

## FIFA REGULATION FINANCIAL CRITERIA

### II. FIFA CLUB LICENSING REGULATIONS

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#### Article **10** Financial criteria

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##### 10.1 Introduction

The preparation and presentation of financial statements by entities differs from country to country due to a variety of social, economic and legal circumstances and due to different countries having in mind different users of financial statements when setting national requirements.

FIFA recognises that the implementation of the financial criteria in the national regulations presents a challenging task for many member associations and clubs.

##### 10.2 Objectives

The financial criteria aim principally to:

- improve the economic and financial capability of the clubs;
- increase clubs' transparency and credibility; and
- place the necessary importance on the protection of creditors.

##### 10.3 Benefits

Implementation of the financial criteria will help deliver both short- and long-term improvements for clubs, the licensors and the football family in general.

For the football family in general, the financial criteria should help to:

- safeguard the continuity and integrity of competitions;
- increase the transparency and credibility of clubs' financial operations;
- improve confidence in the probity of the football industry;
- create a more attractive market for the game's commercial partners and investors; and
- provide the basis for fair competition, because competition is not just about the teams on the pitch.

For the licensors, the financial criteria should help to:

- improve their understanding of the financial position and prospects of their member clubs;
- encourage clubs to settle liabilities to creditors on a timely basis;

- enhance transparency in the money flow of clubs;
- enhance their ability to be proactive in assisting clubs with financial issues; and
- provide a starting point for club benchmarking at a national level for those licensors and clubs who want to develop this aspect.

For the clubs, the financial criteria should help to:

- improve the standards and quality of financial management and planning activities;
- enable better management decision-making;
- enhance clubs' financial and business credibility with stakeholders;
- improve financial stability; and
- enhance revenue-generating ability and cost management.

10.4

#### Criteria

Every licensor must ensure that, in respect of the clubs which qualify for club competitions, the following minimum criteria are met. The licensor may develop additional criteria, information requirements and assessment procedures for implementation in the national regulations.

No.	Grade	Description
E.01	A	<p><b>Annual financial statements – audited</b></p> <p>Regardless of the legal structure of the licence applicant, annual financial statements consisting of a balance sheet, profit and loss account and notes based on the local legislation for incorporated companies shall be prepared and audited by independent auditors.</p> <p>The financial statements must include the following minimum information in respect of the balance sheet:</p> <p><i>Current assets</i></p> <ul style="list-style-type: none"> <li>i) cash and cash equivalents;</li> <li>ii) accounts receivable from player transfers;</li> <li>iii) accounts receivable from group entities and related parties;</li> <li>iv) accounts receivable – other;</li> <li>v) inventories;</li> </ul>

*Non-current assets*

- vi) tangible fixed assets;
- vii) intangible assets – players;
- viii) intangible assets – others;
- ix) investments;

*Current liabilities*

- x) bank overdrafts and loans;
- xi) accounts payable relating to player transfers;
- xii) accounts payable to group entities and related parties;
- xiii) accounts payable – other;
- xiv) tax liabilities;
- xv) short-term provisions;

*Non-current liabilities*

- xvi) bank and other loans;
- xvii) other long-term liabilities;
- xviii) tax liabilities;
- xix) long-term provisions;

*Net assets/liabilities*

- xx) net assets/liabilities;

*Equity*

- xxi) treasury shares;
- xxii) issued capital and reserves.

The minimum requirements for the content in respect of profit and loss account are as follows

*Revenue*

- i) gate receipts;
- ii) sponsorship and advertising;
- iii) broadcasting rights;
- iv) commercial;
- v) other operating income;

*Expenses*

- vi) cost of sales/materials;
- vii) employee benefits expense;
- viii) depreciation and amortisation;
- ix) impairment of fixed assets;
- x) other operating expenses;

*Other*

- xi) profit/loss on disposal of assets
- xii) finance costs;
- xiii) tax expense;
- xiv) profit or loss after taxation.

