

# JUVENTUS FOOTBALL CLUB



**2001-2002** Season  
founded in 1897



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Borsa Italiana S.p.A. share code: JUVE  
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Bloomberg ticker: JUVE IM  
Reuters ticker: JUVE.MI

This report is available on the Internet at [www.juventus.com](http://www.juventus.com) and [www.juventusbiz.com](http://www.juventusbiz.com) in the Investor Relations section.

# **JUVENTUS FOOTBALL CLUB S.p.A.**

## **REGISTERED OFFICE**

Corso Galileo Ferraris 32, 10128 Torino

## **SHARE CAPITAL**

EUR 12,093,200

## **REGISTERED IN THE TURIN COMPANIES REGISTER**

under no. 00470470014 - REA no. 394963



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Unless otherwise indicated, the figures given in this document are expressed in Euros.

This document, “2001/2002 Season”, was approved on 20 September 2002 by the Board of Directors as a supplement to the Report on Operations. For full information on the Company’s economic situation and assets, reference should be made to the document “Reports and Financial Statements at 30 June 2002”, containing the Financial Statements and Report on Operations, included in the same folder.

This document contains a true translation in English of the report in Italian “Stagione 2001/2002”. However, for information about Juventus Football Club S.p.A. reference should be made exclusively to the original report in Italian “Stagione 2001/2002”. The Italian version of the “Stagione 2001/2002” shall prevail upon the English version.



# OFFICERS

## BOARD OF DIRECTORS

<b>Chairman</b>	Vittorio Caissotti di Chiusano**
<b>Vice Chairman</b>	Roberto Bettega
<b>Chief Executive Officer</b>	Antonio Giraudo
<b>Director and General Manager</b>	Luciano Moggi
<b>Director</b>	Giancarlo Cerutti* **
<b>Director</b>	Virgilio Marrone**
<b>Director</b>	Claudio Saracco* **

## AUDIT COMMITTEE

Claudio Saracco* **
Vittorio Caissotti di Chiusano**
Virgilio Marrone**

## REMUNERATION AND APPOINTMENTS COMMITTEE

Vittorio Caissotti di Chiusano**
Giancarlo Cerutti* **
Virgilio Marrone**

## BOARD OF STATUTORY AUDITORS

<b>Chairman</b>	Giorgio Giorgi
<b>Auditor</b>	Alberto Ferrero
<b>Auditor</b>	Carlo Re
<b>Deputy Auditor</b>	Paolo Piccatti
<b>Deputy Auditor</b>	Gianluca Ferrero

\* Independent directors

\*\* Non executive directors

The mandate of the Board of Directors and the Board of Statutory Auditors will expire with the Shareholders' Meeting to approve the financial statements as of 30 June 2003.

## Powers of Company Officers

Under company by-laws (art. 21), the Chairman, Vice Chairman and Chief Executive Officers have the power to represent the Company, in law and on behalf of the company, with the authority to undertake all measures compliant with Board decisions.

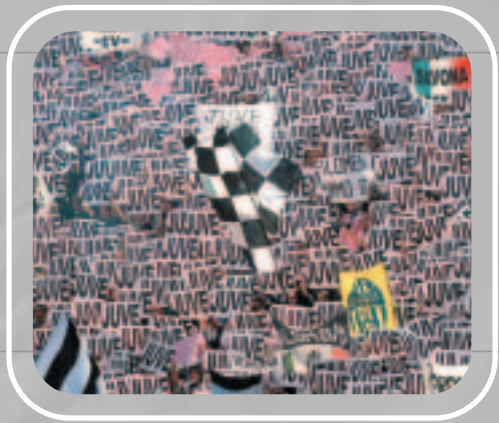
The Board of Directors may, furthermore, as permitted in law, assign powers to other directors, executives, representatives and managers within the limits set by the Board.

The Board of Directors voted on 15 December 2000 to confer specific management powers on the Vice Chairman Roberto Bettega and the Chief Executive Officer Antonio Giraudo.

The Board of Directors voted on 4 September 2001 to confer on the General Manager Luciano Moggi specific management powers for sport.

## Independent Auditors

The Shareholders' Meeting of 4 September 2001 appointed PricewaterhouseCoopers S.p.A. as independent auditors of the Financial Statements for the three-year period of 2001/2002, 2002/2003 and 2003/2004 and for limited audits of the Six-Monthly Report at 31 December 2001, 2002 and 2003.





