Rome, 14 May 2009

APPROVAL OF THE INTERIM REPORT ON OPERATIONS AT 31 MARCH 2009

I) HIGHLIGHTS

- **Consolidated revenue**, net of expenses for the pool of football players, came to **€42.3 million** during the third quarter of the year (the "Quarter"), compared to €61.9 million at 31 March 2008, down significantly on the corresponding quarter of 2008 due to the absence of €16.7 million in non-recurring income and €2.5 million income on participation in the UEFA Champions League quarter-finals earned in the third quarter of 2008;

- **Consolidated operating costs**, net of expenses for the pool of football players, amounted to **€36.3 million** for the Quarter (€35.7 million at 31 March 2008), up slightly compared to the third quarter of 2008 due to the performance of several component items;

- **Operating expenses for the pool of football players** amounted to **€0.1 million** (€0.02 million at 31 March 2008);

- **Consolidated gross operating margin (EBITDA)** stood at €5.9 million for the Quarter (€26.2 million at 31 March 2008), down due to the absence of non-recurring income earned in the previous period;

- The **consolidated net loss** for the Quarter was **€2.5 million** (compared to a net income of €14.2 million at 31 March 2008), down on the third quarter of 2008 due to the operating dynamics outlined above;

- **Net financial position** came to **net cash** of **€31.7 million** at 31 March 2009, up by €1.5 million over the Quarter;

- **Consolidated net non-current capital** totalled **€63.2 million** at 31 March 2009, down by €9.2 million over the Quarter, while **consolidated net current capital** stood at a negative **€77.1 million,** up by €5.3 million;

- **Consolidated shareholders' equity**, gross of the minority-interest share, amounted to **€17.3 million** at the end of the Quarter, marking a decrease of €2.5 million compared to 31 December 2008.

*At its meeting today, A.S. Roma's Board of Directors approved the Interim Report on Operations for the quarter ended 31 March 2009, which was prepared in order to illustrate the operating performance for the third quarter of the current financial year (hereinafter the "**Quarter**"), the key earnings and financial position figures for which are analyzed and compared as appropriate with the corresponding figures for the third quarter of 2008 and the Consolidated Financial Statements for the financial year ended 30 June 2008.*

*It should be noted that the Interim Report on Operations has been prepared on a consolidated basis since the transfer of the business unit devoted to marketing, merchandising and sponsorship (hereinafter the "**Business Unit**") to Soccer Società in Accomandita semplice di Brand Management Srl (hereinafter "**Soccer SAS**") in January 2007, i.e. including both the accounting figures of A.S. Roma and its subsidiary.*

The measurement criteria and accounting standards employed in drafting this Interim Report on Operations are compliant with the IAS/IFRS adopted by A.S. Roma for the previous year, and, in further detail, with the interim financial reporting requirements set forth in IAS 34 - Interim Financial Reporting.

II) EARNINGS AND OPERATIONS DURING THE QUARTER

In the interest of a fuller understanding of the analysis of earnings and financial position performance for the Quarter and the first nine months of financial year 2008-2009, it should be observed that interim earnings are affected by the seasonal nature of the business caused by the heterogeneous temporal distribution of sporting activity and the concentration of player trading transactions during certain periods of the year.

As a result, the representativeness of this Interim Report on Operations is particularly impacted in terms of match revenue and revenue from the associated broadcasting licenses, which is accrued when the matches are effectively held, as well as of revenue on trading transactions, whereas operating expenses are distributed homogenously throughout the year.

a) Earnings

Consolidated revenue, net of expenses for the pool of football players, came to **€42.3 million** for the Quarter (€61.9 million in the quarter ended 31 March 2008), down sharply compared to the third quarter of 2008, primarily due to the absence of a total of €16.7 million in non-recurring, non-monetary income accrued in the third quarter of 2008 and €2.5 million in income paid by UEFA during the previous year for the team's qualification for the UEFA Champions League (hereinafter "**UCL**") semi-finals. In further detail, the non-recurring income accrued in the third quarter of 2008 consisted of:

- €15 million in non-recurring income recognized in February 2008 associated with option rights granted to R.T.I. in March 2006 and prudentially suspended, in application of IAS 18, until the effective exercise of said rights by the broadcaster. The associated figurative tax liability was also recognized on a suspended basis among tax items for said month as a result of the recognition of the above income;
- €1.7 million in contingent assets recognized in March 2008 following the judgment favourable to the Company handed down by the Regional Tax Commission, resulting in the authorization of tax relief measures by the Revenue Agency.

In further detail, **consolidated revenue** for the Quarter consisted of:

- ***Match revenue*** of €8.9 million (€10.3 million in the quarter ended 31 March 2008), down over the Quarter due to the absence of income associated with qualification for the UCL quarter-finals, partially offset by the trend in ticketing revenue for Championship matches, particularly the two ranked home matches (versus Milan and Juventus) played during the Quarter**.** In further detail, this item may be broken down as follows (the figures for the quarter ended 31 March 2008 are stated in parentheses):
    - *ticketing revenue* on home Championship matches and revenue sharing on away Championship matches played during the Quarter of €3.3 (€1.9) million, up compared to the third quarter of 2008 due to the two ranked matches played during the reporting period;
    - the pertinent share of *season-ticket revenue* for the 2008/2009 football season, €3.4 million, unchanged between the two periods compared;
    - *ticketing revenue* on Tim Cup matches of €0.06 (€0.4) million, down compared to the third quarter of 2008, due to the single match played during the quarter-finals under the amended Tournament Regulations;
    - *ticketing revenue* on UCL matches of €2.2 (€2.1) million associated with last 16 round matches.

In addition, €2.5 million in income associated with the bonus for participation in the UCL semi-finals was earned during the quarter ended 31 March 2008.

- ***Merchandising and publishing revenue*** of €1.2 million (€1.5 million in the quarter ended 31 March 2008), down slightly compared to the third quarter of 2008 due to the lesser sales volumes reported during the period;

- ***Other revenue and income*** of €32.1 million (€50.1 million in the quarter ended 31 March 2008), down significantly on the third quarter of 2008 due to the absence of the €16.7 million in non-recurring income earned in the period of comparison, may be broken down as follows**:**

  - *Home match broadcasting license revenue* of €24.9 million (€40.8 million in the quarter ended 31 March 2008), consisting of:

    - ✓ €22.7 (€22.7) million in income on broadcasting licenses for Championship and minor matches paid by RTI and Sky Italia, unchanged between the two periods compared;

    - ✓ €0.1 million in income on RAI rights for matches broadcast in unencoded form and revenue arising from the exploitation of the RAI Library, unchanged between the two periods compared;

    - ✓ €2.1 (€3) million in revenue sharing income on away Championship matches, equal to the 19.5% of match broadcasting license revenue to which A.S. Roma is entitled in its capacity as visiting team; the decrease compared to the third quarter of 2008 was due to the differing temporal distribution of matches, which resulted in six away matches played, compared to seven in the third quarter of 2008;

    In addition, €15 million in non-recurring income was earned during the quarter ended 31 March 2008 on option rights granted to R.T.I. in March 2006, prudentially suspended during the previous year, in application of IAS/IFRS (IAS 18) until the effective exercise of said options by the television broadcaster;

  - *Sponsorship revenue of* €2.75 million (€2.9 million in the quarter ended 31 March 2008), consisting of €1.25 million in technical sponsorships from Basic Italia (Kappa), unchanged during the period, and €1.5 million in official sponsorships from the Wind Group (€1.7 million during the third quarter of 2008, including €0.2 million in bonuses accrued on the basis of the competitive results achieved);

  - *Marketing rights revenue* of €2.7 million (€2.6 million in the quarter ended 31 March 2008), up slightly over the Quarter, consisting of revenue on the marketing and advertising operations of Soccer SAS;

  - *Sundry other revenue* of €1.8 million (€3.7 million in the quarter ended 31 March 2008), down on the third quarter of 2008 due to the absence of the €1.7 million in contingent assets recognized in said previous period, consists primarily of: UMTS licensing revenue associated with clips of home Championship matches of €1.1 (€1) million; contingent assets of €0.2 (€1.7) million; revenue on ticket sales for UCL away matches of €0.18 (€0.2) million; fines levied on club members of €0.08 (€0.04) million; and €0.02 (€0.07) million in insurance indemnities.

Consolidated operating costs, net of expenses for the pool of football players, stood at **€36.3 million** for the Quarter (€35.7 million in the quarter ended 31 March 2008), up slightly (+1.7%) on the third quarter of 2008 due to the performance of individual components (figures for the quarter ended 31 March 2008 are stated in parentheses):

- *Consumables and goods for resale* of €0.6 (€0.6) million, consisting primarily of products purchased for distribution in Soccer SAS's merchandising operations, and technical and sportswear purchased for use by A.S. Roma's teams, substantially unchanged during the period**;**

- *Service costs* of €4.8 (€5.4) million, down on the third quarter of 2008, due to the lesser weight of technical and sports advisory costs, consist of specific technical costs, insurance expenses for the coverage of Company assets, advertising and promotional expenses incurred by Soccer SAS for its management of marketing and sponsorship operations, and general and administrative costs;
- *Personnel costs* of €23.15 (€21.6) million, associated with A.S. Roma's members and technical staff and the Group's executives and employees, were up by a net total of €1.55 million on the third quarter of 2008, €4.15 million of which was due to the increase in compensation due to investments in the Technical Area and certain contractually determined increases, and €2.6 million of which was due to the discontinuation of individual and collective bonuses accrued in March 2008 due to the achievement of predetermined athletic goals (qualification for the UCL quarter-finals);
- *Rental and leasing costs* of €1.8 (€1.7) million, up slightly over the period, refer primarily to lease of the Trigoria Real-Estate Complex, the Stadio Olimpico in Rome for the playing of the First Team's home matches, the stores and warehouse devoted to merchandising operations, and sundry rentals and leases**;**
- *Sundry operating costs* of €6 (€6.4) million, down on the third quarter of 2008, consist primarily of: (a) revenue-sharing costs with visiting teams, equal to their respective shares of 18% of match revenues, or €1.16 million, and 19.5% of broadcasting license revenues, or €4.2 million, accrued following the playing of Championship home matches; (b) €0.3 million in indirect tax charges; (c) and €0.17 million in the costs of purchasing tickets for UCL away matches.