Notes on the annual financial statements shall be presented in a systematic manner. Each item on the face of the balance sheet and profit and loss account shall be cross-referenced to any related information in the notes. The minimum requirements for disclosure in the notes are as follows:

a) *Accounting policies*

The basis for preparation of the financial statements and a summary of the significant accounting policies used:

b) *Controlling party*

When the reporting entity is controlled by another party, there must be disclosure of the related-party relationship and the name of that party and, if different, that of the ultimate controlling party. If the controlling party or ultimate controlling party of the reporting entity is not known, that fact shall be disclosed;

c) *Ultimate owner*

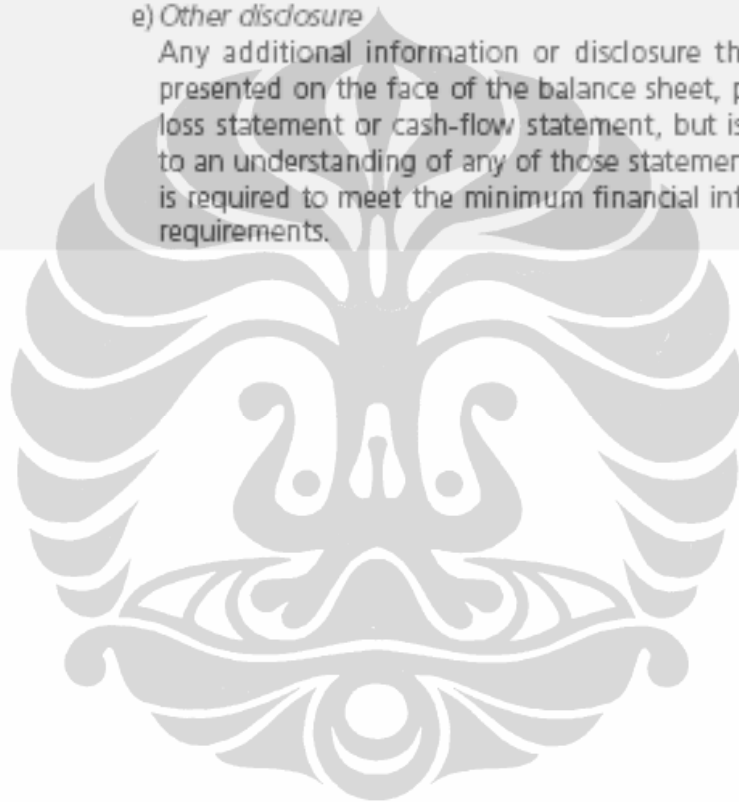
There must be disclosure of the owner(s) of the licence applicant. When the reporting entity is controlled by another party there must be disclosure of the ultimate owner(s) controlling such third party;

d) *Related-party transactions*

If there have been transactions between related parties during the period, the reporting entity shall disclose the nature of the related-party relationship, as well as information about the transactions during the period and outstanding balances at the period end necessary for an understanding of the potential effect of the relationship on the financial statements; and

e) *Other disclosure*

Any additional information or disclosure that is not presented on the face of the balance sheet, profit and loss statement or cash-flow statement, but is relevant to an understanding of any of those statements and/or is required to meet the minimum financial information requirements.



## Lampiran 2

**LAPORAN KEUANGAN  
ARSENAL HOLDING PLC**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

<b>CONSOLIDATED PROFIT AND LOSS ACCOUNT</b>		
<b>For the year ended 31 May 2009</b>		
	<b>2008/2009</b>	<b>2007/2008</b>
	<b>£000's</b>	<b>£000's</b>
Turnover of the group including its share of joint venture	315,894	225,013
Share of turnover of joint venture	(2,555)	(2,043)
Group turnover	<u>313,339</u>	<u>222,970</u>
Operating expenses	(274,826)	(196,237)
Operating profit (loss)	<u>38,513</u>	<u>26,733</u>
Share of joint venture operating result	455	469
Profit on disposal of player registration	23,177	26,458
Profit on ordinary activities before finance charges	<u>62,145</u>	<u>53,660</u>
Net finance charges	(16,633)	(16,992)
Profit on ordinary activities before taxation	<u>45,512</u>	<u>36,668</u>
Taxation	(10,282)	(10,942)
Profit after taxation retained for the financial year	<u><u>35,230</u></u>	<u><u>25,726</u></u>
Earning per share:		
Basic and diluted	£566.24	£413.49
<p>Player trading consists primarily of the amortisation of the costs of acquiring player registrations, any impairment charges and profit on disposal of player registrations.</p> <p>All trading resulted from continuing operations.</p> <p>There are no recognised gains or losses in the current or previous year other than those recorded in the consolidated profit and loss account and, accordingly, no statement of total recognised gains and losses is presented.</p>		

