

ASR • MEDIA

AND SPONSORSHIP S.P.A.

As the issuer of the €275,000,000 5.125% Senior Secured Notes due 2024

*Operating and financial review
for the nine months ended 31 March 2020*

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FORM AND CONTENT

This financial report is based on the unaudited interim financial statements of ASR Media and Sponsorship S.p.A.. (hereinafter "MediaCo" or "the Issuer") as of and for the period ended 31 March 2020 (hereinafter also "the Report"), concerning operating performance for the first nine months of the 2019-2020 financial year (hereinafter "the nine months" or "the Period").

The Report has been prepared in accordance with the Indenture dated August 8, 2019 (the "Indenture"), among, inter alios, the Issuer, AS Roma S.p.A. ("TeamCo"), Soccer Sas di Brand Management S.r.l. ("Soccer" or "Guarantor"), The Law Debenture Trust Corporation p.l.c., as trustee and legal representative of the Holders (mandatario con rappresentanza) under the Indenture, common representative (rappresentante comune) of the Holders pursuant to articles 2417 and 2418 of the Italian Civil Code and representative (rappresentante) pursuant to article 2414-bis, 3rd paragraph of the Italian Civil Code (the "Trustee"), Unione di Banche Italiane S.p.A., as security agent (the "Security Agent"), The Bank of New York Mellon, London Branch, as paying agent, and The Bank of New York Mellon SA/NV, Luxembourg Branch as transfer agent and registrar. Under the Indenture the Issuer issued a €275.0 million aggregate principal amount of Senior Secured Notes due 2024 (the "Notes"). In accordance with the Indenture this report has not been audited or reviewed by auditors.

During preparation of the financials for the nine months period ended 31 March 2019 and 2020, presented in this Report, the international accounting standards (IFRS) approved by the European Commission and in force from time to time were applied. The measurement criteria and accounting principles applied for the nine months period ended 31 March 2020 are consistent with those adopted in the Consolidated Financial Statements of AS Roma Group as of 30 June 2019, with the exception of the new International Financial Reporting Standards ("IFRS") in force, such as IFRS 16 "Leases", the application of which starts from 1 July 2019, which substantially changed the accounting treatment of lease agreements in the lessee's balance sheet, requiring lessees to account for all lease contracts following a single accounting model in the financial statements similar to accounting for financial leases that were governed by IAS 17. However, it should be noted that MediaCo does not hold any leasing contract in force at the date of this Report.

The accounting schedules in this Report are in thousands of euro, whereas the comments are in millions of euro. Due to the rounding of the amounts to the unit of euro, it may happen that the sum of the amounts shown in the detailed lines of any table differs from the amount shown in the line of the total.

This Report contains forward-looking statements relating to the economic and financial performance of the Issuer, the Guarantor and TeamCo, based on forecast data which, due to their nature, present various degrees of uncertainty, since the estimated events from which they originate may not occur or occur to a different extent from the one expected, while events unforeseeable at the time of their preparation may occur, thus generating significant deviations between final values and budgeted values.

Seasonality of operations

The economic and financial performance of the Issuer and of the Group is characterized by a strong seasonal nature typical of the football business sector, essentially determined by participation in European competitions, by the calendar of sporting events and by the phases of the Transfer Campaign of rights to sports services of the players. In particular, the calendar of sporting events, to which the payment of the main Cash Inflows items is linked, has repercussions on infra-annual results and on their comparability with those of the corresponding periods of previous years.

ABOUT MEDIACo

MediaCo is a joint stock corporation (società per azioni), owned 11.34% by AS Roma and 88.66% by Soccer, incorporated in Italy in connection with the contribution to MediaCo by AS Roma and Soccer, of their business relating to media, broadcast and sponsorship rights, AS Roma's historical media archives and the intellectual property rights relating to the AS Roma brand. In particular, MediaCo was incorporated on 2 December 2014 as part of the process of refinancing and reorganising the business of exploiting and managing AS Roma's trademarks and of managing media operations, which was separated from management of the Company's core business, i.e., organising and playing football matches. In further detail, all licensing and sponsorship assets, as well as direct media rights associated with the Roma TV channel and the Roma Radio station, in addition to other operations on digital platforms (e.g. website, Facebook, Twitter, WeChat, Instagram, YouTube, Pinterest, Giphy, Weibo, etc.), were contributed to ASR Media and Sponsorship. Separating media and sponsorship operations from the Company's other operations simplifies the monitoring of its financial performance. The contributions of the business units of AS Roma and Soccer to MediaCo, which represent the commencement of operations by the transferee, were undertaken on 11 February 2015.

AS Roma is "TeamCo" in the structure of the Notes. Its shares are listed on the Mercato Telematico Azionario (MTA) (Standard Class 1 segment) of Borsa Italiana, the Italian stock exchange, with 13.423% of its share capital held by public shareholders. As of the date of this Report, according to the shareholders' ledger, on the basis of notices received and other available information, the only parties on record as directly or indirectly holding shares with voting rights in excess of 3% of AS Roma's share capital are NEEP Roma Holding S.p.A., a private company limited by shares incorporated in Italy with legal address at Via Principessa Clotilde 7, 00196 Rome, enrolled with the Companies' Register of Rome with No. 11418561004, and AS Roma SPV LLC, the US entity formed in 2011 to acquire control of AS Roma.

Soccer is the "Guarantor" in the structure of the Notes and is a limited partnerships (società in accomandita semplice) incorporated in Italy, owned 99.98% by AS Roma, 0.01% by ASR Soccer S.r.l. and 0.01% by Brand Management S.r.l.. Soccer was incorporated on 15 January 2007, through the contribution by A.S. Roma of its merchandising, marketing and sports sponsorship business unit. In particular, as limited partner, A.S. Roma contributed the business unit at a value of € 125.1 million, as determined by a specific sworn appraisal, and Brand Management S.r.l., as general partner, contributed € 0.01 million. During the year ended 30 June 2007, the transaction entailed the following consequences for A.S. Roma: (i) the booking of a capital gain of € 123.1 million, accounted in a specific Equity reserve figured as the difference between the contribution value of the business unit and the net carrying amount of the assets and liabilities included in that business unit at 30 September 2006, net of cash and equivalents not contributed; and (ii) the recognition of an equity investment of € 125.1 million against the elimination of the net carrying amount of the assets and liabilities comprising the contributed business unit. On 17 December 2007, in accordance with the contractual agreements, the balance due on the contribution of the business unit was formalized on the basis of the business unit's financial position, updated at 31 December 2006, yielding a difference of € 1.7 million, which led to a corresponding decrease in the share capital of Soccer SAS and of the value of A.S. Roma's interest in its share capital, currently carried at € 123.4 million.

MEDIACo GOVERNANCE

MediaCo's governance bodies at the date of this Report are composed as follows:

Board of Directors	Chairman	Mauro Baldissoni
	CEO	Guido Fienga
	Director (Independent)	Giuseppe Santarelli
Board of Statutory Auditors	Chairman	Claudia Cattani
	Statutory Auditor	Massimo Gambini
	Statutory Auditor	Pietro Mastrapasqua
	Alternate Auditor	Riccardo Gabrielli
	Alternate Auditor	Manuela Patrizi
Independent Auditors	Deloitte & Touche SpA	

The Board of Directors comprises three directors. Pursuant to the by-laws (statuto) the Company must be managed either by a sole director or by a board of directors with between three and seven members, who are appointed by the Issuer's ordinary shareholders' meeting. One of the directors must be an independent director (i.e. not having had any relationship with the Issuer or the Group in the five years prior to the appointment). The Board of Directors remains in office for a three-year term which expires on the date of the ordinary shareholders' meeting called to approve the financial statements of the last fiscal year of the term. The terms of office of the current members of the Board of Directors are scheduled to expire with the approval of the Issuer's financial statements for the fiscal year ended as at June 30, 2020.