Net operating expenses for the pool of football players consisted of €0.17 million in revenue on temporary transfers and FIFA solidarity contributions (€0.24 million in the quarter ended 31 March 2008) and €0.27 million in expenses for temporary acquisitions, technical development and training bonuses, FIFA contributions, and other costs (€0.26 million in the quarter ended 31 March 2008), resulting in net expenses of €0.1 million (€0.02 million at 31 March 2008).

Consolidated gross operating margin (EBITDA) came to a positive €5.95 million for the Quarter (€26.1 million in the quarter ended 31 March 2008), or €5.85 million (€26.1 million in the quarter ended 31 March 2008) considering the net expenses for the pool of football players, down sharply on the third quarter of 2008, when the Company benefited from €16.7 million in non-recurring income.

Consolidated depreciation and amortization of €6.6 million (€5.6 million in the quarter ended 31 March 2008) was recognized during the Quarter, almost entirely attributable to long-term rights to players' athletic services, calculated on the basis of the historical costs of said rights, up due to A.S. Roma's technical investments during the summer trading session. In addition, a total of €3.3 million in allocations to provisions were made in March 2008, of which €2 million referred to tax risks.

Consolidated net operating margin came to a negative €0.75 million (compared to a positive €17.2 million in the quarter ended 31 March 2008), down on the third quarter of 2008 due to the factors analyzed above.

Consolidated net financial income and expenses stood at net expenses of €0.65 million for the Quarter (€0.2 million at 31 March 2008). As a result, the Company reported a consolidated pre-tax loss of €1.4 million (compared to pre-tax income of €17.1 million in the quarter ended 31 March 2008).

Consolidated fiscal position came to a net tax liability of €1 million (€2.8 million in the quarter ended 31 March 2008), consisting primarily of IRAP (regional production tax) for the period.

The Company reported a **consolidated net loss** of €2.4 million, including the minority-interest share (compared to net income of €14.3 million in the quarter ended 31 March 2008), down on the third quarter of 2008 due to the absence of the non-recurring income earned in said previous period.

b) Financial position

The analysis of consolidated financial position at 31 March 2008 has been influenced, in its various components, by A.S. Roma's investment policy and the seasonal nature of the sport.

The Consolidated Balance Sheet is presented in reclassified and comparative form in the interest of including the two consolidated net invested capital aggregates, calculated as the sum of net non-current capital and net current capital, respectively. Consolidated net invested capital is funded by shareholders' equity and net financial position.

Consolidated net invested capital stood at a negative €13.9 million (€9.9 million at 31 December 2008), up by a net total of €3.9 million over the Quarter, primarily due to the dynamics of the items comprising net non-current capital.

Consolidated net non-current capital amounted to €63.2 million (€72.4 million at 31 December 2008) and was down by a net total of €9.2 million over the Quarter, primarily due to the following changes:

- Long-term rights to players' services of €62.4 million (€68.9 million at 31 December 2008), down by €6.5 million, due to amortization for the period;

- Other tangible and intangible fixed assets of €18.7 million (€18.8 million at 31 December 2008), of which €17.7 million consisted of the book value of exclusive rights to commercial exploitation and economic use of the images of A.S. Roma's home matches (the "A.S. Roma Library") and all directly associated articles contained in the RAI archives, and €1.0 million of equipment and leasehold improvements, down by €0.1 million, due to depreciation for the period;

- Other non-current assets of €11.2 million (€14.8 million at 31 December 2008), down by €3.6 million over the Quarter, €3.5 million of which was due to the decline in receivables from football companies associated with trading transactions as a result of the classification of receivables due within 12 months to the corresponding current capital item, and €0.1 million to the decrease in sundry receivables;

- Tax payables of €7.6 million (€5.6 million at 31 December 2008), consisting of taxes on instalment plans due beyond 12 months, up by €2.0 million over the Quarter, due to the increase of €2.7 million associated with the conversion of the 2001-2002 IRAP (regional production tax) liability to an instalment plan granted in February 2009 and the reclassification of the portion due within one year, €0.7 million, to the corresponding current liability item;

- Deferred income of €10.2 million, substantially unchanged over the Quarter, consists of the portion of the income due beyond 12 months from RAI S.p.A. for the use of the A.S. Roma Library for a period of 99 years, beginning the previous year, under the agreements entered into with the television broadcaster;

- Other non-current liabilities of €11.3 million (€14.3 million at 31 December 2008), consisting of the provision for post-employment benefits and trade payables to football teams, due beyond 12 months, were down by €3.0 million over the Quarter, substantially due to the transfer of the portion due within one year to the corresponding current trade payables item.

Consolidated net current capital, which consists of working capital, net of financial components, stood at a negative €77.1 million (€82.4 million at 31 December 2008), up by €5.3 million over the Quarter, due to the changes in its main component items:

- Inventories of merchandising products intended for distribution of €2.2 million, down by €0.2 million over the Quarter;

- Current trade receivables of €28.4 million (€27.4 million at 31 December 2008), up by €1.0 million over the Quarter, consist of:

  - receivables from football teams of €16.3 million (€12.7 million at 31 December 2008), associated with the sale of the rights to players' athletic services, up by €3.6 million over the Quarter, due to the transfer of the portion of receivables due within 12 months from the corresponding non-current capital item;

  - receivables from sponsors of €1.5 million, associated with official and technical sponsorship contracts in force with the Wind Group and Basic Italia, respectively, unchanged during the Quarter, due to the substantial equivalence of sums collected and accrued during the period;

  - receivables from other clients of €9.8 million (€10.2 million at 31 December 2008), down slightly over the Quarter, of which €3.1 (€3.4) million are claimed by the Parent Company and €6.7 (€6.8) million by Soccer SAS, net of provisions for impaired receivables of €4.5 million;

  - receivables from associates of €0.8 million, unchanged during the Quarter, consist of outstanding receivables claimed from S.D.S. - Società Diritti Sportivi S.r.l. (in liquidation).

  The figure at 31 December 2008 included the receivable of €2.2 million claimed from UEFA in connection with the bonus accrued for qualification in the 2008-2009 UEFA Champions' League quarter-finals, collected in March.

- Tax receivables of €2.0 million (€0.3 million at 31 December 2008) were up by €1.7 million over the Quarter, following the prepayment of €1.7 million in IRAP (regional production tax). The balance also consists of: €0.1 million (€0.1 million at 31 December 2008) in receivables for bank interest income withheld; €0.2 million (€0.1 million at 31 December 2008) in taxes converted to instalment plans and tax prepayments, in the interest of not impeding the conversion of other tax liabilities to instalment plans, which are projected to be refunded within one year; and €0.02 million (€0.1 million at 31 December 2008) in deferred tax assets arising from temporary tax differences.

- Other current assets of €11.4 million (€12.3 million at 31 December 2008), down by €0.9 million during the Quarter, consist of:

  - sundry receivables of €1.7 million (€2.4 million at 31 December 2008), down substantially due to the lesser incidence of match revenue sharing and broadcasting license revenue;

  - prepaid expenses of €9.7 million (€9.9 million at 31 December 2008), of which: €7.1 million (€7.7 million at 31 December 2008) for lease payments invoiced in advance by A.S. Roma Real Estate under the lease of the Trigoria Real-Estate Complex; €0.6 million (€0.9 million at 31 December 2008) for the discounting of payables to football companies for rights acquisition transactions in application of IAS/IFRS; €0.7 million (€0.7 million at 31 December 2008) in insurance premiums paid in advance for the coverage of the risks (property and personal injury) of members and surety policies;

€1.3 million (€0.6 million at 31 December 2008) for professional services and services invoiced in advanced by third parties.

- Trade payables of €42.8 million (€43.0 million at 31 December 2008), down slightly over the Quarter, consist of, inter alia, payables to football teams of €26.5 million (€25.1 million at 31 December 2008) and payables to ordinary suppliers of €16.3 million (€17.9 million at 31 December 2008), of which: €5.7 million in invoices to be received and €2.4 million in trade payables associated with the operations of the subsidiary Soccer SAS.

