

STATEMENT OF CASH FLOW

€/000	1998/1999	1999/2000	2000/2001	2001/2002	2002/2003	2003/2004	2004/2005	2005/2006
NET FINANCIAL POSITION AT THE BEGINNING OF THE PERIOD	56,990	105,776	95,012	67,555	95,040	69,173	53,141	(16,396)
Operating activities:								
Net Income/(loss)	5,224	5,511	5,775	6,133	2,150	(18,459)	(3,016)	(36,480)
Amortisation of players' registration rights	17,507	33,163	37,028	68,215	61,581	63,929	59,094	57,049
Other depreciation	495	767	674	940	836	1,267	1,548	1,306
<i>Cash Flow</i>	<u>23,226</u>	<u>39,441</u>	<u>43,477</u>	<u>75,288</u>	<u>64,567</u>	<u>46,737</u>	<u>57,626</u>	<u>21,875</u>
(Increase)/Decrease in receivables from football clubs	10,375	(24,918)	(5,798)	(75,663)	34,177	61,178	(13,896)	11,658
Increase/(Decrease) in payables due to football clubs	941	40,226	(6,730)	95,900	(58,936)	(49,814)	20,763	(19,222)
(Increase)/Decrease in other receivables	(6,047)	(1,015)	2,628	(11,881)	(67,849)	35,214	(15,487)	33,947
Increase/(Decrease) in other payables	<u>61,058</u>	<u>16,323</u>	<u>9,298</u>	<u>46,528</u>	<u>10,070</u>	<u>(26,131)</u>	<u>(59,382)</u>	<u>(11,707)</u>
<i>Variation in Net Working Capital</i>	<u>66,327</u>	<u>30,616</u>	<u>(602)</u>	<u>54,884</u>	<u>(82,538)</u>	<u>20,447</u>	<u>(68,002)</u>	<u>14,676</u>
<i>Increase/(Decrease) of employees' severance indemnity fund and other provisions</i>	<u>235</u>	<u>2,092</u>	<u>(970)</u>	<u>15,245</u>	<u>17,215</u>	<u>(12,004)</u>	<u>(2,492)</u>	<u>(6,358)</u>
Cash flow provided/(absorbed) by operating activities	89,788	72,149	41,905	145,417	(756)	55,180	(12,868)	30,193
Investments:								
Purchase of players' registration rights	(40,690)	(100,879)	(70,372)	(215,898)	(39,999)	(49,486)	(106,576)	(49,468)
Disposal of players' registration rights	4,116	27,451	15,857	43,659	24,939	7,313	52,813	24,134
Other net investments	<u>(3,587)</u>	<u>(7,889)</u>	<u>(13,221)</u>	<u>(6,634)</u>	<u>(7,986)</u>	<u>(28,824)</u>	<u>(2,906)</u>	<u>(2,169)</u>
Cash flow used for investment	(40,161)	(81,317)	(67,736)	(178,873)	(23,046)	(70,997)	(56,669)	(27,503)
Capital increase	-	-	-	62,642	-	-	-	-
Dividends paid	-	(1,074)	(1,074)	(1,123)	(1,452)	-	-	-
Other changes in shareholders' equity	(841)	(522)	(552)	(578)	(613)	(215)	-	-
NET FINANCIAL POSITION AT THE END OF THE PERIOD	105,776	95,012	67,555	95,040	69,173	53,141	(16,396)	(13,706)