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**Fairness Opinion on the pricing of the Intercompany Loan
Agreement between Soccer S.a.s. and A.S. Roma S.p.a.**

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1. INTRODUCTION

Professor Riccardo Tiscini, registered at the Albo dei Dottori Commercialisti (Certified Public Accountants) of Roma, Rieti, Civitavecchia and Velletri with n. AA 004950, and registered at the Registro dei Revisori Legali (Chartered Auditors) with D.M. 25.11.1999, published on the G.U. of 17.12.1999 supplemento N.100 IV serie speciale, at n° 107738, with headquarter in Roma, Via G. Paisiello n.24, has been requested by the Internal Auditing, Risk Control and Related Parties Transaction Committee of A.S. Roma S.p.a. to express an opinion about the fairness of the interest rate in the Intercompany Loan Agreement between Soccer S.a.s. and A.S. Roma S.p.A.

The scope of the work is to assess the fairness of the pricing of the Intercompany Loan Agreement (hereafter also the “Agreement”), considering the credit merit of the borrower and the specific contractual clauses of Agreement.

In particular, the scope of the engagement is to assess if the contractual interest rate of the Agreement is consistent with a “fair market interest rate”. The “fair market interest rate” is the interest a borrower will pay and a lender receive for a loan in an orderly arm’s length transaction between independent market participants at the date of the Agreement.

The definition of “fair market interest rate” assumes that neither the borrower nor the lender is under any pressure to complete the transaction.

It is the price that, in normal market conditions, will be negotiated between the parties. The price mutually agreed between the parties must reflect the fair market value and will not allow one party to extract specific advantages at the expense of the other.

The art. 2391-bis of the Italian Civil Code provide that listed companies adopt, under principles specified by Consob in the Reg. 17221/2010, specific

rules ensuring transparency and substantial and procedural fairness of related parties transactions. In assessing the fairness of the transaction, the board of directors can be assisted by independent experts.

A.S. Roma S.p.a. adopted a specific procedure for related parties transactions.

The Audit and Risks Committee asked to be assisted by an independent professional opinion in assessing the Intercompany Loan Agreement is regulated at fair market conditions.

The Intercompany Loan Agreement is between the following two related parties:

- Soccer S.a.s. di Brand Management S.r.l., an Italian società in accomandita semplice with registered office in Rome, Via Emilia 47, 00187, enrolled with the Register of Companies of Rome under no. 09305501000, as lender (the “Lender” or “Soccer”)
- A.S. Roma S.p.A., a listed joint stock company (società per azioni) having its registered office in Rome, Piazzale Dino Viola 1, enrolled with the Register of Companies of Rome under no. 01180281006, as borrower (“Borrower” or the “TeamCo”).

2. THE LOAN AGREEMENT

The Lender agrees to make available to the Borrower a euro term loan facility in an aggregate principal amount not to exceed Euro 37.000.000 (the Commitment).

The purpose of the loan is to refinance the existing debt related to the media rights contracts included in the “patrimonio destinato” ex art. 2447-bis, as resolved by the Borrower.

The Facility will be made available by the Lender to the Borrower in one or more cash advances from time to time during a defined availability period.

The interest rate is variable, and it is a sum between: (i) the Euribor; and (ii) a Margin (Spread).

That Margin is fix, and is the lowest of: (i) the margin as identified in the Facility Agreement; and (ii) 9% per annum.

The Facility Agreement is the credit facility agreement to be entered into between MediaCo (to be incorporated by either the Lender or the Borrower), A.S. Roma S.p.a., Goldman Sachs International and the financial institutions that will be selected.

As the Facility Agreement is not yet stipulated, the “margin as identified in the Facility Agreement” can be obtained by the indicative pricing (hereafter Indicative Pricing) as showed in the Preliminary Termsheet (table 7 of the Confidential Information Memorandum).

The Indicative Pricing is Euribor + 550 basis points.

The Intercompany Loan Agreement does not specify which is the Euribor rate to be considered, nor the Preliminary Termsheet of the Facility Agreement does.

Assuming the 12 months Euribor, equal to 0,34 at the present date, the Indicative Pricing is 5,84% at the present date.

The interest rate of the Intercompany Loan Agreement is then the lowest of: Euribor + 5,50%; and (ii) Euribor + 9% per annum.

3. THE FAIR MARKET INTEREST RATE

To assess the fairness of the interest rate of the Intercompany Loan Agreement, it is necessary to compare it with the average market cost of debts of comparable companies, in the same industry and with a similar credit merit.