- Tax payables of €15.1 million (€13.8 million at 31 December 2008), down by €1.3 million over the Quarter, consist of:

  - IRPEF (corporate income tax) of €3.4 million (€3.1 million at 31 December 2008) for taxes withheld in March, primarily associated with members and salaried employees, and regularly paid in April;

  - VAT of €6.9 million (€4.0 million at 31 December 2008), up by €2.9 million over the period, due to the greater weight of current taxes, also considering the annual VAT prepayment in December of €2.3 million; the balance consists of the €4.2 million in tax accrued in March (€1.3 million in the residual tax liability owed for December 2008) and paid in April, and the portion of taxes converted to instalment plans due within 12 months (€2.7 million, compared to €2.7 million at 30 June 2008);

  - IRAP (regional production tax) of €4.8 million (€6.7 million at 31 December 2008), down by €1.9 million over the Quarter, primarily due to: (i) the conversion to an instalment plan of €4.3 million in back taxes for financial year 2001-2002, authorized in February 2006, calling for payment in 36 monthly instalments beginning in March, and the ensuing classification of €2.7 million to the corresponding item due beyond 12 months in accordance with the payment schedule; (ii) the payment of €0.2 million in taxes on instalment plans; (iii) taxes accrued during the period of €1.0 million. The balance at 31 March 2009 consisted of €3.5 million in current taxes (€2.5 million at 31 December 2008) and €1.3 million in taxes for previous years converted to instalment plans (€4.2 million at 31 December 2008).

  There were no past-due tax payables at 31 March 2009 or the date of preparation of this Report.

- Accounts payable to social-security agencies of €0.5 million (€0.3 million at 31 December 2008), up slightly over the Quarter, consist of ordinary allocations for social-security liabilities, duly paid in to the appropriate entities, in addition to allocations for holidays and 13th and 14th-month bonuses for non-member staff.

- Other current liabilities of €49.4 million (€54.4 million at 31 December 2008), down by €5 million during the Quarter, consist primarily of:

  - Accounts payable to staff of €16.5 million (€11.7 million at 31 December 2008), consisting of: €15.6 (€11.0) million in accounts payable to members, of which €3.0 million are collective bonuses accrued due to the achievement of predetermined competitive goals, and €0.2 million are residual transfer incentives; €0.9 (€0.7) million in compensation for the executives and employees of A.S. Roma and Soccer SAS, of which €0.6 million pertains to unused holiday leave and accrued 13th- and 14th-month bonuses;

  - accounts payable to football teams for the sharing of broadcasting license and ticketing revenue for Championship matches of €2.2 million (€3.0 million at 31 December 2008), down by €0.8 million due to the net payments made during the Quarter;

- co-ownership accounts payable pursuant to article 102-*bis* NOIF of €1.7 million due to market transactions undertaken during the summer trading session, unchanged over the Quarter;
- accounts payable to Coni Servizi of €0.8 million (€0.6 million at 31 December 2008) for the use of Stadio Olimpico and the portion of the expenses associated with the work to bring Stadio Olimpico into compliance with anti-violence laws for which A.S. Roma is liable;
- accounts payable to the Board of Directors for compensation of €0.3 million (€0.4 million at 31 December 2008), down due to the payments made during the period;
- other accounts payable of €0.8 million (€0.5 million at 31 December 2008), consisting of payments on account by clients, safety deposits, and other payables of insignificant amounts;
- deferred income of €27.1 million (€36.5 million at 31 December 2008), down by €9.4 million over the Quarter, consists primarily of:
  - ✓ Championship home match broadcasting licenses of €17.0 million (€23.4 million at 31 December 2008), paid by SKY and RTI, pertaining to the 2008-2009 football season;
  - ✓ residual option and first-refusal rights granted to RTI for €1.5 million, suspended in previous years in application of IAS/IFRS, unchanged over the period;
  - ✓ UMTS (H3G) licenses for €1.1 million (€2.2 million at 31 December 2008), down due to the accrual of the associated revenue;
  - ✓ contractual services invoiced in advance to RAI Trade for €0.7 million, associated with the guaranteed minimum paid to A.S. Roma for the Roma Channel through the 2011-2012 football season, unchanged during the period;
  - ✓ season tickets for the 2008-2009 football season of €2.5 million (€5.9 million at 31 December 2008), down by €3.4 million due to the accrual of the associated revenue following the playing of Championship home matches;
  - ✓ sports sponsorships of €1.8 million (€0.6 million at 31 December 2008), associated with contracts in force with the Wind Group (Official Sponsor) for €1.5 million and Basic Italia (Technical Sponsor) for €0.3 million;
  - ✓ marketing and merchandising operations of €1.7 million (€1.5 million at 31 December 2008), for commercial contracts entered into by Soccer SAS;
  - ✓ other deferred income of €0.8 million (€0.7 million at 31 December 2008), of which: €0.1 million for the temporary transfer of rights to players' athletic services; €0.3 million for the option right for the sale of the right to a players' athletic services, and €0.1 million for the short-term share of the sums paid by RAI for the use of the A.S. Roma Library under the contract entered into in August 2007.

▪ The provision for tax risks of €2.7 million, unchanged over the 2008 Quarter, consists of sums allocated on a prudential basis to account for risks arising from audits of the Company and any liabilities connected with ongoing disputes with the Revenue Authority.

▪ Provisions for other risks and contingencies of €10.5 million (€10.6 million at 31 December 2008), down slightly over the Quarter, consist of: provisions for legal disputes of €9.5 million (€9.6 million at 31 December 2008), provisions for social-security disputes of €0.1 million, provisions for equity investments of €0.5 million, and other provisions of €0.4 million.

Consolidated net invested capital at 31 March 2009 consisted of €17.8 million in consolidated shareholders' equity and €31.7 million in positive consolidated net financial position.

Consolidated shareholders' equity amounted to €17.8 million at 31 March 2009 (€20.3 million at 31 December 2008), down by €2.5 million due to the loss for the Quarter. Considering the minority-interest share of €0.3 million (€0.3 million at 31 December 2008), the A.S. Roma Group's shareholders' equity came to €17.5 million (€20.0 million at 31 December 2008), and consisted, in addition to the net loss for the period, of share capital (132,523,296 shares having a nominal value of €0.15 each), for a total of €19.9 million, the share premium reserve of €37.0 million, the FTA reserve, for a negative €85.9 million, arising from the first-time application of IAS/IFRS, other reserves of €6.0 million, and retained earnings of €33.3 million.

Consolidated net financial position came to net cash of €31.7 million (€30.2 million at 31 December 2008), up by €1.5 million over the Quarter, substantially due to:

- the increase in the net positive balance of current accounts held at banks of €1.4 million;
- the decrease in the net exposure to banks of €0.1 million due to the payment of monthly instalments of the outstanding mortgage issued by Banca Antonveneta in accordance with the amortization schedule.

Consolidated net financial position consists of €30.3 million (€28.9 million at 31 December 2008) in cash and short-term financial assets and €2.2 million (unchanged over the Quarter) in net financial receivables due beyond 12 months. Financial payables of €0.8 million, down by €0.1 million over the period, consist of the residual debt on the mortgage issued by Banca Antonveneta in March 2007, the repayment of which in 36 monthly instalments, beginning in May 2007, will conclude in April 2010.

III) EARNINGS AND OPERATIONS IN THE FIRST NINE MONTHS OF THE YEAR

a) Earnings

During the first nine months of the year, the Company reported **consolidated revenue**, net of expenses on the pool of football players, of €118.5 million (€147.3 million at 31 March 2008), which, influenced by the seasonal nature of the sport, was down significantly on the first nine months of 2008 due to the absence of €23.3 million in non-recurring income earned during said previous period, including:

- €15 million in non-recurring, non-monetary income recognized in February 2008 associated with option rights granted to R.T.I. in March 2006 and prudentially suspended, in application of IAS 18, until the effective exercise of said rights by the broadcaster. The associated figurative tax liability was also recognized on a suspended basis among tax items for said month as a result of the recognition of the above income;
- €5.5 million in income under the agreements reached with RAI S.p.A., and in particular the settlement associated with granting RAI ownership of the rights to use and exploit the images of A.S. Roma's home matches played by its first team until the date of the agreement, along with all articles directly pertaining thereto;
- €0.7 million associated with the organization of the event celebrating the 80th anniversary of the formation of the A.S. Roma team;
- €2.1 million in contingent assets, including €1.7 million for tax relief associated with a tax dispute that resulted in a favourable judgment from the Regional Tax Commission that heard the case.

Consolidated revenue at 31 March 2009 consisted of:

- ***Match revenue*** of €28.3 million (€32.3 million at 31 March 2008), down compared to the first nine months of 2008, comprises:
    - *ticketing revenue* for home and away Championship matches of €6 million (€6.2 million at 31 March 2008), down slightly due to the lower number of matches played;
    - *season-ticket revenue* for the 2008/2009 football season of €6.9 (€7.4) million, consisting of the sum accrued in connection with the matches played during the period, down due to the lower number of home matches;
    - *UCL starting, match and performance bonus* for participation in the round-robin and quarter-finals of the competition of €10 (€12.5) million, down on the first nine months of 2008, due to the failure to qualify for the semi-finals during the current season;
    - *ticketing revenue* for UCL home matches of €4.3 (€4) million, up slightly on the first nine months of 2008;
    - *ticketing revenue for the Supercoppa di Lega match* played in August and the Tim Cup quarter-final and semi-final matches played in December and January, respectively, of €0.53 (€0.7) million, down on the first nine months of 2008, due to the fact that the TIM Cup consisted of a single match under the amended Tournament Regulations;
    - *revenues on pre-championship friendly matches* of €0.55 (€1.5) million, down significantly on the corresponding period of 2008, due to the entering into on 30 June 2008 of the three-year agreement with FC Juventus governing the playing of friendly matches and/or tournaments, which calls for consideration of €1 million per each football season**.**

