxes	(110.2)	(46.0)	(64.2)	-139.6%
Result for the period	(113.7)	(50.3)	(63.4)	-126.0%

Amounts in millions of Euro	Balance at		Change	
	31/12/2020*	30/06/2020	Amount	%
Shareholders' equity	125.5	239.2	(113.7)	-47.5%
Net financial indebtedness	357.8	385.2	(27.4)	-7.1%

* On 3 July 2020, Juventus acquired from Lindbergh Hotels S.r.l. its equity share in B&W Nest S.r.l. (company that manages the J Hotel); as a result of said acquisition, Juventus holds the entire share capital of B&W Nest S.r.l. Hence, effective from that date, the Company is required to prepare consolidated financial statements. The main effect of the consolidation is reflected in the Net Financial Debt, which increased by € 17.3 million, of which € 15.2 million attributable to the application of the IFRS 16 accounting standard on rental and lease contracts for the hotel's operating activities.

Turin, 25 February 2021 – The Board of Directors of Juventus Football Club S.p.A. (the "Company" or "Juventus") met today by means of telecommunications, under the chairmanship of Andrea Agnelli, and approved the Half-Yearly Financial Report at 31 December 2020.

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 it 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, largely determined by participation in European championships - in particular the UEFA Champions League - by the calendar of sports events and by the players' Transfer Campaign.

It should also be noted that the first half of the 2020/2021 financial year (unlike the same period of the previous financial year) was heavily penalised - as were all companies in the sector - by the spread of the Covid-19 pandemic and the consequent restrictive measures imposed by the Authorities. The pandemic directly and significantly affected, above all, ticket sales and sales of products and licenses, with a consequent - and inevitable - negative impact on operating income, net income and financial debt. Moreover, as the pandemic persists, the current half-year shows higher revenues from radio and television rights due to the postponement from the previous year of certain matches for national and international competitions.

Therefore, the first half of the 2020/2021 financial year closed with a loss of € 113.7 million, compared to a loss of € 50.3 million in the first half of the previous financial year.

In detail, the higher loss in the first half of the year is essentially attributable to lower revenues of € 64 million, related to lower revenues from players' registration rights (€ 55 million) and the effects directly attributable to the pandemic





on tickets sales and sales of products, licences and similar (total € 39 million); these negative effects were partly offset by higher revenues from radio and television rights (€ 27 million, related to the higher number of championship matches played in the half year in question). In terms of revenues, note the positive trend - given the difficult context - of revenues from sponsorships and advertising (slightly higher than the previous year), as well as the increase in revenues from e-commerce (up by 60%), which partially offset the inevitable decline in revenues from physical retail stores.

Operating costs, amortisation/depreciation and net provisions were flat on the whole, showing moderate changes in certain items (registered personnel and non-registered personnel costs – which were fully paid on time - as well as expenses for players' registration rights and health protection were up; external services and other minor costs decreased).

The Group's shareholders' equity at 31 December 2020 amounted to € 125.5 million; the change from the balance of € 239.2 million at 30 June 2020 reflects the result for the half-year (€ -113.7 million).

Net financial debt at 31 December 2020 totalled € 357.8 million (€ 385.2 million at 30 June 2020). The improvement of € 27.4 million, which reflects B&W Nest S.r.l. consolidation and related higher financial payables pursuant to IFRS16 for € 15.2 million, was generated by positive flows from operations (€ +16.2 million, also deriving from the particularly favourable timing of inflows and outflows) and proceeds from the Transfer Campaigns (€ +46.2 million net, of which € 55.2 million deriving from the non-recourse sale of receivables from foreign football clubs); these effects were partially offset by flows from financing activities (€ -11.5 million) and investments in other fixed assets (€ -8.3 million).

At 31 December 2020, the Company had bank credit lines for € 512.4 million, of which a total of € 287.1 million not utilised. The utilised lines equal to € 225.3 million refer for (i) € 85.5 million to loans, (ii) € 71.8 million to advances on contracts and trade receivables, (iii) € 56.1 million to guarantees issued in favour of third parties and (iv) € 11.9 million to bank overdrafts. In view of these uses, at 31 December 2020 the Company had liquidity of € 38 million, held in various bank accounts.