# LETTER FROM the Chairman

*Dear Shareholders,*

*the 2001/2002 season will leave an indelible mark on the history of our Company. An unforgettable season in terms of both events on the field and aspects related to the life of the company, its results and very nature as a business.*

*It was a year of great successes and changes.*

*Looking first of all at the sports results, it will be difficult to forget the extraordinary excitement of winning the Italian Serie A Championship. The team, the trainer and all the staff deserve credit for their conviction and their perseverance right to the end, working with skill, courage and total commitment. The date of May 5, 2002, the last match day, will remain as one of the great memories for Juventus fans and the Company itself. With this victory, we of Juventus now have 48 trophies on our shelves and, even if all successes in sport are enjoyable, some mean that little bit more. Some become part of the legend, never to be forgotten in the hearts of those who experienced them and remember them.*

*This is one of those.*

*We now face the new season with the championship shield on our shirts, the 26th in our history, practically one every four years since our foundation. The new season also started in the best of all possible ways by winning the Italian Super Cup.*

*However, I would like to underline that when I talk about sports successes I am not referring only to the First Team, but also to the excellent results of the youth teams, which are an equally important part of our activities. Here we saw the victory in the national championship of the "Berretti", a mine of young talent, and the excellent performance of the "Giovanissimi".*

*The attention, support and enthusiasm for Juventus has again grown in the wake of these successes in Italy and around the world. This is shown by market analysis that we continue to conduct to monitor the situation in which we work and which sees Juventus still the absolute leader in Italy and Europe in terms of number of fans. Our reputation and brand value has now reached the highest levels.*

*A season of great sporting success, therefore, but also of business successes and major company changes.*

*Again in the 2001/2002 financial year your Company closed the accounts in the black and will distribute a dividend to its shareholders. Turnover rose yet again to over 175 million euros. Nevertheless, this must not let us forget the difficult period the sector is going through in our country. Football in Italy is facing a complex economic situation: Juventus Football Club is working with professionalism and the deepest respect for your investment.*

*Further progress has been made in transforming Juventus Football Club into a true entertainment & leisure group. In this perspective, the 2001/2002 season is undoubtedly a milestone for at least three reasons.*

*First and foremost because in late 2001 company transformation reached a radical turning point with listing on the stock market, in the STAR segment. Against a Global Offering of 38.7 million shares, requests were received for approximately 51.5 million shares from over 41,100 applicants, 101 of them institutional investors. Stock market listing enabled your Company to raise circa 62.6 million euros thanks to the capital increase subscribed. Your Company's two important development projects also saw significant progress: the "Stadium" Project has finally reached a turning point with the signing of the Memorandum of Understanding with the City of Turin, for the Stadio delle Alpi and adjacent areas to be assigned to Juventus Football Club. This will finally allow your Company to have its own stadium, in its home city, and to be able to begin the necessary work to transform it into a modern facility and more suitable to present and future needs for us, our fans, and the spectacle of sport and entertainment.*

*We are also particularly pleased because all this will be possible without having to abandon Turin. Let me express*

*my appreciation, both personal and on behalf of the Company, for the important role played by the Mayor of the City of Turin and to thank him.*

*The “Mondo Juve” Project made further important steps forward and by the end of the year we expect to be able to announce the start of work to build our new Sports Centre and entertainment, retail and leisure park, in the area of Vinovo and Nichelino. This will become one of the most modern and innovative realities in the world of Italian and international football.*

*In all this, relations with our commercial partners remain excellent, as does the commitment to innovation and the attention to new technologies that make your Company a real spearhead and point of reference for the entire football sector in Italy.*

*This season of important transformations has not, however, meant neglect for the social commitment that profoundly underpins the business ethics of Juventus Football Club. For the second consecutive year the authoritative publication “Vita non profit magazine”, the most important and trusted voice of the non-profit sector in Italy, awarded us the Scudetto della Solidarietà, the “solidarity cup”, a sign of how this is an inseparable part of our way of life and work. In the course of the year, the company’s commitment to social responsibility initiatives grew. These include the programme “Fatti e Progetti per i Giovani”, which sees us alongside the Don Bosco Missions and University of Turin, aid and support for the “Fondazione Piemontese per la Ricerca sul Cancro” cancer research centre and the initiative “Un Sogno per il Gaslini” in which our own footballers are involved personally and as a group, to help the children being treated in the Gaslini Hospital of Genoa. In addition, in recent months we have been involved with the Gruppi di Volontariato Vincenziano to support a Residential Centre in the City of Turin. These are all projects in which we have invested and continue to invest the same level of energy as we put into managing the Company and which characterises our teams on all football fields. This too is what it means to “be Juventus”.*

*Before concluding, I would like to underline the excellent work done by the directors, staff, technicians and players. It is the quality of their work that offers the best guarantee in facing the new season which will see us active on a number of fronts, always driven by the same striving for success.*

*Finally, with the Board of Directors, I would like to thank our Shareholders for the trust they have put in us, and the Auditors for their great commitment.*

Vittorio Caissotti di Chiusano





26°

# HONOURS

**champions again**



1985  
1996

**INTERCONTINENTAL CUPS**



**U.E.F.A. CHAMPIONS LEAGUE**

1984/85  
1995/96



1976/77  
1989/90  
1992/93

**U.E.F.A. CUPS**



1983/84

**CUP WINNERS' Cup**



**EUROPEAN SUPER CUPS**

1985  
1996



1995  
1997  
2002

**ITALIAN SUPER CUPS**

1937/38  
1941/42  
1958/59  
1959/60  
1964/65  
1978/79  
1982/83  
1989/90  
1994/95



**ITALIAN CUPS**

1959/60  
1960/61  
1966/67  
1971/72  
1972/73  
1974/75  
1976/77  
1977/78  
1980/81  
1981/82  
1983/84  
1985/86  
1994/95  
1996/97  
1997/98  
2001/02



1905  
1925/26  
1930/31  
1931/32  
1932/33  
1933/34  
1934/35  
1949/50  
1951/52  
1957/58

**ITALIAN CHAMPIONSHIPS**



# HISTORY

unchanged but always  
moving forward since 1897



Juventus was **founded in 1897** thanks to a group of young students from the Liceo D'Azeglio school in Turin. After only a few years and the switch to the current black and white strip, Juventus won its first Italian championship as early as 1905.