Here are presented the steps performed to compare the contractual interest rate of the Intercompany Loan Agreement with an estimate of a Fair Market Interest Rate:

1. Selection of the business;
2. Selection of the comparable companies;
3. Companies data extraction;
4. Refining the sample for credit rating differences;
5. Calculation of the average interest rate of the comparable companies.

1. The first step is about the selection of the business, which is the one of “soccer teams”, since AS Roma is playing in the Football Italian League. Data are extracted from Bloomberg, in which the “soccer teams” are classified under the sub-industry Entertainment Facilities.

2. The selection of the comparable companies reduces the sample to the companies that are more similar to AS Roma. Since AS Roma is a European listed company (on “Borsa Italiana”), it has to be compared with European listed companies operating in the soccer industry, given the differences with soccer teams in other parts of the world. According to the above criterion, 9 companies have been selected from Bloomberg.

Here is the selected soccer teams list:

Football Team	Country
Ajax	Holland
Arsenal FC	England
Borussia Dortmund	Germany
Brøndbyernes	Denmark
Celtic	Scotland
Juventus FC	Italy
Manchester United	England
Sporting club de Portugal	Portugal
SS Lazio	Italy

The selected soccer teams are listed on different European markets (Holland, United Kingdom, Germany, Denmark, Scotland, Italy, Portugal).

3. For the selected comparable companies, the following financial data were extracted from the Bloomberg platform, referring to the annual reports as of 30.06.2014:

- Financial Debts;
- Financial Interest Expenses.

Furthermore, CreditModel Score by Standard & Poor was used to get the credit ratings (CreditModel uses industry and country specific risk metrics, as well as key financial ratios).

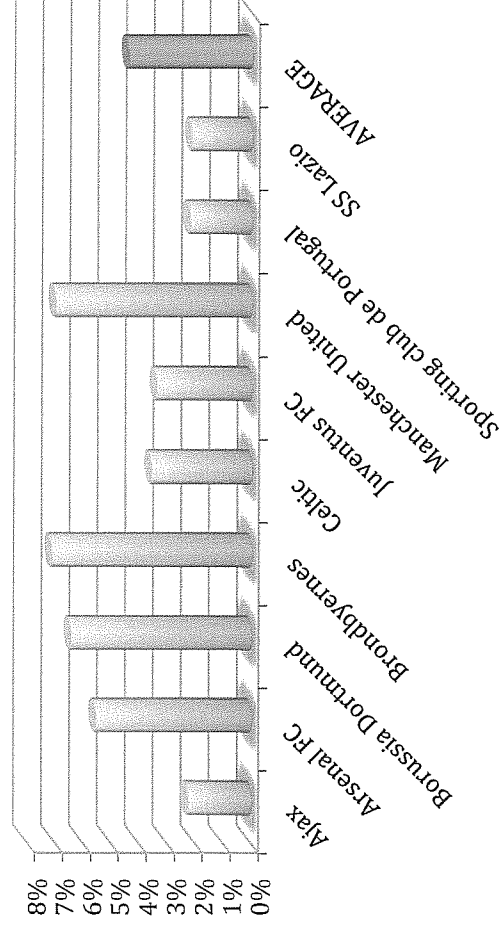
The average cost of debt for any comparable company was calculated as the ratio between Financial Interest expenses and Financial debts, applying the following formula:

$$\text{Financial Interest Expenses} / \text{Financial Debts}$$

Collected and calculated data are shown in the following table:

Football Team	Financial Debts	Financial Int. Expenses	Cost of Debt	Credit Model Score
Ajax	89	2	2,25%	B+
Arsenal FC	252	14	5,56%	BB+
Borussia Dortmund	93	6	6,45%	BB-
Brondbyernes	84	6	7,14%	CCC
Celtic	28	1	3,57%	BB
Juventus FC	295	10	3,39%	B+
Manchester United	413	29	7,02%	BB
Sporting club de Portugal	181	4	2,21%	CCC
SS Lazio	13	0,3	2,15%	B+
AVERAGE	161	8	4,42%	

