



INTER

Inter Media and Communication S.p.A

As the issuer of

€300,000,000 4.875% Senior Secured Notes due 2022

€75,000,000 4.875% Senior Secured Notes due 2022

Financial Results of Inter Media and Communication S.p.A

For the six months ended 31 December 2020

Date: 26 February 2021

Honours



SERIE A CHAMPIONSHIP

18

1909/10 1919/20 1929/30 1937/38 1939/40 1952/53
1953/54 1962/63 1964/65 1965/66 1970/71 1979/80
1988/89 2005/06 2006/07 2007/08 2008/09
2009/10



ITALIAN CUP

7

1938/39 1977/78 1981/82 2004/05 2005/06
2009/10 2010/11



ITALIAN SUPER CUP

5

1989/90 2005/06 2006/07 2008/09 2010/11



UEFA CHAMPIONS LEAGUE

3

1963/64 1964/65 2009/10



UEFA CUP

3

1990/91 1993/94 1997/98



INTERCONTINENTAL CUP

2

1964/65 1965/66



FIFA CLUB WORLD CUP

1

2010/11



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GENERAL INFORMATION

INTRODUCTION

We, Inter Media and Communication S.p.A (“MediaCo”), are the sole manager and operator of the media, broadcast and sponsorship business of our parent company F.C. Internazionale Milano S.p.A. (“TeamCo” or “FC Inter”). We were formed in 2014 in connection with the contribution to us by TeamCo (55.6% stake) and Inter Brand S.r.l. (“BrandCo”) (44,4% stake) of their business relating to media, broadcast and sponsorship rights, TeamCo’s historical media archives, the intellectual property rights relating to the TeamCo brand and certain employees.

TeamCo is owned by Great Horizon S.à r.l. (“Great Horizon”) (68.55%), International Sports Capital S.p.A. (“ISC”) (31.05%) and other minority shareholders (0.40%). Our majority shareholder Great Horizon is part of the Suning Holdings Group Co., Ltd. (“Suning”), a Chinese corporate group with businesses in a variety of sectors, including entertainment, media and sports investment. ISC is owned by LionRock Capital (“LionRock”), an experienced private equity investor based in Hong Kong.

TeamCo, with a history dating back to 1908, is one of the leading European football clubs and one of the top football clubs in Italy. TeamCo is the only club to have played every season in Italy’s top football league, known as Serie A, since the league’s inception in 1929, and is the only club in Serie A that has never been relegated to a league with a lower standing. Inter has won 30 domestic trophies (including eighteen Serie A championships, seven TIM Cup titles and five Supercoppa TIM titles), three UEFA Champions League titles, three UEFA Cup titles, two Intercontinental Cups and one FIFA Club World Cup. In 2010 Inter became the first Italian team to complete the “Continental Treble” by winning the titles in Serie A, TIM Cup and UEFA Champions League all in the same season. Since 2000, Inter has won the Serie A championship five consecutive times, from 2005/2006 to 2009/2010.



CORPORATE BOARDS, MANAGEMENT AND AUDITORS

MediaCo Board of Directors

Zhang Kangyang	President & Director
Alessandro Antonello	Executive Director
Yang Yang	Non-Executive Director
Zhu Qing	Non-Executive Director
Lorenzo Mauro Banfi	Non-Executive Director (Independent Director)

MediaCo Senior Management

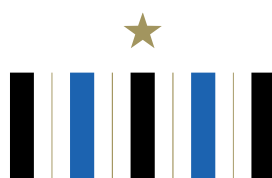
Alessandro Antonello	Chief Executive Officer - Corporate
Giuseppe Marotta	Chief Executive Officer - Sport
Javier Zanetti	Vice President
Tim Williams	Chief Financial Officer (leaving on February 28 th , 2021)
Matteo Pedinotti	Chief Communications Officer
Luca Danovaro	Chief Marketing Officer
Piero Ausilio	Chief Sport Officer
Jaime Colas Rubio	Chief Commercial Officer

MediaCo Board of Statutory Auditors

Luca Nicodemi	Chairman
Giacomo Perrone	Auditor
Luca Alessandro Padula	Auditor
Fabrizio Piercarlo Bonelli	Alternate Auditor

MediaCo Independent Auditors

Deloitte & Touche S.p.A.



REFINANCING TRANSACTION AND FURTHER FINANCING

Senior Secured Notes due 2022 issued in December 2017

On December 14th, 2017, MediaCo priced its offering of €300.0 million in aggregate principal amount of 4.875% Senior Secured Notes due 2022 (the “Existing Notes”).

The Existing Notes represent the first MediaCo high yield bond placed with the international capital markets to a broad base of institutional investors by an Italian football group.

Purpose of this transaction (the “Refinancing Transaction”), closed on December 21st, 2017, was to use the €300 million proceeds, net of fees and expenses in respect of the Refinancing Transaction, together with certain excess cash included in secured accounts associated with the previous bank facility (i) to repay all amounts outstanding under the previous bank facility, (ii) to repay all amounts outstanding under a bank facility used by TeamCo, and (iii) for TeamCo’s general corporate purposes

Through the Refinancing Transaction we have extended the maturity profile of the TeamCo group’s debt, while enhancing the group’s financial flexibility with a financing structure enabling the group to pursue its long-term strategic goals.

Senior Secured Notes due 2022 issued in July 2020

On July 24th, 2020, MediaCo priced an offering of €75.0 million in aggregate principal amount of new 4.875% Senior Secured Notes due 2022 (the “New Notes”) at an issue price of 93%.

The New Notes were issued on July 31st, 2020 pursuant to the same indenture of the Existing Notes (the “Indenture”) and form a single class, under the Indenture, with the Existing Notes for all purposes under the Indenture, including, without limitation, waivers, amendments and all other matters which are not specifically designated for any applicable series. However, the New Notes are not fungible for U.S. federal income tax purposes with the Existing Notes and do not have the same ISINs and common codes as the Existing Notes.

The proceeds of the New Notes, net of fees and expenses, including OID, in respect of the offering of the New Notes, have been used to fund TeamCo’s general corporate purposes and to fund the secured accounts as a result of the increased size of the principal amount of indebtedness outstanding following the issuance of the New Notes.



FINANCIAL INFORMATION

INTRODUCTION

The financial information presented in this section is based on the unaudited interim financial statements of MediaCo as of and for the six-month period ended December 31, 2020 (the "Interim Financial Statements").

The Interim Financial Statements have been prepared in accordance with the accounting standards of the Italian Accountants Profession Board (Consiglio Nazionale dei Dottori Commercialisti ed Esperti Contabili), revised and supplemented by the Italian Accounting Organization (Organismo Italiano di Contabilità, O.I.C.) ("Italian GAAP").

In preparing the Interim Financial Statements, however, MediaCo reclassified and renamed certain Italian GAAP line items in line with international format.

The items reported in the Interim Financial Statements are stated in accordance with the general principles of prudence and accruals and using the going concern assumption as well as considering the economic function of the assets and liabilities.