Members of the Board of Statutory Auditors are appointed by the shareholders of the Company at ordinary shareholders' meetings for three-year terms expiring on the date of the ordinary shareholders' meeting called to approve the financial statements in the third financial year of a respective member's term. At least one of the auditors and one of the alternate auditors must be selected from among the legal auditors registered with the relevant special registry in Italy. Members of the board of statutory auditors may be removed only for a justified reason ("*giusta causa*") and the relevant resolution shall be approved by an Italian court. The terms of office of the current members of the Board of Statutory Auditors are scheduled to expire with the approval of the Issuer's financial statements for the fiscal year ended as at June 30, 2020.

The Shareholders Meeting of October 25, 2018 appointed Deloitte & Touche SpA as Independent Auditor for the financial years from 2019 to 2021. Deloitte & Touche S.p.A. is registered under number 132587 in the Register of Accountancy Auditors (Registro dei Revisori Legali) maintained by the Italian Ministry of Economy and Finance.

SIGNIFICANT EVENTS DURING THE NINE MONTHS

POSSIBLE INVESTMENT IN NEEP ROMA HOLDING S.P.A. AND IN ITS SUBSIDIARIES

At the date of this Report, A.S. Roma shares were trading at approximately € 0.40, compared with € 0.50 observed at the beginning of the fiscal year. Between the end of 2019 and the beginning of 2020, significant fluctuations on the share price, which reached the value of 0.63 euro, have been registered, also following the news of a possible transfer of the majority shareholding package of the Group. In this regard, on 20 November and 30 December 2019, following a request of CONSOB, and with reference to some rumors that appeared in the press in relation to a possible acquisition of the interests of A.S. Roma S.p.A. by potential investors, AS Roma SPV LLC, the company that holds indirect control of A.S. ROMA S.p.A. through its subsidiary NEEP ROMA HOLDING S.p.A, informed the market about contacts with potential

investors in order to allow them to evaluate the opportunities of a possible investment in NEEP ROMA HOLDING S.p.A. and in its subsidiaries, including A.S. Roma S.p.A..

NON-CONVERTIBLE BOND OF 275 MILLION EUROS AND EARLY REPAYMENT OF THE PREVIOUSLY EXISTING DEBT

On 8 August 2019, as part of a Group debt refinancing transaction, MediaCo issued a non-convertible Bond (the "Notes") for a total value of € 275 million, reserved for qualified investors and admitted to trading on the Vienna MTF and the Euro MTF of the Luxembourg Stock Exchange, with expiration scheduled for 1 August 2024. The Notes were issued with minimum denominations of € 100,000.00 (one hundred thousand / 00) and integral multiples of € 1,000.00 (one thousand / 00) in excess thereof. The net inflows deriving from the issue of the Notes, following the payment of the commissions and expenses deriving from the transaction, were used to refinance MediaCo's financial debt, optimizing the structure and the maturity of the debt itself, and to provide the Company and AS Roma Group with financial resources for their business.

The interest rate on the Notes is fixed and equal to 5.125%, while the interest accrued, starting from the issue date, must be paid semi-annually in arrears on June 30 and December 31 of each year commencing on December 31st, 2019.

The Notes will be subject to partial redemptions at par on a semi-annual basis on 30 June and 31 December of each year, starting from 31 December 2020 and until 30 June 2024, at a repayment price equal to 100% of the amount subscribed, in addition to the accrued and unpaid interest and any other additional amounts.

The limits to the issuance of the obligations pursuant to art. 2412, first paragraph, of the Italian Civil Code, were not applied to the issue in question since the Notes is designated to be listed on a regulated market of the European Union, a multilateral trading system suitable for the purposes of the aforementioned paragraph 5 of art. 2412 of the civil code.

The transaction was assessed by the rating agency Standard & Poor's, which initially attributed a credit rating of BB-, with a Stable Outlook. Subsequent to 31 March 2020, the Standard & Poor's issue rating was lowered to B+, placing it on CreditWatch with negative implications.

For more details relating to guarantees, covenants and negative pledges, and any other obligations assumed regarding the Notes, as well as the relative degree of compliance, please refer to the following chapter of this Report "RESPECT FOR COVENANTS, NEGATIVE PLEDGES AND EACH OTHER CLAUSE OF THE DEBT OF THE GROUP".

CONTRACT OF SPONSORSHIP OF THE OFFICIAL SHIRT OF THE FIRST TEAM

The contract with Betway was terminated in July 2019 pursuant to law no. 96/2018, which provides for certain restrictions on advertising of betting and gambling games. In fiscal year 2018/19, Betway was the AS Roma Exclusive Training Kit Partner, and its brand appeared on the technical material the first team used during training sessions, benefitting from the visibility on the Trigoria fields, on the LEDs of the Olimpico Stadium, and it was the protagonist of exclusive contents on the Company's digital channels.

TEAMCO TRANSFER OF THE LONG-TERM RIGHTS TO PLAYERS' SERVICES AND ECONOMIC CONTRACT WITH CLUB MEMBERS

During the month of June 2019, the transaction for the permanent acquisition of the long-term rights of sport services (hereinafter "RSS") related to the player Leonardo Spinazzola were defined, and of the sale of the RSS of Manolas, Luca Pellegrini, Ponce and Andrea Romagnoli. During the summer session of the transfer campaign for the 2019/20 football season and in addition to the transactions defined in June 2019, the long-term rights to sport services ("RSS") relating to the players Diawara, Pau Lopez and Cetin were permanently acquired, while for the players Mancini and Varetout temporary acquisition contracts were signed with the obligation, subject to the occurrence of certain sporting events, to transform the temporary acquisition into

a permanent transfer. Temporary acquisition contracts were signed for the players Zappacosta, Smalling, Mkhitarian and Kalinic, the latter with an option to permanent transfer.

On the sales side, the permanent transfer of the rights relating to the players El Shaarawy, Gerson, Marcano and Verde were defined, while the RSS of player Olsen, Karsdorp and Schick were temporarily transferred until 30 June 2020, the latter with an option to permanent transfer. In addition, the temporary transfer of the RSS of players Defrel, Gonalons and Coric have been defined, with an obligation to transform the then into permanent sales with the condition subject to the occurrence of certain sports events. Finally, the temporary transfer, up to 30 June 2020, of the RSS of the player Nzonzi was defined, with an option to extend the loan by one year and to acquire them permanently.

Moreover, the economic contracts for the sports performances of the players Dzeko were extended, until 30 June 2022, Fazio, until 30 June 2021, Under, until 30 June 2023, Spinazzola, Cristante and Zaniolo, until 30 June 2024. In addition, the contract for the sports performances of the player Kolarov was renewed until 30 June 2021, with automatic renewal until 30 June 2022 in the event of the achievement of certain sport results.