The table below shows the composition and breakdown between the current and non-current portion of the net financial debt at 31 December 2020 and 30 June 2020, also highlighting the prevalence of non-current debt compared to short-term debt.

<i>Amounts in millions of Euro</i>	31/12/2020			30/06/2020		
	Current	Non-current	Total	Current	Non-current	Total
Financial receivables	-	-	-	4.9	-	4.9
Cash and cash equivalents	38.0	-	38.0	5.9	-	5.9
Total financial assets	38.0	-	38.0	10.8	-	10.8
Financial payables						
due to bondholders	(5.1) (a)	(173.8)	(178.9)	(2.2) (a)	(173.5)	(175.7)
due to the Istituto per il Credito Sportivo	(6.9)	(14.1)	(21.0)	(6.7)	(17.6)	(24.3)
due to banks	(32.2)	(65.2)	(97.4)	(67.4)	(32.9)	(100.3)
due to factoring companies	(20.9)	(50.9)	(71.8)	(53.5)	(29.4)	(82.9)
Financial debt for right-of-use IFRS 16	(6.2)	(20.5)	(26.7)	(4.6)	(8.2)	(12.8)
Total financial liabilities	(71.3)	(324.5)	(395.8)	(134.3)	(261.6)	(396.0)
Net Financial Debt	(33.3)	(324.5)	(357.8)	(123.5)	(261.6)	(385.2)

a) Interest expenses accrued.



COVID-19 IMPACTS

The national and international scenario of the first half of the 2020/2021 financial year continues to be characterised by the impacts from the Covid-19 pandemic and the resulting restrictive measures for containment imposed by administrative, health and sports Authorities.

With the exception of the match on 20 September 2020 (Juventus vs Sampdoria), played at home with an audience limited to a maximum of one thousand invited spectators, these restrictive measures have not allowed, and currently do not allow, matches to be held with the public in attendance (effectively cancelling ticket sales). Moreover, the pandemic containment measures implemented with the Italian Prime Ministerial Decree (DPCM) of 3 November 2020 (as subsequently confirmed) entailed, in different phases, the closure to the public of the J Museum and stores, having a negative impact on visitor and merchandising revenues.

It should also be noted that the Covid-19 health emergency resulted in the postponement, to July and August 2020, of some matches of national and international competitions for the 2019/2020 season, thereby causing the respective revenues from television rights to be recognised in current year.

During the first half of the 2020/2021 financial year, the protraction of the Covid-19 pandemic generated a significant negative impact on revenues (mainly from ticket sales and product sales), which can be quantified in about € 50 million; conversely, the impact on costs was not significant, since some savings related to the lack of matches were partly offset by costs related to the pandemic (mainly health safeguards and protective devices).

SIGNIFICANT EVENTS IN THE FIRST HALF OF THE 2020/2021 FINANCIAL YEAR

Consolidation of B&W Nest S.r.l.

On 3 July 2020, Juventus acquired from Lindbergh Hotels S.r.l. its equity investment (equal to 60%) in B&W Nest S.r.l. (company that manages the J Hotel); as a result of said acquisition, Juventus holds the entire share capital of the company.

Hence, the Company is now required to prepare consolidated financial statements; to date the scope of consolidation includes exclusively Juventus and B&W Nest S.r.l.

Football Season

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

In December 2020, the First Team qualified for the round of sixteen of the UEFA Champions League 2020/2021, ranking first in its group.

2020/2021 Transfer Campaign – first phase

The transactions finalised in the first phase of the 2020/2021 Transfer Campaign, held from 1 September to 5 October 2020, led to a total increase in invested capital of € 43.6 million, resulting from acquisitions and increases of € 43.8 million and disposals of € 0.2 million (net book value of disposed rights). Net expenses deriving from temporary transfers came to € 9.4 million.

Net capital gains generated by the disposals came to € 0.8 million.



The total net financial commitment of € 50.6 million is spread over three years, and includes auxiliary expenses and implicit financial income and expenses on deferred receipts and payments.

Jeep sponsorship contract

In consideration of the mutual satisfaction of the partnership between Juventus and the Jeep brand from the 2012/2013 football season, Juventus and FCA Italy S.p.A. have reached an agreement for the renewal of the sponsorship of match jersey for the 2021/22, 2022/23 and 2023/24 football seasons. The agreement provides for a base fee for each season of € 45 million and variable components based on sporting results.