The Interim Financial Statements are shown in Euro, which is the functional currency of the TeamCo group. All amounts shown in this document are expressed in thousands of Euro, unless otherwise specified.

Please note that all percentage variances are calculated using the exact data presented in the tables and not to the numbers quoted in the narrative which have been subject to rounding.

FORWARD-LOOKING STATEMENTS

This presentation may contain forward-looking statements that are based on our current expectations, estimates and projections as well as management's beliefs and assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "may," "should", "will," and variations of these words or similar expressions are intended to identify forward-looking statements. These statements speak only as of the date hereof. Such statements are based upon the information available to us now and are subject to change. We will not necessarily inform you of such changes. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Therefore actual results could differ materially and adversely from those expressed in any forward-looking statements as a result of various factors.



INCOME STATEMENT

The following table sets forth Income Statement data for MediaCo for the six months ended December 31, 2020 compared with the six months ended December 30, 2019.

	For the six months ended December 31	
	2019	2020
<i>(in thousands of €)</i>		
Revenue	46,182	60,149
Other Income	1,214	692
Total revenue	47,396	60,841
Personnel costs	1,926	1,518
Cost of services	5,598	5,641
Other operating costs	377	276
Write-downs of trade receivables	-	2,902
Depreciation and amortization	9,152	9,180
Total operating costs	17,052	19,517
Operating profit	30,344	41,324
Net financial expenses	(4,407)	(5,507)
Profit before tax	25,937	35,817
Income taxes	(7,452)	(9,948)
Profit for the period	18,485	25,869



BALANCE SHEET

The following table sets forth the Balance Sheet data for the issuer as at 31 December 2020 compared with 30 June 2020.

	As at	
	June 30 2020	December 31 2020
<i>(in thousands of €)</i>		
Non-current assets		
Intangible assets	268,886	259,765
Property, plant and equipment	234	202
Financial assets	10,410	13,142
Loan to parent company	169,971	236,790
Prepaid expenses	14	2
Non-current Assets	449,515	509,901
Current assets		
Financial assets	29	13,619
Trade receivables	80,619	89,590
Trade receivables from parent companies and their affiliated	8,127	19,964
Deferred tax assets	1,789	2,313
Other receivables	7	7
Prepaid expenses	120	206
Cash at bank and on hand	16,898	65,165
Current Assets	107,588	190,862
Total Assets	557,103	700,763



	As at	
	June 30 2020	December 31 2020
<i>(in thousands of €)</i>		
Liabilities and Shareholders' equity		
Shareholders' equity		
Share capital	500	500
Reserve	105,124	105,097
Retained earnings	4,088	4,114
Profit for the period	27,607	25,869
Total Shareholders' equity	137,318	135,581
Non-current Liabilities		
Deferred tax liabilities	29,120	28,147
Other provisions	4,439	4,309
Provisions for employee severance indemnities	263	302
Existing and New Notes	275,659	337,791
Deferred income	10,894	10,654
Non-current Liabilities	320,376	381,203
Current Liabilities		
Existing and New Notes	6,900	8,891
Trade payables	4,745	5,518
Trade payables to parents companies and their affiliated	25,788	97,999
Dividends Payable	52,952	61,140
Tax Payables	345	2,400
Social security payables	207	214
Other payables	170	205
Accrued expenses	79	68
Deferred income	8,224	7,545
Current Liabilities	99,409	183,979
Total Liabilities and Shareholders' equity	557,103	700,763



CASH FLOW STATEMENT

The following table sets forth Cash Flow Statement data for MediaCo for the six months ended December 31, 2020 compared with the six months ended December 31, 2019.

	For the six months ended	
	2019	December 31 2020
<i>(in thousands of €)</i>		
Profit for the period	18,485	25,869
Current taxes	8,405	11,444
Net Financial Expenses	4,393	5,501
Profit for the period before taxes and interest	31,284	42,814
Depreciation and amortization	9,153	9,181
Write-downs / (release/uses) of trade receivables	-	2,902
Employee severance indemnities	(16)	39
Accrual / (release/uses) of provision for risks	-	(130)
Deferred tax assets and liabilities	(954)	(1,496)
Cash flow from operating activities before changes in working capital	39,468	53,310
Increase in trade and other receivables	403	(26,860)
Increase/(Decrease) in trade and other payables	15,533	67,048
Other variations in net working capital	2,406	(1,004)
Cash flow from operating activities after changes in working capital	57,810	92,494
Taxes paid	-	(262)
Interest and other financial expenses paid	(7,208)	(8,612)
A. Cash flow from operating activities	50,603	83,620
Investments in Intangible Assets	(9)	(26)
Investments in Property, Plant and Equipment	(84)	(1)
B. Cash flow from investing activities	(93)	(27)
Repayment of Senior Secured Notes 2022	(3,250)	(4,288)
Intercompany loans	(30,801)	(61,376)
Debt service and reserve account	(10,302)	(16,323)
New Notes	-	66,078
Capital/dividend distributions	(4,119)	(19,419)
C. Cash flow from financing activities	(48,472)	(35,327)
Increase/(Decrease) cash and cash equivalents (A ± B ± C)	2,037	48,266
Cash at bank and on hand at the beginning of the period	15,664	16,898
Cash at bank and on hand at the end of the period	17,702	65,165



UPDATE ON THE MAIN IMPACTS OF THE COVID-19 PANDEMIC

SPORTING SEASON

After the regular completion of the all the national and international competitions of the sporting season 2019/2020 in July and August 2020, the Serie A and UEFA Champions League 2020/2021 started on September 19th, 2020 and October 20th, 2020, respectively, both in full compliance with the agreed technical protocols and restrictions relating to Covid-19 pandemic.

While all the technical protocols in place are aimed at ensuring a safe continuation of the current sporting season, the sporting performance can be significantly affected by possible infections that players can contract and the evolution of the season could be significantly affected by the epidemiological trend and related legislative decisions issued by the authorities.

As carried out since the beginning of the outbreak at the end of February 2020, FC Inter will continue to take all necessary precautionary and preventive measures towards its employees, members, collaborators, players and technical staff.

