



# PANATHINAIKOS F.C.

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

Business Registry Number 000330401000

ADDRESS: Germanikis Sholis 10, Maroussi 151 23

Explanatory Notes of period 01 July 2015 to 30 June 2016

(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 F.C.". We advise the reader, before making any investment decision or other transactions with the Company, to visit the company's web site where the financial statements and the audit report of the audit 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](http://www.pao.gr)  
 Board of Directors Approval Date: 7/10/2016  
 Legitimate Auditor: Noulas Panagiotis (SOEL Number 40711)  
 Audit Firm: GRANT THORNTON S.A. (SOEL Number. 127)  
 Type of Audit Certificate: Unqualified

**ΣΥΝΘΕΣΗ ΔΙΟΙΚΗΤΙΚΟΥ ΣΥΜΒΟΥΛΑΙΟΥ**  
 ALAFOUZOS IOANNIS PRESIDENT  
 KONSTANTINOS 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  
 PAPAPOPOULOS SAVVAS MEMBER  
 TOUMAZATOS AGISILAIOS MEMBER

## STATEMENT OF FINANCIAL POSITION (amounts in €)

	CONSOLIDATED		COMPANY	
	30/6/2016	30/6/2015	30/6/2016	30/6/2015
<b>ASSETS</b>				
Tangible Assets	5.735.172	6.131.561	1.131.459	1.514.602
Intangible Assets	9.429.557	7.597.666	9.429.060	7.595.266
Investment in subsidiaries and associates	-	-	7.673.001	7.249.001
Goodwill	580.945	580.945	-	-
Investment Properties	5.960.000	6.060.000	5.960.000	6.060.000
Deferred Tax Asset	3.051.545	1.779.834	3.028.595	1.782.916
Other Long Term Assets	900.947	899.560	895.642	894.760
<b>Total Fixed Assets</b>	<b>25.658.166</b>	<b>23.049.567</b>	<b>28.117.757</b>	<b>25.096.544</b>
Material Stock	90.416	178.236	-	55.738
Trade Receivables	7.883.092	5.492.953	7.412.753	5.047.932
Other Current Assets	5.822.153	5.018.970	4.992.488	4.176.141
Cash & Cash Equivalents	798.527	153.461	793.450	137.374
<b>Total Current Assets</b>	<b>14.594.188</b>	<b>10.843.620</b>	<b>13.198.692</b>	<b>9.417.186</b>
<b>Total assets</b>	<b>40.252.354</b>	<b>33.893.187</b>	<b>41.316.449</b>	<b>34.513.730</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share Capital	20.885.596	6.862.393	20.885.596	6.862.393
Share Premium & other Reserves	32.470.004	34.942.421	32.427.558	34.893.428
Retained Earnings	(57.832.683)	(46.071.630)	(55.912.679)	(44.468.133)
<b>Shareholders' Equity</b>	<b>(4.477.083)</b>	<b>(4.266.817)</b>	<b>(2.599.525)</b>	<b>(2.712.312)</b>
Loans and Financial Obligations	8.540.628	6.358.117	8.540.628	6.358.117
Provisions / Other Long Term Liabilities	8.490.575	7.032.173	8.442.051	6.985.673
<b>Total Long Term Liabilities</b>	<b>17.031.202</b>	<b>13.390.290</b>	<b>16.982.678</b>	<b>13.343.791</b>
Loans and Financial Obligations	9.025.197	8.318.734	9.025.197	8.318.734
Trade Payables	7.824.091	7.346.798	7.003.945	6.462.178
Current Tax Liabilities	4.164.204	2.624.742	4.153.224	2.575.199
Other Short Term Liabilities	6.684.742	6.479.439	6.750.930	6.526.141
<b>Total Short Term Liabilities</b>	<b>27.698.235</b>	<b>24.769.713</b>	<b>26.933.296</b>	<b>23.882.252</b>
<b>Total Liabilities</b>	<b>44.729.438</b>	<b>38.160.003</b>	<b>43.915.974</b>	<b>37.226.043</b>
<b>Total Equity &amp; Liabilities</b>	<b>40.252.354</b>	<b>33.893.187</b>	<b>41.316.449</b>	<b>34.513.730</b>