SIGNIFICANT EVENTS AFTER 31 DECEMBER 2020

Football Season

On 10 January 2021, the Juventus Women team won the Women's Italian Super Cup.

On 20 January 2021, the First Team won the Italian Super Cup for the ninth time.

On 10 February 2021, the First Team qualified for the finals of the Italian Cup.

2020/2021 Transfer Campaign - second phase

The transactions finalised in the second phase of the 2020/2021 Transfer Campaign, held from 4 January to 1 February 2021, led to a total increase in invested capital of € 34.7 million, resulting from acquisitions and increases of € 35.5 million and disposals of € 0.8 million (net book value of disposed rights). Net income deriving from temporary transfers came to € 2.3 million.

Net capital gains generated by the disposals amounted to € 28.4 million.

The total financial effect generated by these transactions, including auxiliary expenses as well as implicit financial income and expenses on deferred receipts and payments, was negative for € 1.1 million.

BUSINESS OUTLOOK

Given the Covid-19 health emergency, the economic, financial and sporting reference context is characterised by a high degree of uncertainty, which makes it very complex to formulate reliable forecasts regarding possible short to medium-term developments.

Adopting a prudent approach to business management, the Group monitors continuously developments in the pandemic and government measures, in order to immediately adapt the business management to the changing reference context.

The Group will continue to monitor constantly the evolution of the emergency situation connected with the spread of the Covid-19 pandemic, in consideration of both the changing reference regulatory framework and the complex global economic context, in order to assess further measures to safeguard its revenue sources and assets, as well as maintain high standards for protecting the health and well-being of its registered personnel and employees.

At present, the 2020/2021 financial year - which, unlike the previous financial year, is influenced by the pandemic effects for the entire period - is expected to result in a loss, also due to the significant impact deriving from the closure of the stadium to the public and from other containment measures imposed by the Authorities, which penalise ticket sales and product sales.



In evaluating the business outlook, uncertainties persist that are typical of football activities, deriving in particular from the First Team's performance in competitions in which it plays, additional transfers of players' registration rights that may take place during the year, the revenues evolution deriving from commercial activities, and the trend in the cost for registered personnel, also taking into account the variable component of the agreed remuneration.

Despite the difficult general economic and financial context, the directors have determined that there are no significant uncertainties with reference to the use of the going concern assumption. In developing this conclusion, it has been taken into consideration both the Group's capitalisation (at 31 December 2020 the Group shareholders' equity amounted to € 125.5 million) and the ability to meet its financial commitments through the liquidity obtained from medium-term loans and/or using available bank credit facilities. In addition, without prejudice to the continuation of business activities - despite a context influenced by reduced liquidity in the system as a result of the protracted crisis - Juventus could dispose of players' registration rights.

APPOINTMENT OF MANAGER RESPONSIBLE FOR PREPARING FINANCIAL REPORTS

Following on the press release issued on 4 January 2021, the Company announces that Juventus' Board of Directors has appointed, with effect from 1 April 2021, Stefano Cerrato as Manager responsible for preparing financial reports, pursuant to Art. 154-*bis* of Legislative Decree 58/1998 and having obtained prior favourable opinion of the Board of Statutory Auditors, as the requirements set out by the company by-laws for the office are met.

Stefano Cerrato, who reports to the "Managing Director Area Business" Stefano Bertola, will replace the latter, who had assumed *pro tempore* the office of Manager responsible for preparing financial reports in July 2020. Please note that in the context of the approval of the Half-Yearly Financial Report at 31 December 2020, the office of Manager responsible for preparing financial reports is still performed by Stefano Bertola.

At the date hereof, neither Stefano Bertola nor Stefano Cerrato own Juventus ordinary shares.

For a summary of Stefano Cerrato's *curriculum vitae*, please refer to the press release issued by the Company on 4 January 2021.