ACCOUNTING SHIFT

The shift of the last part of the 2019/2020 sporting season to the first two months of the fiscal year ending June 30, 2021 (i.e. July and August 2020), and the consequent shift of the official start of the 2020/2021 sporting season from July 1, 2020 to September 1, 2020, resulted in:

- a shift in the recognition of a portion of Direct and Indirect Revenue of MediaCo (no material impact on operating costs) from the fiscal year ended June 30, 2020 to the fiscal year ending June 30, 2021 (mainly to the first quarter)
- a shift in the recognition of a portion of Direct and Indirect Revenue of MediaCo from the first semester of the fiscal year ending June 30, 2021 to the following quarters

Accordingly, the H1 Interim Financial Statements have been affected as follows:

- Sponsorship Revenue
 - Recognition in the Income Statement of a portion of certain Sponsorship Revenue relating to the sporting season 2019-2020 – this relates to those contracts whose recognition in the Income Statement of the fiscal year ended June 30, 2020 was interrupted for three months from March 1st, 2020 to May 31st, 2020, with the



residual contractual fee accounted for on a linear basis in the period June 1st, 2020 – August 31st, 2020

- Recognition, in the Income Statement, of certain performance bonuses included in Sponsorship contracts for the sporting season 2019-2020 but which were triggered in July and August 2020
- On the other side, the majority of Sponsorship contracts relating to the sporting season 2020-2021 have been accounted for on a pro-rata linear basis starting from September 1, 2020 (and they will be accounted over a ten-month period until June 30, 2021), resulting in the shift of a portion of related Sponsorship Revenue to the following quarters of the fiscal year
- Indirect Media Revenue
 - The final settlement of Serie A Media Revenue for the sporting season 2019-2020 has been defined (and then invoiced by TeamCo and related receivables assigned to MediaCo) in August 2020. Accordingly, this has been recognized in the Serie A Indirect Media Revenue of H1 Interim Financial Statements
 - The final settlement of UCL Group stage market pool and all UEFA Europa League Media Revenue from Ro16 to the final have been defined (and then invoiced by TeamCo and related receivables assigned to MediaCo) in September 2020 and November 2020. Accordingly, this has been recognized in the UEFA Indirect Media Revenue of H1 Interim Financial Statements

For a better understanding of the financial performance of the six months ended December 31, 2020 and for a consistent comparison with the six months ended December 31, 2019, on the next pages we present a pro-forma Income Statement and a pro-forma table of Adjusted Revenue,

SPONSORSHIP REVENUE

Notwithstanding the potential for future impacts of the pandemic, with the start of the new sporting season we have already launched five new partnerships (EA Sports, Snaipay, Starcasinò, SDY and LD Sports) for a total annual value, in the fiscal year ending June 30, 2021, in the range of €5.0 million and we have renewed some partnerships expired at the end of the sporting season 2019/2020 (such as Volvo and Gatorade).



Given the current context and the unstable global economic situation, we will monitor any risks in terms of reduction and or collectability of all our contracted Sponsorship Revenue on a continuing basis.

SERIE A INDIRECT MEDIA REVENUE

➤ Sporting season 2019/2020

<i>(in thousands of €)</i>	Total Amount (incl. Vat)	Collected	O/S
Serie A 2019-2020_Installments invoiced and related receivables assigned post appearance of Covid-19 outbreak			
in the fiscal year ended June 30, 2020 (April 2020) (6th installment)	4,575	(981)	3,594
shifted to the fiscal year ending June 30, 2021 (August 2020) (final settlement installment) *	8,130	(3,417)	4,714
Total	12,706	(4,398)	8,308

* amount defined based on final second position of the team in the Serie A 2019/2020 terminated on August 1st, 2020

As shown by the table above, as of December 31, 2020, we had outstanding receivables of €8.3 million relating to Indirect Serie A Revenue for the sporting season 2019-2020. This mainly related to the fact the Sky Italy had not yet paid their portion of the installment due after the beginning of the pandemic.

In this respect, Lega Serie A obtained an injunction against Sky Italia, which was challenged by the latter. Subsequently, with an order on February 12, 2021, pending the challenge procedure, the Court of Milan declared the injunction provisionally enforceable against Sky Italia, and scheduled the next hearing for the proceeding on June 8, 2021. In the meantime, on February 22, 2021, Sky Italia made a first provisional payment in the region of €3 million.

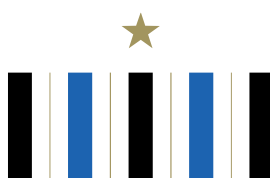
➤ Sporting season 2020/2021

None of the installments due to date in respect of the sporting season 2020/2021 have been contested by the broadcasters.

To date, in the event of the completion of the current sporting season, we do not expect any reduction to the amount contractually due for the full season. Such amount, which will be affected by the team performance, is expected to be not lower than €80 million in case of theoretical last position in the Serie A 2020-2021, subject to any further adverse impact on the sporting season deriving from the evolution of Covid-19 pandemic.

However, given the current context and the unstable global economic situation, we will monitor this position on a continuing basis.

UEFA INDIRECT MEDIA REVENUE



➤ Sporting season 2019/2020

The achievement of the 2019-2020 UEFA Europa League final after the re-start of the competition in August 2020 and the definition of final amount of the UCL market pool, has generated additional Revenue for an amount of €19.4 million, of which (i) €13.1 million settled in September 2020 and collected in October 2020 and (ii) €6.3 million settled and collected in November 2020.

Such amount already reflects a reduction of €2.1 million following UEFA's cut of prize money (with regard to the sporting season 2019-2020) to take into consideration the loss of rights revenue and ticketing and hospitality revenue of the finals which were staged behind closed doors.

➤ Sporting season 2020/2021

UEFA has spread the financial impact of the losses incurred from the sporting season 2019/20 in the following five sporting seasons until the sporting season 2023/24.

Based on the detailed distribution mechanism for the calculation communicated by UEFA, we expect a 4% reduction to the amounts contractually due in the sporting season 2020-2021 (reduction that will be applied in June 2021 to the final settlement installment of the prize money due for the 2020-2021 sporting season). This means that, with regard to the participation to UCL Group Stage finished in December 2020, compared to an amount due for €51.5 million (including performance bonuses achieved in respect of single matches), we expect to receive an amount in the range of €49.5 million (of which €45.3 million already collected to the date of this report).

MAIN IMPACTS AT TEAMCO LEVEL

The main financial impact of the pandemic at TeamCo level relate to the loss in ticketing revenue due to matches played behind closed doors (or with severely restricted numbers) since the end of February 2020.

The sporting season 2020/2021 commenced with stadiums closed or only open to a restricted number of people. As a result, we have not put for sale any season or matchday tickets to date. We estimate a negative impact on revenue and cash in the region of €60M.



UPDATE ON THE RESEARCH OF POTENTIAL FINANCIAL PARTNERS FOR THE GROUP

As part of ongoing capital structure and liquidity management, the business and our ownership are in talks to provide a number of solutions in this respect. Whilst Suning have confirmed their commitment to the ongoing financial support of the club with or without additional external support, it is also sensible and prudent to look outside. With that in mind Suning appointed key advisers in Asia to work with them to find suitable partners, be that with an injection of equity capital or otherwise. Talks with key potential partners in this respect remain ongoing.



MANAGEMENT'S DISCUSSION AND ANALYSIS

KEY PERFORMANCE INDICATORS

As described in the Offering Memorandum, in assessing the performance of our business, the key financial measures we use are 'Adjusted Revenue' and 'Cash Available for Debt Service'.

Adjusted Revenue

The following table details Adjusted Revenue for the six months ended December 31, 2020 compared with the six months ended December 31, 2019. As described in the initial pages of this report, for a better understanding and a consistent comparison of the performance, the table also shows pro-forma numbers which (i) exclude amounts relating to the sporting season 2019-2020 shifted to the six months ended December 31, 2020, and (ii) include amounts not yet recognized in the period (and shifted to the following quarters) due to the postponement of the start of the sporting season 2020-2021.