In 1923, Giampiero Combi, one of the greatest goalkeepers of all time, made his debut for the team. Edoardo Agnelli, the son of the founder of Fiat, was elected Chairman of the club, a special association that was to last through the years.

The number of fans grew rapidly and in 1925/26 the "bianconeri" won their second championship, the prelude to a cycle of victories that led them to win five championships in a row from 1931 to 1935. The Juventus trainer in that period was Carlo Carcano and his team included legendary players like Orsi, Caligaris, Monti, Cesarini, Varglien I and II, Bertolini, Ferrari and Borel II. In this period, the team made a fundamental contribution to the Italian squad which won its first World Cup in 1934.

The championship victories gave Juventus its first true international experience, participating in the European Cup (the predecessor of the Champions League), and reaching the semi-finals on four occasions.

Just after World War Two, in 1947 to be exact, Giovanni Agnelli became Chairman of Juventus. The top players of the time were Carlo Parola and, above all, Giampiero Boniperti who was to set the club's playing record (444 games) and goal-scoring record (177).

With the help of extraordinary champions like Omar Sivori and John Charles, Juventus won the championship in three seasons (**1957/58**, 1959/60 and 1960/61) and **for the first time a team received the star for winning the Championship ten times.**



With the championship victory of 1966/67, Juventus began a long and triumphant cycle with the arrival as Chairman in 1971 of Giampiero Boniperti. In fifteen years, Juventus won nine championships, a Champions Cup, an Intercontinental Cup, a Cup Winners' Cup, a U.E.F.A. Cup, a European Super Cup and three Italian Cups.

Leading the team as trainer was first Vycpalek, then Parola and, above all, Giovanni Trapattoni. On the field, alongside great Italian champions like Zoff and Scirea, Tardelli and Cabrini, Causio and Paolo Rossi, Gentile and Furino, Anastasi and the current Vice Chairman Roberto Bettiga, were many foreign super stars, headed by Michel Platini.

Juventus rapidly rose to be a leading team in Italian and international football becoming, **together with AFC Ajax**, the only club to win all the most important international competitions.

There then followed another period of victories: in 1990 the U.E.F.A. Cup and Italian Cup double under the

guidance of Dino Zoff, and the U.E.F.A. Cup again in 1993.

Juventus' recent history has been characterised by the work of the current management group under the chairmanship of Vittorio Caissotti di Chiusano. The team has obtained a series of victories, conquering four championships in 1994/95, 1996/97, 1997/98 and 2001/02 (for a total of 26), one Italian Cup, three Italian Super Cups, one U.E.F.A. Champions League, one European Super Cup and one Intercontinental Cup, successes obtained under Marcello Lippi with the hallmark of champions like Gianluca Vialli and Alessandro Del Piero.



Since 1994, Juventus has not only gone from strength to strength on the field but also, in the wake of some important regulatory changes and especially the abolition of the prohibition of profit-making for professional sports clubs and the recognition of the subjective nature and football clubs' ownership of television rights, has **gradually transformed** itself from a sports club into a **business**.



In particular, the sale of television rights has enabled the Company to make substantial modifications to the composition of its revenue, exploiting the economic potential related to large audiences for football matches and its presence in the mass media.

In the last few years, Juventus has also continued to strengthen its First Team and enhance its own brand, developing, among other things, programmes and projects for auxiliary activities connected to its core business with the aim of providing the Company with fixed assets appropriate to the running of its sports activities and as promotion, advertising and commercial support with a view to **establishing itself** as an **entertainment & leisure group**.





# MISSION

goals and strategy





The **mission** of Juventus is to achieve excellent **sports results** and **increase profitability and shareholder value**.

The **goals** that Juventus sets itself to pursue its mission are:

- The maintenance of a **technically excellent team**, in order to be victorious or at least obtain significant results in domestic and international competitions;



- further **enhancement of its brand** with a view to consolidating and building the profile of Juventus as a testimonial for the business world in order to further develop its commercial activities also by broadening its fan base in countries that have shown recent interest for the world of football;
- the drafting and implementation of **revenue diversification projects**, with particular focus on the most stable and constant sources also through investment in activities related to its core business in the fields of entertainment, leisure and

retailing, thus making the most of the activities of the Team during the week and not only during official sports events.