## STATEMENT OF CHANGES IN EQUITY (Amounts in €)

	CONSOLIDATED		COMPANY	
	30/6/2016	30/6/2015	30/6/2016	30/6/2015
<b>Balance as at 01/07/2015 &amp; 01/07/2014</b>	(4.266.817)	(6.470.016)	(2.712.312)	(4.910.506)
Profit / (Loss) after tax	(11.761.053)	(5.080.465)	(11.444.546)	(5.089.895)
Share Capital Increase	10.255.000	4.955.512	10.255.000	4.955.512
Shareholders Capital Contribution & Other Reserves	1.295.786	2.328.152	1.302.333	2.332.576
<b>Balance as at 30/06/2015 &amp; 30/06/2016</b>	<b>(4.477.084)</b>	<b>(4.266.817)</b>	<b>(2.599.525)</b>	<b>(2.712.312)</b>

## 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 2016.
- Non audited taxes fiscal years of the companies are stated in Note 34 of the Financial Statements.
- Basic principles that were those provided by the International Financial Reporting Standards, as implemented in prior fiscal year 2014/2015, except all amendments in Standards with effective date from 1 July and on 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 01/07/2015 - 30/06/2016 and balances as at 30/06/2016 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	93.110	150.107
- Related Parties Expense	6.701	11.596
- Related Party Receivables	1.612.866	172.153
- Related Parties Liabilities	5.176	577.604
- Transactions & Management Fees to Executives & Board Members	783.442	735.686
- Receivables from Executives & Board Members	-	-
- Liabilities to Executives & Board Members	45.609	43.182

- Total number of employees for the Group as at 30/06/2015 is counted to 157 while at 30/06/2014 to 140 people. Total number of employees for the Company as at 30/06/2015 is counted to 146 while at 30/06/2014 to 140 people
- The Group has not formatted 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 7/10/2016 approved the Consolidated and Corporate Financial Statements as at 30.06.2016

MAROUSI, ATHENS 7 OCTOBER 2016

President of Board

Chief Executive Officer & Vice President B' of Board

Chief Financial Officer

Accounting Supervisor

Alafouzios Ioannis  
ID. AK 044528

Sopilis Efstratios  
ID AB 059106

Stamos Georgios  
ID AI 657986

Tzachristou Elli  
ID AI 103119

## STATEMENT OF COMPREHENSIVE INCOME (amounts in €)

	CONSOLIDATED		COMPANY	
	1/7/2015 - 30/6/2016	1/7/2014 - 30/6/2015	1/7/2015 - 30/6/2016	1/7/2014 - 30/6/2015
Total Revenue	13.736.407	18.979.103	13.311.388	17.907.658
Total Employee Benefit Expenses	(11.563.786)	(10.447.259)	(11.331.387)	(10.171.741)
Other Operating Expenses	(13.443.735)	(13.411.839)	(12.910.843)	(12.633.291)
<b>Net Operating Result</b>	<b>(11.271.114)</b>	<b>(4.879.995)</b>	<b>(10.930.842)</b>	<b>(4.897.374)</b>
<b>Earnings before tax, financial, investing activities</b>	<b>(11.271.114)</b>	<b>(4.879.995)</b>	<b>(10.930.842)</b>	<b>(4.897.374)</b>
<b>Profit/(Loss) before Tax</b>	<b>(13.032.764)</b>	<b>(4.982.482)</b>	<b>(12.690.225)</b>	<b>(4.994.994)</b>
Taxes	1.271.711	(97.983)	1.245.679	(94.901)
<b>Profit / (Loss) after tax (A)</b>	<b>(11.761.053)</b>	<b>(5.080.465)</b>	<b>(11.444.546)</b>	<b>(5.089.895)</b>
<b>Results attributed to:</b>				
Company Shareholders	(11.761.053)	(5.080.465)	(11.444.546)	(5.089.895)
Minority Interest	-	-	-	-
<b>Other Comprehensive Results (B)</b>	<b>(14.214)</b>	<b>(55.528)</b>	<b>(7.667)</b>	<b>(51.105)</b>
<b>Total Comprehensive Income (A) + (B)</b>	<b>(11.775.267)</b>	<b>(5.135.993)</b>	<b>(11.452.213)</b>	<b>(5.141.000)</b>
<b>Results attributed to:</b>				
Company Shareholders	(11.775.267)	(5.135.993)	(11.452.213)	(5.141.000)
Minority Interest	-	-	-	-
Earnings per Share (in €)	(0,17)	(0,22)	(0,16)	(0,22)
<b>Earnings before tax, financial, investing activities, depreciation &amp; amortization</b>	<b>(7.762.326)</b>	<b>(3.763.015)</b>	<b>(7.438.314)</b>	<b>(3.795.499)</b>

