

APPROVAL OF THE DRAFT FINANCIAL STATEMENTS AT 30 JUNE 2019

THE BOARD OF DIRECTORS APPROVES THE DEVELOPMENT PLAN FOR FINANCIAL YEARS 2019/2020 - 2023/2024 AND SUBMITS THE PROPOSAL TO INCREASE THE SHARE CAPITAL

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING CALLED

- The Board of Directors approved the draft financial statements for the year ended on 30 June 2019, reporting revenues equal to € 621.5 million and losses equal to € 39.9 million
- Development Plan for financial years 2019/2020 - 2023/2024 approved. To support the Development Plan, a share capital increase, for consideration, for a maximum amount of € 300 million, will be submitted to the approval of shareholders
- Execution of a pre-underwriting agreement with BNP PARIBAS, Goldman Sachs International, Mediobanca and UniCredit Corporate & Investment Banking, acting as Joint Global Coordinators and Joint Bookrunners in the context of the share capital increase. EXOR N.V. has confirmed its full support for the transaction and has undertaken to subscribe its portion of the share capital increase, equal to 63.77%
- Proposed amendment to the company By-Laws to introduce *loyalty shares*
- Ordinary and extraordinary shareholders' meeting called for 24 October 2019 at the Allianz Stadium
- Financial highlights at 30 June 2019:

Amounts in millions of euros	Financial year		Change	
	30/06/2019	30/06/2018	Amount	%
Revenues	621.5	504.7	116.8	+23.1%
Operating costs	458.5	383.3	75.2	+19.6%
Amortisation, provisions and use of provisions	178.3	122.8	55.5	+45.2%
Operating loss	15.3	1.4	13.9	n.s.
Loss before taxes	26.9	10.0	16.9	-169.0%
Loss for the year	39.9	19.2	20.7	-107.8%
Shareholders' Equity	31.2	72.0	(40.8)	-56.7%
Net financial debt	463.5	309.8	153.7	+49.6%

Turin, 20 September 2019 – The Board of Directors of Juventus Football Club S.p.A. (the “Company” or “Juventus”), which met today in Turin under the chairmanship of Andrea Agnelli, examined and approved: (i) the draft financial statements at 30 June 2019, (ii) the Development Plan for financial years 2019/2020 - 2023/2024 (the “Plan” or the “Development Plan”), (iii) the proposal to delegate to the Board of Directors the power to increase the share capital pursuant to art. 2443 of the Italian Civil Code and (iv) the proposal to amend the By-Laws to introduce loyalty shares. The Board of Directors also resolved to convene the Shareholders' Meeting, in an ordinary and extraordinary session, for **24 October 2019**, at 10.00 am, on single call, at **the Allianz Stadium**.

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FINANCIAL HIGHLIGHTS OF THE YEAR

Financial Year 2018/2019 ended reporting **revenues** equal to € 621.5 million (+ € 116.8 million compared to financial year 2017/2018) and **losses** equal to € 39.9 million, showing a negative variation of € 20.7 million compared to the loss of € 19.2 million reported in the previous financial year.

This negative variation mainly derives from higher players' wages and technical staff costs for € 68 million, higher amortisation, depreciation and write-down on players' registration rights for € 41.5 million, greater provision funds for € 14.8 million, higher taxes for € 3.8 million and higher net financial expenses for € 3.4 million, as well as higher operating costs for € 7.2 million; these negative variations were partially offset by higher revenues of € 116.8 million and other positive net changes of € 1.2 million.

Shareholders' equity at 30 June 2019 amounted to € 31.2 million, a decrease compared to the balance of € 72 million at 30 June 2018 due to the effect of the loss for the year (€ -39.9 million), changes in the financial assets fair value reserve of financial assets (€ -0.8 million) and the cash flow hedge reserve (€ -0.1 million).