## BALANCE SHEET

<b>BALANCE SHEET</b>		
<b>At 31 May 2009</b>		
	<b>2008/2009</b>	<b>2007/2008</b>
	<b>£000's</b>	<b>£000's</b>
<b>Fixed Assets</b>		
Tangible Fixed Assets	440,369	449,517
Intangible Fixed Assets	68,446	55,665
Investment	730	406
<b>Total Fixed Assets</b>	<b>509,545</b>	<b>505,588</b>
<b>Current Assets</b>		
Stock - development properties	167,007	187,964
Stock - retail merchandise	1,751	1,218
Debtors - due within one year	45,981	32,340
Debtors - due after one year	9,508	13,939
Cash and short term deposits	99,617	93,264
<b>Total Current Assets</b>	<b>323,864</b>	<b>328,725</b>
Creditor: amounts falling due within one year	(314,096)	(334,252)
Net current assets (liabilities)	9,768	(5,527)
<b>Total assets less current liabilities</b>	<b>519,313</b>	<b>500,061</b>
Creditor: amounts falling due after more than one year	(292,748)	(310,203)
Provision for liabilities and charges	(32,235)	(30,758)
<b>Net Assets</b>	<b>194,330</b>	<b>159,100</b>
<b>Capital and reserves</b>		
Called up shares capital	62	62
Share premium	29,997	29,997
Merger reserve	26,699	26,699
Profit and loss account	137,572	102,342
<b>Shareholders' funds</b>	<b>194,330</b>	<b>159,100</b>

## CONSOLIDATED CASH FLOW STATEMENT

<b>CONSOLIDATED CASH FLOW STATEMENT</b>		
<b>For the year ended 31 May 2009</b>		
	<b>2008/2009</b>	<b>2007/2008</b>
	<b>£000's</b>	<b>£000's</b>
<b>Net cash inflow (outflow) from operating activities</b>	62,305	(21,013)
Player registrations	(12,335)	4,010
Return on investment and servicing of finance	(17,689)	(19,655)
Taxation	(7,622)	(4,177)
Capital expenditure	(2,950)	(6,944)
Net cash inflow (outflow) before financing	21,709	(47,779)
Financing	(15,356)	67,186
<b>Increase in cash in the year</b>	<b>6,353</b>	<b>19,407</b>



## Lampiran 3

**LAPORAN KEUANGAN**  
**JUVENTUS FOOTBALL CLUB S.p.A.**

**BALANCE SHEET**

<b>BALANCE SHEET</b>		
<b>At 30 June 2009</b>		
	<b>2008/2009</b>	<b>2007/2008</b>
	<b>€</b>	<b>€</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Players' registration rights	79,329,962	73,649,920
Other intangible assets	13,918,732	16,822,208
Intangible assets in progress	140,000	28,000
Land and buildings	18,434,468	18,870,178
Other tangible assets	2,976,869	3,106,732
Tangible assets in progress	9,891,751	2,931,648
Other financial assets		92,308
Deferred tax assets	12,999,626	15,803,270
Receivables from specific sector companies related to transfer	9,122,912	8,865,900
Other non-current assets	37,156,630	34,283,003
<b>Total non-current assets</b>	<b>183,970,950</b>	<b>174,453,167</b>
<b>Current assets</b>		
Trade receivables	21,634,917	15,253,713
Non financial receivables from related parties	94,190	195,030
Receivables from specific sector companies related to transfer	20,634,228	38,145,945
Other current assets	18,167,676	15,628,328
Current financial assets	95,365	566,732
Cash and cash equivalents	42,063,414	28,104,289
<b>Total current assets</b>	<b>102,689,790</b>	<b>97,894,037</b>
<b>Assets held for sale</b>	<b>3,400,000</b>	
<b>TOTAL ASSETS</b>	<b>290,060,740</b>	<b>272,347,204</b>