- ***Merchandising and publishing revenue*** of €5.2 million (€4.9 million at 31 March 2008), earned by Soccer SAS, was up slightly due to the positive performance of sales of A.S. Roma brand products**;**

- ***Other revenue and income*** of €84.9 million (€110.1 million at 31 March 2008), down on the first nine months of 2008 due to the absence of the non-recurring income earned in 2008, consisting of:
    - *Match broadcasting license revenue* of €62.1 million (€79.7 million at 31 March 2008), down due to the absence of the non-recurring income earned in the previous year (€15.0 million) and the effects of the seasonal nature of the sport, comprises (the figures for the nine months to 31 March 2008 are stated in parentheses):
        - ✓ revenue from SKY Italia and R.T.I. for exclusive encoded broadcasting licenses via satellite and digital-terrestrial technology and, outside of Italy, the live and/or delayed broadcasting of Championship home matches, in addition to lesser rights, of €48.1 (€50.9) million , down due to the smaller number of home matches played (14 during the 2008-2009 season, compared to 15 in the previous season);
        - ✓ the portion of market pool revenue for participation in the UCL attributable to A.S. Roma, €8.6 (€7.8) million, or 50% of the total, determined according to the ranking achieved by the first team in the 2007/2008 *Serie A* championships, up by €0.8 million on the previous year due to the greater portion of income attributed to the Italian market;
        - ✓ revenue sharing income of €4.5 (€5.4) million, consisting of 19.5% of television, telephone and Internet broadcasting license revenue paid to A.S. Roma by the home teams for away Championship matches, down due to the lesser number of matches played (15 compared to 16 in the first nine months of 2008);

- ✓ other television license revenue of €0.9 (€0.6) million, of which €0.7 (€0.3) million consisted of revenue from the National League of Professionals (LNP), associated with television licenses for the Supercoppa di Lega match, played in last August, and the official TIM Cup quarter-final and semi-final matches;

A total of €15.0 million in non-recurring, non-monetary income was recognized during the first nine months of 2008 in connection with option rights granted in March 2006 to R.T.I. – Reti Televisive Italiane allowing for the extension of the agreements in force at the time through the entire 2009/2010 football season, suspended in application of IAS/IFRS (IAS 18) until the effective exercise of said rights by the broadcaster in February 2008.

- *Marketing rights revenue* earned by Soccer SAS of €8.3 million (€8.35 million at 31 March 2008), up slightly over the period;

- Technical and official *sponsorship revenue of* €8.2 million (€8.1 million at 31 March 2008), under agreements in force with Basic Net (€3.7 million) and the Wind Group (€4.5 million);

- *Sundry other revenue* of €6.3 million (€13.9 million at 31 March 2008), down significantly due to the absence of the €7.7 million in non-recurring income earned in the previous period, consisted of**:** UMTS license revenue, associated with clips of Championship home matches, of €3.4 (€3.1) million, revenue on the organization of summer campuses of €0.2 (€0.1) million; fines levied on members of €0.25 (€0.3) million; insurance indemnities due to accidents suffered by members of €1.05 (€0.5) million; revenue on ticket sales for UCL away matches of €0.33 (€0.5) million; contingent assets of €0.4 (€8) million; and sundry revenue of €0.7 (€1.4) million.

Consolidated operating costs came to €106.6 million at 31 March 2009 (€105.1 million at 31 March 2008), up slightly (1.43%) compared to the first nine months of 2008 due to the dynamics reported in individual component items, and specifically:

- Consumables of €4.2 million (€3.7 million at 31 March 2008) refer primarily to the purchase of products intended for marketing in Soccer SAS's merchandising operations and the purchase of consumables and sportswear for use by A.S. Roma's teams, and were up over the period due to the procurement of articles required to support the increase in sales volumes;

- Service costs of €14.5 (€15.5 million at 31 March 2008) million, down on the first nine months of 2008, due to the lesser weight of technical and sports advisory costs, consist of specific technical costs, insurance expenses for the coverage of Company assets, advertising and promotional expenses incurred by Soccer SAS for its management of marketing and sponsorship operations, and general and administrative costs;

- Rental and leasing costs of €5 (€4.9 million at 31 March 2008) million, up slightly over the period, refer primarily to lease of the Trigoria Real-Estate Complex, the Stadio Olimpico in Rome, and the stores and warehouse devoted to merchandising operations, as well as sundry rentals and leases**;**

- Personnel costs of €70.6 million (€65.9 million at 31 March 2008), associated with A.S. Roma's members and technical staff and the Group's executives and employees, were up by a net total of €4.7 million on the first nine months of 2008, due to the following factors: €10.9 million in the increase in compensation due to investments in the technical area and certain contractually established rises; €2.6 million due to the discontinuation of individual and collective bonuses accrued in March 2008 for the achievement of predetermined performance goals (access to the UCL semi-finals); €3.6 million due to the discontinuation of the termination incentives provided to members in July 2007 to favour temporary transfers, recognized in their entirety during said month, although paid out in monthly instalments according to the same schedule as applies to the first team's compensation;

- Sundry operating costs of €12.3 million (€15.1 million at 31 March 2008), down on 31 March 2008, due to a general decline in the various items, consist primarily of**:** (a) revenue-sharing costs with visiting teams, equal to their respective shares of 18% of match revenues, or €2.45 million, and 19.5% of broadcasting license revenues, or €8.4 million, accrued following the playing of Championship home matches; (b) €0.7 million in indirect tax charges; (c) and €0.3 million in the costs of purchasing tickets for UCL away matches.

During the first nine months of the year, net income/expenses on the pool of football players consisted of:

- capital gains on permanent transfers, revenue on temporary transfers, FIFA solidarity contributions and other revenue amounting to €18.5 million (€16.8 million at 31 March 2008), of which €13.7 million was earned on the permanent transfer of the right to the athletic services of the player Mancini, €3.5 million on the transfer, with a co-ownership agreement, of the right to the athletic services of the player Curci, and €0.8 million consisted of FIFA solidarity contribution revenue;
- costs of temporary acquisitions, technical development and training bonuses, and FIFA solidarity contributions for a total of €1.6 million (€1.7 million at 31 March 2008).

The above comes to a net income of €16.9 million (€15.1 million at 31 March 2008), marking an increase over the first nine months of 2008.

Consolidated gross operating margin (EBITDA) came to a positive €11.9 million at 31 March 2009 (€42.2 million at 31 March 2008), or €28.8 million (€57.3 million at 31 March 2008) considering the net income on the pool of football players, and was down sharply on the first nine months of 2008, when the Company benefited from €23.3 million in non-recurring income.

During the first nine months of the year, consolidated depreciation and amortization came to €19.3 million (€16.9 million at 31 March 2008), and referred almost entirely to long-term rights to A.S. Roma's football players, determined according to the historical cost thereof. The increase of €2.4 million reported during the period was due to the investment transactions undertaken during the 2008/2009 summer trading session. In addition, a total of €3.3 million in allocations to provisions were made on a prudential basis in March 2008, of which €2 million was allocated for tax risks.

Consolidated net operating margin (EBIT) came to €9.5 million at 31 March 2009 (€37.1 million at 31 March 2008), down on the corresponding period of the previous year, due to the factors illustrated above.

Consolidated financial income and expenses stood at net income of €1.7 million (net expenses of €0.85 million at 31 March 2008), benefiting from the net income on the pool of football players, following the definition of the co-ownership arrangements for the player Andreolli in A.S. Roma's favour, resulting in €3 million in revenue; as a result, consolidated pre-tax income came to €11.2 million (€36.2 million at 31 March 2008), down on the first nine months of 2008.

Consolidated fiscal position for the portion of the year, stated in application of IAS/IFRS, comes to a net liability of €3.7 million (€8 million at 31 March 2008), of which €3.4 million in IRAP (regional production tax) for the period and €0.16 million in the reversal of deferred tax assets recognized during the previous year.

As a result, **consolidated net income** at 31 March 2009, net of the minority-interest share, came to €7.3 million (€28 million at 31 March 2008), down significantly compared to the first nine months of 2008, influenced by the seasonal nature of the sport, and, most importantly, by the absence of the €17.7 million in non-recurring income earned in 2008, net of the associated tax effects.

b) Financial position

Consolidated net invested capital came to a negative €13.9 million at 31 March 2009 (and €28.2 million at 30 June 2008), up by €14.3 million over the first nine months of the year, primarily due to the trends reported in the component items of net non-current capital.