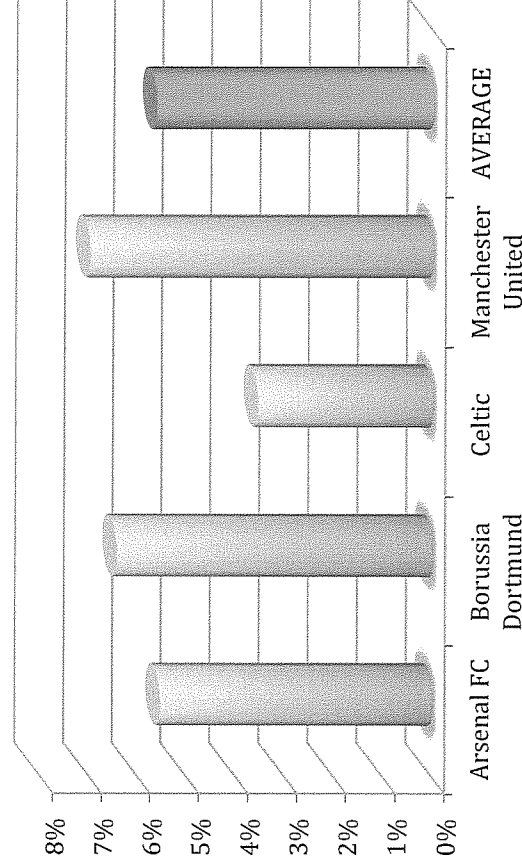
The graph below shows the interest rates of the comparable European listed soccer teams, and their average (red column):



4. Since to assess the fairness of the price of the loan it is important to compare companies with similar credit ratings, we eliminated the companies with significant differences in credit ratings. A.S. Roma obtained some preliminary credit rating for the planned financial structure, from Fitch (BB-) and from Standard & Poor (BB+). Consequently, a sample reduced to soccer companies with a credit rating of BB-, BB and BB+ has been considered. Here are the data of the reduced sample:

Football Team	Financial Debts	Financial Expenses	Financial Int. Debt	Cost of Debt	CreditModel Score
Arsenal FC	252	14		5,56%	BB+
Borussia Dortmund	93	6		6,45%	BB-
Celtic	28	1		3,57%	BB
Manchester United	413	29		7,02%	BB
AVERAGE	197	13		5,65%	

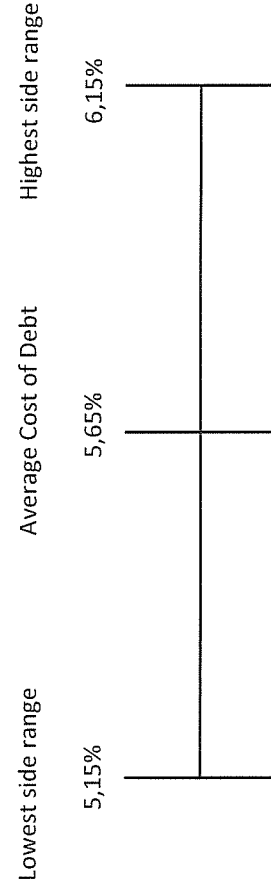
The graph below shows the interest rates of the comparable European listed soccer teams, based only on the reduced sample, and their average (red column):



6. The average cost of debts for the reduced sample of selected comparable soccer teams is about 5,65%. This pricing can be then considered as a “fair market interest rate”.

The clauses of the Intercompany Loan Agreement are commonly used financing clauses and allows a comparison between the contractual interest rate and the “fair market interest rate”.

To assess that the interest rate applied for the “Intercompany Loan Agreement” is fair and correct, it must be included in a “confidence range” around the above “fair market interest rate”. A “confidence range” of +/- 50 bps (0,5%) is considered correct. This means that the interest rate applied to the “Intercompany Loan Agreement” should be in a range between 5,15% and 6,15%.



The interest rate of the Intercompany Loan Agreement, as previously said, is the lowest of: Euribor + 5,50% (the Indicative Price); and (ii) Euribor + 9% per annum.

Assuming the 12 months Euribor, equal to 0,34 at the present date, the Indicative Pricing is 5,84% at the present date.

The contractual interest rate of the Intercompany Loan Agreement is then equal to a variable Euribor + 5,50%, which is 5,84% at the present date, very close to the average cost of debts for the comparable companies (5,65%) and included in the relevant range of the “fair market interest rates”, spanning from 5,15% to 6,15%.

4. CONCLUSION

The above analysis allows the conclusion that the contractual conditions of the Intercompany Loan Agreement are consistent with “fair market conditions”, and in particular that the contractual interest rate is included in the relevant range of “fair market interest rates” of comparable companies.

Having with the above report fulfilled the engagement, I remain available for any further clarification.

Rome, 12.11.14

Prof. Riccardo Tiscini

