



PANATHINAIKOS F.C.

S.A. Registry Number 99126/06/B/86/80

Business Registry Number 000330401000

ADDRESS: Ziridi 10, Maroussi 151 23

Explanatory Notes of period 01 July 2014 to 30 June 2015

(published under Corporate Law 2190 art 135 for companies that prepare their annual financial statements consolidated & corporate according to I.F.R.S.)

The following data and information resulting from the financial statements aim to provide general information about the financial position and results of "Panathinaikos FC". We advise the reader, before making any investment decisions or other transactions with the Company, to visit the company's web site where the financial statements and the audit report of the auditor stand.

GENERAL INFORMATION OF THE COMPANY

Authority: Ministry of Regional Growth and Competition - Directorate of S.A. Companies

Company's Web Site: www.pao.gr

Board of Directors Approval Date: 8/10/2015

Legitimate Auditor: Konstantinos Koutroulos (SOEL Number 25701)

Audit Firm: GRANT THORNTON S.A. (SOEL Number. 127)

Type of Audit Certificate: Unqualified

BOARD OF DIRECTORS STRUCTURE

ALAFOUZOS IOANNIS PRESIDENT

KONSTANTINOY VASILEIOS VICE PRESIDENT A'

SOPILIS EFSTRATIOS C.E.O. & VICE PRESIDENT B'

GOUNARIS DIMITRIOS MEMBER

KARANASOS GEORGIOS MEMBER

KASKANIS APOSTOLOS MEMBER

MICHALARIAS ILIAS MEMBER

PANAGIOTIDIS IOANNIS MEMBER

PAPADOPOULOS SAVVAS MEMBER

TOUMAZATOS AGISILAOS MEMBER

STATEMENT OF FINANCIAL POSITION (amounts in €)

	CONSOLIDATED		COMPANY	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
ASSETS				
Tangible Assets	6.131.561	5.444.273	1.514.602	813.103
Intangible Assets	7.597.666	5.754.378	7.595.266	5.754.378
Investment in subsidiaries and associates	-	-	7.249.001	7.007.791
Goodwill	580.945	580.945	-	-
Investment Properties	6.060.000	7.500.000	6.060.000	7.500.000
Deferred Tax Asset	1.779.834	1.877.817	1.782.916	1.877.817
Other Long Term Assets	899.560	326.309	894.760	321.509
Total Fixed Assets	23.049.567	21.483.722	25.096.544	23.274.598
Material Stock	178.236	668.381	55.738	485.765
Trade Receivables	5.492.953	7.804.435	5.047.932	7.419.988
Other Current Assets	5.018.970	4.441.184	4.176.141	3.545.972
Cash & Cash Equivalents	153.461	316.316	137.374	294.300
Total Current Assets	10.843.620	13.230.317	9.417.186	11.746.025
Total assets	33.893.187	34.714.040	34.513.730	35.020.623
EQUITY & LIABILITIES				
Share Capital	6.862.393	1.906.881	6.862.393	1.906.881
Share Premium & other Reserves	34.942.421	32.614.269	34.893.428	32.560.852
Retained Earnings	(46.071.630)	(40.991.165)	(44.468.133)	(39.378.238)
Shareholders' Equity	(4.266.817)	(6.470.016)	(2.712.312)	(4.910.505)
Loans and Financial Obligations	6.358.117	6.263.958	6.358.117	6.263.958
Provisions / Other Long Term Liabilities	7.032.173	5.645.560	6.985.673	5.602.905
Total Long Term Liabilities	13.390.290	11.909.517	13.343.791	11.866.863
Loans and Financial Obligations	8.318.734	8.986.107	8.318.734	8.986.107
Trade Payables	7.346.798	6.624.926	6.462.178	5.633.619
Current Tax Liabilities	2.624.742	5.280.150	2.575.199	5.248.606
Other Short Term Liabilities	6.479.439	8.383.354	6.526.141	8.195.933
Total Short Term Liabilities	24.769.713	29.274.538	23.882.252	28.064.266
Total Liabilities	38.160.003	41.184.055	37.226.043	39.931.129
Total Equity & Liabilities	33.893.187	34.714.040	34.513.730	35.020.623

STATEMENT OF CHANGES IN EQUITY (Amounts in €)