At 30 June 2019, **net financial debt** amounted to € 463.5 million, and showed an increase of € 153.7 million compared to € 309.8 million at 30 June 2018, resulting from the negative cash flow of operations (€ -3.6 million), Transfer Campaign outlays (€ -131.1 million net), investments in other fixed assets and shareholdings (€ -6.7 million net), and from the cash flow from financing activities (€ -12.3 million).

At 30 June 2019, the Company had bank lines of credit for € 587.9 million, of which € 181.3 million revocable, were used for a total of € 283.8 million, of which € 16.7 million for guarantees issued in favour of third parties, € 87.3 million for loans and € 179.8 million for advances on contracts and trade receivables. For such uses, at 30 June 2019 the Company had liquidity of € 9.7 million.

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 euros</i>	30/06/2019			30/06/2018		
	Current	Non-current	Total	Current	Non-current	Total
Financial assets (a)	-	-	-	-	4.1	4.1
Cash and cash equivalents	9.7	-	9.7	15.3	-	15.3
Total financial assets	9.7	-	9.7	15.3	4.1	19.4
Financial payables						
due to bondholders	(2.1) ^(b)	(173.1)	(175.3)	-	-	-
due to the Istituto per il Credito Sportivo	(6.5)	(24.4)	(30.8)	(6.2)	(30.8)	(37.0)
due to banks	(32.5)	(54.8)	(87.3)	(46.1)	(136.0)	(182.1)
due to factoring companies	(0.7)	(179.1)	(179.8)	(0.1)	(110.0)	(110.1)
Total financial liabilities	(41.8)	(431.4)	(473.2)	(52.4)	(276.8)	(329.2)
Net financial debt	(32.1)	(431.4)	(463.5)	(37.1)	(272.7)	(309.8)
% of coverage	6.9%	93.1%	100%	12.0%	88.0%	100%

(a) This item was included as it refers to cash deposits pledged (now extinguished) in a current account as collateral on the Istituto per il Credito Sportivo loan, recognised under financial payables.

(b) This item refers to the accrued interest at 30 June 2019.

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MAIN SIGNIFICANT EVENTS IN THE 2018/2019 FINANCIAL YEAR

The Football Season

On 16 January 2019, the First Team won its eighth Italian Super Cup.

On 20 April 2019 Juventus won the 2018/2019 Serie A Championship, for the eighth year in a row and obtained direct access to the Group Stage of the 2019/2020 UEFA Champions League.

On 20 April 2019 the women's team won the Serie A Championship and on 28 April won the Italian Cup.

On 18 May 2019, the Company decided to change the First Team's technical management and removed the coach Massimiliano Allegri and his staff from the role, thanking them for the extraordinary success over the last five football seasons.

2018/2019 Transfer Campaign

Acquisitions and disposals of players' registration rights

Transactions concluded in 2018/2019 Transfer Campaign resulted an increase of in total invested capital of € 239.6 million due to acquisitions and increases for € 293.4 million and disposals for € 53.8 million (net book value of the rights disposed).

Net capital gains from disposals amount to € 126.7 million and net temporary disposals resulted in net revenues for € 25.1 million.

The total net financial commitment of € 86 million is spread over four years, and includes auxiliary expenses as well as financial income and expenses implicit in deferred receipts and payments.

Renewal of adidas technical partnership

The agreement with adidas Italy S.p.A. was modified on 21 December 2018 extending its expiry date to 30 June 2027.

The agreement, which would expire on 30 June 2021, covered six football seasons starting from 2015/2016. The new agreement will relate to the period starting with season 2019/2020 and cover in total eight football seasons until 2026/2027. During this period adidas will be the technical partner of all Juventus teams for a minimum fixed consideration of € 408 million. The consideration does not include additional royalty payments upon exceeding a threshold of sales and sports performance bonuses.

With respect to the excellent performance of the commercial partnership and to the increased visibility of the Juventus brand in 2018, adidas recognized an additional bonus of € 15 million for 2018, entirely collected in the first half of financial year 2018/2019.