	For the six months ended December 31				
	2019	2020 Reported	(Amounts shifted from fiscal year ended June 30, 2020)	Amounts shifted to following quarters	2020-Pro-forma
<i>(in thousands of €)</i>					
A. Direct Media Revenue	7,882	7,950	-	-	7,950
B. Other Income	1,214	692	-	-	692
C. Sponsorship Revenue	38,300	52,199	(19,009)	4,543	37,733
D. Total Revenue (A+B+C)	47,396	60,841	(19,009)	4,543	46,375
E. Serie A Indirect Media Revenue *	72,606	80,627	(8,130)	-	72,497
F. UEFA Indirect Media Revenue *	40,944	60,798	(19,356)	3,837	45,279
G. Adjusted Media Revenue (A+E+F)	121,432	149,375	(27,486)	3,837	125,726
B. Other Income	1,214	692	-	-	692
C. Sponsorship Revenue	38,300	52,199	(19,009)	4,543	37,733
Adjusted Revenue (G+B+C)	160,946	202,266	(46,495)	8,380	164,152

* represented based on actual cash value (incl. VAT where applicable) of Media Revenue assigned from TeamCo to MediaCo during the six months period ended December 31, 2020

Our Adjusted Revenue increased by €41.3 million or 25.7% to €202.3 million for the six months ended December 31, 2020 from €160.9 million for the six months ended December 31, 2019, while, on a pro-forma basis, the increase amounts to €3.2 million or 2.0% (with pro-forma Adjusted Revenue amounting to € 164.2 million). Main pro-forma adjustments relate to:



- Exclusion of the shift of Sponsorship Revenue for €19.0 million from fiscal year ended June 30, 2020, including (i) annual fees relating to the sporting season 2019/2020, whose recognition has been deferred to the months of July and August 2021 and (ii) performance bonuses included under sponsorship contracts triggered in the months of July and August 2021
- Exclusion of the shift of Serie A Indirect Media Revenue for €8.1 million relating to the assignment of receivables resulting from the final installment of the 2019-2020 sporting season made in August 2020 (amount defined after the end of the league)
- Exclusion of the shift of UEFA Indirect Media Revenue for €19.4 million relating to the assignment of receivables resulting from the final settlement of UCL Group stage market pool and all UEFA Europa League Media Revenue from Ro16 to the final made in September 2020 and November 2020 after the end of the UEFA competitions
- Inclusion of an amount of €4.5 million relating to contracted Sponsorship Revenue for the sporting season 2020-2021, in order to reflect the full amount that would have been recognized to Income Statement in the six months ended December 31, 2020 if the sporting season 2020-2021 had regularly started on July 1, 2020 (instead of September 1, 2020) – this amount will be recognized on a linear basis in the following quarters of the fiscal year
- Inclusion of an amount of €3.8 million relating to the assignment of UEFA receivables in respect of the final settlement of UCL Group Stage performance bonuses, which has been postponed to January 2021 (i.e. Q3) due to the shift of the start of the 2020/2021 UCL to October 2020 (in a normal season this final settlement would have occurred in December)

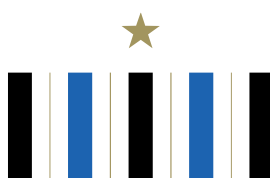
In the below paragraphs we explain in detail the reasons of the net increase of our Adjusted Revenue

Direct Media Revenue

Direct Media Revenue are in line with prior period at €7.9 million

Sponsorship Revenue

Sponsorship Revenue increased by €13.9 million or 36.3% to €52.2 million for the six months ended December 31, 2020 from €38.3 million for the six months ended December 31, 2019, while, on a pro-forma basis, they are in line with prior period, with a small decrease of €0.6 million (or 1.5%) to €37.7 million. This is detailed on the following table:



	For the six months ended December 31				
	2019	2020 Reported	(Amounts shifted from fiscal year ended June 30, 2020)	Amounts shifted to following quarters	2020-Pro-forma
<i>(in thousands of €)</i>					
Shirt & Technical	12,380	24,785	(15,716)	2,400	11,469
EU/Global	8,072	9,323	(2,881)	1,722	8,164
Regional and naming rights	17,849	18,091	(411)	421	18,100
Sponsorship Revenue	38,300	52,199	(19,009)	4,543	37,733

- Shirt & Technical

The €0.9 million (or -7.4%) decrease in Shirt & Technical Sponsorship Revenue, looking at pro-forma numbers, result from the combined opposite effect of:

- higher value of the base fee of the sponsorship packages; this positive impact has been more than offset by:
- the consent fee agreed in favor of the shirt sponsor (reducing the related sponsorship fee) for obtaining the right to include the logo of a new sponsor on one of the sleeves of our team's jerseys starting from the 2020/2021 season

- EU/Global & Regional and naming rights

On a *pro forma* basis, both EU/Global and Regional and naming rights Sponsorship Revenue are in line with prior period at €8.2 million and €18.1 million, respectively.

Serie A and UEFA Indirect Media Revenue

On a *pro forma* basis:

- Serie A Indirect Media Revenue are in line with prior period at €72.5 million;
- UEFA Indirect Media Revenue increased by €4.3 million or 10.6% to €45.3 million for the six months ended December 31, 2020 from €40.9 million for the six months ended December 31, 2019 mainly due to higher market pool received as a consequence of improved final position in Serie A 19/20 compared to Serie A 18/19 (2nd vs. 4th), being this one of the drivers for the allocation of market pool share to each club.



Cash Available for Debt Service

The following table sets forth Cash Available for Debt Service for the six months ended December 31, 2020 compared with the six months ended December 31, 2019 (according to the definition set out in the Offering Memorandum issued concurrently with the New Notes).

	For the six months ended December 31	
	2019	2020
<i>(in thousands of €)</i>		
Sponsorship Revenue		
- Shirt & Technical	12,380	24,785
- EU/Global	8,072	9,323
- Regional and naming rights	17,849	18,091
Direct Media Revenue	7,882	7,950
Other Income	1,214	692
Total revenue	47,396	60,841
Indirect Media Revenue		
- Serie A Indirect Media Revenue *	72,606	80,627
- UEFA Indirect Media Revenue *	40,944	60,798
Adjusted Revenue	160,946	202,266
Change in Current operating assets	2,632	(21,486)
Change in Non-current operating assets	(213)	(240)
Cash Inflows	163,365	180,540
Personnel costs	(1,926)	(1,518)
Cost of services	(5,598)	(5,641)
Other costs	(377)	(276)
Adjusted Tax Expenses	(514)	(465)
Change in Current operating liabilities	3,120	2,708
Change in Non-current operating liabilities	(963)	(922)
Adjusted Services Agreement Fees	2,521	2,521
Cash Outflows	(3,737)	(3,594)
Cash Available for Debt Service	159,628	176,946

* represented based on actual cash value (incl. VAT where applicable) of Media Revenue assigned from TeamCo to MediaCo for the six months ended December, 31

Cash Available for Debt Service increased by €17.3 million or 10.8% to €176.9 million for the six months ended December 31, 2020 from €159.6 million for the six months ended December 31, 2019, driven by the €17.2 million increase in cash inflows (while cash outflows are in line with prior period around €3.6 million).