	CONSOLIDATED		COMPANY	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
Balance as at 01/07/2014 & 01/07/2013	(6.470.016)	(8.604.159)	(4.910.506)	(7.370.303)
Profit / (Loss) after tax	(5.080.465)	(3.143.340)	(5.089.895)	(2.781.732)
Share Capital Increase	4.955.512	3.201.601	4.955.512	3.201.601
Shareholders Capital Contribution & Other Reserves	2.328.152	2.075.882	2.332.576	2.039.928
Balance as at 30/06/2015 & 30/06/2014	(4.266.817)	(6.470.016)	(2.712.313)	(4.910.506)

ADDITIONAL EXPLANATORY NOTES

- The Group Companies with their addresses, shareholding structure and Consolidation method are included in Note 2, in the Financial Statements.
- Cash Flow Statement (Consolidated and Company) is prepared with the direct method.
- All intergroup transactions and balances are eliminated in the Consolidated Financial Statements of the Group.
- No Mother Company's shares were acquired from subsidiaries as at 30 June 2015.
- Non audited taxes fiscal years of the companies are stated in Note 34 of the Financial Statements
- Basic principles that were are those provided by the International Financial Reporting Standards, as implemented in prior fiscal year 2013/2014, except all amendments in Standards with effective date from 1 July and on and are stated in Note 1.4 of the Financial statements
- All assets of the Group and the Companies are free of encumbrance or other commitments
- Transactions for the reporting period 01/07/2014 - 30/06/2015 and balances as at 30/06/2015 for the with related parties by definition of I.A.S. 24 are depicted below and stated in Note 32 of the Financial Statements:

Amounts in €	CONSOLIDATED	COMPANY
- Related Parties Revenue	1.422.000	1.510.284
- Related Parties Expense	17.059	25.910
- Related Party Receivables	9.472	172.153
- Related Parties Liabilities	123.490	752.731
- Transactions & Management Fees to Executives & Board Members	874.132	805.877
- Receivables from Executives & Board Members	-	-
- Liabilities to Executives & Board Members	79.936	76.544

- Total number of employees for the Group as at 30/06/2015 is counted to 152 while at 30/06/2014 to 142 people. Total number of employees for the Company as at 30/06/2015 is counted to 140 while at 30/06/2014 to 128 people
- The Group has not formed provision for the non audited fiscal years.
- Significant Events occurred during the reporting period are stated to the Board's Annual Report, while events after reporting period are stated in Note 37 of the Financial Statements.
- No changes in accounting policies, estimations & errors or reclasses of figures occurred during the reporting period.
- No discontinued operations or segments occurred during the reporting period for the Group and the Companies.
- Possible discrepancies in sums are rounding errors
- The Board of Directors of the Club after the meeting as from 8/10/2015 approved the Consolidated and Corporate Financial Statements as at 30.06.2015

STATEMENT OF COMPREHENSIVE INCOME (amounts in €)

	CONSOLIDATED		COMPANY	
	01/07/2014 - 30/6/2015	01/07/2013 - 30/6/2014	01/07/2014 - 30/6/2015	01/07/2013 - 30/6/2014
Total Revenue	18.979.103	19.173.389	17.907.658	18.085.486
Total Employee Benefit Expenses	(10.447.259)	(13.502.148)	(10.171.741)	(13.114.613)
Other Operating Expenses	(13.411.839)	(12.114.224)	(12.633.291)	(11.057.832)
Net Operating Result	(4.879.995)	(6.442.983)	(4.897.374)	(6.086.959)
Earnings before tax, financial, investing activities	(4.879.995)	(6.442.983)	(4.897.374)	(6.086.959)
Profit/(Loss) before Tax	(4.982.482)	(3.773.481)	(4.994.994)	(3.415.566)
Taxes	(97.983)	633.834	(94.901)	633.834
Profit / (Loss) after tax (A)	(5.080.465)	(3.139.647)	(5.089.895)	(2.781.732)
Results attributed to:				
Company Shareholders	(5.080.465)	(3.139.647)	(5.089.895)	(2.781.732)
Minority Interest	-	-	-	-
Other Comprehensive Results (B)	(55.528)	18.054	(51.105)	(14.207)
Total Comprehensive Income (A) + (B)	(5.135.993)	(3.121.593)	(5.141.000)	(2.795.939)
Results attributed to:				
Company Shareholders	(5.135.993)	(3.121.593)	(5.141.000)	(2.795.939)
Minority Interest	-	-	-	-
Earnings per Share (in €)	-0,22	-0,49	-0,22	-0,44
Earnings before tax, financial, investing activities, depreciation & amortization	(3.763.015)	(4.728.529)	(3.795.499)	(4.389.403)