Non-convertible bond issue

A non-convertible bond issue reserved for qualified investors amounting to € 175 million, due by 19 February 2024, was successfully placed on 13 February 2019. The purpose of the issuance is to provide the Company with financial resources for its general corporate purposes, streamlining the structure and the maturity of the debt. The notes were issued at the price of 99.436% and pay a fixed annual coupon of 3.375%. The issue was settled on 19 February 2019 with the listing of the notes on the multilateral trading system (MTF) *Global Exchange Market di Euronext Dublin*.

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MAIN SIGNIFICANT EVENTS AFTER 30 JUNE 2019

The Football Season

Starting from 1 July 2019 the new First Team coach is Maurizio Sarri with whom Juventus signed a contract until 30 June 2022.

At the beginning of July, the First Team started the 2019/2020 pre-season training at the Juventus Training Center in Turin.

2019/2020 Transfer Campaign - first phase

Acquisitions and disposals of players' registration rights

The transactions finalised in the first phase of the 2019/2020 Transfer Campaign, held from 1 July to 2 September 2019, led to a total increase in invested capital of € 154.8 million resulting from acquisitions and increases of € 187.9 million and disposals of € 33.1 million (net book value of disposed rights).

The capital gains resulting from disposals amounted to € 61.5 million, while gains from temporary disposals amounted to a further € 0.8 million.

The total net financial commitment, including auxiliary expenses as well as financial income and expenses implicit on deferred receipts and payments, amounted to € 94.7 million, distributed as follows: € -30.9 million 2019/2020 financial year, € -16.5 million 2020/2021 financial year, € -19.5 million 2021/2022 financial year, € -17.8 million 2022/2023 financial year and € -10 million 2023/2024 financial year.

J Hotel Opening

24 August 2019 saw the J Hotel inauguration and opening to the public, the first hotel structure built in Italy in collaboration with a football club, it has 138 rooms, a conference centre, a restaurant, a lounge bar and a spa.

The J Hotel, managed by the B&W Nest S.r.l. company, is 60% owned by Lindbergh Hotels S.r.l. and 40% by Juventus and is part of the urban regeneration project of the Continassa area undertaken in recent years, which also includes the Allianz Stadium, Juventus Training Center, international WINS school and headquarter.

Hong Kong branch

The Hong Kong branch became operational on 1 July 2019, to support the development of international expansion strategies and the consequent generation of revenues for the Company through direct control over the Asian market.

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BUSINESS OUTLOOK

The 2019/2020 financial year, currently forecast to end in a loss, will be as usual strongly influenced by the performance of sports results and in particular the UEFA Champions League.

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THE DEVELOPMENT PLAN FOR FINANCIAL YEARS 2019/2020 – 2023/2024 AND THE DELEGATION OF THE POWER TO INCREASE THE SHARE CAPITAL PURSUANT TO ART. 2443 OF THE ITALIAN CIVIL CODE

The Juventus Board of Directors also approved the Development Plan for the 2019/20 - 2023/24 financial years, which identifies the strategic and operating lines for the management and the development of the Company and is defined taking into account the following main objectives:

1. Maintaining sports competitiveness

The sporting achievements of the 2010/2018 period have seen Juventus placed amongst the leading Italian and international teams, confirming the core role of sports competitiveness in the Company's growth including from an economic and financial point of view. Today Juventus is one of the most important clubs in the world, with a global brand that has come to represent high-level professional football, which is progressively becoming polarised with very few clubs able to compete to win in every competition. In order to consolidate this position, the Plan provides for Transfer Campaigns characterised by careful and disciplined investment and disinvestment transaction management with the aim of maintaining an adequate quality bench level and guaranteeing the necessary generational turnover over time.

2. Increase in operating revenues and Juventus brand visibility in international markets

The Company proposes to further increase its operating revenues and improve its profitability, making it, at the same time, less sensitive to the trend in sports results. To this end, the Plan provides for the continuation of the commercial strategy to enhance the Juventus brand, which began in 2017 with the launch of the new logo, particularly through investments in characteristic activities and projects for the development of key international markets.