To reach these goals, Juventus intends to:



- continue its careful management policy of bringing in young players;
- complete the "**Stadio**" and "**Mondo Juve**" projects intended to transform Juventus from a media company to an entertainment & leisure group;
- continue to **promote the Juventus brand** in the world through

the participation of the Team in tournaments and events in countries that have shown or will show interest in the world of football (North America, Africa, Far East), thus enhancing the Juventus brand in an increasingly European and international direction, also through the co-ordination of the management of the related logos with the image of the Team and its players;



- stipulate sponsorship contracts with companies that possess internationally-renowned brands, with a view to mutual strengthening of their respective distinctive logos;
- further optimise the advertising space available for partners;
- improve co-ordination of the various forms of partnership and the

corresponding contractual formats with the whole set of initiatives aimed at making the most of the image of the Team and the players in the Athletes Marketing Area;

- exploit the **www.juventus.com** site to improve the possibility of contact with the world of soccer fans and in particular Juventus fans, thus increasing the number of fans and their club loyalty;
- develop the **www.juventusbiz.com**, site using it as a means to facilitate contact and communication with partners.



# “STADIUM” AND “MONDO JUVE” projects



## “STADIUM” PROJECT

The 2001/2002 season closed with another and important success for Juventus Football Club: on 18 June 2002, agreement was reached with the City of Turin, thanks also to the commitment of the Mayor and his staff, on the Stadio Delle Alpi. This will enable the club to stay in the city close to its fans and to put into effect one of its projects that will allow the transformation of the Company into an entertainment & leisure group. In particular, Juventus and the City of Turin have undertaken to draw up a contract by 31 October 2002 for a ninety-nine year lease for the Stadium and adjacent areas, renewable on expiry on request from Juventus. The Company will therefore be able to use and **restructure the Stadium**, including the 17,000 m<sup>2</sup> inside it to develop activities related to sport and football and for events for its fans. Juventus will also have the right to **create** outside the Stadium 20,000 m<sup>2</sup> of total floor area (TFA) for **commercial activities** (17,000 m<sup>2</sup> of which net sales area) and to construct a multiplex cinema (5,000 m<sup>2</sup> of TFA) and offices for company headquarters (5,000 m<sup>2</sup>).



## “MONDO JUVE” PROJECT

In March 2001 Juventus signed a contract for the acquisition of Campi di Vinovo S.p.A. the owner of an area of circa 500,000 m<sup>2</sup> south of Turin located in the municipalities of Nichelino and Vinovo. A new **Sports Centre** will be created here, a training ground for all Juventus teams, from the First Team to the football school, as well as related sports and medical/health facilities and buildings. In this project, the Company intends to develop **entertainment, leisure and retail activities**, enhanced by the constant presence during the week of the Team and characterised by link with the Juventus brand.

In the last quarter of 2001 the municipalities of Vinovo and Nichelino approved the variations to planning regulations and roads required for the development of the area. The projects are being examined by Piedmont Region for the questions for which it is responsible. The authorisation procedures should be completed by the end of 2002; work will then be able to begin on the project.

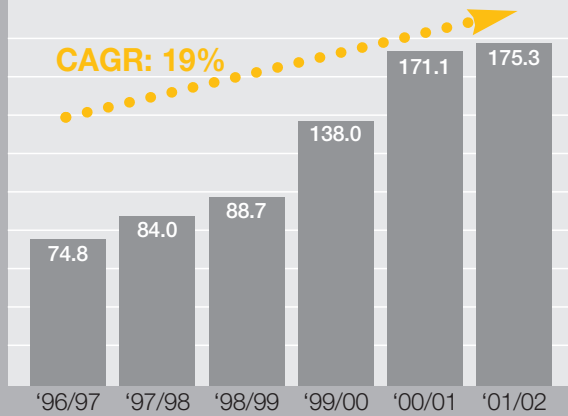






# ECONOMIC AND FINANCIAL highlights

EUR/m

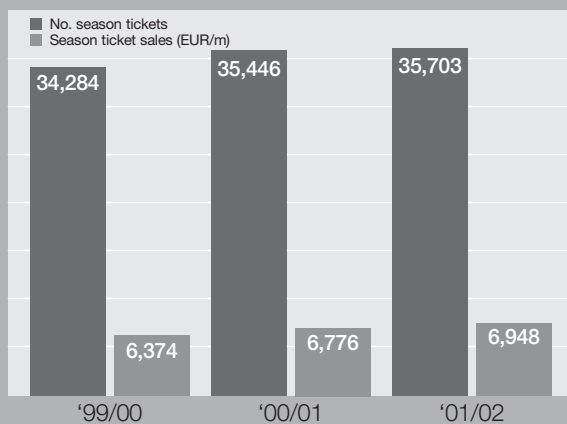
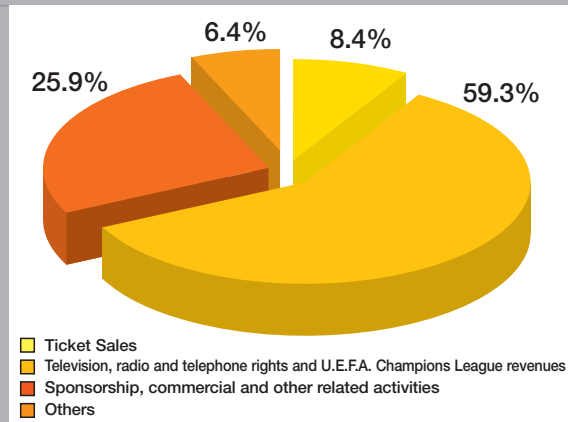


