

## STATEMENT OF CASH FLOWS\*

€/000	2006/2007	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018
Net income/(loss) before taxes	4.186	(9.416)	13.407	2.076	(93.767)	(45.919)	(10.915)	147	10.808	11.608	58.415	(10.023)
Non-cash items:												
- amortisation, depreciation and write-down	33.229	38.424	32.388	41.319	48.660	59.099	59.706	59.062	66.351	76.331	92.884	120.480
- provisions release	(410)	(179)	-	(1)	(1.380)	(16.382)	-	-	(434)	-	10	-
- employee benefit liability and other provisions	362	747	492	666	13.107	8.201	1.356	1.901	1.802	3.266	3.752	3.004
- provision Long Term Incentive Plan	-	-	-	-	-	2.044	2.233	2.181	-	4.540	6.135	3.145
- infrastructure expenses provision (Nordiconad operation)	-	15.816	771	1.400	-	-	-	-	(20.639)	(36.716)	(140.309)	(93.925)
- gains on disposal of players' registration rights	(40.551)	(16.593)	(15.858)	(13.538)	(16.031)	(15.162)	(9.030)	(35.417)	(25)	(187)	-	(0)
- gains on disposal of other fixed assets	(26)	(97)	(26)	(5.489)	(49)	(25)	(25)	(25)	380	243	493	104
- losses on disposal of players' registration rights	1.326	424	190	815	1.199	341	827	120	-	2	-	0
- losses on disposal of other fixed assets	0	0	95	-	-	-	4	-	-	(10.639)	(350)	-
- other non-recurring revenues and costs	-	-	-	-	-	-	-	-	(1.750)	661	1.267	886
- financial income	(2.831)	(5.071)	(4.186)	(3.584)	(1.266)	(1.381)	(2.364)	(3.132)	(2.365)	(2.409)	(4.273)	(4.261)
- financial expenses	5.114	4.199	3.886	6.727	2.878	6.111	9.473	11.831	10.861	10.354	11.969	11.963
Change in trade receivables and other non-financial activities	1.953	1.057	(11.097)	6.101	(19.687)	1.140	14.743	(13.150)	(1.481)	(204)	(11.479)	(452)
Change in trade payables and other non-financial liabilities	(36.001)	(24.990)	16.624	14.865	16.800	13.134	(6.359)	5.861	9.281	(3.103)	50.130	(20.984)
Income taxes paid	(4.717)	(3.469)	(4.758)	(6.712)	(3.521)	(2.026)	(4.811)	(8.075)	(8.353)	(9.398)	(8.908)	(14.892)
Utilisation in employee benefit liability and other provisions	(821)	(1.863)	(495)	(666)	(910)	(12.279)	(6.684)	(1.167)	(8.508)	(1.366)	(4.068)	(3.049)
<b>NET CASH FROM /(USED IN) OPERATING ACTIVITIES</b>	<b>(39.185)</b>	<b>(1.009)</b>	<b>31.434</b>	<b>43.980</b>	<b>(53.967)</b>	<b>(3.103)</b>	<b>48.154</b>	<b>20.137</b>	<b>55.927</b>	<b>42.984</b>	<b>55.649</b>	<b>(8.003)</b>
Investments in players' registration rights	(19.362)	(64.599)	(40.160)	(58.179)	(51.275)	(104.824)	(68.249)	(83.041)	(74.622)	(160.892)	(252.339)	(157.906)
Increase/(decrease) of payables related to players' registration rights	(22.847)	24.145	(6.235)	7.682	6.321	28.631	2.396	1.362	(13.459)	51.233	60.588	(45.655)
Disposals of players' registration rights	90.115	27.959	22.136	17.720	40.950	20.683	23.909	66.815	42.153	58.384	193.414	114.905
(Increase)/decrease of receivables related to players' registration rights	(34.362)	18.995	19.151	1.556	(3.450)	(6.711)	(21.211)	(31.215)	20.200	11.036	(20.197)	(18.149)
Increase/(decrease) of payables for auxiliary expenses on players' registration rights	-	-	-	-	-	-	-	-	-	-	-	-
Investments in other fixed assets	(16.032)	(1.406)	(11.449)	(40.124)	(79.413)	(27.290)	(2.853)	(6.785)	(4.662)	(10.563)	(15.600)	(12.408)
Sale of 50% of investment in J Medical S.r.l.	-	-	-	-	14.465	(28.536)	859	-	-	-	2.400	-