The increase in cash inflows is a result of higher Adjusted Revenue which, as described in the previous section, has been significantly affected by the shift of the last part of the 19/20 sporting season.

Such increase has been partially offset by the negative impact of Change in Current operating assets (largely related to Trade Receivables) resulting from:

- The collection size and timing of trade receivables under the International Sponsorship contracts: in the six months ended December 31, 2020 related receivables remained stable, while in the six months ended December 31, 2019 they decreased by €22.8 million. The resulting negative impact of €22.8 million mainly relates to the fact that in the six months ended December 31, 2019, we collected an amount of €40.6 million related to outstanding receivables from prior year, while in the six months ended December 31, 2020, collections amounted to €18.0 million
- The general impact on the timing of collection of trade receivables resulting from the pandemic and the consequent shift of the 2019-2020 and 2020-2021 sporting seasons

For an update on collection status of international Sponsorship contracts, we present the following table:

<i>(in thousands of €)</i>	Value	Outstanding at 31 December 2020	Outstanding at date of this report
Revenues booked in fiscal year ended 30 June 2017	74,808	-	-
Revenues booked in fiscal year ended 30 June 2018	87,629	-	-
Revenues booked in fiscal year ended 30 June 2019	89,095	12,800	12,800
Revenues booked in fiscal year ended 30 June 2020	36,255	25,976	25,976
Revenues booked in the six months ended 31 December 2020	18,091	16,878	16,878
Total	305,878	55,654	55,654

The table highlights that in the period July 1st, 2016 – December 31st, 2020, we booked cumulative revenues of €305.9 million, collecting, to date, €250.2 million (82%), of which €18.0 million has been received since July 1, 2020.

With regards to amounts remaining outstanding/overdue, we are in regular contact with the counterparties.

Historical Debt Service Coverage Ratio ("DSCR")

In the last twelve months ended December 31, 2020:

- Cash Available for Debt Service amounted to € 270.3 million



- Payments for Debt Service amounted to € 23.2 million (of which €7.6 million is amortization of the principle together with €15.6 million interest)

Accordingly, the DSCR is 11.66. The calculation is summarized in the in the table below:

Currency (€ 000)	For the Twelve Months ended December 31, 2020
Aggregate Inflows	279,943
Aggregate Outflows	(9,619)
Cash Available for Debt Service	270,324
Mandatory Amortisation	7,588
Interest paid	15,605
Debt Service Payments (Existing + New Notes)	23,193
Debt Service Coverage Ratio	11.66

Pro-forma Debt Service Coverage Ratio ("Pro-forma DSCR")

The DCSR pro-forma for the 12 months from January 1, 2021 to December 31, 2021 is 8.53 as presented in the table below:

Currency (€ 000)	Twelve months ending December 31, 2021
Aggregate Inflows	244,547
Aggregate Outflows	(20,785)
Pro-forma Estimated Look- Forward Cash Available for Debt Service	223,762
Mandatory Amotization	8,891
Interest Expense	17,340
Pro-forma Estimated Look- Forward Debt Service Payments (Existing + New Notes)	26,231
DSCR Pro-forma	8.53

This has been calculated based on the following main assumptions:

- Participation to UEL competition (with Group stage exit) in the sporting season 2021/2022 (we note that, to date, with 15 Serie A matches left to play, the team has 10 points margin on the last position which gives access to UCL, which would guarantee further inflows than what has been assumed in this exercise);



- Other Media Revenue and Sponsorship Revenue based on contracts signed only (and including contractual value and performance bonuses consistent with sporting performance assumptions).



RESULTS OF OPERATIONS

The following table sets forth Income Statement data for MediaCo for the six months ended December 31, 2020 compared with the six months ended December 31, 2019. As described on the initial pages, for a better understanding and a consistent comparison of the performance, the table also shows pro-forma numbers which (i) exclude amounts relating to the sporting season 2019-2020 shifted to the six months ended December 31, 2020, and (ii) include amounts not yet recognized in the period (and shifted to the following quarters) due to the postponement of the start of the sporting season 2020-2021.

	For the six months ended December 31				
	2019	2020 Reported	(Amounts shifted from fiscal year ended June 30, 2020)	Amounts shifted to following quarters	2020-Pro-forma
<i>(in thousands of €)</i>					
Revenue	46,182	60,149	(19,009)	4,543	45,683
Other Income	1,214	692	-	-	692
Total revenue	47,396	60,841	(19,009)	4,543	46,375
Personnel costs	1,926	1,518	-	-	1,518
Cost of services	5,598	5,641	(141)	-	5,500
Other operating costs	377	276	-	-	276
Write-downs of trade receivables	-	2,902	-	-	2,902
Depreciation and amortization	9,152	9,180	-	-	9,180
Total operating costs	17,052	19,517	(141)	-	19,376
Operating profit	30,344	41,324	(18,868)	4,543	26,999
Net financial expenses	(4,407)	(5,507)	-	-	(5,507)
Profit before tax	25,937	35,817	(18,868)	4,543	21,492
Income taxes	(7,452)	(9,948)	5,240	(1,262)	(5,969)
Profit for the period	18,485	25,869	(13,628)	3,281	15,523

Revenue. Revenues for the six months ended December 31, 2020 increased by €13.4 million or 28.4% to €60.8 million from €47.4 million for the six months ended December 31, 2019, while, on a pro-forma basis, they are in line in the range of €46 - 47 million (refer to the Section "Adjusted Revenues" for more details).

Personnel costs. Personnel costs for the six months ended December 31, 2020 decreased by €0.4 million (or – 21.2%) to €1.5 million from €1.9 million for the six months ended December 31, 2019, due to saving measures taken after the start of the pandemic.

Cost of services. Cost of services for the six months ended December 31, 2020 amount to €5.6 million, in line with prior period.



Other operating costs. Other operating costs for the six months ended December 31, 2020 decreased by €0.1 million or 26.7% to €0.3 million from €0.4 million for the six months ended December 31, 2019. This is a result of certain restrictions and saving measures taken after the start of the pandemic.

Write-downs of trade receivables. The €2.9 million accrual made in the Income Statement of the six months ended December 31, 2020 results from an assessment of the collection risk relating to outstanding receivables in respect of 2019/2020 Serie Indirect Media Revenue (due to reasons related to the pandemic as described on previous pages).

Depreciation and amortization. Depreciation and amortization for the six months ended December 31, 2020 is in line with prior period at €9.2 million.

Net Financial expenses. Net Financial expenses for the six months ended December 31, 2020 increased by €1.1 million or 25.0% to €5.5 million from €4.4 million for six months ended December 31, 2019 mainly due to the combined opposite effect of:

- Increase in interest expense (including amortization of OID and transaction fees) by €2.8 million relating to the New Notes
- higher interest income by €1.8 million (€5.4 million vs. €3.6 million) accrued on the Intercompany Loans granted to TeamCo, due to increased value of the loaned amount (as described on the next pages commenting Balance Sheet and Cash Flow Statement).

