

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2019

(Thousands of euros)

	2018/19
CASH FLOWS FROM OPERATING ACTIVITIES (I)	
Profit for the year before tax	3,556
Adjustments to profit	
- Depreciation and amortization	159,869
- Impairment losses	(1,862)
- Change in provisions	2,360
- Grants released to income	(108)
- Gains (losses) from derecognition and disposals of non-current assets	(100,485)
- Finance income	(1,478)
- Finance costs	17,018
- Exchange gains (losses)	(138)
- Liabilities accruals recognized in profit or loss, net	(510,843)
- Other income and expenses	(1,281)
Changes in working capital	
- Inventory	(3,255)
- Trade and other receivables	16,819
- Inclusion of assets accruals	(2,887)
- Trade and other payables	8,206
- Other current liabilities	4,649
- Inclusion of liabilities accruals	488,214
- Other non-current assets and liabilities	36,346
Other cash flows from operating activities	
- Interest paid	(14,371)
- Interest received	1,478
- Income tax receipts (payments)	14,322
	116,129
CASH FLOWS FROM INVESTING ACTIVITIES (II)	
Payments on investments	
- Intangible sporting assets	(205,803)
- Intangible non-sporting assets	(7,888)
- Property, plant and equipment	(60,039)
- Group companies and associates	(4,553)
- Other assets	(516)
Proceeds from disposals	
- Intangible sporting assets	75,048
- Property, plant and equipment	545
- Other financial assets	356
	(202,850)
CASH FLOWS FROM FINANCING ACTIVITIES (III)	
Proceeds from and payments of financial liabilities	
- Issue of bank borrowings	55,179
- Issue of bonds and other marketable debt securities	197,385
- Repayment and redemption of bank and other borrowings	(48,126)
	204,438
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III)	117,717
Cash and cash equivalents at July 1	40,645
Cash and cash equivalents at June 30	158,362

Notes 1 to 24 to the accompanying consolidated financial statements are an integral part of the consolidated cash flow statement for the year ended June 30, 2019.