STATEMENT PURSUANT TO ARTICLE 154-BIS, PARAGRAPH 2 OF ITALIAN LEGISLATIVE DECREE 58/1998

The Manager responsible for preparing financial reports, Stefano Bertola, declares, pursuant to paragraph 2, Article 154-*bis* of Italian Legislative Decree 58/1998, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

ALTERNATIVE PERFORMANCE INDICATORS

In its financial reports, Juventus uses a number of alternative performance indicators that, although commonly utilised, are not defined or specified by the accounting principles applied to the drafting of the annual financial statement or the half-yearly financial report. The definitions of these indicators are provided below:

- *Operating income*: as indicated in the income statement, this represents the net balance between total revenues, total operating costs, amortisation, depreciation and write-downs and release of provisions and other non-recurring revenues and costs.
- *Net financial debt*: this is an indicator of the financial structure, and corresponds to the difference between short and long-term liabilities on the one hand, and highly liquid financial assets on the other.



The Consolidated Half-Yearly Financial Report at 31 December 2020 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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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Amounts in Euro</i>	31/12/2020	30/06/2020^(a)	Change
Non-current assets			
Players' registration rights, net	468,974,157	508,423,169	(39,449,012)
Goodwill	1,811,233	-	1,811,233
Other intangible assets	50,377,349	48,791,707	1,585,642
Intangible assets in progress and advance payments	446,673	413,610	33,063
Land and buildings	147,086,799	138,517,513	8,569,286
Other tangible assets	24,043,877	22,059,559	1,984,318
Tangible assets in progress and advance payments	1,107,345	840,192	267,153
Investments	235,964	234,262	1,702
Non-current financial assets	11,427,705	11,428,535	(830)
Deferred tax assets	10,523,205	11,292,195	(768,990)
Receivables due from football clubs for transfer campaigns	51,790,840	165,744,085	(113,953,245)
Other non-current assets	1,509,523	2,281,744	(772,221)
Total non-current assets	769,334,669	910,026,571	(140,691,902)
Current assets			
Inventory	10,379,657	9,150,867	1,228,790
Trade receivables	37,217,768	62,312,243	(25,094,475)
Trade and other receivables from related parties	2,244,153	18,551,644	(16,307,491)
Receivables due from football clubs for transfer campaigns	71,077,839	130,448,731	(59,370,892)
Other current assets	21,307,042	10,855,929	10,451,113
Current financial assets	11,332,833	21,083,359	(9,750,526)
Cash and cash equivalents	37,957,506	5,917,079	32,040,427
Total current assets	191,516,798	258,319,852	(66,803,054)
Advances paid			
Non-current advances	3,429,614	-	3,429,614
Current advances	12,476,919	8,529,801	3,947,118
Total advances paid	15,906,533	8,529,801	7,376,732
TOTAL ASSETS	976,758,001	1,176,876,224	(200,118,223)

a) At 30 June 2020, the Company was not required to draft the consolidated financial statements.

Figures not yet audited by the independent auditors.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Amounts in Euro</i>	31/12/2020	30/06/2020 ^(a)	Change
Shareholders' equity			
Share capital	11,406,987	11,406,987	-
Share premium reserve	227,555,047	317,237,154	(89,682,107)
Legal reserve	1,636,427	1,636,427	-
Cash flow hedge reserve	(54,811)	(53,982)	(829)
Financial asset fair value reserve	(1,339,893)	(1,339,893)	-
Other reserves for IFRS first-time application	5,628	-	5,628
Loss for the period	(113,742,619)	(89,682,106)	(24,060,513)
Total shareholders' equity	125,466,766	239,204,587	(113,737,821)
Non-current liabilities			
Provisions for risks and charges	1,205,869	7,486,178	(6,280,309)
Loans and other financial payables	324,465,409	261,613,062	62,852,347
Payables due to football clubs for transfer campaigns	115,162,555	176,483,803	(61,321,248)
Deferred tax liabilities	13,597,563	15,308,682	(1,711,119)
Other non-current liabilities	16,218,114	25,720,238	(9,502,124)
Total non-current liabilities	470,649,510	486,611,963	(15,962,453)
Current liabilities			
Provisions for risks and charges	7,243,747	2,972,467	4,271,280
Loans and other financial payables	71,290,570	134,343,143	(63,052,573)
Trade payables	24,518,660	19,114,044	5,404,616
Trade and other payables due to related parties	872,347	1,452,406	(580,059)
Payables due to football clubs for transfer campaigns	96,560,746	124,215,606	(27,654,860)
Other current liabilities	124,752,486	121,507,258	3,245,228
Total current liabilities	325,238,556	403,604,924	(78,366,368)
Advances received			
Non-current advances	14,633,396	16,127,196	(1,493,800)
Current advances	40,769,773	31,327,554	9,442,219
Total advances received	55,403,169	47,454,750	7,948,419
TOTAL LIABILITIES	976,758,001	1,176,876,224	(200,118,223)

a) At 30 June 2020, the Company was not required to draft the consolidated financial statements.