## REVENUE

Revenues for 2001/2002 grew by 2.5% compared to the previous financial year, confirming the positive trend of recent years (compound annual growth rate - CAGR - of 19% in the last six years). The trend in revenue has benefited in particular from the increase in income from television, radio and telephone rights and U.E.F.A. Champions League revenues.

## REVENUE BREAKDOWN

In the 2001/2002 financial year (figures from the reclassified Financial Statements) ticket sales represented 8.4% of the total, sponsorship and commercial revenue came to almost 26%, while 59.3% of the total came from television, radio and telephone rights and U.E.F.A. Champions League revenues.



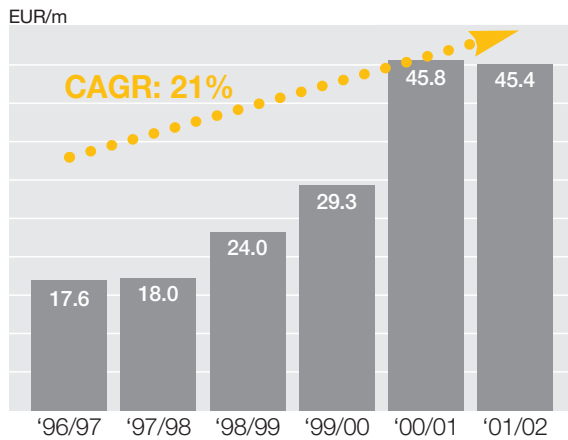
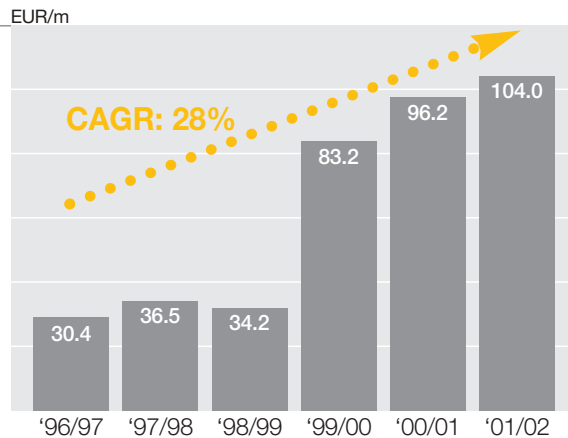
## SEASON TICKETS

35,703 season tickets were sold in the 2001/2002 against 35,446 in the 2000/2001 season.

Total net income, including additional services, was circa 6.9 million, an increase over the circa 6.8 million of the previous season.

## Television, radio and telephone rights and U.E.F.A. Champions League revenues

In 2001/2002, income from television, radio and telephone rights and U.E.F.A. Champions League revenues amounted to circa 104 million and represented 59.3% of the total Juventus revenues. Over the past six years, this revenue component has shown a compound annual growth rate (CAGR) of over 28%.

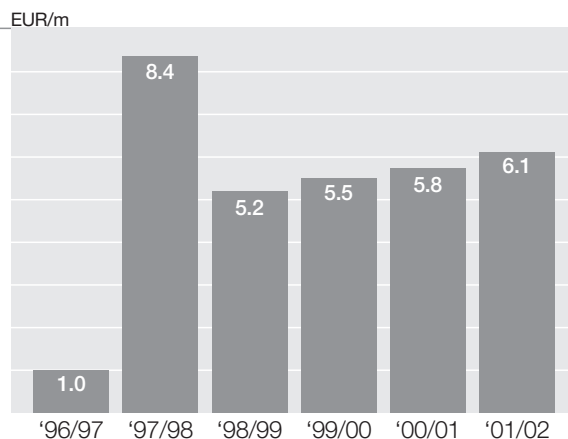


## Sponsorship, commercial and other related activities

Sponsorship and commercial revenue at 30 June 2002 amounted to circa 45.4 million, much in line with the figure for the previous year (45.8 million), and represented 25.9% of total income. The last six years have seen an average compound annual growth rate (CAGR) of circa 21%.

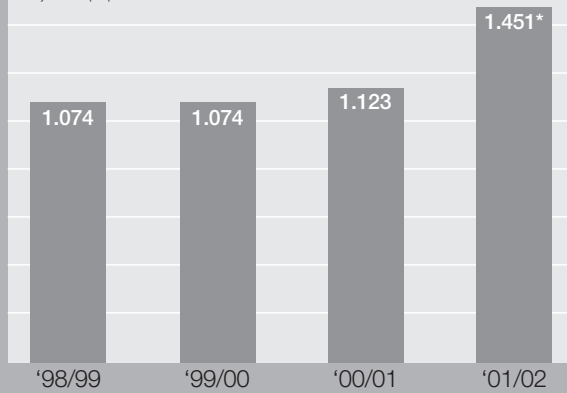
## NET INCOME

In 2001/2002, Juventus Football Club showed a generated net income of circa 6.1 million, an increase of 6.2% compared to the 5.8 million of the previous year.