<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Equity</b>		
Share Capital	20,155,333	20,155,333
Reserves	75,050,529	95,997,798
Income/(loss) for the year	6,582,489	(20,787,469)
<b>Total Shareholders' equity</b>	<b>101,788,351</b>	<b>95,365,662</b>
<b>Non-current liabilities</b>		
Provisions for risks and charges	18,167,265	17,399,408
Bonds and other financial liabilities	14,991,162	16,413,358
Non financial payables due to related parties	1,858,870	1,703,399
Payables due to specific sector companies related to transfer	15,447,639	19,149,510
Deferred tax liabilities	6,219,463	7,556,474
Other non-current liabilities	28,161,095	26,986,378
<b>Total non-current liabilities</b>	<b>84,845,494</b>	<b>89,208,527</b>
<b>Current liabilities</b>		
Bonds and other financial liabilities	1,601,837	1,661,094
Trade payables	5,785,377	6,988,885
Non financial payables due to related parties	2,166,196	877,826
Payables due to specific sector companies related to transfer	30,057,895	29,908,070
Other current liabilities	63,815,590	48,337,140
<b>Total current liabilities</b>	<b>103,426,895</b>	<b>87,773,015</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>290,060,740</b>	<b>272,347,204</b>

The figure at 30 June 2008 have in same case been reclassified to enable the comparison of data

## INCOME STATEMENT

<b>INCOME STATEMENT</b>		
<b>For the year ended 31 June 2009</b>		
	<b>2008/2009</b>	<b>2007/2008</b>
	<b>€</b>	<b>€</b>
Ticket sales	18,435,990	13,980,130
Television and radio rights and media revenues	150,350,568	124,249,226
Revenues from sponsorship and advertising	46,133,442	41,172,522
Revenues from players' registration rights	17,270,843	17,129,728
Other revenues	8,243,297	7,200,056
<b>Total revenues</b>	<b>240,434,140</b>	<b>203,731,662</b>
Purchase of materials, supplies and other consumables	(2,299,971)	(2,408,753)
External services	(27,789,763)	(26,296,011)
Players' wages and technical staff costs	(129,285,999)	(112,739,183)
Other personnel	(8,477,818)	(8,123,481)
Expenses from players' registration rights	(2,271,636)	(2,172,615)
Other costs	(24,053,994)	(22,743,293)
<b>Total operating costs</b>	<b>(194,179,181)</b>	<b>(174,483,336)</b>
Amortisation and write-downs of players' registration rights	(28,038,586)	(32,258,847)
Other amortisation, write-downs and provisions	(4,338,215)	(5,986,141)
Other non recurring revenues and costs		(1,291,444)
<b>Operating income</b>	<b>13,878,158</b>	<b>(10,288,106)</b>
Financial income	4,186,081	5,070,690
Financial expenses	(4,657,145)	(4,198,878)
<b>Income/(loss) before taxes</b>	<b>13,407,094</b>	<b>(9,416,294)</b>
Current taxes	(5,517,771)	(4,339,172)
Deferred taxes	(1,306,834)	(7,032,003)
<b>Net income/(loss)</b>	<b>6,582,489</b>	<b>(20,787,469)</b>
Earnings per share (basic)	0.03	(0.10)
Earnings per share (diluted)	0.03	
<b>COMPREHENSIVE INCOME STATEMENT</b>		
Net income	6,582,489	(20,787,469)
<i>Income/(loss) recorded directly in Shareholders' Equity</i>	0	0
<b>Comprehensive net income</b>	<b>6,582,489</b>	<b>(20,787,469)</b>