During the winter session of the transfer campaign for the 2019/20 football season were defined the permanent acquisition of the RSS of the football players Gonzalo Villar del Fraile and Carles Pérez Sayol, while for the player Roger Ibañez da Silva temporary acquisition contracts were signed with the obligation, subject to the occurrence of certain sporting events, to transform the temporary acquisition into a permanent transfer.

On the sales side, the temporary and free of charge transfer of the RSS of the player Alessandro Florenzi, until 30 June 2020, were defined, while the termination of the temporary transfer of the RSS of player Nzonzi to Galatasaray and temporary transfer of the RSS of the same player to the Stade Rennais Football Club until 30 June 2020, with the obligation to extend the loan for one year on the occurrence of certain sports events.

The FK Partizan exercised the option for the permanent purchase of the RSS of the player Sadiq, against a fixed fee of € 1.75 million, as well as 10% of the sale price above € 1.85 million, eventually earned in the event of a future transfer of the player.

Finally, after the end of the semester, the contractual conditions for the transformation of the temporary purchase of the RSS of the players Mancini and Veretout were verified and the transfers are now permanent.

REGISTRATION TO THE SERIE A CHAMPIONSHIP AND UEFA LICENSE FOR THE 2019/2020 SEASON

In July 2019 A.S. Roma has completed the process to obtain the National License and admission to the 2019/20 Serie A season. The FIGC's Federal Council, having verified that A.S. Roma had met the financial and legal requirements, as well as the infrastructural, sporting and organizational criteria, approved its admission to the Serie A Championship for the 2019-2020 season.

It is recalled that on May 6, 2019, the UEFA Licensing Office had resolved to issue the License for AS Roma for the 2019/2020 football season, while the process for applying for a UEFA License for the 2020/21 football season started in January 2020 and is currently underway.

APPROVAL OF THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 30 JUNE 2019

On 25 October, 2019, MediaCo Shareholders' meeting in its ordinary session approved the Financial Statements at June 30, 2019, which recorded a profit for the year of € 8.5 million, compared to €10.7 million at 30 June 2018. In the same date, the Shareholders' Meeting of Soccer approved the Financial Statements

at June 30, 2019 and resolved to carry forward the loss achieved in the financial year ended June 30, 2019, of about €4 million for the entire amount.

The Ordinary Shareholders' Meeting of A.S. Roma SpA, on October 28, 2019, approved the separate financial statements of the Company at June 30, 2019 and the coverage of the related loss for the year, equal to about € 20 million, through compensation for an equal amount based on the Reserve for infra-annual loss coverage, which due to this is reduced to € 3.4 million.

APPROVAL OF THE SHARE CAPITAL INCREASE OF A.S. ROMA S.P.A.

The Extraordinary Shareholders' Meeting of the A.S. Roma SpA, on 28 October 2019, approved the proposal to increase the share capital for a maximum amount of € 150 million, divisible and paid, through the issue of ordinary shares of the Company, without expressed nominal value, under dematerialization regime, having the same characteristics as that in circulation and regular enjoyment, to be offered as an option to the Shareholders of the Company pursuant to Art. 2441, paragraph 1, of the Civil Code. The Shareholders' Meeting set the deadline of 31 December 2020 for executing the Capital Increase and established, pursuant to Art. 2439, paragraph 2, of the Civil Code, that unless it is fully subscribed, will be considered limited to the amount resulting from the subscriptions made within this term.

The final amount of the Capital Increase, the execution time (within the terms indicated by the Shareholders' Meeting), as well as the maximum number of newly issued shares and the issue price, will be determined by the Board of Directors.

CHANGES IN CORPORATE GOVERNANCE OF A.S. ROMA S.P.A.

In its session of 14 November 2019, the Board of Directors of A.S. Roma resolved the appointment of Guido Fienga, by co-optation, as a new Board member of A.S. Roma and its CEO, granting him the relative powers for the ordinary management of the Club. At the same meeting, following the favorable opinion of the Board of Statutory Auditors, the Board resolved the appointment of the Officer charged with preparing company's financial reports, pursuant to art. 154 bis of Legislative Decree no. 58 ("Consolidated Finance Act"), in the person of Giorgio Francia, who already held the position of "Chief Financial Officer" of the AS Roma Group.

PARTICIPATION IN NATIONAL AND INTERNATIONAL COMPETITIONS

The 2019/20 Serie A championship began on August 25, 2019 with the home game against Genoa, which ended in a draw and at the time of this Report, with 26 matches played and 12 missing, the team is positioned fifth in the ranking. Because of Covid-19 virus, the Serie A Championship was suspended by the FIGC on 10 March 2020, in application of the provisions of the Decree of the President of the Council of Ministers of 9 March 2020.

At international level, due to the results achieved in previous seasons, A.S. Roma participated in the Group stage of the UEFA Europa League 2019/2020. Drawn in group "J", with VfL Borussia Mönchengladbach, İstanbul Başakşehir, and Wolfsberger AC, the team qualified for the round of 32 of the competition. In February 2020, the team played two matches of the UEFA Europa League round of 32 against the Belgians of Gent and qualified for the round of 16, against the Spanish club Sevilla FC. Also this competition has been suspended by UEFA in consideration of the provisions for contrasting the spread of the Covid-19 virus adopted by the various European countries.

Finally, in the Tim Cup, the team overtook Parma in the round of 16 of the competition and was defeated in the quarterfinals played against Juventus.

TAX INSPECTIONS

MediaCo:

The Italian Tax police (“*Guardia di Finanza*”) - Economic and Financial Police Unit of Rome, on 31 October 2019, as a result of a tax audit activity concerning, for the purposes of direct taxes and IRAP, the fiscal periods closed on 30.06. 2015, on 30.06.2016, on 30.06.2017 and, for VAT purposes, the tax periods 2015 and 2016, notified the company ASR Media and Sponsorship SpA a Verbal Assessment Process through which it highlighted findings for IRES and VAT purposes, from which, after deducting the available tax losses in the Group, alleged taxes of € 0.4 million, plus penalties and interest, arise. The Company, with the assistance of the Group's tax advisors, believes that there are no elements that could make the risk of having to pay the taxes, the related penalties and interests related to the aforementioned findings certain or probable.

TeamCo:

The Tax Revenue Agency - Direzione Regionale del Lazio, on 19 April 2019, as a result of a tax audit activity concerning, for IRES and IRAP purposes, the tax period closed on 30 June 2015 and, for VAT purposes and withholdings, the 2014 fiscal year, notified AS Roma S.p.A. a Verbal Assessment Process in which findings were made for IRAP, VAT and Withholding tax purposes, pursuant to paragraph 4-bis of art. 51 of the TUIR and art. 26, paragraph 5 of Presidential Decree 600/1973. As a result of the cross-examination with the officials of the Revenue Agency - Direzione Regionale del Lazio, in December 2019, the Company signed an act of adhesion, defining the aforementioned tax claim and recording the related debt in the tax payables.

COVID-19 OUTBREAK

Starting from January 2020, the national and international scenario has been characterized by the spread of the Covid-19 virus and the consequent restrictive measures for its containment, put in place by the public authorities of the affected countries, which caused, in particular, the suspension from March 2020 of national and international football competitions in which AS Roma is participating in the 2019-20 season.

