

*Ratio of net debt to relevant revenue*

As defined in the Regulations there is an indication of a potential economic and financial imbalance when net debt at the end of each season is higher than 100% of the entity's relevant income.

In accordance with the regulations, the amount of net debt corresponds to the sum of the net debt for sales (that is, the net amount of accounts receivable and payable for the sale of players), of the amounts pending payment for the financing facilities received from banks, related parties and third parties, of the advance collections to be accrued in more than 1 year and of the amounts payable to assets suppliers less cash and cash equivalents and temporary financial investments. Net debt does not include trade and other payables.

	Thousands of euros	
	6/30/2018	6/30/2017
Net debt	157,449	(8,190)
Relevant income	881,714	691,083
Ratio of net debt to relevant revenue	17,9%	-1,2%
Required ratio of net debt to relevant revenue	<100%	<100%
<b>Conclusion</b>	<b>MET</b>	<b>MET</b>

The breakdown of net debt is as follows:

	Thousands of euros	
	6/30/2018	6/30/2017
<b>Non-current payables</b>		
Bank borrowings (Note 13.1)	(16,177)	(20,000)
Payables to sporting entities for sales and loans of players (Note 13.3)	(97,333)	(8,000)
Other payables	(99)	(197)
Accruals (Note 15)	(16,186)	(5,261)
<b>Total non-current payables</b>	<b>(129,795)</b>	<b>(33,458)</b>
<b>Current payables</b>		
Bank borrowings (Note 13.1)	(49,050)	(8,132)
Payables to sporting entities for sales and loans of players (Note 13.3)	(45,193)	(59,792)
Other payables	(1,333)	(22,646)
<b>Total current payables</b>	<b>(95,576)</b>	<b>(90,570)</b>
<b>Total liabilities entries</b>	<b>(225,371)</b>	<b>(124,028)</b>
<b>Compensating assets entries</b>		
Non-current receivables from sporting entities for sales and loans of players (Notes 10.3 and 10.1)	11,852	8,842
Current receivables from sporting entities for sales and loans of players (Notes 10.3 and 10.1)	15,723	30,562
Cash and cash equivalents	40,347	92,817
<b>Total compensating assets entries</b>	<b>67,922</b>	<b>132,218</b>
<b>Total</b>	<b>(157,449)</b>	<b>8,190</b>