EUR/m

\* Subject of a proposal to the OGM



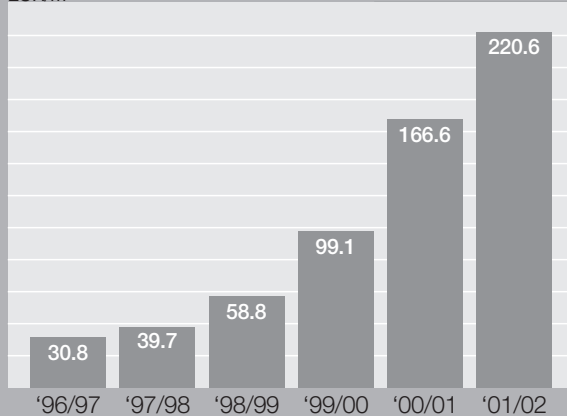
## DIVIDENDS

The proposal for the distribution of the net income for 2001/2002 envisages a dividend per share of EUR 0.012 (against EUR 0.011 with effect on the net income of the 2000/2001) financial year.

The pay out is equal to 24% of the net income for the year, against 20% in 2000/2001.

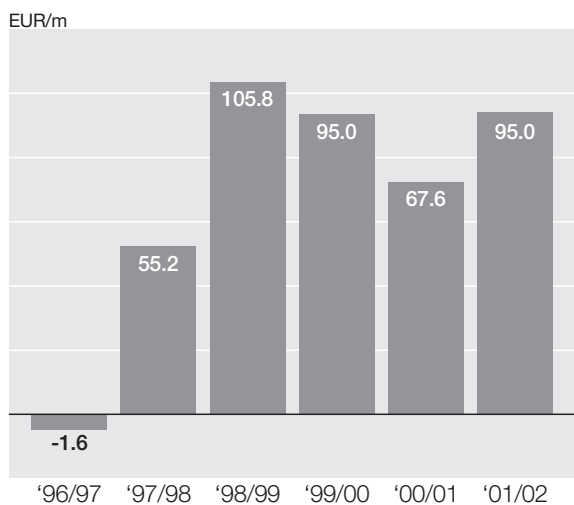


EUR/m



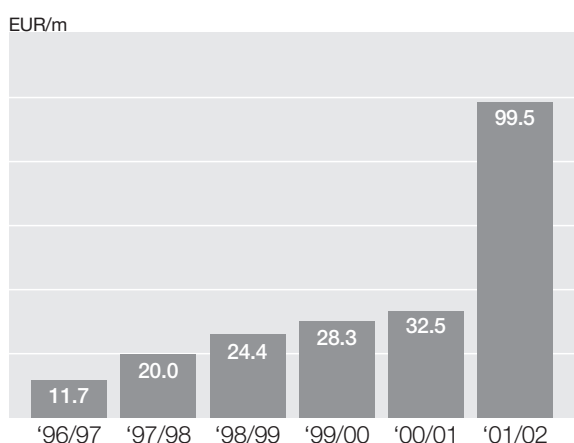
## PLAYERS' REGISTRATION RIGHTS

The Net Book Value of players' registration rights has shown a growing trend over the years and at 30 June 2002 was circa 220.6 million, an increase over the 116.6 million at 30 June 2001 following the net investments made in the 2001/2002 Transfer Campaign.



## NET FINANCIAL POSITION

The Net Financial Position has always been positive in the last five years. At 30 June 2002 it came to circa 95 million, an increase over the 67.6 million at the end of June 2001 thanks to the capital increase achieved at listing (for circa 62.6 million).



## SHAREHOLDERS' EQUITY

Shareholders' Equity at 30 June 2002 was 99.5 million, an increase compared to 32.5 million at 30 June 2001 thanks to the capital increase achieved at listing and to the net income for the year, net of the dividend distributed.

For a detailed analysis of the economic and financial situation in the 2001/2002 financial year, reference should be made to the paragraph "2001/2002 Results" included in this document and to the document "Reports and Financial Statements at 30 June 2002".



# VECCHIA SIGIERA A CHI?

JUVENTUS FOOTBALL CLUB  
1906

Relazione Semestrale  
al 31 dicembre 2001

Six Month Report  
al 31 Dicembre 2001



# JUVENTUS FOOTBALL CLUB and its shareholders



Juventus' listing was an important step in the history of the club. The Public Offering of Sale and Subscription for the general public in the framework of the Global Offering of Juventus Football Club S.p.A. shares was held from 10 to 14 December 2001, while 20 December 2001 was the first day of listing on the Mercato Telematico Azionario (MTA) -"STAR" segment. The STAR (Segmento Titoli con Alti Requisiti) is the segment of the Mercato Telematico Azionario of Borsa Italiana dedicated to small and medium capitalisation companies, operating successfully in their own sectors, which satisfy a series of specific requirements in terms of transparency, liquidity and corporate governance.