## STATEMENT IN CHANGE IN EQUITY

### STATEMENT OF CHANGE IN SHAREHOLDERS'S EQUITY

	Share capital	Share premium reserve	Legal reserve	Retained Earning (lossess)	Net Income (loss) for the year	Shareholders's equity
<b>Balance as at 30/06/2007</b>	20,155,333	121,879,285	2,418,640	(27,249,668)	(927,569)	116,276,021
Movements within equity reserve	-	(28,177,237)	-	27,249,668	927,569	-
Capital increase costs rectified	-	248,598	-	-	-	248,598
Use of deferred tax effect on capital increase costs	-	(371,489)	-	-	-	(371,489)
Net income (loss) for the year	-	-	-	-	(20,787,469)	(20,787,469)
<b>Balance as at 30/06/2008</b>	20,155,333	93,579,157	2,418,640	-	(20,787,469)	95,365,661
Movements within equity reserve	-	(20,787,469)	-	-	20,787,469	-
Use of deferred tax effect on capital increase costs	-	(159,799)	-	-	-	(159,799)
Net income for the year	-	-	-	-	6,582,489	6,582,489
<b>Balance as at 30/06/2009</b>	20,155,333	72,631,889	2,418,640	-	6,582,489	101,788,351

## CASH FLOW STATEMENT

<b>CONSOLIDATED CASH FLOW STATEMENT</b>		
<b>For the year ended 31 May 2009</b>		
	<b>2008/2009</b>	<b>2007/2008</b>
	<b>€</b>	<b>€</b>
Net income/(loss) before taxes	<b>13,407,094</b>	<b>(9,416,294)</b>
Non-cash items:		
- amortisation, depreciation and write-down	32,388,133	38,423,689
- provision release		(178,700)
- employee benefit liability and other provisions	491,765	746,815
- infrastructure expenses provision (Campi di Vinovo operation)	771,497	15,815,768
- gains on disposal of players' registration rights	(15,857,866)	(16,592,540)
- gains on disposal of other fixed assets	(25,513)	(96,788)
- losses on disposal of players' registration rights	190,210	424,082
- losses on disposal of other fixed assets	95,439	230
- financial income	(4,186,081)	(5,070,690)
- financial expenses	3,885,648	4,198,878
Change in trade receivables and other non-financial activities	(11,763,852)	1,057,470
Change in trade payables and other non-financial liabilities	17,291,075	(24,989,567)
Income taxes paid	(4,758,452)	(3,468,617)
Utilisation in employee benefit liability and other provisions	(495,405)	(1,862,683)
<b>Net cash from (used in) operating activities</b>	<b>31,433,692</b>	<b>(1,008,947)</b>
Investments in players' registration rights	(40,160,027)	(64,598,874)
Increase/(decrease) of payables related to players' registration rights	(6,234,864)	24,144,920
Disposals of players' registration rights	22,136,055	27,958,679
(Increase)/decrease of receivables related to players' registration rights	19,151,297	18,994,939
Investments in other fixed assets	(11,448,704)	(1,406,309)
Disposals of other fixed assets	664	73,685
(Increase)/decrease of receivables related to disposals of other fixed asset - (Stadium and Campi di Vinovo)		(15,026,414)
Interest income	816,720	1,080,298
Dividends received		285,000
Other changes linked to investments		429
<b>Net cash from (used in) investing activities</b>	<b>(15,738,859)</b>	<b>(8,493,647)</b>
New financial leasing		37,044
Financial leasing repayments	(1,376,459)	(1,308,902)
Interest on financial leasing	(833,002)	(1,095,290)
Other interest expenses	(4,257)	(12,379)
Other movements related to the financial activities	478,010	(474,437)
<b>Net cash from (used in) financing activities</b>	<b>(1,735,708)</b>	<b>(2,853,964)</b>
<b>Net cash from (used in) the year</b>	<b>13,959,125</b>	<b>(12,356,558)</b>
Cash and bank overdraft at the beginning of the year	28,104,289	40,460,847
Cash and bank overdraft at the end of the year	42,063,414	28,104,289