AS Roma Group immediately addressed this new scenario by activating exceptional measures to protect the health of the sport members, employees and collaborators. Hygiene measures were introduced at all the offices, smart working has been introduced for the office staff to ensure continuity on non-sports activities, and all sports activities were suspended, according to the national legislation and recommendations issued by the national health authorities.

In order to mitigate the economic and financial impact caused by the worldwide postponement of all sports activities, TeamCo reached a financial agreement with the players of the first team, the coach and his staff, related to the rest of the 2019-2020 season, which provides the waiver by the players, the coach and his staff of the salaries of March, April, May and June 2020, for a total gross amount of approximately € 30 million. The club and its players, the coach and his staff, have also defined an individual incentive plan for the subsequent sports seasons, as well as on the current season if sports competitions resume and the season is regularly ended. The related individual agreements, as required by current regulations, are being finalized.

The Group has also activated the social security cushions provided by the Decrees of the Prime Minister for some employees, and the players of the first team, the coach and his staff have decided to personally compensate for the difference in the net remuneration that will be received by those employees.

Finally, the Group has also reached an agreement with the management of the Club, which will renounce receiving part of its salary during this period. Even in this case, individual agreements will be finalized in the coming weeks, as required by current regulations.

In this context, the football institutions are working with the Government to define how to complete the 2019-20 season even after June 30, 2020, and AS Roma first team restarted training in accordance with legislative decisions and in full compliance with technical protocols. However, to date, there is no certainty about the possibility of regularly ending the current sporting season, and therefore it is not possible to define the impact of the diffusion of the Covid-19 virus on the economic and financial situation of the Company and the Group.

The Group will continue to constantly monitor the evolution of the emergency situation connected to the spread of the COVID-19 virus, in consideration of both the changing regulatory framework and the complex global economic context, in order to evaluate the possible adoption of further measures to protect the health and well-being of its members, employees and collaborators, and defend its sources of income and inflows, and its assets.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

APPROVAL OF TEAMCO CONSOLIDATED HALF-YEARLY FINANCIAL REPORT AT DECEMBER 31, 2019 AND ITS PUBLICATION

On February 28, 2020, TeamCo's Board of Directors approved the Consolidated Half-Yearly Financial Report at December 31, 2019 and published the consolidated economic and financial results for the first six months of the 2019/2020 financial year, as provided for in art. 154ter, point 2 of the Law Decree 24 February 1998, n. 58, and following modifications and additions.

On March 31, 2020, TeamCo, referring also to the ESMA press release of March 27, 2020, concerning coordination measures in the context of the COVID-19 emergency related to the communication of financial information to the Market at December 31, 2019, considering the governmental measures taken to fight the infectious epidemic which, inter alia, determined the suspension of national and European football competitions, as well as, considering the uncertainty determined by the size of the COVID-19 epidemic at national and international level, informed the market that the assumptions and forecasts included in the Consolidated Half-Yearly Financial Report could not adequately reflect the real prospects on the evolution of the business outlook and going concern. For these reasons, without prejudice to the consolidated economic and financial results relating to the first six months of the 2019/2020 financial year, TeamCo believed that the publication of the Consolidated Half-Yearly Financial Report within the deadline set by the art.154ter, paragraph 2, of the Legislative Decree February 24, 1998, n. 58, (ie March 31, 2020) could have determined - with particular reference to the business outlook and going concern assumption - the concrete risk of providing incomplete information to the Market. In light of all the above, TeamCo deemed it necessary to defer by 30 (thirty) days the publication of the Consolidated Half-Yearly Financial Report in order to update the report itself, on the basis of the further assessments connected with the circumstances arising from the emergency measures mentioned above.

On April 29, 2020, TeamCo's Board of Directors approved the Consolidated Half-Yearly Financial Report at December 31, 2019 updated in the business outlook and going concern assumption and with no change to the economic, financial and equity results approved on February 28, 2020. The Consolidated Half-Yearly Financial Report at December 31, 2019 was published on April 30, 2020.

CALL OF AN EXTRAORDINARY SHAREHOLDERS' MEETING OF A.S. ROMA S.P.A.

On May 14, 2020, TeamCo's Board of Directors approved the Consolidated and Separate Financial Results at March 31, 2020.

In particular, the separate share capital of A.S. Roma S.p.A. has been reduced below the minimum legal requirement, due to the statutory loss for the period influenced also by the national and international scenario due to the spread of the Covid-19 virus and the consequent restrictive measures for its containment put in place by public authorities, with the consequent determination of the conditions provided for in art. 2447 of the Italian Civil Code.

In this situation, taking into consideration the provisions of art. 6 of the Decree of the President of the Council of Ministers number 23 dated 8 April 2020, which suspended the application, between others, of art. 2447 of the Italian Civil Code through 31 December 2020, and the information obligation towards the Shareholders, the Board of Directors called a Company's Extraordinary Shareholders' Meeting to be held on June 26, 2020 at 3:00 PM CET, in first call, and, if needed, on June 29, 2020 at 3:00 PM CET, in second call.

ISSUER STANDALONE UNAUDITED CONDENSED PROFIT & LOSS, BALANCE SHEET AND CASH FLOW STATEMENT

ISSUER PROFIT & LOSS ACCOUNT

The following table sets forth selected Income Statement data for the Issuer for the nine months ended March 31, 2020, compared with the nine months ended March 2019:

<i>(in thousands of €)</i>	For the nine months ended March 31,		<i>Differences</i>
	2019	2020	
Revenue	17.025	17.025	0
Total revenue	17.025	17.025	0
Cost of services	-194	-376	-183
Other operating costs	-3	-78	-75
Write-downs of trade receivables	-754	-621	133
Depreciation and amortization	-172	-148	24
Total operating costs	-1.122	-1.223	-101
Net financial expenses	-5.170	-11.858	-6.688
Profit before tax	10.733	3.944	-6.789
Income taxes	-4.598	-3.437	1.160
Profit for the period	6.135	506	-5.629

ISSUER BALANCE SHEET

The following table sets forth selected Balance Sheet data for the Issuer as at March 31, 2020 compared with 30 June 2019:

<i>(in thousands of €)</i>	As of June 30, 2019	As of March 31, 2020	<i>Differences</i>
Non-current assets			
Intangible assets	139.306	139.166	-140
Property, plant and equipment	26	18	-8
Other non current financial assets	239.463	314.901	75.438
Other non current assets	0	0	0
Non-current assets	378.795	454.086	75.290
Current assets			
Current financial assets	19.782	10.532	-9.251
Trade receivables—current portion	2.702	3.047	345
Trade receivables from parent companies	0	4.341	4.341
Other receivables	77	3	-74
Prepaid expenses—current portion	207	115	-92
Cash at bank and on hand	9.618	12.162	2.544
Current assets	32.387	30.200	-2.186
Total assets	411.182	484.286	73.104

	As of June 30, 2019	As of March 31, 2020	Differences
Share capital	200	200	0
Legal Reserve	40	40	0
Reserve	122.147	122.147	0
Profit/Losses carried forward	4.320	4.320	0
Profit for the period	8.496	506	-7.990
Shareholders' equity	135.204	127.214	-7.990
Non-current liabilities			
Deferred tax liabilities	20.696	22.175	1.478
Medium and long term borrowings	186.707	264.123	77.416
Non-current Liabilities	207.403	286.298	78.895
Current liabilities			
Short term borrowings	16.279	6.323	-9.956
Trade payables	45	146	101
Payables to parent companies	193	438	245
Current income tax liabilities	1	248	247
Other payables	52.057	57.945	5.887
Deferred income - current portion		5.675	5.675
Current Liabilities	68.576	70.775	2.199
Total liabilities and shareholders' equity	411.182	484.286	73.104

