



Ernst & Young, S.L.
Edificio Sarrià Forum
Avda. Sarrià, 102-106
08017 Barcelona
España

Tel: 933 663 700
Fax: 934 053 784
ey.com

Translation of a report originally issued in Catalan based on our work performed in accordance with prevailing audit regulations in Spain and of consolidated financial statements originally issued in Catalan and prepared in accordance with the regulatory framework for financial information applicable to the Group in Spain (see Note 2.1). In the event of discrepancy, the Catalan-language version prevails.

AUDIT REPORT ON CONSOLIDATED FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

To the General Assembly of Futbol Club Barcelona:

Opinion

We have audited the consolidated financial statements of Futbol Club Barcelona (the Club) and its subsidiaries (the Group), which comprise the consolidated balance sheet at June 30, 2019, the consolidated income statement, the consolidated statement of changes in equity, the consolidated cash flow statement, and the notes thereto for the year then ended.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the equity and financial position of the Group at June 30, 2019 and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial information in Spain (identified in Note 2 to the accompanying consolidated financial statements) and, specifically, the accounting principles and criteria contained therein.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those regulations are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the consolidated financial statements in Spain, as required by prevailing audit regulations. In this regard, we have not provided any non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Most relevant audit issues

Most relevant audit issues are those matters that, in our professional judgment, were the most significant assessed risks of material misstatements in our audit of the consolidated financial statements of the current period. These risks were assessed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these risks.



Recognition of contingent liabilities

At June 30, 2019 the Club is involved in several legal proceedings and verification and inspection proceedings brought by the tax authorities. Based on the best available information, the Club's Board of Directors has assessed and quantified the risks that may arise for the Club, recording a provision when the risk has been considered as probable. This assessment and quantification requires a considerable amount of judgment by the Club's Board of Directors and has therefore been a significant matter in our audit.

As part of our audit work, we have asked both the Club's legal department and external advisors for written confirmation of the assessment and quantification of the risks that may arise as a result of the proceedings mentioned in the paragraph above. Additionally, we have engaged our tax and legal experts to verify the conclusions reached by the Club's legal department and external advisors.

The information on the legal proceedings and the verification and inspection proceedings brought by the tax authorities is described in Notes 13.3 and 15.7 to the accompanying consolidated financial statements.

Measurement of intangible sporting assets

At June 30, 2019 the Group has intangible sporting assets in the consolidated balance sheet, net of amortization and impairment, amounting to 527.8 million euros, which correspond to the necessary costs for obtaining the players' registration rights and other similar rights from other entities. These rights are amortized based on the term of the contracts signed. The measurement of intangible sporting assets is subject to significant judgment in order to determine whether there is an indication that these intangible assets may be impaired and, if any, estimate their recoverable amount. As a result of this circumstance, and given the relevance of the balance of this heading, we have considered this area a relevant audit issue.

As part of our audit work, we have analyzed the procedures established by the Club for the recognition and amortization of the rights acquired, as well as for the identification of potential impairment and determination of the corresponding amount, if any, assessing the reasonableness of the assumptions and information used. Additionally, we have analyzed the main additions and derecognitions against supporting documentation, and the reasonableness of the amortization charge for the year.

Other information: consolidated management report

Other information refers exclusively to the consolidated management report for the year ended June 30, 2019, the preparation of which is the responsibility of the Club's Board of Directors and is not an integral part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not cover the consolidated management report. In conformity with prevailing audit regulations in Spain, our responsibility in terms of the consolidated management report is to assess and report on the consistency of the consolidated management report with the consolidated financial statements based on the knowledge of the Group we obtained while auditing the financial statements, and not including any information not obtained as evidence during the course



of the audit. In addition, our responsibility is to assess and report on whether the content and presentation of the consolidated management report are in conformity with applicable regulations. If, based on the work carried out, we conclude that there are material misstatements, we are required to disclose them.

Based on the work performed, as described in the above paragraph, the information contained in the consolidated management report is consistent with that provided in the consolidated financial statements for the year ended June 30, 2019 and their content and presentation are in conformity with applicable regulations.

Responsibility of the Club's Board of Directors for the consolidated financial statements

The Club's Board of Directors is responsible for the preparation of the accompanying consolidated financial statements so that they give a true and fair view of the equity, financial position and consolidated results of the Group, in accordance with the regulatory framework for financial information applicable to the Group in Spain, identified in Note 2 to the accompanying consolidated financial statements, and for such internal control as it determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Club's Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Club's Board of Directors.
- Conclude on the appropriateness of the Club's Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Club's Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the significant risks communicated with the Club's Board of Directors, we determine those that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the most significant assessed risks.

We describe those risks in our auditor's report unless law or regulation precludes public disclosure about the matter.

ERNST & YOUNG, S.L.
(Registered in Spain's Official Register of
Auditors under No. S0530)

(Original in Catalan signed by Xavier Pujol Pamies,
registered in Spain's Official Register of Auditors under No. 18302)

July 23, 2019