### SHARE CAPITAL

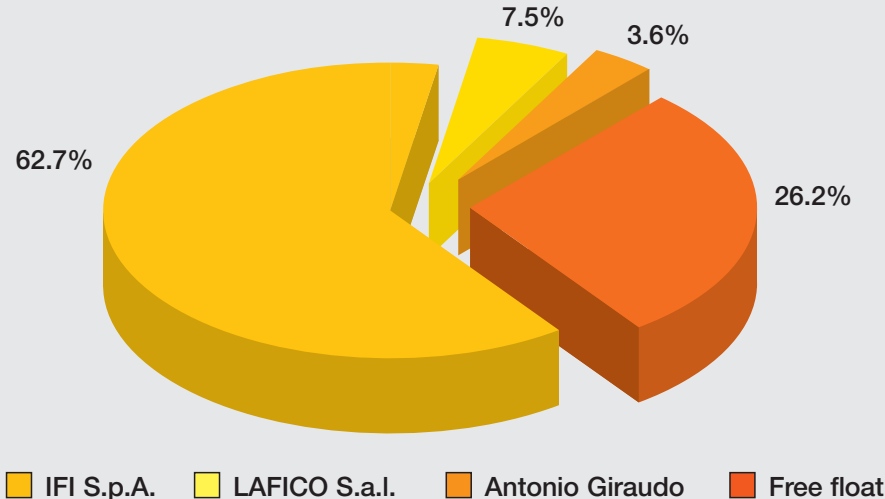
Following listing on the stock market of Juventus Football Club S.p.A., the share capital amounts to 12,093,200, divided into 120,932,000 shares of the nominal value of EUR 0.1.

### SHAREHOLDERS

At the date of the offering (20 December 2001) Juventus Football Club S.p.A. had approximately 41,000 shareholders.

### MAJOR SHAREHOLDERS

On the basis of the latest information available, the shareholding structure of Juventus Football Club S.p.A. is as follows:



### TREASURY SHARES

Juventus Football Club S.p.A. does not hold any treasury shares. The Shareholders' Meeting of 4 September 2001 authorised, for a period of 18 months from the date of the decision, the purchase of treasury shares up to a maximum value of 17 million, without setting the maximum number of them which, within legal limitations, is determined by the cost of purchase. Each purchase must be made at a minimum price not lower than EUR 0.10 and not more than 10% higher than the reference price recorded in the stock market on the day preceding the purchase.

## JUVENTUS FOOTBALL CLUB SHARE PRICE TREND AND EQUITY TURNOVER



On 13 September 2002 the official Juventus share price was EUR 2.29, a decrease of about 38% compared to the value at listing on 20 December 2001 (EUR 3.7) essentially following the fall recorded at the end of the first day of trading and after winning the championship on 5 May 2002.

The average daily equity turnover from 20 December 2001 to 13 September 2002 was approximately 0.7 million.

- Maximum official price: EUR 3.67 on 22 April 2002

- Minimum official price: EUR 2.00 on 8 August 2002

## FINANCIAL COMMUNICATION AND INVESTOR RELATIONS

Juventus Football Club devotes particular attention to relations with Italian and international shareholders, analysts, institutional investors and journalists.

Since the date of listing (20 December 2001):

- several hundred copies of the Annual Report, Six-Monthly Report, Quarterly Reports, in Italian and English, have been distributed on request to shareholders; these publications, in addition to the Prospectus for the Public Offering of Sale and Subscription and admission to listing on the Mercato Telematico Azionario, are also available via the Internet site in the Investor Relations sections of [www.juventus.com](http://www.juventus.com) and [www.juventusbiz.com](http://www.juventusbiz.com);
- institutional meetings have been held with investors and analysts, organised by Borsa Italiana S.p.A. (February, in collaboration with the AIAF - Associazione Italiana Analisti Finanziari) and by Banca IMI S.p.A. (April);
- meetings have been held at financial institutions in Milan, London and Edinburgh;
- frequent contacts have been maintained through individual meetings with financial analysts and institutional investors; international contacts have been significant;
- ample information has been provided through the daily, periodical, financial and sports press.



Dimostriamo al mondo di che fibra siamo fatti.



Il nostro tessuto è stato studiato per darti il massimo comfort e la massima libertà di movimento. È così morbido, così elastico, così fresco, così leggero, così resistente, così facile da lavare. È fatto per darti il massimo del comfort e la massima libertà di movimento.

Il tuo tessuto è fatto per darti il massimo comfort e la massima libertà di movimento. È così morbido, così elastico, così fresco, così leggero, così resistente, così facile da lavare. È fatto per darti il massimo del comfort e la massima libertà di movimento.