ISSUER CASH FLOW STATEMENT

The following table sets forth selected Cash flow statement data for the Issuer for the nine months ended March 31, 2020, compared with the nine months ended March 2019:

	For the nine months ended March 31,		Differences
	2019	2020	
<i>(in thousands of €)</i>			
A. Cash flow from operating activities	35.744	-55.550	-91.294
B. Cash flows from investing activities	0	0	0
C. Cash flows from financing activities	-23.924	58.094	82.018
Increase/(decrease) in cash and cash equivalents (A+B+C)	11.820	2.544	-9.277
<i>Cash variation net of passive bank balance:</i>			0
<i>Cash at bank and on hand at the beginning of the period</i>	<i>10.780</i>	<i>9.618</i>	<i>-1.161</i>
<i>Cash at bank and on hand at the end of the period</i>	<i>22.600</i>	<i>12.162</i>	<i>-10.438</i>

MANAGEMENT'S REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS

RESULT ON OPERATIONS

The Issuer economic result at 31 March 2020 is positive by € 0.5 million, compared to the net profit of € 6.1 million in the first nine months of the previous fiscal year. This variance is primarily related to the net financial charges amounted to € 11.9 million, compared to € 5.2 million at 31 March 2019. At this regard it should be noted that on August 8, 2019, the Issuer closed a private offer, for a total amount of € 275 million, of non-convertible Senior Secured Notes maturing August 1, 2024 (the "Notes") that have been used also to refinance the existing debt of MediaCo, through the full repayment of the outstanding debt pursuant to the Facility agreement signed on 12 February 2015 (as amended from time to time). Consequently, as a result of the full repayment of the existing debt, the residual transaction costs, previously distributed over the duration of the Facility Agreement, were fully charged to the income statement, as required by international accounting standards (IAS 39).

<i>(in thousands of €)</i>	For the nine months ended March 31,		<i>Differences</i>
	2019	2020	
Revenue	17.025	17.025	0
Total revenue	17.025	17.025	0
Cost of services	-194	-376	-183
Other operating costs	-3	-78	-75
Write-downs of trade receivables	-754	-621	133
Depreciation and amortization	-172	-148	24
Total operating costs	-1.122	-1.223	-101
Net financial expenses	-5.170	-11.858	-6.688
Profit before tax	10.733	3.944	-6.789
Income taxes	-4.598	-3.437	1.160
Profit for the period	6.135	506	-5.629

Revenues for the nine months ended March 31, 2020 were € 17 million, and remain unchanged compared to the corresponding part of the previous financial year, and concern the proceeds provided under the contracts and accrued in the first nine months of the financial year for the business unit lease to the controlling company Soccer.

Cost of services mainly includes fees paid for tax, legal and commercial consultancies (including the protection of the intellectual property), independent and statutory auditor fees and other minor services. Cost of services for the nine months ended March 31, 2020 amounted to € 0.4 million and increased by € 0.2 million, compared to the corresponding part of the previous financial year. This increase was primarily due to legal, notarial and professional fees related to the Notes, that were not included in the issuance costs capitalized and distributed over the duration of the Notes.

Depreciation and amortization costs for the nine months ended March 31, 2020 amounted to € 0.1 million, slightly down compared to the first nine months of the previous fiscal year, while Write-downs of trade receivables at March 31, 2020 were made for € 0.6 million (€ 0.8 million, at March 31, 2019), to adjust the value to that of their presumed collection.

Net financial charges amounted to € 11.9 million for the nine months ended March 31, 2020 with an increase of € 6.7 million compared with the corresponding period of the previous financial year. The increase is

primarily related to the full repayment of the existing Facility agreement debt and the consequent accounting of the residual transaction costs of € 10.7 million, as described above. In details, financial costs include also the interest expense accrued on the Facility Agreement, for the period 01 July – 8 August 2019, and on the Notes, for the period 8 August – 31 March 2020, as also the portion of the transaction costs of the Notes recognized during the period on the basis of the amortized cost (IFRS 9):

<i>(in thousands of €)</i>	For the nine months ended March 31,		<i>Differences</i>
	2019	2020	
<u>Interests expenses</u>			
Facility Agreement	-12.296	-1.665	10.631
Notes	0	-9.122	-9.122
	-12.296	-10.787	1.509
<u>Amortization of transaction costs</u>			
Facility Agreement	-2.806	-10.668	-7.862
Notes	0	-1.031	10.631
	-2.806	-11.699	2.769
<u>Bank fees and other financial costs</u>	-413	-202	211
Financial expenses	-15.515	-22.688	8.767
Financial revenues	10.345	10.830	485
Net financial charges	-5.170	-11.858	-6.688

Net financial charges include also financial revenues of € 10.8 million, for the nine months ended March 31, 2020 that increased by € 0.5 million compared to the corresponding part of the previous financial year, due to the increase of the intercompany loans, granted to Soccer and AS Roma, as a consequence of the issuance of the Notes.

Finally, income taxes amounted to € 3.4 million for the nine months ended March 31, 2020, compared to € 4.6 million as at March 31, 2019. Taxes include € 1.4 million of IRES (the National Income Tax), € 0.5 million to IRAP (the Regional Income Tax), and € 1.5 million related to deferred income taxes.

FINANCIAL POSITION

Non-current assets are essentially composed of intangible assets represented by the AS Roma trademarks, the AS Roma multimedia library and Other non-current financial assets related to the intercompany loans to AS Roma and Soccer with maturity beyond twelve months. Non-current assets increased of € 75.3 million from € 378.8 million at June 30, 2019 to € 454.1 million at March 31, 2020, mainly due to the increase of in long-term intercompany loans as a consequence of the issuance of the Notes.

<i>(in thousands of €)</i>	As of June 30, 2019	As of March 31, 2020	<i>Differences</i>
Non-current assets			
Intangible assets	139.306	139.166	-140
Property, plant and equipment	26	18	-8
Other non current financial assets	239.463	314.901	75.438
Other non current assets	0	0	0
Non-current assets	378.795	454.086	75.290

Current assets decreased by € 2.2 million from € 32.4 million at June 30, 2019 to € 30.2 million at March 31, 2020. They are essentially composed by (i) financial assets of € 10.5 million, related to the current portion of Intercompany loans to AS Roma and Soccer, with a € 9.3 million decrease compared to June 30, 2019; (ii) Trade receivables of € 3 million, with a € 0.3 million increase compared to June 30, 2019; (iii) Trade receivables from Soccer of € 4.3 million, related essentially to the lease of the going concern; and (iv) cash at bank and on hand of € 12.2 million, with a € 2.5 million increase compared to June 30, 2019.

<i>(in thousands of €)</i>	As of June 30, 2019	As of March 31, 2020	<i>Differences</i>
Current assets			
Current financial assets	19.782	10.532	-9.251
Trade receivables—current portion	2.702	3.047	345
Trade receivables from parent companies	0	4.341	4.341
Other receivables	77	3	-74
Prepaid expenses—current portion	207	115	-92
Cash at bank and on hand	9.618	12.162	2.544
Current assets	32.387	30.200	-2.186

Shareholders' equity as at March 31, 2020 is positive for € 127.2 million, with a decrease of € 8 million compared to June 30, 2019, mainly due to the economic result for the period.