Consolidated net non-current capital amounted to €63.2 million (€49.5 million at 30 June 2008) and was up by a net total of €13.7 million over the period, primarily due to changes in the following component items:

- Long-term rights to players' services of €62.4 million (€52.7 million at 30 June 2008), up by €9.7 million over the period, due to €31.1 million in investments, net of discounting under IAS/IFRS, net disposals and contractual terminations of €2.5 million, and €18.9 million in amortization;
- Other intangible fixed assets of €18.3 million (€18.5 million at 30 June 2008), net of the associated amortization, consist of: €17.7 million in the net book value of the exclusive rights to the commercial exploitation and economic use to the images of A.S. Roma's home matches (the A.S. Roma Library) and all directly pertinent articles contained in the RAI archives, as well as any updates and additions thereto; and €0.6 million in the net book value of leasehold improvements due to modifications to bring the Stadio Olimpico into compliance with anti-violence laws and improvements made to the Trigoria Real-Estate Complex, which is currently on lease;
- Tangible fixed assets of €0.5 million (€0.4 million at 30 June 2008), consisting substantially of plant and equipment purchased for the Trigoria Real-Estate Complex, were up by €0.1 million due to net investments during the period;
- Other non-current assets of €11.2 million (€12.7 million at 30 June 2008), down by €1.5 million during the period, consist of:
    - €5.4 million in receivables from football teams (€8.2 million at 30 June 2008) due beyond one year, down by €2.7 million due to the classification of receivables due within one year to the corresponding current capital item;
    - €1.9 million in co-ownership rights under article 102-*bis* NOIF (€0.2 million at 30 June 2008), up by €1.7 million over the period due to the acquisition of co-ownership rights for the player Gianluca Curci;
    - other sundry receivables of €3.9 million (€4.3 million at 30 June 2008), down by €0.4 million over the period, substantially due to the collection of VAT refunds applied for in previous years; the balance consists of the safety deposit of €3.3 million for the lease agreement for the Trigoria Real-Estate Complex in force with A.S. Roma Real Estate (€3.2 million at 30 June 2008), €0.4 million in tax receivables (€0.9 million at 30 June 2008), and €0.2 million in other receivables (€0.2 million at 30 June 2008).
- Trade payables of €10.5 million (€16.6 million at 30 June 2008), representing exposures to football teams for market transactions due beyond one year, were down by a net total of €6.1 million over the period, due to the transfer of the portion of said payables due within one year to the corresponding current liability item;

- Deferred income of €10.2 million, substantially unchanged over the period, consists of the portion of the income due beyond 12 months from RAI S.p.A. for the use of the A.S. Roma Library for a period of 99 years, beginning the previous year, under the agreements entered into with the television broadcaster;

- Other non-current liabilities, consisting of the provision for post-employment benefits and deferred tax liabilities and taxes converted to instalment plans due beyond one year, of €8.4 million (€7.7 million at 30 June 2008), were up by a net total of €0.7 million during the period, €2.7 million of which was due to the classification of the share of back tax liabilities converted to an instalment plan by Equitalia Gerit in February 2008 (€2.0 million) to the item due beyond 12 months, and the transfer of the portion of said instalment plan payables due with one year to the corresponding current liability item.

Consolidated net current capital, which consists of working capital, net of financial components, stood at a negative €77.1 million (€77.7 million at 30 June 2008), up by €0.6 million over the period, due to the factors affecting its main component items, and in further detail:

- Inventory of products intended for distribution of €2.2 million (€1.8 million at 30 June 2008) was up over the period due to the greater purchases of products and goods intended for distribution as part of Soccer SAS's merchandising operations;

- Trade receivables of €27.6 million (€24.9 million at 30 June 2008), up by €2.7 million over the period, consist of:

    - accounts receivable from football teams of €16.3 million (€15.0 million at 30 June 2008) for the sale of rights to players' services, up due to the transfer to the item of the portion of non-current receivables due within 12 months and part of the balances outstanding at the end of the previous year for the item "Due from the League for transfers" considering the sums collected during the period;

    - accounts receivable from sponsors of €1.5 million (€2.1 million at 30 June 2008), down due to the sums collected during the year, are associated with agreements in force with Wind and Basic Italia, of which €1.2 million pertains to services invoiced to Basic Italia at period-end and collected in April;

    - accounts receivable from other clients of €9.8 million (€7.8 million at 30 June 2008), up over the period, are claimed by A.S. Roma for €3.1 million (€3.6 million at 30 June 2008) and Soccer SAS for €6.7 million (€4.2 million at 30 June 2008). Trade receivables are stated net of the provision for impaired receivables, to which €4.5 million has been allocated on a prudential basis;

- Accounts receivable from associates of €0.8 million remained unchanged during the period and pertain to residual accounts receivable from S.D.S. Srl (in liquidation);

- Tax receivables of €2.0 million (€0.5 million at 30 June 2008) were up by €1.5 million over the period, substantially due to the prepayment of €1.7 million in IRAP (regional production tax). The balance also consists of: €0.1 million (€0.3 million at 30 June 2008) in receivables for taxes withheld on bank interest income; €0.2 million (€0.1 million at 30 June 2008) in taxes converted to instalment plans and prepaid taxes; and €0.02 million (€0.1 million at 30 June 2008) in deferred tax assets due to temporary tax differences.

- Other current assets of €11.4 million (€13.3 million at 30 June 2008), down by €1.9 million during the period, consist of:

    - sundry receivables of €1.7 million (€2.7 million at 30 June 2008), down by €1.0 million over the period, due to the collection of €2.4 million in accounts receivable from the

National League of Professionals (LNP) outstanding at 30 June 2008, associated with the invoicing of contributions owed for the 2007-2008 football season, revenue on the victory of the Tim Cup, and €1.4 million in accounts receivable from football teams due to revenue-sharing income associated with the portion of match revenue and broadcasting license revenue accrued by A.S. Roma following the playing of Championship matches, not present at 30 June 2008;

- prepaid expenses of €9.7 million (€10.7 million at 30 June 2008), of which €7.1 million (€9.0 million at 30 June 2008) in payments invoiced in advance by A.S. Roma Real Estate for the lease of the Trigoria Real-Estate Complex; €0.6 million (€0.5 million at 30 June 2008) for the discounting of payables to football teams for rights acquisition transactions in application of IAS/IFRS; €0.7 million (€0.7 million at 30 June 2008) for insurance premiums paid in advance for the coverage of the risks (property and personal injury) of members and surety policies; and €1.3 million (€0.5 million at 30 June 2008) in professional services and services invoiced in advanced by third parties.

- Trade payables of €42.8 million (€40.4 million at 30 June 2008), up by €2.4 million during the period, consist of: payables to football teams due within one year of €26.5 million (€27.4 million at 30 June 2008) for the acquisition of rights, up due to the transactions undertaken primarily during the summer trading session; and payables to other suppliers of €16.3 million (€13.0 million at 30 June 2008), of which €5.7 million consists of invoices to be received.

- Tax payables of €15.1 million (€18.9 million at 30 June 2008), down by €3.8 million during the period, due to the timely payment of current taxes and taxes under instalment plans, consist of:

  - IRPEF (corporate income tax) of €3.4 million (€3.5 million at 30 June 2008) for taxes withheld in March, primarily associated with members and salaried employees, and regularly paid in April;
  - VAT of €6.9 million (€6.3 million at 30 June 2008), up by €0.5 million over the period, primarily due to the increase in current taxes; the balance consists of the €4.2 million in tax accrued in March (€3.7 million at 30 June 2008) and regularly paid in April, and €2.7 million in the portion of back taxes converted to instalment plans due within 12 months (€2.6 million at 30 June 2008);
  - IRAP (regional production tax) of €4.8 million (€9.1 million at 30 June 2008), down by €4.3 million over the period, primarily due to: (i) the conversion to instalment plans of back taxes for 2001-2002, obtained in February 2009, calling for payment in 36 monthly instalments, beginning in March, and the ensuing classification of €2.7 million to the corresponding item due within 12 months in accordance with the payment schedule; (ii) the payment of €5.4 million in current taxes and taxes on instalment plans; (iii) €3.8 million in taxes accrued on net income for the period. The balance consists of €3.5 million in current taxes (€4.9 million at 30 June 2008) and €1.3 million in back taxes on instalment plans (€4.2 million at 30 June 2008);

  There were no past-due tax payables at 31 March 2009 or the date of preparation of this Report.

- Accounts payable to social-security agencies of €0.5 million (€0.3 million at 30 June 2008) consist of sums withheld in March and regularly paid in April and contributions assessed on holiday leave and 13th- and 14th-month bonuses for executives and employees at period-end.

- Other current liabilities of €49.4 million (€46.2 million at 30 June 2008), down by €3.2 million during the period, consist of:

- *accounts payable to personnel* of €16.5 million (€15.6 million at 30 June 2008), down by €0.9 million during the period, consisting of: (i) €15.6 million in compensation due to members (€14.8 million at 30 June 2008), of which €3.0 million (€5.0 million at 30 June 2008) consists of collective bonuses for the achievement of predetermined athletic objectives during the current football season paid in April and €0.2 million of residual transfer incentives; (ii) €0.9 million in compensation for the Group's executives and employees (€0.6 million at 30 June 2008), of which €0.6 million consists of unused holiday leave and the pertinent share of 13th- and 14th-month bonuses;
- *co-ownership accounts payable* pursuant to article 102-*bis* NOIF of €1.7 million (€4.7 million at 30 June 2008), down by €3.0 million during the period, due to the definition in A.S. Roma's favour of co-ownership rights to the athletic services of the player Andreolli, achieved during the summer trading session;
- *compensation for the Board of Directors* of €0.3 million, unchanged during the period due to the equivalency of the compensation accrued and paid;
- *accounts payable to Coni Servizi* of €0.8 million (€1.2 million at 30 June 2008), consisting of current and instalment plan expenses for A.S. Roma's use of the Stadio Olimpico, of which €0.2 million are invoices to be received, associated with the portion of the expenses to bring the Stadio Olimpico into compliance with anti-violence laws for which A.S. Roma is liable;
- *accounts payable to football teams* of €2.2 million were not present at 30 June 2008 inasmuch as they pertain to the share of match and broadcasting license revenue paid to visiting teams under revenue-sharing agreements;
- *other payables* of €0.8 million (€0.6 million at 30 June 2008), primarily compensation for services, advances and safety deposits from clients;
- *deferred income and prepaid expenses* of €27.1 million (€23.8 million at 30 June 2008), up by €3.3 million over the period, consist of the following types of accrued income:
  - ✓ Championship home match broadcasting licenses of €17.0 million (€16.3 million at 30 June 2008), paid by SKY and RTI, pertaining to the 2008-2009 football season;
  - ✓ residual option and first-refusal rights granted to RTI for €1.5 million, unchanged over the period, suspended in previous years in application of IAS/IFRS;
  - ✓ UMTS (H3G) licenses for €1.1 million (€4.5 million at 30 June 2008), down by €3.4 million due to the accrual of the associated revenue;
  - ✓ contractual services invoiced in advance to RAI Trade for €0.7 million (€0.8 million at 30 June 2008), associated with the guaranteed minimum paid to A.S. Roma for the Roma Channel through the 2011-2012 football season;
  - ✓ season tickets for the 2008-2009 football season of €2.5 million, not present at 30 June 2008, the accrual of which is related to the playing of Championship home matches;
  - ✓ sports sponsorships of €1.8 million not present at 30 June 2008, associated with contracts in force with the Wind Group (Official Sponsor) for €1.5 million and Basic Italia (Technical Sponsor) for €0.3 million;
  - ✓ marketing and merchandising operations for €1.7 million (€0.6 million at 30 June 2008), for commercial contracts entered into by Soccer SAS;
  - ✓ other deferred income of €0.8 million (€0.1 million at 30 June 2008), of which: €0.1 million for the temporary transfer of rights to players' athletic services; €0.3 million for the option right granted to a football team for the permanent acquisition of the right to the services of the player Faty, and €0.1 million for the short-term share of the sums