## Lampiran 4

**LAPORAN KEUANGAN  
FUTBOL CLUB BARCELONA**

**BALANCE SHEET 2008/2009**

<b>BALANCE SHEET</b>		<b>2008/2009</b>
<b>At 31 June 2009</b>		<b>€000's</b>
<b>ASSETS</b>		
<b>NON CURRENT ASSETS:</b>		
<b>Intangible Assets</b>		<b>125,446</b>
Sporting Intangible Assets		122,870
Software		2,576
<b>Property, plant and equipment</b>		<b>113,605</b>
Stadium and sporting facilities		87,182
Other land and buildings		17,707
Other items of property, plant and equipment		6,253
Advances and PPE in the course of construction		2,463
<b>Investment property</b>		<b>20,401</b>
Land		20,401
<b>Non-current financial assets</b>		<b>65,980</b>
Loan to third parties		30,347
Other financial assets		35,633
<b>Deferred tax assets</b>		<b>24,661</b>
<b>TOTAL NON CURRENT ASSETS</b>		<b>350,093</b>
<b>CURRENT ASSETS</b>		
<b>Non current assets classified as held for sale</b>		<b>4,531</b>
<b>Trade and other receivable</b>		<b>134,012</b>
Sporting entities		10,866
Other debtors		118,947
Employee Receivables		896
Current tax assets		333
Other accounts receivable from public authorities		2,970
<b>Short term financial investment</b>		<b>7,531</b>
Other loans due to sold assest		7,071
Other loans		460
<b>Current prepayments and accrued income</b>		<b>3,708</b>
<b>Cash and cash equivalents</b>		<b>10,269</b>
Cash		10,269
<b>TOTAL CURRENT ASSETS</b>		<b>160,051</b>
<b>TOTAL ASSETS</b>		<b>510,144</b>

<b>EQUITY AND LIABILITIES</b>	
<b>EQUITY</b>	
<b>Shareholders' equity</b>	<b>17,291</b>
Endowment Fund	12,778
Reserves	(2,139)
Profit and loss for the year	6,652
<b>Grants, donations or gifts and legacies received</b>	<b>3,553</b>
<b>TOTAL EQUITY</b>	<b>20,844</b>
<b>NON CURRENT LIABILITIES</b>	
<b>Long term provision</b>	<b>61,131</b>
Other provision	61,131
<b>Non-current payables</b>	<b>44,003</b>
Sporting entities debt	39,925
Other financial liabilities	4,078
<b>Deferred tax liabilities</b>	<b>1,803</b>
<b>Non-current accruals and deferred income</b>	<b>22,440</b>
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>129,377</b>
<b>CURRENT LIABILITIES</b>	
<b>Current payables</b>	<b>29,795</b>
Bank Borrowings	29,788
Other financial liabilities	7
<b>Trade and other payables</b>	<b>246,569</b>
Payable to suppliers	70,473
Other creditors	4,903
Sporting entities payable	49,859
Remuneration payable	60,372
Other accounts receivable from public authorities	60,962
<b>Current accruals and deferred income</b>	<b>83,559</b>
<b>TOTAL CURRENT LIABILITIES</b>	<b>359,923</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>510,144</b>