Figures not yet audited by the independent auditors.



CONSOLIDATED INCOME STATEMENT

2019/2020 financial year ^(a)	Amounts in Euro	I half-year 2020/2021	I half-year 2019/2020 ^(a)	Change
49,200,379	Ticket sales	5,157,879	36,513,383	(31,355,504)
166,378,556	Television and radio rights and media revenues	145,099,671	118,070,784	27,028,887
129,560,768	Revenues from sponsorship and advertising	69,464,072	65,647,572	3,816,500
31,725,193	Revenues from sales of products and licences	16,703,803	21,450,469	(4,746,666)
172,020,621	Revenues from players' registration rights	8,461,612	63,903,493	(55,441,881)
24,538,574	Other revenues and income	13,358,019	16,696,284	(3,338,265)
573,424,092	Total revenues and income	258,245,056	322,281,987	(64,036,930)
(3,207,790)	Purchase of materials, supplies and other consumables	(3,529,234)	(2,750,798)	(778,437)
(12,142,221)	Purchases of products for sale	(7,608,405)	(8,783,697)	1,175,292
(71,126,279)	External services	(28,431,799)	(40,901,840)	12,470,041
(259,273,661)	FIGC registered personnel	(183,286,754)	(173,268,506)	(10,018,248)
(25,065,396)	Other personnel	(12,036,570)	(10,861,222)	(1,175,348)
(31,123,416)	Expenses from players' registration rights	(22,798,767)	(16,725,255)	(6,073,512)
(12,184,348)	Other expenses	(5,757,202)	(7,598,023)	1,840,821
(414,123,111)	Total operating costs	(263,448,730)	(260,889,340)	(2,559,390)
(193,475,910)	Amortisation and write-downs of players' registration rights	(83,015,565)	(89,674,736)	6,659,171
(17,417,474)	Depreciation/amortisation of other tangible and intangible assets	(9,780,846)	(8,741,908)	(1,038,938)
(15,468,313)	Provisions, write-downs and release of funds	(7,072,567)	(1,080,610)	(5,991,957)
(67,060,716)	Operating income	(105,072,652)	(38,104,608)	(66,968,044)
4,217,342	Financial income	2,621,971	2,262,909	359,063
(17,706,544)	Financial expenses	(8,548,616)	(9,778,051)	1,229,435
(1,107,177)	Group's share of results of associates and joint ventures	783,839	(386,550)	1,170,389
(81,657,094)	Income (loss) before taxes	(110,215,457)	(46,006,299)	(64,209,158)
(7,971,802)	Current taxes	(3,881,886)	(4,569,515)	687,629
(53,210)	Deferred and prepaid taxes	354,725	316,354	38,371
(89,682,106)	INCOME (LOSS) FOR THE PERIOD	(113,742,619)	(50,259,460)	(63,483,158)
(0.076)	BASIC AND DILUTED INCOME (LOSS) PER SHARE FOR THE PERIOD	(0.086)	(0.049)	(0.048)

a) In 2019/2020 Financials the Company was not required to draft the consolidated financial statements.

Figures not yet audited by the independent auditors.



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

2019/2020		I half-year	I half-year	
financial year^(a)	Amounts in Euro	2020/2021	2019/2020^(a)	Change
(89,682,106)	INCOME (LOSS) FOR THE PERIOD	(113,742,619)	(50,259,460)	(63,483,158)
3,768	Other profits (losses) recognised in the cash flow hedge reserve	(829)	6,481	(7,310)
-	- Other profits (losses) recognised in the reserve for IFRS 16 first-time appl	5,628	-	5,628
	Total Other profits (losses) that shall be subsequently reclassified in the income statement, net of the tax effect			
3,768		4,799	6,481	(1,682)
(344,231)	Other profits (losses) recognised in the fair-value reserve for the financ	-	-	-
	Total Other profits (losses) that shall be not subsequently reclassified in the income statement, net of the tax effect			
(344,231)		-	-	-
(340,463)	Total other profits (losses), net of the tax effect	4,799	6,481	(1,682)
(90,022,569)	TOTAL INCOME (LOSS) FOR THE PERIOD	(113,737,820)	(50,252,979)	(63,484,841)

a) In 2019/2020 Financials the Company was not required to draft the consolidated financial statements.