paid by RAI for the use of the A.S. Roma Library under the contract entered into in August 2007.

- The provision for tax risks of €2.7 million (€2.8 million at 30 June 2008) underwent draw-downs of €0.1 million during the period and consists of sums allocated to account for risks ensuing from audits of A.S. Roma and any liabilities arising from ongoing disputes with the Revenue Authority.

- Provisions for other risks and contingencies of €10.5 million (€10.5 million at 30 June 2008) consist of: provisions for legal disputes of €9.5 million, provisions for social-security disputes of €0.1 million, provisions for equity investments of €0.5 million, and other provisions of €0.4 million.

Consolidated net invested capital came to a negative €13.9 million at the end of the Quarter and consists of the positive consolidated net financial position of €31.7 million and consolidated shareholders' equity, including the minority-interest share, of €17.85 million.

Consolidated net financial position was down by a net total of €6.9 million over the period due to current operating requirements and rights investments. In further detail, the item consists of:

- Cash and investments of liquidity of €32.5 million (€39.8 million at 30 June 2008), down by €7.3 million over the period, consisting of €2.2 million (€2.2 million at 30 June 2008) in receivables due beyond one year, due to restrictions on bank deposits and financial investment policies securing bank and insurance performance bonds, and €30.3 million in current cash (€37.6 million at 30 June 2008);
- Financial debt of €0.8 million (€1.3 million at 30 June 2008), down by €0.5 million over the period, consisting of the residual debt on the mortgage issued by Banca Antonveneta in March 2007, repayment of which in 36 monthly instalments, beginning in May 2007, will conclude in April 2010; it was broken down into €0.1 million (€0.6 million at 30 June 2008) in debt due beyond one year and €0.7 million (€0.7 million at 30 June 2008) in debt within one year.

Consolidated shareholders' equity amounted to €17.8 million at 31 March 2009 (€10.4 million at 30 June 2008), up by €7.4 million due to the net income for the period. Account for the minority-interest share of €0.3 million (€0.1 million at 30 June 2008), the A.S. Roma Group's shareholders' equity came to €17.5 million (€10.3 million at 30 June 2008), and consisted of €7.3 million in net income for the period, €19.9 million in share capital, €37.0 million in the issue premium reserve, a negative €85.9 million in FTA reserve, resulting from the first-time application of IAS/IFRS, €5.9 in other reserves, and €33.3 million in retained earnings.

IV) SIGNIFICANT EVENTS DURING THE QUARTER

a) Market transactions

Transactions involving rights to the following players' athletic services were undertaken during the winter session of the trading campaign for the 2008/2009 football season:

- **SOULEYMANE DIAMOUTENE:** on 31 January 2009 an agreement was entered into with US Lecce for the temporary acquisition, for consideration, of the right to said player's athletic services, effective from the above date.

  Under this agreement, A.S. Roma was granted an option right for the permanent acquisition of the right to said player's athletic services, effective from the 2009/2010 football season, to be exercised under the terms set forth in applicable federal legislation.

Consideration for US Lecce for temporary acquisition was set at €0.15 million, plus VAT, to be paid through LNP. If the option right for permanent acquisition is exercised, US Lecce will receive consideration of €3.15 million, plus VAT, to be paid in three equal annual instalments through LNP, beginning in the 2009/2010 football season.

An economic agreement governing athletic services was entered into with said player. This agreement calls for gross emoluments of €0.375 million for the remainder of the 2008/2009 football season. In addition, in the event of permanent acquisition, the agreement calls for the payment of gross emoluments of €0.98 million for the 2009/2010 football season, €1.1 million for the 2010/2011 football season, and €1.2 million for the 2011/2012 football season, in addition to individual bonuses for the achievement of predetermined athletic goals.

- **Marco Motta:** on 1 February 2009 an agreement was entered into with Udinese Calcio for the temporary acquisition, for consideration, of the right to said player’s athletic services, effective from the above date.

  Under this agreement, A.S. Roma was granted an option right for the permanent acquisition, with a co-ownership agreement, of the right to said player’s athletic services, effective from the 2009/2010 football season, to be exercised under the terms set forth in applicable federal legislation.

  In the event of permanent acquisition, Udinese Calcio is to receive consideration of €7 million, plus VAT, to be paid in three annual instalments through LNP, of which €2.2 million, plus VAT, is to be paid during the 2009/2010 football season, €2.6 million, plus VAT, during the 2010/2011 football season, and €2.2 million, plus VAT, in the 2011/2012 football season.

  In the event of permanent sale of a co-ownership right to Udinese Calcio, A.S. Roma is to receive consideration of €3.5 million, to be collected in three annual instalments through LNP, of which €1.1 million, is to be collected during the 2009/2010 football season, €1.3 million, during the 2010/2011 football season, and €1.1 million, in the 2011/2012 football season.

  An economic agreement governing athletic services was entered into with said player. This agreement calls for gross emoluments of €0.3 million for the remainder of the 2008/2009 football season. In addition, in the event of permanent acquisition, the agreement calls for the payment of gross emoluments of €0.66 million for the 2009/2010 football season, €0.72 million for the 2010/2011 football season, and €0.8 million for the 2011/2012 football season.

- **Leandro Greco:** on 2 February 2009 an agreement was entered into for the temporary transfer of the right to said player's athletic services to Pisa Calcio for the remainder of the current football season.

- **Stefano Okaka Chuka:** on 2 February 2009 an agreement was entered into for the temporary transfer of the right to said player's athletic services to Brescia Calcio for the remainder of the current football season.

- **Adrian Pit:** on 2 February 2009 the agreement for the temporary transfer of said player in force with Pisa Calcio was consensually terminated in advance of term.

- **Sugar David:** on 2 February 2009 an agreement was entered into for the temporary transfer to AC Bellinzona of the right to said player’s athletic services for the remainder of the current football season. Under this agreement, A.S. Roma was granted an option right for permanent acquisition, effective from the 2009/2010 football season, to be exercised by 15 May 2009. In the event of permanent acquisition, AC Bellinzona is to receive consideration of €0.1 million.

- **Valerio Virga:** on 2 February 2009 an agreement was entered into for the temporary transfer of the right to said player's athletic services to Novara Calcio for the remainder of the current football season.

b) Extension of economic contracts

In January 2009 agreements were reached for the extension of the economic contracts in force with Mr. Daniele Pradé, the Athletic Director, and Mr. Bruno Corti, A.S. Roma's Technical Manager. These five-year agreements entered into force effective from the current football season and expire on 30 June 2013.

c) Taxes converted to instalment plans

In February 2009, Equitalia Gerit SpA, acting in its capacity as collection agent for the Province of Rome, in accordance with recent amendments to laws governing the treatment of taxes converted to instalment plans, approved two petitions for conversion to instalment plans submitted by A.S. Roma.

The first instalment plan, amounting to €4.2 million in IRAP (regional production tax) and collection fees, is associated with the liabilities arising from the notification of a tax assessment in January 2008, in connection with which adequate sums had been set aside during previous years. In February 2008 the Company applied to the Revenue Service for the conversion of said assessment to an instalment plan, and then reapplied to the competent local collection agency in March. This instalment plan calls for the payment of tax obligations in 36 monthly instalments, beginning in March 2009, at an annual interest rate of 4%.