## INCOME STATEMENT 2008/2009

<b>INCOME STATEMENT</b>	
<b>For the year ended 30 June 2009</b>	
	<b>2009</b>
	<b>€000's</b>
<b>CONTINUING OPERATION</b>	
<b>Revenue</b>	<b>343,033</b>
Service providing revenue	343,033
<b>Procurements</b>	<b>(5,601)</b>
Other procurement	(5,437)
Impairment of goods held for resale, raw materials and other supplies	(164)
<b>Other operating income</b>	<b>22,878</b>
Non core and other operating income	22,807
Income related grants transferred to profit or loss	71
<b>Staff costs</b>	<b>(201,312)</b>
Sporting staff wages	(172,989)
Regular staff wages	(21,288)
Employee benefit costs	(7,035)
<b>Other operating expense</b>	<b>(92,263)</b>
Outside service	(65,218)
Taxes other than income tax	(1,855)
Loss on impairment of and change in allowances for trade receivable	(4,760)
Other current operating expense	(20,430)
<b>Depreciation and amortization charge</b>	<b>(62,526)</b>
<b>Allocation to profit and loss of grants related to non-financial non current assets and other grants</b>	<b>473</b>
<b>Impairment and gain or losses on disposals of non-current assets</b>	<b>17,687</b>
Gains or losses on disposal and other	17,687
<b>Other</b>	<b>9</b>
<b>PROFIT/LOSS FROM OPERATIONS</b>	<b>22,378</b>
<b>Finance income</b>	<b>1,526</b>
From marketable securities and other financial instruments - Third parties	1,526
<b>Finance costs</b>	<b>(15,236)</b>
On debts to third parties	(15,236)
<b>Exchange difference</b>	<b>90</b>
<b>FINANCIAL PROFIT/LOSS</b>	<b>(13,620)</b>
<b>PROFIT/LOSS BEFORE TAX</b>	<b>8,758</b>
<b>Income tax</b>	<b>(2,106)</b>
<b>PROFIT/LOSS FOR THE YEAR FROM CONTINUING OPERATION</b>	<b>6,652</b>
<b>PROFIT/LOSS FOR THE YEAR</b>	<b>6,652</b>



## STATEMENT OF CHANGE IN EQUITY 2008/2009

### STATEMENTS OF CHANGES IN EQUITY

FOR THE PERIOD ENDED AT 30 JUNE 2009

#### A) STATEMENTS OF RECOGNISED INCOME AND EXPENSE

(Thousands of Euros)

	Periode 2008/2009
PROFIT/LOSS PER INCOME STATEMENT	6.652
Transfers to profit or loss	
- Grants, donations or gifts and legacies received	(473)
- Tax effect	118
TOTAL TRANSFERS TO PROFIT OR LOSS	(355)
TOTAL RECOGNISED INCOME AND EXPENSE	6.297

#### B) STATEMENTS OF TOTAL CHANGES IN EQUITY

(In thousands of Euros)

	Endowment Fund	Reserves	Result	Grants, donations or gifts and legacies received	Total
2007/08 ENDING BALANCE	2.708	—	10.069	—	12.777
Adjustments due to changes in policies	—	(2.138)	—	3.908	1.770
ADJUSTED BALANCE AT BEGINNING OF 2008/09	2.708	(2.138)	10.069	3.908	14.547
Distribution of income of 2007/08	10.069	—	(10.069)	—	—
Total recognised income and expense	—	—	6.652	(355)	6.297
2008/09 ENDING BALANCE	12.777	(2.138)	6.652	3.553	20.844

## STATEMENT OF CASH FLOW 2008/2009

STATEMENT OF CASH FLOW For the year ended 31 May 2009	2009 €000's
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
Fiscal year result before taxation	8,758
<b>Adjustment to the result</b>	
Depreciation and amortization charge	62,526
Impairment loss	596
Change in provisions	4,472
Recognised of grants in profit and loss	(473)
Gains/losses on derecognition and disposal of non current asset	(17,687)
Financial income	(1,526)
Financial expenses	15,236
Exchange differences	-90
Recognition of accruals and deferred income in profit and loss	-177,416
Other income and expenses	2,963
<b>Change in working capital</b>	
Trade and other receivables	-35,804
Addition of accrual and accrued income	-4,710
Other current assets	4,835
Trade and other payable	52,215
Other current liabilities	-233
Addition of accrual and deferred income	197,432
Other non current assets and liabilities	-1,267
<b>Other cash flow from operating activities</b>	
Interest paid	-11,148
Interest received	1,526
Income tax recovered (paid)	-305
Other amount received (paid)	-291
<b>TOTAL CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>99,609</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	
<b>Payments due to investments</b>	
Intangible non current sporting assets	(69,387)
Property, plant and equipment	(15,446)
Investment property	(277)
Other financial assets	(74,761)
<b>Proceed from disposal</b>	
Intangible non current sporting assets	50,023
Intangible non current assets	294
Intangible material	
<b>TOTAL CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(109,554)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	
<b>Proceeds and payments relating to financial liability instruments</b>	
Proceeds from issue bank borrowings	29,100
Repayment of bank borrowings	(13,503)
<b>TOTAL CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>15,597</b>
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>5,652</b>