Income taxes. Income taxes for the six months ended December 31, 2020 increased by €2.5 million or 33.5% to €9.9 million from €7.5 million for the six months ended December 31, 2019. This is related to the increase in Profit Before Tax driven by increase in revenues generated by the shift from the 2019-2020 sporting season (while the tax rate is overall in line at 28%).

Profit for the period. For the reasons described above, Profit for the period for the six months ended December 31, 2020 increased by €7.4 million or 39.9% to €25.9 million from €18.5 million for the six months ended December 31, 2019. On a pro-forma basis, Profit for the period for the six months ended December 31, 2020 decreased by €3.0 million (or – 16%) to €15.5 million affected by the €2.9 million write-down of trade receivables.



CASH FLOW

The following table sets forth Cash Flow Statement data for MediaCo for the six months ended December 31, 2020 compared with the six months ended December 31, 2019.

	For the six months ended	
	December 31 2019	2020
<i>(in thousands of €)</i>		
Profit for the period	18,485	25,869
Current taxes	8,405	11,444
Net Financial Expenses	4,393	5,501
Profit for the period before taxes and interest	31,284	42,814
Depreciation and amortization	9,153	9,181
Write-downs / (release/uses) of trade receivables	-	2,902
Employee severance indemnities	(16)	39
Accrual / (release/uses) of provision for risks	-	(130)
Deferred tax assets and liabilities	(954)	(1,496)
Cash flow from operating activities before changes in working capital	39,468	53,310
Increase in trade and other receivables	403	(26,860)
Increase/(Decrease) in trade and other payables	15,533	67,048
Other variations in net working capital	2,406	(1,004)
Cash flow from operating activities after changes in working capital	57,810	92,494
Taxes paid	-	(262)
Interest and other financial expenses paid	(7,208)	(8,612)
A. Cash flow from operating activities	50,603	83,620
Investments in Intangible Assets	(9)	(26)
Investments in Property, Plant and Equipment	(84)	(1)
B. Cash flow from investing activities	(93)	(27)
Repayment of Senior Secured Notes 2022	(3,250)	(4,288)
Intercompany loans	(30,801)	(61,376)
Debt service and reserve account	(10,302)	(16,323)
New Notes	-	66,078
Capital/dividend distributions	(4,119)	(19,419)
C. Cash flow from financing activities	(48,472)	(35,327)
Increase/(Decrease) cash and cash equivalents (A ± B ± C)	2,037	48,266
Cash at bank and on hand at the beginning of the period	15,664	16,898
Cash at bank and on hand at the end of the period	17,702	65,165

Cash flow from operating activities. Cash flow from operating activities for the six months ended December 31, 2020 increased by €33.0 million or 65.2% to €83.6 million from €50.6 million for the six months ended December 31, 2019 mainly as a result of:



- the €13,8 million (or +35.1%) increase in Operating Profits driven by the accounting shift from the fiscal year ended June 30, 2020
- the €51.5 million higher positive impact (+331.6%) of the line Increase in trade and other payables mainly resulting from the increase in payables due to TeamCo in respect of the assignment of media rights receivables not yet distributed at the balance sheet date (hence an increase due to the timing of the cash waterfall from MediaCo to TeamCo).

The positive impact of these two elements has been only partially mitigated by the €27.3 million negative impact of the line Increase in trade and other receivables, affected by:

- The different collection size and timing of International Sponsorship contracts
- The general impact on the timing of collection of trade receivables resulting from the pandemic and the consequent shift of the 2019-2020 and 2020-2021 sporting seasons

For more details, please refer to the section “Cash Available for Debt Service” on the previous pages

Cash flow from investing activities. Cash flow from investing activities for the six months ended December 31, 2020 amounted to €27 thousands (compared to €93 thousands in prior period), remaining immaterial in respect of our business.

Cash flow from financing activities. Cash flow from financing activities for the six months ended December 31, 2020 amounted to negative €35.3 million compared to negative €48.5 million in prior period.

The negative amount of €35.3 million is composed as follows:

- Net Inflows of €66.1 million from the issuing of the New Notes
- Total Outflows of €101.4 million, broken down as follows:
 - Filling of the debt reserve and debt service accounts related to the Existing and New Notes (€16.3 million)
 - Intercompany Loans provided to TeamCo (€61.4 million, mainly through cash collected upon the issuing of the New Notes)
 - Payment of dividends to the immediate parent companies (€19.4 million, of which €10.0 million to TeamCo and €9.4 million to BrandCo)
 - Payment of mandatory amortization of Existing and New Notes (€4.3 million)

We remind that both dividends and Intercompany loans (together with payments made under the Tax Consolidation Regime) are provided to TeamCo as a permitted distribution under the waterfall rules defined by the Refinancing Transaction.



Net change in cash and cash equivalent. Net change in cash and cash equivalent for the six months ended December 31, 2020 increased by €46.2 million or 2,269.0% to €48.3 million from €2.0 million for the six months ended December 31, 2019, for the reasons described above.



BALANCE SHEET

The following table sets forth the detail of Balance Sheet data for the issuer as at 31 December 2020 compared with 30 June 2020.

Assets:

	As at	
	June 30 2020	December 31 2020
<i>(in thousands of €)</i>		
Non-current assets		
Intangible assets	268,886	259,765
Property, plant and equipment	234	202
Financial assets	10,410	13,142
Loan to parent company	169,971	236,790
Prepaid expenses	14	2
Non-current Assets	449,515	509,901
Current assets		
Financial assets	29	13,619
Trade receivables	80,619	89,590
Trade receivables from parent companies and their affiliated	8,127	19,964
Deferred tax assets	1,789	2,313
Other receivables	7	7
Prepaid expenses	120	206
Cash at bank and on hand	16,898	65,165
Current Assets	107,588	190,862
Total Assets	557,103	700,763

Non-current assets. Non-current assets increased by €60.4 million from €449.5 million at June 30, 2020 to €509.9 million at December 31, 2020 driven by:

- the €66.8 million increase in Loans to parent company, of which €61,4 million relating to new Intercompany Loans provided to TeamCo (as previously described) and €5.4 million to accrual of interest income.
- The €2.7 million increase in Financial Assets relating to the Debt Reserve Accounts for the New Notes

This increase has been partially offset by €9.1 million reduction in Intangible Assets related to amortization of the period.