CASH FLOW STATEMENT (amounts in €)

	CONSOLIDATED		COMPANY	
	01/07/2014 - 30/6/2015	01/07/2013 - 30/6/2014	01/07/2014 - 30/6/2015	01/07/2013 - 30/6/2014
Cash Flows from Operating Activities				
Ticket Receipts	1.207.570	2.477.804	1.207.570	2.477.804
Sponsorship & Advertising Inflows	4.140.435	5.192.996	4.140.435	5.192.996
Broadcasting Rights Inflows	6.000.345	4.886.116	6.000.345	4.886.116
Commercial Inflows	2.566.861	2.026.410	1.607.323	858.716
UEFA Solidarity and Prize Money Inflows	2.432.235	-	2.432.235	-
Other Operating inflows	546.347	2.006.035	522.285	2.191.455
Payments for goods & services	(6.329.351)	(5.258.357)	(5.725.137)	(4.602.757)
Payments to employees	(12.732.799)	(14.564.701)	(12.440.702)	(14.173.682)
Other Operating Payments.	(7.001.161)	(7.442.836)	(6.518.724)	(6.976.196)
Net Cash Inflow/(Outflow) from Operating Activities (a)	(9.169.517)	(10.676.532)	(8.774.369)	(10.145.547)
Taxation (b)	-	-	-	-
Cash Flows from Investing Activities				
Interest receivable	85	250	85	250
Cash Receipts from Sale of Tangible Fixed Assets	15.105	17.864	-	-
Cash (Payments) from Purchase of Tangible Fixed Assets	(451.964)	(656.440)	(451.964)	(656.440)
Cash Receipts from Sale of Player Registrations	3.245.000	2.409.486	3.245.000	2.409.486
Cash (Payments) from Purchase of Player Registrations	(1.064.321)	(1.750.517)	(1.064.321)	(1.750.517)
Cash Inflows/(Outflows) from Investing Activities	3.074	14.532	-	-
Cash Inflows/(Outflows) for acquisition of other long term assets	(175.640)	-	(546.681)	(489.650)
Other Investing Cash Inflows/(Outflows)	-	-	-	-
Cash Inflow/(Outflow) from Investing Activities (c)	1.571.339	35.176	1.182.119	(486.870)
Cash Flows from Financing Activities				
Cash Receipts from Borrowings - Financial Institutions	9.697.029	15.001.885	9.697.029	15.001.886
Inflows from Grant	-	-	-	-
Cash (Payments) on Borrowings - Financial Institutions (interest)	(991.421)	(776.532)	(991.421)	(776.532)
Cash (Payments) on Loans - Financial Institutions	(10.455.777)	(7.533.937)	(10.455.777)	(7.533.937)
Cash Receipts from Increase in Capital/Equity	8.835.493	1.701.601	8.835.493	1.701.601
Dividends	-	-	-	-
Cash Receipts from Borrowings - Shareholders & Related Party	350.000	2.054.135	350.000	2.054.135
Cash (Payments) on Borrowings - Shareholders & Related Party	-	-	-	-
Other Financing Activity Inflows/(Outflows)	-	-	-	-
Cash Inflow/(Outflow) from Financing Activities (d)	7.435.324	10.447.152	7.435.324	10.447.152
Net cash Inflow/(Outflow) in reporting period (a) + (b) + (c) + (d)	(162.855)	(194.205)	(156.926)	(185.265)
Brought forward at start of reporting period	316.316	510.521	294.300	479.565
Carried forward at end of period	153.461	316.316	137.374	294.300

MAROUSSI, ATHENS 8 OCTOBER 2015

President of Board

Chief Executive Officer & Vice President B' of Board

Chief Financial Officer

Accounting Supervisor

Alafouzos Ioannis
ID. AK 044528

Sopilis Efstratios
ID AB 059106

Stamos Georgios
ID AI 657986

Tzachristou Elli
ID AI 103119