3. Consolidation of economic and financial stability

To maintain economic and financial stability for the Company over time, Juventus identifies as fundamental conditions: i) the ability to compete at a high level, both in Italy and Europe, ii) a dynamic approach to the player transfer campaigns to take advantage of investment enhancement opportunities and iii) the increase of revenues, as well as an attentive control of operating costs. The fundamental objective of the Plan is to implement a sustainable development model which makes it possible to maintain high standards in terms of sports results, without jeopardizing the economic and financial equilibrium of the Company.

The share capital increase transaction proposed by the Board of Directors is set within the context of the activities envisaged by the Plan. In particular, the management body resolved to submit to the extraordinary Shareholders' Meeting the proposal to delegate to the Board of Directors, pursuant to article 7 of the By-Laws, the power, pursuant to art. 2443 of the Italian Civil Code, to increase the share capital for consideration, in one or more tranches, within 30 September 2020, for a total maximum aggregate amount of € 300 million, inclusive of any share premium, through the issue of ordinary shares without nominal value and having the same characteristics of outstanding shares, to be offered to existing shareholders on a pre-emptive right basis, reserving any right to determine, within the limits indicated above, the modalities, terms and conditions of the transaction (including the issue price of the shares, inclusive of any share premium), which will be subsequently resolved upon, according to the market practice, on or about the offer and on the basis of the prevailing market conditions at the launch of the share capital increase.

The proposed share capital increase is set within the context of the activities envisaged by the Development Plan for financial years 2019/2020 – 2023/2024 and is primarily aimed at:

- financing the investments required for maintaining sport competitiveness;

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- supporting the commercial strategy so to increase revenues and the visibility of Juventus brand on international markets;
- strengthening the equity structure of the Company.

BNP PARIBAS, Goldman Sachs International, Mediobanca and UniCredit Corporate & Investment Banking will act as joint global coordinators and joint bookrunners (the “**Joint Global Coordinators**”) in the context of the share capital increase. On today’s date, the Joint Global Coordinators entered into a pre-underwriting agreement with the Company, pursuant to which they have undertaken, on terms and conditions in line with market practice for similar transactions, to enter into – on or about the offer – an underwriting agreement for the subscription of the newly issued shares remaining unsubscribed (if any) at the end of the auction of the unexercised pre-emptive rights, for a total maximum amount equal to the difference between the overall amount of the share capital increase and the share of the capital increase to be subscribed by the majority shareholder EXOR N.V. (holding 63.77% of the share capital of Juventus), which, in turn, undertook to subscribe its portion of the share capital increase.

Subject to the approval of the share capital increase by the Shareholders’ Meeting and to the release of the necessary authorizations by the competent Authorities, it is envisaged that the share capital increase – to be executed on an pre-emptive right basis – will be concluded within the first quarter of 2020.

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PROPOSED AMENDMENT TO THE COMPANY BY-LAWS PROPOSED TO INTRODUCE LOYALTY SHARES

The Board of Directors of the Company also resolved on the proposal to amend the company By-Laws to introduce loyalty shares pursuant to Art. 127-*quinquies* of Legislative Decree No. 58/1998.

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The notice to convene the Shareholders’ Meeting, with the relative agenda, will be made available as prescribed by the law and regulations at the headquarter, on the website www.juventus.com, as well as on the authorised stock website www.1info.it. This notice will also be published in the daily newspaper “Il Sole 24 Ore”.

The Board of Directors’ explanatory reports, pursuant to Art. 125-*ter* of Legislative Decree No. 58/1998, will be made available to the public in compliance with the modalities and terms provided for by applicable laws and regulations.

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The Board of Directors also approved the “Corporate Governance Report” and “Remuneration Report” which will be published at the same time as the 2018/2019 Annual Financial Report on the website www.juventus.com and on the authorised stock website www.1info.it as prescribed by law.