Current assets. Current assets increased by €83.3 million from €107.6 million at June 30, 2020 to €190.9 million at December 31, 2020 driven by:



- The €13.6 million increase in Financial Assets which fully relates to cash transferred into the Debt Service Accounts to fulfill the obligations of the Existing and New Notes
- The €48.3 million increase in Cash at bank and on hand due to positive net cash flow generated in the period (as previously explained in the paragraph "Cash Flow Statement")
- The €20.8 million increase in Trade receivables, detailed by the table below:

	As at June 30 2020	As at December 31 2020	Var.
<i>(in thousands of €)</i>			
Trade receivables (incl. from parent companies and affiliated)			
Naming Rights and Sponsorship Agreement	4,107	8,140	4,033
Other International/Regional Sponsorship Agreements	55,283	51,192	(4,091)
Trade Receivables relating to International/Regional Sponsorship Agreements	59,390	59,332	(58)
Serie A Indirect Media Revenue - 4th and 5th Installment	9,042	-	(9,042)
Serie A Indirect Media Revenue - 6th Installment	3,981	3,594	(387)
Serie A Indirect Media Revenue - shift from fiscal year ended June 30, 2020	-	4,714	4,714
Other trade receivables	16,331	41,913	25,582
Total Trade receivables (incl. from parent companies and affiliated)	88,745	109,553	20,808

- Receivables relating to international/regional Sponsorship Agreements

Trade receivables relating to international/regional Sponsorship Agreements at December 31, 2020 remain in line with June 30, 2020 at €59 million.

For more details on status of collections relating to international/regional Sponsorship Agreements, please refer to the paragraph 'Cash Flow Available for Debt Service' on the previous pages.

- Serie A Indirect Media Revenue - 6th Installment

Relate to the installment issued in April 2020 after the start of the pandemic and the temporary suspension of the league.

An amount of €0.4 million has been collected in the six months ending December 31, 2020, leaving an outstanding amount to date equal to €3.6 million, which, as previously described, mainly relates to the fact the Sky Italy has not yet paid their portion of the installments due after the beginning of the pandemic

- Serie A Indirect Media Revenue – shift from fiscal year ended June 30, 2020

Relate to the final installment of 2019-2020 Serie A Indirect Media Revenue made in August 2020 for an amount of €8.1 million. An amount of €3.4 million has been collected in the six months ending December 31, 2020, leaving an outstanding amount to date equal to €4.7



million, which, as previously described, mainly relates to the fact the Sky Italy has not yet paid their portion of the installments due after the beginning of the pandemic.

- Other Trade Receivables

The €25.6 million increase in Other Trade Receivables is affected by the general impact on the timing of collection of trade receivables resulting from the pandemic and the consequent shift of the 2019-2020 and 2020-2021 sporting seasons. A significant portion of these receivables has been collected in in January 2021.



Liabilities:

	As at	
	June 30 2020	December 31 2020
<i>(in thousands of €)</i>		
Liabilities and Shareholders' equity		
Shareholders' equity		
Share capital	500	500
Reserve	105,124	105,097
Retained earnings	4,088	4,114
Profit for the period	27,607	25,869
Total Shareholders' equity	137,318	135,581
Non-current Liabilities		
Deferred tax liabilities	29,120	28,147
Other provisions	4,439	4,309
Provisions for employee severance indemnities	263	302
Existing and New Notes	275,659	337,791
Deferred income	10,894	10,654
Non-current Liabilities	320,376	381,203
Current Liabilities		
Existing and New Notes	6,900	8,891
Trade payables	4,745	5,518
Trade payables to parents companies and their affiliated	25,788	97,999
Dividends Payable	52,952	61,140
Tax Payables	345	2,400
Social security payables	207	214
Other payables	170	205
Accrued expenses	79	68
Deferred income	8,224	7,545
Current Liabilities	99,409	183,979
Total Liabilities and Shareholders' equity	557,103	700,763

Shareholders' equity. Shareholders' equity decreased by €1.7 million from €137.3 million at June 30, 2020 to €135.6 million at December 31, 2020 due to the combined opposite effect of:

- (negative) the distribution in kind as a dividend of the €27.6 million net profit of the fiscal year ended June 30, 2020 to its immediate shareholders (TeamCO and BrandCo).



- (positive) the €26.9 million Net Profit of the period.

Non-current liabilities. Non-current liabilities increased by €60.9 million from € 320.4 million at June 30, 2020 to € 381.2 million at December 31, 2020 mainly due to the impact of the New Notes (accounted based on the “Amortized Cost” accounting principle).

Current liabilities. Current liabilities increased by €84.6 million from €99.4 million at June 30, 2020 to €184.0 million at December 31, 2020 mainly due to:

- €72.2 million increase in trade payables to parent companies and their affiliated. This mainly relates to the increase in payables due to TeamCo in respect of the assignment of media rights receivables not yet distributed at the balance sheet date (+€75.5 million)
- €8,2 million increase in Dividends payables resulting from the resolution of the Shareholders' Meeting held on October 27th, 2020 for distributing in kind as a dividend the €27.6 million net profit of the fiscal year ended June 30, 2020 and offset by payments of dividends made in the period (€10.0 million to TeamCo and €9.4 million to BrandCo,, as already described).

CAPITAL EXPENDITURES

At €27 thousands, the level of capital expenditure was not considered material for the period under review.



NET FINANCIAL POSITION

The following table sets forth the Net Financial position data for the issuer as at 31 December 2020 compared with 30 June 2020.

	June 30 2020	As at December 31 2020
<i>(in thousands of €)</i>		
Cash at bank and on hand	16,898	65,165
Current financial assets	29	13,619
Current financial receivables	29	13,619
Senior Secured Notes 2022 - current portion	(6,900)	(8,891)
Current financial liabilities	(6,900)	(8,891)
Net current financial assets/(liabilities)	10,027	69,892
Senior Secured Notes 2022	(275,659)	(337,791)
Financial Assets	10,410	13,142
Non-current financial liabilities	(265,250)	(324,648)
Net financial position	(255,223)	(254,756)

The table shows a Net Financial position at December 31, 2020 in line with June 30, 2020 at €255 million, with the increase due to the issuing of the New Notes offset by the increase in Cash at bank and on hand and in Current Financial Assets related to the bank account dedicated to serve the Notes (for the reasons already described on the previous pages).

RISK FACTORS

We confirm that the risk factors described in the Offering Memorandum, and not updated herein, remain applicable to the group with no material changes. However, we note the specific risks related to current pandemic situation, for which we refer to the section "Update on the main impacts of the Covid-19 pandemic" on the previous pages of this document.