Figures not yet audited by the independent auditors.



CONSOLIDATED CASH FLOW STATEMENT

2019/2020 financial year ^(a)	Amounts in Euro	I half-year 2020/2021	I half-year 2019/2020 ^(a)
(81,657,094)	Income (loss) before taxes	(110,215,457)	(46,006,299)
	Non-cash items:		
211,964,201	amortisation, depreciation and write-downs	93,000,721	98,495,865
11,366,807	employee severance indemnity and other provisions	15,456,750	2,243,873
(166,584,138)	gains on disposal of players' registration rights	(1,013,754)	(61,599,555)
(17,075)	gains on disposal of other fixed assets	-	(4,809)
53,400	losses on disposal of players' registration rights	196,384	53,400
324,499	losses on disposal of other fixed assets	-	2,445
1,107,177	Group's share of results of associates and joint ventures	(783,839)	386,550
(4,217,342)	financial income	(2,621,972)	(2,262,909)
17,706,544	financial expenses	8,548,616	9,778,051
(49,441,886)	Change in trade receivables and other non-financial activities	19,626,677	(13,203,986)
29,115,688	Change in trade payables and other non-financial liabilities	6,027,873	3,588,429
(8,612,657)	Income taxes paid	(3,462,227)	(6,612,657)
(18,120,524)	Use of the employee severance indemnity provision and other provisions	(8,588,493)	(9,454,490)
(57,012,400)	Net cash from (used in) operating activities	16,171,280	(24,596,093)
(349,467,075)	Investments in players' registration rights	(43,765,008)	(195,603,876)
75,815,062	Increase (decrease) of payables related to players' registration rights	(91,316,842)	(40,979,100)
239,961,439	Disposals of players' registration rights	732,934	98,973,304
(97,745,119)	(Increase) decrease of receivables related to players' registration rights	180,547,648	29,744,682
(5,234,260)	Investments in other fixed assets	(8,340,641)	(2,919,165)
(364,346)	Purchases of investments	(531)	(364,346)
33,682	Disposals of other fixed assets	-	15,218
57,660	Interest income	124,775	33,631
(136,942,957)	Net cash from (used in) investing activities	37,982,335	(111,099,651)
297,984,444	Share capital increase	-	294,561,464
35,000,000	New loans	2,734,220	35,000,000
(76,228,500)	Repayment of loans	(13,205,796)	(28,193,288)
(4,875,491)	Repayment of IFRS 16 payables ^b	(2,341,121)	-
15,000,000	Increase (decrease) of uses of committed lines	25,000,000	15,000,000
(97,230,735)	Increase (decrease) of uses of factoring lines	(10,972,010)	(49,519,609)
(8,598,021)	Interest on loans	(1,117,525)	(1,482,422)
(3,701,071)	Other interest expenses	(1,419,120)	(2,455,905)
14,940	Other movements related to financing activities	94,100	16,637
157,365,566	Net cash from (used in) financing activities	(1,227,252)	262,926,877
(36,589,791)	Net cash from (used in) the period	52,926,363	127,231,133
	Changes in cash and bank overdrafts:		
9,744,722	Balances at the beginning of the period	(26,845,069)	9,744,722
(26,845,069)	Balances at the end of the period	26,081,294	136,975,855
(36,589,791)	Changes in cash and bank overdrafts	52,926,363	127,231,133
	Composition of cash and cash equivalents:		
5,917,079	Cash and cash equivalents	37,957,506	136,975,855
(32,762,148)	Bank overdrafts	(11,876,212)	-
(26,845,069)	Cash and cash equivalents at the end of the period	26,081,294	136,975,855

a) In 2019/2020 Financials the Company was not required to draft the consolidated financial statements.

b) The amount includes the implicit financial expenses whose value is not generally significant.

Figures not yet audited by the independent auditors.