## BALANCE SHEET 2007/2008

### Balance Sheet at 30 June 2008

(Thousands of Euros)

<b>ASSETS</b>	30/06/2008
<b>NON-CURRENT ASSETS:</b>	100.773
Intangible sport assets	2.810
Other intangible assets	
Property, plant and equipment	139.874
Non current financial assets	41.139
<b>Total non-current assets</b>	<b>284.596</b>
<b>DEFERRED CHARGES</b>	<b>17.944</b>
<b>CURRENT ASSETS:</b>	164
Stock	143.011
Debtors	5.295
Short term financial investments	4.617
Chas and equivalents	147
Prepayments and accrued income	
<b>Total current assets</b>	<b>153.234</b>
<b>TOTAL ASSETS</b>	<b>455.774</b>
<b>EQUITY AND LIABILITIES</b>	30/06/2008
<b>OWNERS' EQUITY</b>	
Endowment Fund	2.708
Profit/Loss for the y	10.069
<b>Total owners' equity</b>	<b>12.777</b>
<b>DEFERRED INCOME</b>	
Grants	5.210
Surrender of rights and future income	77.196
Other income to be distributed in several FY	8.912
<b>Total income to be distributed in several FY</b>	<b>91.318</b>
<b>RISKS AND EXPENSES PROVISIONS</b>	<b>89.949</b>
<b>LONG TERM CREDITORS</b>	
Other creditors	43.807
<b>Total long term creditors</b>	<b>43.807</b>
<b>SHORT TERM CREDITORS</b>	
Debts with banks	14.116
Other creditors	65.164
Other non-commercial debts	138.119
Accruals and deferred income	524
<b>Total short term debts</b>	<b>217.923</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>455.774</b>

## INCOME STATEMENT

### INCOME STATEMENT FOR THE PERIOD ENDED AT 30 JUNE 2008 (Thousands of Euros)

<b>DEBITS</b>	30/06/2008
<b>EXPENSES:</b>	
Sports goods consumption	2.139
Other procurements	2.039
Staff and players	168.356
Players acquisition rights amortization	45.441
Other intangible non-current assets amortization	319
Property, plant and equipment amortization	6.967
Variations in provisions	
Non-payable credit losses	415
Other operational expenses	66.954
	292.630
<b>Operational income</b>	<b>16.155</b>
Financial expenses	8.250
Negative exchange rate differences	320
	8.570
<b>Ordinary activities benefit</b>	<b>8.158</b>
<b>Losses and extraordinary expenses</b>	<b>24.582</b>
<b>Positive extraordinary results</b>	<b>445</b>
<b>Profit before tax</b>	<b>8.603</b>
Taxation expenses	(1.466)
<b>Profit after tax</b>	<b>10.069</b>
<b>CREDITS:</b>	
<b>INCOME:</b>	
Net turnover	288.289
Other operational expenses	20.496
	308.785
Financial income	463
Positive exchange rate differences	110
<b>Negative financial result</b>	<b>7.997</b>
<b>Extraordinary benefits and income</b>	<b>25.027</b>

	Thousands of Euros
<b>Equity at 1 July 2008 under former Spanish National Chart of Accounts adapted to Sport Corporations (*)</b>	<b>12.777</b>
Effects of transition to new Spanish National Chart of Accounts	
Deferred Charges	(2,128)
Grant	3,908
<b>Equity at 1 July 2008 under new Spanish National Chart of Accounts</b>	<b>14,547</b>

(\*) Obtained from the financial statements at 30 July 2008 prepared in accordance with the accounting principles and standards applicable at that date.