	As of June 30, 2019	As of March 31, 2020	<i>Differences</i>
Share capital	200	200	0
Legal Reserve	40	40	0
Reserve	122.147	122.147	0
Profit/Losses carried forward	4.320	4.320	0
Profit for the period	8.496	506	-7.990
Shareholders' equity	135.204	127.214	-7.990

Non-current liabilities increased of € 78.9 million from € 207.4 million at June 30, 2019 to € 207.4 million at March 31, 2020 mainly due to the issuance on August 2019 of the Notes. They are composed of (i) medium and long-term borrowings from the Notes of € 264.1 million; and (ii) € 22.2 million of provision for deferred taxes related to the amortization of the Trademarks, determined solely for tax purposes.

	As of June 30, 2019	As of March 31, 2020	<i>Differences</i>
Non-current liabilities			
Deferred tax liabilities	20.696	22.175	1.478
Medium and long term borrowings	186.707	264.123	77.416
Non-current Liabilities	207.403	286.298	78.895

Current liabilities increased of € 2.2 million from € 68.6 million at June 30, 2019 to € 70.8 million at March 31, 2020.

	As of June 30, 2019	As of March 31, 2020	Differences
Current liabilities			
Short term borrowings	16.279	6.323	-9.956
Trade payables	45	146	101
Payables to parent companies	193	438	245
Current income tax liabilities	1	248	247
Other payables	52.057	57.945	5.887
Deferred income - current portion		5.675	5.675
Current Liabilities	68.576	70.775	2.199

They are essentially composed of (i) Short term borrowings of € 6.3 million related to interest accrued on the Notes and to the first principal repayment of the Notes due on December 2020, with a € 13.5 million decrease compared to June 30, 2019, due to the different composition of the debt originating from the Notes compared to the Facility Agreement; and (ii) Other payables of € 57.9 million, with a € 5.9 million increase compared to June 30, 2019, that are detailed in the table below:

<i>(in thousands of €)</i>	As of June 30, 2019	As of March 31, 2020	Differences
Payables to Soccer for dividends	38.095	43.954	5.859
Payables to AS Roma for Indirect media receivables	11.062	5.344	-5.718
Payables to AS Roma for Group VAT	0	4.331	4.331
Other payables to Neep for Tax Consolidation	2.900	4.315	1.415
Other payables	52.057	57.945	5.887

ISSUER CASH FLOW STATEMENT DATA

The Issuer's revenue consists almost entirely of the lease payment from Soccer. The portion of cash that we collect in respect to Indirect and Direct Media Cash Inflows and Sponsorship and Other Cash Inflows in excess of what is required to be retained in each secured account under the Indenture has historically been upstreamed to AS Roma as permitted under the previously existing Facility Agreement and under the Indenture. The cash flow statement is presented net of this cash upstreamed to AS Roma as of the applicable period end. Such cash is not reflected in the Issuer profit and loss account and cash flow statement for the same reasons because the amounts in excess of what is required to be retained in the Secured Accounts under the Waterfall is expected to be upstreamed to AS Roma from time to time if certain conditions under the Indenture are met. The cash that the Issuer collects in respect of the Indirect Media Cash Inflows and in respect to the Direct Media Cash Inflows and the Sponsorship and Other Cash Inflows is nonetheless reflected in Cash Inflows for the purpose of calculating the Cash Drawn for Debt Service.

	For the nine months ended March 31,		Differences
	2019	2020	
<i>(in thousands of €)</i>			
A. Cash flow from operating activities	35.744	-55.550	-91.294
B. Cash flows from investing activities	0	0	0
C. Cash flows from financing activities	-23.924	58.094	82.018
Increase/(decrease) in cash and cash equivalents (A+B+C)	11.820	2.544	-9.277

Cash Flow from Operating Activities for the nine months ended March 31, 2020, was negative of € 55.6 million, with a decrease of € 91.3 million compared to a positive cash of € 35.7 million for the nine months ended March 31, 2019. In particular, € 65.5 million of the change from 2020 to 2019 was the result of cash upstreamed to TeamCo as the intercompany loan on August 8, 2019 following the issuance of the Notes. On the other hand, Cash flow from financing activities were inflow of € 58.1 million, with an increase of € 82 million when compared to the outflows of € 23.9 million for the nine months ended March 31, 2020, originated from the differences between the cash inflows from the Notes and the Facility Agreement reimbursement, that are detailed in the table below:

	For the nine months ended March 31,		Differences 2020 vs 2019
	2019	2020	
Notes drawdown	0	275.000	275.000
Previous principal Facility agreement repayments	-10.875	-211.875	-201.000
Interest repayment of previous Facility agreement	-13.049	-3.457	9.592
Payment of the dividend to AS Roma	0	-2.637	-2.637
Release of excess cash in existing secured account	0	16.600	16.600
Deposit of cash into secured account	0	-9.912	-9.912
Existing Notes Interest payments	0	-5.624	-5.624
Cash flows from financing activities	-23.924	58.094	82.018

NOTES KEY PERFORMANCE INDICATORS

In assessing the performance of the business of the Issuer the key measures used are the Cash Inflows and Cash Drawn for Debt Service.

These measures are not recognized measurements of financial performance under IAS/IFRS. Other companies may calculate these differently, and consequently our presentation of these figures is not readily comparable to other companies' similarly titled figures and must be read in conjunction with the related additional explanations. The criteria for determining these figures may not be the same as the criteria adopted by other companies and, therefore, the figures we present may not be comparable with those determined by other such companies.

CASH INFLOW

Cash Inflows is defined as the sum of Indirect Media Cash Inflows, Direct Media Cash Inflows, Sponsorship and other Cash Inflows. In particular:

- Indirect Media Cash Inflows are generated through the receivables associated with AS Roma's broadcasting rights for the participation to the Italian and European competitions managed

respectively by FIGC/Lega Serie A and UEFA as Serie A championship, Tim Cup championship, UEFA Champions League, UEFA Europa League and friendly matches.

- Direct Media Cash Inflows are generated through the receivables associated with Roma TV, our television channel, Roma Radio, our official radio, and the licensing of AS Roma's archive content rights under the Direct Media Contracts entered into by Soccer.
- Sponsorship and Other Cash Inflows are generated from Soccer through the collection of receivables under sponsorship and licensing relationships entered by Soccer and/or TeamCo with leading international and regional companies.

The table below sets out a detail of the Cash Inflows for the quarter ended March 31, 2020, compared to the same figures of the quarter ended March 31, 2019:

	For the nine months ended March 31,		Differences
	2019	2020	2020 vs 2019
<i>(in thousands of €)</i>			
A. Serie A	74.645	88.951	14.306
B. UEFA	55.768	12.244	-43.524
C. Indirect Media Inflow (A+B)	130.413	101.195	-29.218
D. Direct Media Inflow	5.961	7.106	1.144
E. Sponsorship and other Cash Inflow	31.968	16.060	-15.908
F. (D+E)	37.930	23.165	-14.764
CASH INFLOW (C+F)	168.343	124.360	-43.982

The Cash Inflows decreased by € 44 million to € 124.4 million for the nine months ended March 31, 2020 from € 168.3 million for the nine months ended March 31, 2019. This decrease was driven by a € 29.2 million decrease in Indirect Media Cash Inflows, and a € 14.8 million decrease in Direct Media Inflows and Sponsorship and other Cash Inflows.