It should also be noted that the Remuneration Report, prepared pursuant to article 123-*ter* of Legislative Decree No. 58/1998, shall be submitted to the Shareholders’ Meeting for approval.

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Pursuant to Article 154 bis (2) of the Consolidated Law on Finance the manager responsible for preparing the Company’s financial reports Marco Re declares that the accounting information contained in this press release corresponds to the document results, books and accounting records.

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The Juventus Football Club S.p.A. draft financial statements as at 30 June 2019 will be audited by the Independent Auditors (EY S.p.A.) and will be examined by the Company's Board of Statutory Auditors, which will issue its reports according to law.

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STATEMENT OF FINANCIAL POSITION

<i>Amounts in euros</i>	30/06/2019	30/06/2018	Change
Non-current assets			
Players' registration rights, net	421,042,929	330,827,660	90,215,269
Other intangible assets	35,111,475	33,668,599	1,442,876
Intangible assets in progress	389,333	1,630,644	(1,241,311)
Land and buildings	130,412,604	132,514,065	(2,101,461)
Other tangible assets	24,182,526	28,435,146	(4,252,620)
Tangible assets in progress	2,101,591	1,490,953	610,638
Investments	267,534	281,682	(14,148)
Non-current financial assets	16,482,411	16,190,301	292,110
Deferred tax assets	10,103,763	14,660,017	(4,556,254)
Receivables due from football clubs for transfer campaigns	109,267,970	42,925,371	66,342,599
Other non-current assets	1,808,485	3,374,626	(1,566,141)
Total non-current assets	751,170,621	605,999,064	145,171,557
Current assets			
Inventory	7,884,460	5,420,716	2,463,744
Trade receivables	33,660,393	29,281,837	4,378,556
Trade and other receivables from related parties	3,675,594	3,489,837	185,757
Receivables due from football clubs for transfer campaigns	89,982,013	73,985,784	15,996,229
Other current assets	8,887,618	12,423,613	(3,535,995)
Current financial assets	11,504,235	11,926,384	(422,149)
Cash	9,744,722	15,335,208	(5,590,486)
Total current assets	165,339,035	151,863,379	13,475,656
Advances paid			
Non-current advances	18,785,559	13,283,090	5,502,469
Current advances	6,465,404	1,522,549	4,942,855
Advances paid, total	25,250,963	14,805,639	10,445,324
TOTAL ASSETS	941,760,619	772,668,082	169,092,537

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

DA NON DIFFONDERSI, PUBBLICARSI O DISTRIBUIRSI, IN TUTTO O IN PARTE, NEGLI STATI UNITI D'AMERICA, AUSTRALIA, CANADA, O GIAPPONE O QUALUNQUE ALTRA GIURISDIZIONE NELLA QUALE UNA SIMILE OFFERTA O SOLLECITAZIONE RICHIEDEREBBE L'APPROVAZIONE DELLE AUTORITÀ LOCALI O SAREBBE COMUNQUE ILLEGALE

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STATEMENT OF FINANCIAL POSITION