Increase (decrease) of payables related to purchases of other fixed assets	-	-	-	-	-	-	-	-	-	-	-	-
Advances paid for the Project Continassa	-	-	-	-	-	(200)	(9.481)	(5.519)	(1.327)	(86)	-	-
Repayment of advances for the Continassa Project	-	-	-	-	-	-	-	-	-	2.719	-	-
Purchases of investments	-	-	-	-	-	-	-	-	-	(254)	(1.690)	(833)
Disposals of other fixed assets	27	74	1	9.250	5	15	107	25	1	170	1	58
(Increase)/decrease of receivables related to disposals of other fixed assets	-	(15.026)	-	1.036	-	1.000	-	-	-	-	-	-
Interest income	597	1.080	817	208	111	148	39	17	35	87	115	60
Dividends received	90	285	-	-	-	-	-	-	-	0	-	-
Other changes linked to investments	1.076	0	-	-	-	-	-	-	-	0	-	-
<b>NET CASH FROM /(USED IN) INVESTING ACTIVITIES</b>	<b>(698)</b>	<b>(8.494)</b>	<b>(15.739)</b>	<b>(60.852)</b>	<b>(72.286)</b>	<b>(117.084)</b>	<b>(74.484)</b>	<b>(58.341)</b>	<b>(31.680)</b>	<b>(48.166)</b>	<b>(12.914)</b>	<b>(132.611)</b>
Capital increase	102.153	-	-	-	-	118.645	-	-	-	-	-	-
Dividendi corrisposti (cash out)	-	-	-	-	-	-	-	-	-	-	-	-
New loans	-	37	-	17.401	32.835	12.900	-	1.342	10.000	50.000	4.500	50.000
Repayment of loans	-	-	-	-	-	(3.895)	(4.068)	(4.248)	(6.178)	(13.642)	13.137	25.899
Increase (decrease) of uses of committed lines	-	-	-	-	-	-	-	-	-	-	50.000	50.000
Increase (decrease) of uses of factoring lines	-	-	-	-	-	-	-	-	-	-	17.328	8.996
Repayment of financial leases	(2.936)	(1.309)	(1.376)	(1.674)	(1.990)	(2.061)	(2.096)	(2.460)	(2.583)	(2.445)	7.681	-
Interest on loans	(1.013)	(1.095)	(833)	(381)	(426)	(2.154)	(2.712)	(2.493)	(2.343)	(2.721)	2.800	2.728
Other interest expenses	(2.944)	(12)	(4)	(3)	(489)	(1.867)	(3.100)	(4.784)	(4.568)	(2.943)	3.307	3.714
Other movements related to the financial activities	(192)	(474)	478	(3.282)	(826)	(266)	(533)	(429)	(438)	(106)	216	206
<b>NET CASH FROM /(USED IN) FINANCING ACTIVITIES</b>	<b>95.070</b>	<b>(2.854)</b>	<b>(1.736)</b>	<b>12.062</b>	<b>29.104</b>	<b>121.301</b>	<b>(12.509)</b>	<b>(13.072)</b>	<b>(6.110)</b>	<b>28.143</b>	<b>10.463</b>	<b>58.457</b>
<b>NET CASH FROM /(USED IN) THE YEAR</b>	<b>55.187</b>	<b>(12.357)</b>	<b>13.959</b>	<b>(4.810)</b>	<b>(97.148)</b>	<b>1.114</b>	<b>(38.839)</b>	<b>(51.276)</b>	<b>18.137</b>	<b>22.961</b>	<b>53.198</b>	<b>(82.157)</b>
Cash and bank overdrafts at the beginning of the year	(14.726)	40.461	28.104	42.063	37.254	(59.895)	(58.781)	(97.620)	(148.896)	(130.759)	28.614	81.812
Cash and bank overdrafts at the end of the year	40.461	28.104	42.063	37.254	(59.894)	(58.781)	(97.620)	(148.896)	(130.759)	(107.798)	81.812	(345)
<b>CHANGES IN CASH AND BANK OVERDRAFTS</b>	<b>55.187</b>	<b>(12.357)</b>	<b>13.959</b>	<b>(4.810)</b>	<b>(97.148)</b>	<b>1.114</b>	<b>(38.839)</b>	<b>(51.276)</b>	<b>18.137</b>	<b>22.961</b>	<b>53.198</b>	<b>(82.157)</b>
<b>COMPONENTS OF CASH AND BANK OVERDRAFTS AT THE END OF THE YEAR</b>	<b>40.461</b>	<b>28.104</b>	<b>42.063</b>	<b>37.254</b>	<b>(59.894)</b>	<b>(58.781)</b>	<b>(97.621)</b>	<b>(148.896)</b>	<b>(130.759)</b>	<b>(107.798)</b>	<b>81.812</b>	<b>(345)</b>
Cash and cash equivalents	40.461	28.104	42.063	37.254	-	761	654	1.777	3.127	28.618	139.996	15.335
Bank overdrafts	-	-	-	-	(60.655)	(59.435)	(99.398)	(150.483)	(133.886)	(136.416)	(58.184)	(15.680)

\* Since 1 July 2006 the Company has adopted the IFRS (International Financial Reporting Standards)