Indirect Media Cash Inflows for the nine months ended March 31, 2020 was € 101.2 million, compared to € 130.4 million for the corresponding period of the previous financial year. The net decrease of € 29.2 million was due to a decrease of € 43.5 million due to the participation in the current season to the UEFA Europa League instead of the more profitable UEFA Champions League, partially compensated by an increase of € 14.3 million of Serie A cash inflows essentially due to a different timing of payment of the last installment of the TV rights and non-audiovisual rights related to the season 2018/19. At March 31, 2020, there were no overdue receivables for Serie A TV rights related to the season 2019/20.

Direct Media Cash Inflows for the nine months ended March 31, 2020 was € 7.1 million, compared to € 6 million for the corresponding period of the previous financial year, essentially due to a different timing in collecting the correspondent revenues.

Sponsorship and Other Cash Inflows for the nine months ended March 31, 2020 was € 16.1 million, compared to € 32 million for the corresponding period of the previous financial year. The net decrease of € 15.9 million was driven by the termination of the contract with Betway, pursuant to law no. 96/2018, which provides for certain restrictions on advertising of betting and gambling games, and to a different timing in collecting the correspondent sponsorship revenues.

CASH DRAWN FOR DEBT SERVICE

The Cash Drawn for Debt Service is defined as the difference between Cash Inflows and Cash Outflows of the Issuer, the latter defined as payments for Operating costs, VAT and MediaCo IRAP taxes. In particular, Operating costs refer to cost of services of MediaCo and to personnel, taxes, legal and

commercial consultancies (including the protection of the intellectual property), independent and statutory auditor fees and other minor services of Soccer, directly connected to Media and Sponsorship activities.

The table below sets out a detail of the Cash Drawn for Debt Service for the semester ended March 31, 2020, compared to the same figures of the semester ended March 31, 2019:

	For the nine months ended March 31,		Differences	12 months
	2019	2020	2020 vs 2019	2018/19
<i>(in thousands of €, VAT included)</i>				
Serie A	74.645	88.951	14.306	79.620
UEFA	55.768	12.244	-43.524	62.763
A) INDIRECT MEDIA CASH INFLOWS	130.413	101.195	-29.218	142.383
RomaTV and RomaRadio	2.403	2.814	411	3.728
Archive Content Rights	3.558	4.292	733	4.543
B) DIRECT MEDIA CASH INFLOWS	5.961	7.106	1.144	8.271
Main sponsor (Shirt)	18.031	8.000	-10.031	23.644
Technical sponsor	2.059	2.000	-59	2.059
Other club sponsorship	9.870	5.172	-4.697	14.070
Royalties and Licensing	2.008	888	-1.121	2.733
C) SPONSORSHIPS AND OTHER CASH INFLOWS	31.968	16.060	-15.908	42.506
CASH INFLOWS (A+B+C)	168.343	124.360	-43.982	193.160
Operating costs	-11.699	-10.227	1.471	-15.272
MediaCo IRAP Taxes	-297	-298	-1	-742
CASH OUTFLOWS	-11.996	-10.526	1.471	-16.014
CASH DRAWN FOR DEBT SERVICE	156.347	113.835	-42.512	177.146

The Cash Drawn for Debt Service decreased by € 42.5 million to € 113.8 million for the nine months ended March 31, 2020 from € 156.3 million for the nine months ended March 31, 2019.

This decrease was primarily due to the reasons discussed under Cash Inflows above, and in particular to the participation in the current season to the UEFA Europa League instead of the more profitable UEFA Champions League, the termination of the contract with Betway, and to a different timing in collecting the revenues.

Operating costs decreased by € 1.5 million to € 10.2 million for the nine months ended March 31, 2020 from € 11.7 million for the nine months ended March 31, 2019.

The table below sets out the reconciliation of the Cash Drawn for Debt Service from the Issuer's Cash Flow Statement:

	For the nine months ended March 31,	
	2019	2020
Net Cash from operating activities	35.744	-55.550
Deferred Consideration Payment	120.603	95.897
Funding of MediaCo/TeamCo Intercompany Loan	0	65.472
Transaction costs of the Notes paid at closing	0	8.016
CASH DRAWN FOR DEBT SERVICE	156.347	113.835

OTHER INFORMATION

RESPECT OF COVENANT, NEGATIVE PLEDGE AND EVERY OTHER CLAUSE OF GROUP DEBT

The Notes are guaranteed by: (i) a pledge on MediaCo shares; (ii) a pledge on Soccer quotas; (iii) a pledge on certain current accounts of MediaCo; (iv) a pledge on Soccer current accounts; (v) a pledge on the bank account of the Company named "UEFA Account"; (vi) an assignment from AS Roma to MediaCo of the receivables related to National and International TV rights (so called "Indirect Media Rights"); (vii) a security assignment of receivables deriving from certain intercompany transactions; (viii) a security assignment of the receivables deriving from Soccer's and MediaCo's sponsorship contracts and media rights (direct and indirect); (ix) a pledge on MediaCo's intellectual property rights.

In particular, among others, the financial documentation relating to the issue of the Notes provides for certain covenants - customary for similar transactions – including, by way of example but not limited to, the following ones:

- Financial covenants: MediaCo is committed to comply with certain parameters aimed at measuring its financial capacity to repay the Notes and specifically: (A) Debt Service Coverage Ratio which is calculated on the basis of historical data for 12 months and recorded each half year starting from 31 December 2019; and (B) Pro Forma Debt Service Coverage Ratio, which is calculated on the basis of prospective data for 12 months, calculated each half year, starting from 31 December 2019. Both financial parameters must be no lower than 1.5:1 and any violation constitutes an "Event of Default" pursuant to the financial documentation, except in the event that MediaCo re-establish - where possible – the compliance with the aforementioned financial parameters within 30 working days from the date of notification to the Security Agent.
- negative pledge: restrictions for each company of the AS Roma Group on: (i) granting of guarantees to third parties on its assets, except in the case of *ex lege* guarantees connected with transactions attributable to ordinary business activities carried out by the Company; (ii) granting, transfer or otherwise dispose of its assets to third parties, with the exclusion of long-term rights to the players' sport services. Specific limitations are also provided with reference to the assumption of additional indebtedness and issue of guarantees.

The financial documentation of the Notes also provides a series of possible "Event of Default" - usual for similar transactions - which determine, among other things, the acceleration of the obligation to fully repay the Notes such as, by way of example but not limited to: (i) failure to pay the amount due in the form of capital or interest in relation to the Notes unless it was due to technical and administrative errors and was carried out within the terms provided for in the documentation; (ii) failure to comply with the financial covenants not remedied in the terms mentioned above; (iii) cross acceleration of the financial debt of MediaCo, Soccer and its subsidiaries; (iv) assumptions of insolvency of MediaCo for non-payment of its overdue debts; and (v) ineffectiveness or nullity or non-enforceability of the guarantee documentation of the Notes.