<i>Amounts in Euro</i>	30/06/2019	30/06/2018	Change
Shareholders' Equity			
Share capital	8,182,133	8,182,133	-
Share premium reserve	34,310,104	34,310,104	-
Legal reserve	1,636,427	1,636,427	-
Cash flow hedge reserve	(57,750)	-	(57,750)
Financial asset fair value reserve	(995,662)	(147,846)	(847,816)
Retained earnings	28,063,254	47,292,072	(19,228,818)
Loss for the year	(39,895,794)	(19,228,819)	(20,666,975)
Shareholders' equity total	31,242,712	72,044,071	(40,801,359)
Non-current liabilities			
Loans and other financial payables	431,387,181	276,807,278	154,579,903
Payables due to football clubs for transfer campaigns	39,243,263	63,228,521	(23,985,258)
Deferred tax liabilities	13,758,466	19,343,305	(5,584,839)
Other non-current liabilities	15,609,024	4,829,203	10,779,821
Total non-current liabilities	499,997,934	364,208,307	135,789,627
Current liabilities			
Loans and other financial payables	41,831,708	52,392,943	(10,561,235)
Provisions for risks and charges	16,035,155	1,036,568	14,998,587
Trade payables	33,403,252	30,358,990	3,044,262
Trade and other payables to related parties	601,747	5,984,062	(5,382,315)
Payables due to football clubs for transfer campaigns	181,622,230	111,740,149	69,882,081
Other current liabilities	86,721,008	85,899,470	821,538
Total current liabilities	360,215,100	287,412,182	72,802,918
Advances received			
Non-current advances	19,953,569	23,737,700	(3,784,131)
Current advances	30,351,304	25,265,822	5,085,482
Advances received, total	50,304,873	49,003,522	1,301,351
TOTAL LIABILITIES	941,760,619	772,668,082	169,092,537

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INCOME STATEMENT

Amounts in Euro	Financial year 2018/2019	Financial year 2017/2018	Change
Ticket sales	70,652,591	56,410,423	14,242,168
Television and radio rights and media revenues	206,642,858	200,169,142	6,473,716
Revenues from sponsorship and advertising	108,842,634	86,896,999	21,945,635
Revenues from sales of products and licences	44,026,765	27,796,591	16,230,174
Revenues from players' registration rights	157,186,818	102,401,466	54,785,352
Other revenues	34,104,728	30,995,269	3,109,459
Total revenues	621,456,394	504,669,890	116,786,504
Purchase of materials, supplies and other consumables	(3,733,793)	(3,464,062)	(269,731)
Purchases of products for sale	(17,501,352)	(11,469,144)	(6,032,208)
External services	(81,236,433)	(79,237,236)	(1,999,197)
Players' wages and technical staff costs	(301,334,879)	(233,319,806)	(68,015,073)
Other personnel	(26,416,512)	(25,683,238)	(733,274)
Expenses from players' registration rights	(15,521,017)	(20,107,143)	4,586,126
Other expenses	(12,717,676)	(9,979,554)	(2,738,122)
Total operating costs	(458,461,662)	(383,260,183)	(75,201,479)
Amortisation and write-downs of players' registration rights	(149,440,966)	(107,954,427)	(41,486,539)
Amortisation of other tangible and intangible assets	(11,722,391)	(12,525,527)	803,136
Provisions, write-downs and release of funds	(17,160,672)	(2,363,811)	(14,796,861)
Operating income	(15,329,297)	(1,434,058)	(13,895,239)
Financial income	3,429,230	4,260,740	(831,510)
Financial expenses	(14,496,878)	(11,963,159)	(2,533,719)
Group's share of results of associates and joint ventures	(500,891)	(886,073)	385,182
Income/(loss) before taxes	(26,897,835)	(10,022,550)	(16,875,285)
Current taxes	(11,738,088)	(8,820,346)	(2,917,742)
Deferred taxes	(1,259,871)	(385,923)	(873,948)
PROFIT/(LOSS) FOR THE YEAR	(39,895,794)	(19,228,819)	(20,666,975)
BASIC AND DILUTED EARNING/(LOSS) PER SHARE	(0.040)	(0.019)	(0.021)

STATEMENT OF COMPREHENSIVE INCOME

Amounts in Euro	Financial year 2018/2019	Financial year 2017/2018	Change
PROFIT/(LOSS) FOR THE YEAR	(39,895,794)	(19,228,819)	(20,666,975)
Other profits (losses) recognised in cash flow hedge reserve	(57,750)	-	(57,750)
Total Other Profits (Losses) which shall be subsequently reclassified in the income statement, net of the tax effect	(57,750)	-	(57,750)
Other Profits (Losses) recorded in the fair-value reserve for financial	(847,816)	(2,500,903)	1,653,087
Total Other Profits (Losses) which shall not be subsequently reclassified in the income statement, net of the tax effect	(847,816)	(2,500,903)	1,653,087
Total other income (loss), net of the fiscal effect	(905,566)	(2,500,903)	1,595,337
TOTAL PROFIT/(LOSS)	(40,801,360)	(21,729,722)	(19,071,638)