## CASH FLOW STATEMENT (amounts in €)

	CONSOLIDATED		COMPANY	
	1/7/2015 - 30/6/2016	1/7/2014 - 30/6/2015	1/7/2015 - 30/6/2016	1/7/2014 - 30/6/2015
<b>Cash Flows from Operating Activities</b>				
Ticket Receipts	2.255.275	1.207.570	2.255.275	1.207.570
Sponsorship & Advertising Inflows	2.631.205	4.140.435	2.573.400	4.140.435
Broadcasting Rights Inflows	5.324.460	6.000.345	5.324.460	6.000.345
Commercial Inflows	1.985.095	2.566.861	1.702.993	1.607.323
UEFA Solidarity and Prize Money Inflows	753.426	2.432.235	753.426	2.432.235
Other Operating inflows	488.708	546.347	415.686	522.285
Payments for goods & services	(6.494.094)	(6.329.351)	(6.414.504)	(5.725.137)
Payments to employees	(9.042.980)	(12.732.799)	(8.790.667)	(12.440.702)
Other Operating Payments.	(7.652.008)	(7.001.161)	(7.246.527)	(6.518.724)
<b>Net Cash Inflow/(Outflow) from Operating Activities (a)</b>	<b>(9.750.912)</b>	<b>(9.169.516)</b>	<b>(9.426.458)</b>	<b>(8.774.368)</b>
<b>Taxation (b)</b>	-	-	-	-
<b>Cash Flows from Investing Activities</b>				
Cash Receipts from Sale of Tangible Fixed Assets	-	15.105	-	-
Cash (Payments) from Purchase of Tangible Fixed Assets	(169.190)	(451.964)	(169.190)	(451.964)
Cash Receipts from Sale of Player Registrations	1.557.000	3.245.000	1.557.000	3.245.000
Cash (Payments) from Purchase of Player Registrations	(3.224.977)	(1.064.321)	(3.224.977)	(1.064.321)
Cash Inflows/(Outflows) from Investing Activities	-	3.074	-	-
Cash Inflows/(Outflows) for acquisition of other long term assets	-	(175.640)	(313.443)	(546.681)
Interest receivable	32	85	31	85
<b>Cash Inflow/(Outflow) from Investing Activities (c)</b>	<b>(1.837.135)</b>	<b>1.571.339</b>	<b>(2.150.579)</b>	<b>1.182.119</b>
<b>Cash Flows from Financing Activities</b>				
Cash (Payments) on Loans - Financial Institutions	(6.329.618)	(11.447.198)	(6.329.618)	(11.447.198)
Cash Receipts from Increase in Capital/Equity	10.255.000	8.835.493	10.255.000	8.835.493
Cash Receipts from Borrowings - Financial Institutions	8.207.731	9.697.029	8.207.731	9.697.029
Dividends	-	-	-	-
Cash Receipts from Borrowings - Shareholders & Related Party	100.000	350.000	100.000	350.000
Cash (Payments) on Borrowings - Shareholders & Related Party	-	-	-	-
Other Financing Activity Inflows/(Outflows)	-	-	-	-
<b>Cash Inflow/(Outflow) from Financing Activities (d)</b>	<b>12.233.113</b>	<b>7.435.324</b>	<b>12.233.113</b>	<b>7.435.324</b>
Net cash Inflow/(Outflow) in reporting period (a) + (b) + (c) + (d)	<b>645.065</b>	<b>(162.855)</b>	<b>656.076</b>	<b>(156.926)</b>
<b>Brought forward at start of reporting period</b>	<b>153.461</b>	<b>316.316</b>	<b>137.374</b>	<b>294.300</b>
<b>Carried forward at end of period</b>	<b>798.527</b>	<b>153.461</b>	<b>793.450</b>	<b>137.374</b>