The second instalment plan, amounting to €1.8 million, is associated with the alleged late payment of the instalment of the IRAP (regional production tax) amnesty (under article 8 of Law 289/2002), in addition to penalties and collection fees, arising from the notification of a tax assessment in May 2008. Pending a decision of the formal petition submitted by A.S. Roma, recourse has nonetheless been made to conversion to an instalment plan in order to limit the financial effects on the Company, which, however, is confident that the dispute will be resolved in its favour. The instalment plan calls for the payment of the tax obligation in 36 monthly instalments, beginning in March 2009, at an annual interest rate of 4%.

d) Approval of the Half-Yearly Report

On 26 February 2009 the Board of Directors approved A.S. Roma's Half-Yearly Financial Report for the half-year ended on 31 December 2008, which showed €76.2 million in consolidated revenue, a consolidated gross operating margin of €22.9 million, a consolidated net operating margin of €10.2 million, and pre-tax income of €12.6 million. Consolidated shareholders' equity came to €20.3 million and consolidated net financial position stood at net cash of €30.2 million.

e) Issue of the Independent Auditors' Report

On 27 February 2009, PricewaterhouseCoopers, the firm engaged to audit A.S. Roma's Consolidated and Separate Financial Statements, issued its Independent Auditors' Report, containing no objections or remarks, on the Half-Yearly Report for the half-year ended on 31 December 2008, drafted in accordance with article 81 of CONSOB Regulation no. 11971/1999, as amended.

V) SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

a) Compliance with requirements for the issuance of a UEFA License

In April 2009 the procedure for the filing of the documentation required by the UEFA License Manual with the UEFA License Office (FIGC), accompanying the application for a License to participate in European competitions during the forthcoming football season, was completed.

On 7 May 2009 the UEFA License Office decided to issue a License for the 2009/2010 football season.

b) Disclosures to the market

In April and May, A.S. Roma, in conjunction with its parent company, Compagnia Italpetroli SpA, issued numerous press releases in response to rumours and news spread by primary news and information outlets concerning the Company's ownership structure, which led to a rise in share prices.

c) Tax payables

At the date of preparation of this Quarterly Report, A.S. Roma had made a total of €59.7 million in payments of current taxes and withholdings, including taxes and withholdings applied in March and paid on 16 April 2009, and payments of instalments due on 30 April 2009.

Consequently, A.S. Roma's tax liabilities came to €14.7 million at the date of this Quarterly Report (31 March 2009), including €7.4 million in VAT, which is to be paid on a deferred basis under defined payment schedules, €7.3 million in IRAP (regional production tax), including €3.9 million to be paid on a deferred basis according to payment schedules, and €3.4 million in taxes accrued during the portion of the year, gross of the advance paid during the year (€1.7 million, carried among current assets). The portion due beyond 12 months came to €6.0 million. There were no past-due tax liabilities at the date of this Report.

d) Payables to members

At the date of this Quarterly Report for the quarter ended 31 March 2009, payables to members, which came to €6.8 million, refer primarily to monthly instalments for April 2009 and residual transfer incentives of €0.1 million that have not yet come due, owed to certain categories of players following consensual early termination of their contracts or temporary transfers.

The March instalment was paid in May, along with the collective bonuses accrued by members and technical staff due to the achievement of predetermined athletic results during the current football season.

* * *

In the interest of completing the information represented herein, annexed hereto are the Reclassified Consolidated Income Statement, Reclassified Consolidated Balance Sheet, Cash Flow Statement, Breakdown of Consolidated Net Financial Position and Breakdown of Consolidated Net Current Capital for the Quarter, compared as appropriate to the corresponding figures from the Consolidated Financial Statements for the financial year ended on 30 June 2008 and the Quarterly Report for the quarter ended on 31 March 2008.

* * *

Cristina Mazzoleni, in her capacity as the executive responsible for preparing up the Company's accounting documents, pursuant to article 154-bis, subsection 2, of Italy's Consolidated Finance Act, hereby declares that the information contained herein corresponds to the Company's documented results, accounting books and records.

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TABLE 1 – RECLASSIFIED CONSOLIDATED INCOME STATEMENT

	Third quarter 31/03/2009		Quarter 31/03/2009		Half-year 31/12/2008		Quarter 30/09/2008		Financial year 30/06/2008	
	€/000	%	€/000	%	€/000	%	€/000	%	€/000	%
Match revenue	**8,917**	**21.1%**	**28,340**	**23.9%**	**19,423**	**25.5%**	**6,782**	**23.7%**	**38,758**	**20.5%**
Other revenue from sales and services	**1,215**	**2.9%**	**5,244**	**4.4%**	**4,029**	**5.3%**	**1,143**	**4.0%**	**6,428**	**3.4%**
Sponsorships	2,747	6.5%	8,241	7.0%	5,494	7.2%	2,722	9.5%	11,119	5.9%
Television and image rights	24,858	58.8%	62,087	52.4%	37,229	48.8%	13,632	47.7%	104,223	55.1%
Advertising income	2,696	6.4%	8,285	7.0%	5,589	7.3%	2,735	9.6%	11,492	6.1%
Other income	1,844	4.4%	6,293	5.3%	4,449	5.8%	1,545	5.4%	16,293	8.6%
Grants towards operating expenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1,000	0.5%
Other revenue and income	**32,145**	**76.0%**	**84,906**	**71.7%**	**52,761**	**69.2%**	**20,634**	**72.3%**	**144,127**	**76.1%**
Total operating revenue	**42,277**	**100.0%**	**118,490**	**100.0%**	**76,213**	**100.0%**	**28,559**	**100.0%**	**189,313**	**100.0%**
Consumables	-439	-1.0%	-4,513	-3.8%	-4,074	-5.3%	-2,029	-7.1%	-4,921	-2.6%
Change in inventory	-168	-0.4%	355	0.3%	523	0.7%	644	2.3%	386	0.2%
Service costs	-4,791	-11.3%	-14,521	-12.3%	-9,730	-12.8%	-4,479	-15.7%	-22,265	-11.8%
Costs for services and leases	-1,815	-4.3%	-5,048	-4.3%	-3,233	-4.2%	-1,403	-4.9%	-6,836	-3.6%
Personnel costs	-23,153	-54.8%	-70,588	-59.6%	-47,435	-62.2%	-21,015	-73.6%	-94,492	-49.9%
Sundry operating costs	-5,968	-14.1%	-12,264	-10.4%	-6,296	-8.3%	-2,013	-7.0%	-18,781	-9.9%
Total operating costs	**-36,334**	**-85.9%**	**-106,579**	**-89.9%**	**-70,245**	**-92.2%**	**-30,295**	**-106.1%**	**-146,909**	**-77.6%**
Net income / expenses on pool of football players	**-95**	**-0.2%**	**16,866**	**14.2%**	**16,961**	**22.3%**	**16,186**	**56.7%**	**14,545**	**7.7%**
Gross operating margin (EBITDA)	**5,848**	**13.8%**	**28,777**	**24.3%**	**22,929**	**30.1%**	**14,450**	**50.6%**	**56,949**	**30.1%**
Depreciation, amortization and impairment	-6,605	-15.6%	-19,304	-16.3%	-12,699	-16.7%	-5,700	-20.0%	-24,097	-12.7%
Provisions for risks	0	0.0%	0	0.0%	0	0.0%	0	0.0%	-4,279	-2.3%
Net operating margin (EBIT)	**-757**	**-1.8%**	**9,473**	**8.0%**	**10,230**	**13.4%**	**8,750**	**30.6%**	**28,573**	**15.1%**
Net financial income / expenses	-649	-1.5%	1,704	1.4%	2,353	3.1%	-370	-1.3%	-164	-0.1%
Adjustments of financial assets	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Pre-tax income	**-1,406**	**-3.3%**	**11,177**	**9.4%**	**12,583**	**16.5%**	**8,380**	**29.3%**	**28,409**	**15.0%**
Income taxes	-1,036	-2.5%	-3,690	-3.1%	-2,654	-3.5%	-1,436	-5.0%	-8,937	-4.7%
Consolidated net income (loss)	**-2,442**	**-5.8%**	**7,487**	**6.3%**	**9,929**	**13.0%**	**6,944**	**24.3%**	**19,472**	**10.3%**
Net income (loss) attributable to minorities	**66**	**0.2%**	**211**	**0.2%**	**145**	**0.2%**	**62**	**0.2%**	**269**	**-5.5%**
Net income (loss) attributable to the A.S. Roma Group	**-2,508**	**-5.9%**	**7,276**	**6.1%**	**9,784**	**12.8%**	**6,882**	**24.1%**	**19,203**	**10.1%**