The financial documentation of the Notes also provides for some hypotheses of obligation to repurchase the Notes / mandatory early repayment, among others (in a non-exhaustive form), in the following cases: (i) modification of the ownership or control structure, among others, of the Company, of Soccer and of MediaCo, in the terms provided by the documentation of the Notes; and (ii) relegation of the Company to the lower series of national sports competitions.

The aforementioned contractual covenants were complied with for the period ending December 31, 2019. Furthermore, no event of violation of negative pledges has occurred at the date of this Report, and no events occurred that entail the expiry of the term benefit or mandatory early repayment.

MATERIAL CHANGES IN MATERIAL DEBT INSTRUMENTS

The material changes in material debt instruments are described in the paragraph "Non-convertible bonds of 275 million euros and early repayment of the previously existing debt" to which reference is made.

MATERIAL SUBSEQUENT EVENTS AND ANY MATERIAL CHANGES TO THE RISK FACTORS

The material subsequent events are described in the chapter "Significant events after the end of the reporting period" to which reference is made while there are no material changes to the risk factors with respect to what is described in the Chapter "Risk factors" of the Offering memorandum of the Notes to which reference is made.

In particular, with reference to the Risk "*Business interruptions due to terrorist attacks, natural disasters and other events could adversely affect us*", a specific risk related to the Covid-19 virus outbreak has emerged and is described as follows:

RISKS RELATED TO COVID-19 VIRUS OUTBREAK

Starting from January 2020, the national and international scenario has been characterized by the spread of the Covid-19 virus and the consequent restrictive measures for its containment, put in place by the public authorities of the affected countries, as already described in the previous paragraph "Significant events during the nine months". These circumstances, extraordinary in nature and extent, have direct and indirect repercussions on economic activity and have created a context of general uncertainty, the evolution of which and the related effects are not foreseeable. The potential effects of this phenomenon on the financial statements cannot be determined to date and will be subject to constant monitoring throughout the fiscal year. It should be noted that the restrictive measures ordered by the Italian Government to limit the diffusion of the Covid-19 virus caused (i) the closing of the shops, with a consequent impact on merchandising revenues for Soccer, and (ii) the suspension of the sporting season (both at national and international level) that, if resumed, will be probably completed without the presence of the public at the stadium, with the consequent drop in revenues from matches for TeamCo. This circumstance could lead to the risk of requests for a reduction of the fees foreseen for the 2019/20 season by the broadcasters and sponsors, and to difficulties to conclude new commercial agreements, with negative effects on the equity, economic and financial situation of the Issuer and of AS Roma Group. At the date of this Report, the broadcasters are holding back the payment of the approximately €9 million (VAT included where applicable) installment of the 2019/20 season TV rights due May 1, 2020, and the Company is actively working, through the Serie A League, to receive the payments as soon as possible.

SOCCER STANDALONE UNAUDITED CONDENSED PROFIT & LOSS, BALANCE SHEET AND CASH FLOW STATEMENT

SOCCER PROFIT & LOSS ACCOUNT

The following table sets forth selected Income Statement data for the Issuer for the nine months ended March 31, 2020, compared with the nine months ended March 31, 2019:

<i>(in thousands of €)</i>	For the nine months ended March 31,		<i>Differences</i>
	2019	2020	
Audio-visual rights	5.552	5.919	366
Proceeds from sales	5.906	5.382	-525
Advertising	21.370	16.043	-5.327
Sponsorship	5.143	4.733	-409
Other income	333	240	-93
Total revenues	38.305	32.316	-5.988
Raw material	-2.582	-2.748	-167
Other Services	-15.492	-15.916	-424
Personnel costs	-4.316	-4.087	229
Costs for use of third party's assets	-20.889	-20.493	397
Other operating costs	-334	-78	257
Write-downs of trade receivables	-430	-359	71
Depreciation and amortization	-442	-983	-542
Total operating costs	-44.485	-44.664	-179
Operating profit	-6.180	-12.348	-6.167
Net financial items	7.459	5.257	-2.202
Profit before tax	1.279	-7.090	-8.369
Income taxes	0	0	0
Profit for the period	1.279	-7.090	-8.369

SOCCKER BALANCE SHEET

The following table sets forth selected Balance Sheet data for the Issuer as at March 31, 2020 compared with June 30, 2019:

<i>(in thousands of €)</i>	As of June 30, 2019	As of March 31, 2020	<i>Differences</i>
Non-current assets			
Intangible assets	2	0	-1
Property, plant and equipment	1.061	906	-154
Financial Participations	127.297	127.297	0
Other financial activities	174.693	180.876	6.183
Other non current assets	936	937	1
Right of use	0	7.043	7.043
Non-current assets	303.989	317.060	13.071
Current assets			
Inventory	1.293	1.310	17
Trade receivables—current portion	15.092	28.156	13.064
Trade receivables from parent companies	221	574	353
Current financial assets	0	0	0
Other receivables	37.155	50.255	13.101
Prepaid expenses—current portion	247	7.519	7.272
Cash at bank and on hand	2.522	461	-2.061
Current assets	56.529	88.274	31.745
Total assets	360.518	405.334	44.816

Liabilities and shareholders' equity	As of June 30, 2019	As of March 31, 2020	<i>Differences</i>
Share capital	123.432	123.432	0
Legal Reserve	0	0	0
Reserve	-446	-446	0
Profit/Losses carried forward	-30.114	-34.370	-4.256
Profit for the period	-4.256	-7.090	-2.835
Shareholders' equity	88.616	81.526	-7.090
Non-current liabilities			
Medium and long term borrowings	222.862	239.527	16.665
Financial Liabilities for rights of use	0	6.570	6.570
Provision for pension liabilities	1.416	1.492	76
Payables due to Fiscal Authorities	64	51	-13
Provision for taxes	0	0	0
Provision for other risks and contingencies	0	0	0
Other payables	1.174	0	-1.174
Deferred income	9.002	8.935	-66
Non-current Liabilities	234.517	256.575	22.058
Current liabilities			
Short term borrowings	31	10	-22
Financial Liabilities for rights of use	0	544	544
Trade payables	31.418	54.277	22.859
Trade payables to parent companies	0	4.341	4.341
Provisions for pension liabilities	361	380	19
Payables due to Fiscal Authorities	178	102	-76
Other payables	592	703	111
Accrued Expenses & Deferred Income	4.804	6.876	2.072
Current Liabilities	37.384	67.233	29.849
Total liabilities and shareholders' equity	360.518	405.334	44.816

SOCCKER CASH FLOW STATEMENT

The following table sets forth selected Cash flow statement data for the Issuer for the nine months ended March 31, 2020, compared with the nine months ended March 31, 2019:

	For the nine months ended March 31,		<i>Differences</i>
	2019	2020	
<i>(in thousands of €)</i>			
A. Cash flow from operating activities	-5.000	-9.390	-4.390
B. Cash flows from investing activities	0	-70	-70
C. Cash flows from financing activities	6.902	7.398	496
Increase/(decrease) in cash and cash equivalents (A+B+C)	1.902	-2.061	-3.963
<i>Cash variation net of passive bank balance:</i>			<i>0</i>
<i>Cash at bank and on hand at the beginning of the period</i>	<i>954</i>	<i>2.522</i>	<i>1.568</i>
<i>Cash at bank and on hand at the end of the period</i>	<i>2.857</i>	<i>461</i>	<i>-2.396</i>