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STATEMENT OF CASH FLOWS

Amounts in Euro	Financial year 2018/2019	Financial year 2017/2018 ^a
Income/(loss) before taxes	(26,897,835)	(10,022,550)
Elimination of costs and income not effecting cash and not connected with operations:		
amortisation, depreciation and write-downs	161,266,997	120,479,954
employee benefit liability and other provisions	18,293,921	3,003,937
provision for the <i>Long Term Incentive Plan</i>	-	3,145,014
gains on disposal of players' registration rights	(127,053,415)	(93,925,290)
revenues from temporary disposals of players' registration rights	(26,938,971)	(5,488,024)
gains on disposal of other fixed assets	-	(97)
losses on disposal of players' registration rights	363,837	104,182
charges from temporary acquisitions of players' registration rights	1,851,922	9,986,153
auxiliary non-capitalised expenses for players' registration rights	11,192,509	8,923,937
losses on disposal of other fixed assets	4,615	308
share of results of associates and <i>joint ventures</i>	475,291	886,073
financial income	(3,429,230)	(4,260,740)
financial expenses	14,496,878	11,963,159
Change in trade receivables and other non-financial activities	(12,467,548)	(452,471)
Change in trade payables and other non-financial liabilities	(6,350,568)	(20,983,966)
Income taxes paid	(5,418,097)	(14,891,685)
Use of the Employees' Severance Indemnity Provision and other funds	(3,013,010)	(3,049,000)
Net cash from (used in) operating activities	(3,622,704)	5,418,894
Investments in players' registration rights	(293,408,718)	(157,906,041)
Increase (decrease) of payables related to players' registration rights	41,405,276	(45,654,910)
Disposals of players' registration rights	176,234,924	114,905,139
(Increase) decrease of receivables related to players' registration rights	(79,206,622)	(18,149,044)
Temporary (acquisitions) disposals of players' registration rights	25,087,049	(4,498,129)
Auxiliary non-capitalised expenses for players' registration rights	(11,192,509)	(8,923,937)
Increase (decrease) of payables for auxiliary expenses on players' registration rights	9,992,707	(12,682,572)
Investments in other fixed assets	(6,186,527)	(12,408,439)
Purchases of investments	(559,721)	(832,642)
Disposals of other fixed assets	6,016	58,153
Interest income	94,942	60,050
Net cash from (used in) investing activities	(137,733,183)	(146,032,372)
Bond issue	173,039,130	-
New loans	57,000,000	50,000,000
Repayment of loans	(52,330,732)	(25,899,197)
Increase (decrease) of uses of committed lines	(40,000,000)	50,000,000
Increase (decrease) of uses of factoring lines	19,751,217	(8,996,333)
Interest on loans	(2,665,811)	(2,728,086)
Other interest expenses	(4,459,967)	(3,713,901)
Other movements related to financing activities	1,111,174	(205,567)
Net cash from (used in) financing activities	151,445,011	58,456,916
Net cash from (used in) the year	10,089,124	(82,156,562)
Changes in cash and bank overdrafts:		
Balances at the beginning of the year	(344,402)	81,812,160
Balances at year end	9,744,722	(344,402)
Changes in cash and bank overdrafts	10,089,124	(82,156,562)
Composition of cash and cash equivalents:		
Cash and cash equivalents	9,744,722	15,335,208
Bank overdrafts	-	(15,679,610)
Cash and cash equivalents at year end	9,744,722	(344,402)

(a) The changes from the increase/decrease of payables for auxiliary expenses on acquisitions and disposals of players' registration rights were reclassified as investing activities

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