TABLE 2 – RECLASSIFIED CONSOLIDATED YEAR-TO-DATE INCOME STATEMENT

	Third quarter 2008-2009		Third quarter 2007-2008		31 March 2009 Nine months		31 March 2008 Nine months	
	€/000	%	€/000	%	€/000	%	€/000	%
Match revenue	**8,917**	**21.1%**	**10,311**	**24.4%**	**28,340**	**23.9%**	**32,304**	**27.3%**
Other revenue from sales and services	**1,215**	**2.9%**	**1,464**	**3.5%**	**5,244**	**4.4%**	**4,933**	**4.2%**
Sponsorships	2,747	6.5%	2,888	6.8%	8,241	7.0%	8,138	6.9%
Television and image rights	24,858	58.8%	40,758	96.4%	62,087	52.4%	79,677	67.2%
Advertising income	2,696	6.4%	2,630	6.2%	8,285	7.0%	8,345	7.0%
Other income	1,844	4.4%	3,683	8.7%	6,293	5.3%	13,735	11.6%
Grants towards operating expenses	0	0.0%	150	0.4%	0	0.0%	150	0.1%
Other revenue and income	**32,145**	**76.0%**	**50,109**	**118.5%**	**84,906**	**71.7%**	**110,045**	**92.9%**
Total operating revenue	**42,277**	**100.0%**	**61,884**	**146.4%**	**118,490**	**100.0%**	**147,282**	**124.3%**
Consumables	-439	-1.0%	-686	-1.6%	-4,513	-3.8%	-4,372	-3.7%
Change in inventory	-168	-0.4%	51	0.1%	355	0.3%	661	0.6%
Service costs	-4,791	-11.3%	-5,418	-12.8%	-14,521	-12.3%	-15,473	-13.1%
Costs for services and leases	-1,815	-4.3%	-1,741	-4.1%	-5,048	-4.3%	-4,899	-4.1%
Personnel costs	-23,153	-54.8%	-21,580	-51.0%	-70,588	-59.6%	-65,933	-55.6%
Sundry operating costs	-5,968	-14.1%	-6,350	-15.0%	-12,264	-10.4%	-15,086	-12.7%
Total operating costs	**-36,334**	**-85.9%**	**-35,724**	**-84.5%**	**-106,579**	**-89.9%**	**-105,102**	**-88.7%**
Net income / expenses on pool of football players	**-95**	**-0.2%**	**-16**	**0.0%**	**16,866**	**14.2%**	**15,126**	**10.3%**
Gross operating margin (EBITDA)	**5,848**	**13.8%**	**26,144**	**42.2%**	**28,777**	**24.3%**	**57,306**	**38.9%**
Depreciation, amortization and impairment	-6,605	-15.6%	-5,630	-13.3%	-19,304	-16.3%	-16,944	-14.3%
Provisions for risks	0	0.0%	-3,270	-7.7%	0	0.0%	-3,270	-2.8%
Net operating margin (EBIT)	**-757**	**-1.8%**	**17,244**	**27.9%**	**9,473**	**8.0%**	**37,092**	**25.2%**
Net financial income / expenses	-649	-1.5%	-176	-0.3%	1,704	1.4%	-848	-0.6%
Pre-tax income	**-1,406**	**-3.3%**	**17,068**	**27.6%**	**11,177**	**9.4%**	**36,244**	**24.6%**
Income taxes	-1,036	-2.5%	-2,803	-4.5%	-3,690	-3.1%	-8,002	-5.4%
Consolidated net income (loss)	**-2,442**	**-5.8%**	**14,265**	**23.1%**	**7,487**	**6.3%**	**28,242**	**19.2%**
Net income (loss) attributable to minorities	**66**	**0.2%**	**62**	**0.1%**	**211**	**0.2%**	**214**	**0.1%**
Net income (loss) attributable to the A.S. Roma Group	**-2,508**	**-5.9%**	**14,203**	**23.0%**	**7,276**	**6.1%**	**28,028**	**19.0%**

TABLE 3 – RECLASSIFIED CONSOLIDATED BALANCE SHEET

	Change Three months	Change Nine months	Quarter 31 March 2009		Half-year 31 December 2008		Quarter 30 September 2008		Financial year 30 June 2008	
	Euro/000	Euro/000	Euro/000	%	Euro/000	%	Euro/000	%	Euro/000	%
Net non-current capital	-9,216	13,677	63,204	-456%	72,420	-728%	68,601	-331%	49,527	-176%
Net current capital	5,289	664	-77,078	556%	-82,367	828%	-89,318	431%	-77,742	276%
Net invested capital	**-3,927**	**14,341**	**-13,874**	**100%**	**-9,947**	**100%**	**-20,717**	**100%**	**-28,215**	**100%**
Funded by:										
Shareholders' equity (including the minority-interest share of net income/loss)	-2,441	7,488	17,847	-129%	20,288	-204%	19,379	-94%	10,359	-37%
Net financial position	-1,486	6,853	-31,721	229%	-30,235	304%	-40,096	194%	-38,574	137%
Sources of funding	**-3,927**	**14,341**	**-13,874**	**100%**	**-9,947**	**100%**	**-20,717**	**100%**	**-28,215**	**100%**

TABLE 4 – BREAKDOWN OF CONSOLIDATED NET FINANCIAL POSITION

Composition of net short and medium-long term financial indebtedness (€/000)	Changes Third quarter	Changes Nine months	Quarter 31/03/2009	Half-year 31/12/2008	Quarter 30/09/2008	Financial year 30/06/2008
Medium and long-term borrowings:						
- from banks	180	531	-59	-239	-417	-590
- from other lenders	0	0				
- from related parties (*)	0	0				
Total medium and long term borrowings	**180**	**531**	**-59**	**-239**	**-417**	**-590**
Medium and long-term financial receivables	0	0	2,169	2,169	2,169	2,169
Medium and long-term financial position	**180**	**531**	**2,110**	**1,930**	**1,752**	**1,579**
Short-term borrowings:						
- from banks	-8	-30	-701	-693	-681	-671
- from other lenders	0	0	0	0	0	0
- from subsidiaries and associates	0	0	0	0	0	0
- from related parties (**)	0	0	0	0	0	0
Total short-term borrowings	**-8**	**-30**	**-701**	**-693**	**-681**	**-671**
Cash and short-term financial receivables						
- cash and equivalents	1,298	-7,370	29,640	28,342	29,259	37,010
- financial assets	16	22	672	656	656	650
- from subsidiaries and associates	0	0	0	0	0	0
- from related parties (***)	0	0	0	0	0	0
Total cash and short-term financial receivables	**1,314**	**-7,348**	**30,312**	**28,998**	**29,915**	**37,660**
Short-term financial position	**1,306**	**-7,378**	**29,611**	**28,305**	**29,234**	**36,989**
Total net financial position (A+B)	**1,486**	**-6,847**	**31,721**	**30,235**	**30,986**	**38,568**

TABLE 5 – CONSOLIDATED CASH FLOW STATEMENT

(Figures in €/000)	Change Third quarter	Change Nine months	Quarter 31/03/2009	Half-year 31/12/2008	Quarter 30/09/2008	Financial year 30/06/2008
Gross operating margin (EBITDA)	**5,848**	**-28,172**	**28,777**	**22,929**	**14,450**	**56,949**
Acquisitions of long-term rights to players' services	0	1,848	-31,178	-31,178	-31,178	-33,026
Sales of long-term rights to players' services	0	-1,003	2,523	2,523	5,524	3,526
Net investments in long-term rights to players' services	**0**	**845**	**-28,655**	**-28,655**	**-25,654**	**-29,500**
Other net investments in fixed assets [1]	**3,535**	**21,969**	**1,290**	**-2,245**	**-6,112**	**-20,679**
Change in receivables from football companies and entities	-2,871	6,755	-454	2,417	7,601	-7,209
Change in payables to football companies and entities	-84	-11,746	1,298	1,382	-13,182	13,044
Change in other current receivables	1,610	-12,788	-2,128	-3,738	-8,506	10,660
Change in other current payables [2]	-3,944	19,108	620	4,564	13,387	-18,488
Change in current capital	**-5,289**	**1,329**	**-664**	**4,625**	**-700**	**-1,993**
Free operating cash flow	**4,094**	**-4,029**	**748**	**-3,346**	**-18,016**	**4,777**
Increase in shareholders' equity	0	316	0	0	0	-316
Other non-current liability items	-923	-19,538	-5,615	-4,692	12,234	13,923
Write-down of short-term receivables	0	0	0	0	0	0
Provisions for risks	0	4,279	0	0	0	-4,279
Net financial income / expenses [3]	-649	1,860	1,704	2,353	-370	-156
Adjustments of financial assets	0	8	0	0	0	-8
Tax position	-1,036	5,247	-3,690	-2,654	-1,436	-8,937
Free cash flow	**1,486**	**-11,857**	**-6,853**	**-8,339**	**-7,588**	**5,004**
Change in net financial position	**1,486**	**-11,857**	**-6,853**	**-8,339**	**-7,588**	**5,004**

1) Including co-ownership rights under article 102-*bis* NOIF and the associated economic effects of termination

2) Including the change in co-ownership payables under article 102-*bis* NOIF

3) Including the effects of the termination of co-ownership agreements pursuant to article 102-*bis* NOIF

TABLE 6 – BREAKDOWN OF CONSOLIDATED NET CURRENT CAPITAL

(Figures in €/000) B. CURRENT ASSETS	Last three months	Last nine months	Quarter ended 31/03/2009	Half-year ended 31/12/2008	Financial year ended 30/06/2008
6) Inventory	**-178**	**355**	**2,182**	**2,360**	**1,827**
7) Trade receivables					
a) from clients	998	2,669	27,601	26,603	24,932
b) from associates	0	0	783	783	783
	998	**2,669**	**28,384**	**27,386**	**25,715**
9) Other assets	-902	-1,915	11,435	12,337	13,350
11) Tax receivables					
- deferred tax assets	0	-53	17	17	70
- tax credits	1,733	1,526	1,986	253	460
	1,733	**1,473**	**2,003**	**270**	**530**
TOTAL CURRENT ASSETS	**1,651**	**2,582**	**44,004**	**42,353**	**41,422**
C) CURRENT LIABILITIES					
18) Trade payables					
a) trade payables	-157	2,377	42,819	42,976	40,442
22) Tax payables	1,357	-3,766	15,139	13,782	18,905
23) Payables to social-security agencies	232	230	540	308	310
24) Other current assets	-4,992	3,250	49,433	54,425	46,183
25) Provisions for taxes	0	-131	2,664	2,664	2,795
26) Provisions for risks and contingencies	-78	-42	10,487	10,565	10,529
TOTAL CURRENT LIABILITIES	**-3,638**	**1,918**	**121,082**	**124,720**	**119,164**
NET CURRENT CAPITAL	**5,289**	**664**	**-77,078**	**-82,367**	**-77,742**