OTHER RELEVANT INFORMATION

Update on Sponsorships agreements

The table below summarizes our current sponsorship agreements. The table also highlights those contracts renewed (5)/signed (5) starting from July 1, 2020:

Sponsor	Product Category	Expiration Date	New/ Renewed since 1 July 2020
Global Sponsors			
Pirelli	Tyres	June 2021	
Nike	Apparel	June 2024	
Suning	Electronics	June 2022	Renewed
Lenovo	IT Hardware	June 2022	
EA Sports	Video Games	June 2024	New
Acronis	Cyber Protection	June 2022	
Hugo Boss	Formalwear	June 2021	
Crédit Agricole	Bank	June 2021	
Volvo	Cars	June 2021	Renewed
Sky	Media partner	June 2021	
Starcasinò	Sport news / Entertainment	June 2023	New
Dazn	Media partner	June 2021	
Manpower	Staffing	June 2022	
Snaipay	E-Wallet	June 2022	New
Locauto	Car rental	June 2022	
Frecciarossa (Trenitalia)	Train	June 2022	
Lyoness/Cashback	Affinity Card	December 2020	
Esprinet (Nilox)	Overboard	June 2022	
Linkem	Internet	June 2021	
A2A	Energy	June 2021	
Carimi	Electrical plants	June 2021	
RDS	Radio	June 2021	
Gatorade	Beverage	June 2021	Renewed
La Molisana	Pasta	June 2021	
Fratelli Beretta	Food	June 2021	
Gattinoni	Travel	June 2021	
Technogym	Gym equipment	June 2022	Renewed
Regional Sponsors (in addition to those under contract with I-Media Agency)			
Monalisa	Tiles	June 2021	
Visa - CEB	Official payment	June 2021	
SDY	On line gaming	June 2022	New
Moutai	Spirits	October 2021	Renewed
LD Sports	Infotainment	June 2023	New

Total annual value of new contracts is in the range of €5 million.



TEAMCO UPDATE

SPORTING PERFORMANCE

After the most recent matches of 2020/2021 sporting season played as of February 26th, 2021, the team is currently 1st in the Serie A table (after 23 matches), four points ahead the team in 2nd position.

The Team was eliminated by UEFA competitions finishing in 4th position the Group Stage of UCL in December 2020.

The Team was eliminated at the semi-finals of the domestic Cup ("Coppa Italia") in February 2021.

TRANSFER MARKET SUMMARY

The main players signed in the transfer market windows affecting the current fiscal year ending June 30, 2021 are:

Summer 2020:

- Hakimi (from Real Madrid)
- Darmian (from Parma)
- Kolarov (from Roma)
- Vidal (free agent)
- Pinamonti (from Genoa)
- Sensi (converted from loan to permanent transfer)
- Sanchez (converted from loan to permanent transfer)

The main players who left TeamCo in the transfer market windows affecting the current fiscal year ending June 30, 2021 are:

Summer 2020:

- Candreva (sold to Sampdoria – converted from loan)
- Godin (early contract termination)
- Asamoah (early contract termination)
- Dalbert (on loan to Rennes)
- Joao Mario (on loan to Sporting Lisbon)
- Dimarco (on loan to Verona)
- Esposito (on loan to Spal)
- Salcedo (on loan to Verona)



- Lazaro (on loan to Borussia Mönchengladbach)

Winter 2021:

- Nainggolan (on loan to Cagliari)
- Politano (sold to Napoli – converted from loan)

SHAREHOLDER LOANS AND RCF DRAW DOWN

As described in the Offering Memorandum, TeamCo received a number of shareholder loans (and related parties' loans). In the six months ended December 31, 2020, an amount of €30.0 million has been converted into equity, leaving an outstanding amount of €102.2 million (including accrued interest of €15.1 million). A further conversion into equity for €25.0 million has been made in January 2021.

As at December 31, 2020, we had a cash drawn down under our Revolving Credit Facility of €50.0 million.

FURTHER EXPLANATORY NOTES AND BASIS OF PREPARATION

BASIS OF PRESENTATION

The Interim Financial Statements have been prepared for the purposes of the preparation of the six-months consolidated accounts of the TeamCo group as at December 31, 2020.

The Interim Financial Statements include the balance sheet, the income statement and the cash flow statement and are unaudited. They have been prepared in accordance with the accounting standards of the Italian Accountants Profession Board (Consiglio Nazionale dei Dottori Commercialisti ed Esperti Contabili), revised and supplemented by the Italian Accounting Organization (Organismo Italiano di Contabilità, O.I.C.) ("**Italian GAAP**").

Italian GAAP has recently been modified in order to take into account changes introduced in the Italian law governing Financial Statements by Decree No. 139 of August 18, 2015, which implemented Directive 34/2013/UE of the European Parliament and of the European Council on annual Financial Statements, consolidated Financial Statements and related reports of certain types of undertakings.

In preparing the Interim Financial Statements, however, MediaCo reclassified and renamed certain Italian GAAP line items in a format of presentation more similar to international format.



The items reported in the Interim Financial Statements are stated in accordance with the general principles of prudence and accruals and using the going concern assumption as well as considering the economic function of the assets and liabilities.

The Interim Financial Statements are shown in Euro, which is the functional currency of the Group. All amounts shown in this document are expressed in thousands of Euro, unless otherwise specified

SIGNIFICANT ACCOUNTING POLICIES

The Interim Financial Statements have been prepared in accordance with the OIC 30 - Interim Financial Statements; therefore the Interim Financial Statements do not include all the information required in the annual Financial Statements.

The Interim Financial Statements have been prepared on a going concern basis. The accounting policies adopted in preparing the Interim Financial Statements are the same as for the previous fiscal years and therefore reference should be made to the Financial Statements for the fiscal year ended June 30, 2020 for further considerations.

Use of estimates

For the preparation of Interim Financial Statements, it is necessary that the Management make estimates and assumptions which have effects on the values of assets and liabilities accounted for the Balance Sheet and even on potential assets and liabilities at the Financial Statements date. The estimates and assumptions used are based on experience and on other relevant factors. For this reason, the final results could therefore differ from these estimates. The estimates and assumptions are reviewed periodically and the effects of each of their variation are reflected on the income statement in the year when the estimate is revised (if this review has effects only in the current year), or also in subsequent years (if the review has effects on both the current and future years). The Balance Sheet items that are affected by these assumptions, are the bad debt reserve, the provisions for risks and charges and the evaluation of the recoverable value of property, plant and equipment and intangible assets (impairment test).

The impairment test is generally carried out only when the audited Financial Statements for the fiscal year are prepared, unless there are indicators which require updates to estimates. No impairment test has been performed as of December 31, 2020 since no impairment indicators were brought to Directors' attention (after the test performed as of June 30, 2020).

For more information about the main accounting estimates, please refer to the annual Financial Statements.



GUARANTEES, COMMITMENTS AND CONTINGENT LIABILITIES

The Company, throughout the periods, does not have any additional guarantees, commitments or liabilities other than which have already been disclosed in the financial information presented.

SUBSEQUENT EVENTS OCCURRED AFTER DECEMBER 31, 2020

We would like to inform bondholders that as of 28 February the club's CFO – Tim Williams - will no longer be employed by the company. In the short term his responsibilities will be shared between existing senior members of the Finance team whilst a search for a suitable replacement is undertaken.

With the full cooperation of the counterparties and the relevant football authorities we have reached agreement with our players for a short-term deferral of their salaries and associated fiscal liabilities, in common with many clubs both in Italy and around Europe as well as to reach agreements with certain counterparties to delay payments as part of routine and ongoing efforts to manage our working capital. However, we reiterate, no deferrals of payments to players have been done without the full agreement of all parties and the regulatory authorities.

In addition to what already described in this document, in particular with regard to the section "Update on the main impacts of the Covid-19 pandemic", there are no further matters to be highlighted occurring between January 1, 2021 and the current date.

