

RECLASSIFIED BALANCE SHEET

€/000	30/06/1999	30/06/2000	30/06/2001	30/06/2002	30/06/2003	30/06/2004	30/06/2005	30/06/2006
- <i>Players' registration rights</i>	109,689	174,167	220,941	343,269	335,659	374,993	414,135	405,765
- <i>Accumulated amortisation</i>	(50,886)	(75,099)	(104,386)	(122,690)	(161,601)	(222,692)	(267,165)	(290,510)
Net players' registration rights	58,803	99,068	116,555	220,579	174,058	152,301	146,970	115,255
Other net intangible fixed assets	363	488	544	712	559	653	488	13,399
Net tangible fixed assets	1,075	1,803	8,046	7,722	11,809	38,648	28,703	28,830
Net investments	3,533	9,802	16,047	21,896	25,112	25,737	37,205	25,030
NET FIXED ASSETS	63,774	111,161	141,192	250,909	211,538	217,339	213,366	182,514
- <i>Net receivables from football clubs</i>	12,163	37,081	42,879	118,542	84,365	23,187	37,083	25,425
- <i>Payables to football clubs</i>	(24,496)	(64,722)	(57,993)	(153,893)	(94,957)	(45,143)	(65,906)	(46,684)
Net credit/(debit) position to other football clubs	(12,333)	(27,641)	(15,114)	(35,351)	(10,592)	(21,956)	(28,823)	(21,259)
Other operating receivables	25,776	26,791	24,166	36,049	103,898	68,684	84,171	50,224
Other operating payables	(153,893)	(170,216)	(179,513)	(226,042)	(236,112)	(209,981)	(150,599)	(138,892)
NET WORKING CAPITAL	(140,450)	(171,066)	(170,461)	(225,344)	(142,806)	(163,253)	(95,251)	(109,927)
SEVERANCE INDEMNITY AND OTHER FUNDS	(4,704)	(6,796)	(5,826)	(21,071)	(38,286)	(26,282)	(23,790)	(17,432)
NET INVESTED CAPITAL	(81,380)	(66,701)	(35,095)	4,494	30,446	27,804	94,325	55,155
SHAREHOLDERS' EQUITY	24,396	28,311	32,460	99,534	99,619	80,945	77,929	41,449
Current financial assets	-	-	(2,637)	(2,172)	(1,975)	(2,039)	(2,039)	(1,020)
Bank and post-office deposits	(105,771)	(95,006)	(64,908)	(92,861)	(67,185)	(51,091)	18,440	14,743
Cash at bank and in hand	(5)	(6)	(10)	(7)	(13)	(11)	(5)	(17)
NET FINANCIAL POSITION(*)	(105,776)	(95,012)	(67,555)	(95,040)	(69,173)	(53,141)	16,396	13,706
TOTAL NET SHAREHOLDERS' EQUITY AND NET FINANCIAL POSITION	(81,380)	(66,701)	(35,095)	4,494	30,446	27,804	94,325	55,155
MEMORANDUM ACCOUNTS								
Third-party assets held by the Company	314	138	40	39	62	61	61	61
Company assets held by third parties	-	-	339	1,256	1,993	6	-	907
Guarantees given	16,864	43,970	41,344	113,409	72,822	41,178	38,550	47,056
Guarantees received	67,292	79,215	17,964	14,932	7,938	42,674	43,085	139,739
Options granted by third parties	-	-	-	-	6,000	-	-	-
Forward agreements	79,019	115,664	85,791	24,606	51,298	27,794	22,374	43,248
Risk related to assigned credits	-	-	-	-	-	-	17,990	-
TOTAL MEMORANDUM ACCOUNTS	163,489	238,987	145,478	154,242	140,113	111,713	122,060	231,011

(*) Negative items show a liquidity position