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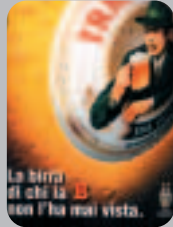
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**FAST**

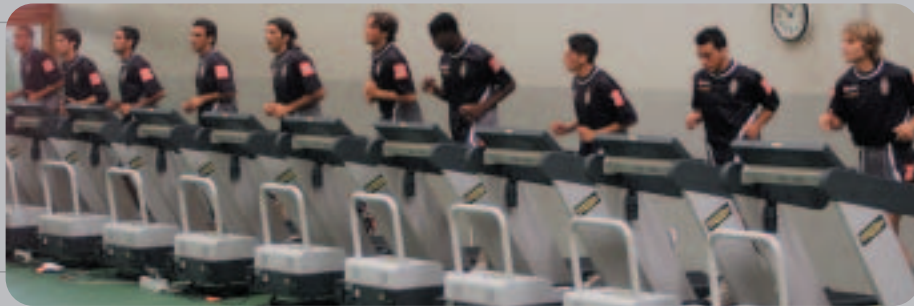
# MARKETING AND COMMERCIAL OUTLINE

where prestige  
and opportunity meet





Financial solidity and the ability to grasp business opportunities in a constantly changing scenario. These are the strong points of Juventus. A premium brand with established values: success, victories and prestige.



## THE PARTNERSHIP NETWORK

**Official Sponsors  
Technical Sponsor**

**3**

**Institutional Sponsors  
Official Suppliers**

**25**

**Technical Suppliers  
Commercial Partners**

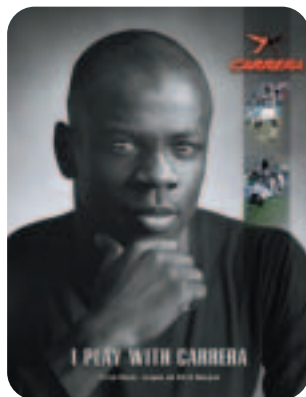
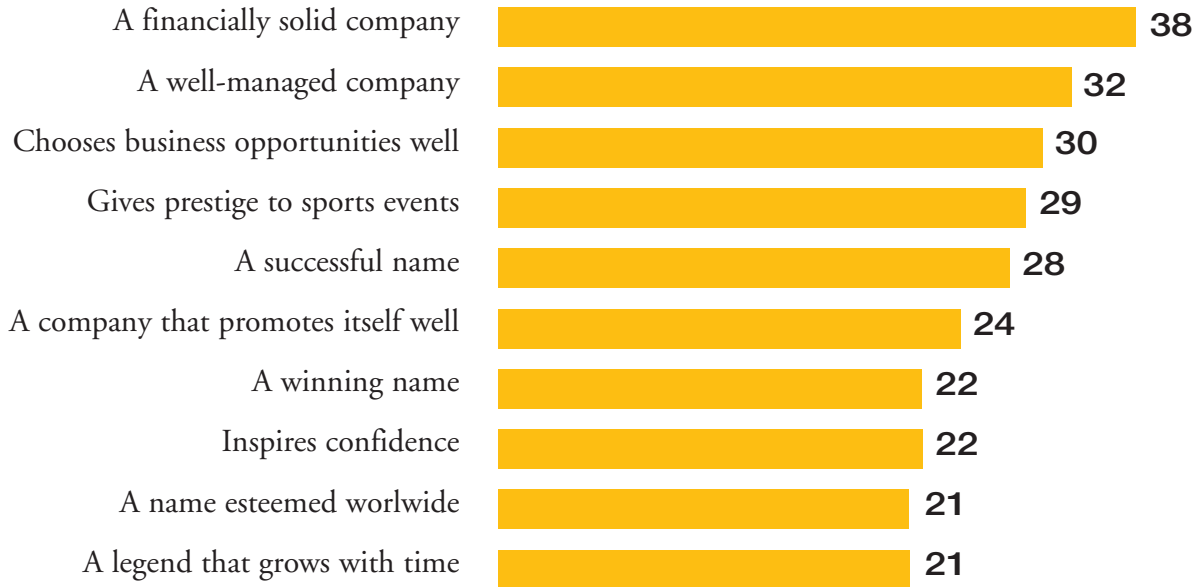
**20**

**Licensees**

**68**

Over 100 commercial agreements divided into a number of categories. Rights and opportunities for each of them. To meet the needs of Partner Companies and provide a return on investments.

## JUVENTUS BRAND IMAGE



Since November 2001, all Official Licensees add the authenticity and quality hologram to their Juventus-branded products. An important decision that protects all Juventus Official Products.

SONY

La Versa Spumanti

FIAT

SONY

SNDRIVIN

MasterCard Juventus by Banca Sella

SONY

SNDRIVIN

SIEMENS Mobile

sella.it

La Versa Spumanti

SNDRIVIN

CRISTALLA

BIRRA MORETTI

Blue Panorama airlines

SIEMENS Mobile

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SONY

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Serie A TIM

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MasterCard Juventus by Banca Sella

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Serie A

GESTNORD

Blue Panorama airlines

BIRRA MORETTI

CRISTALLA

FIAT

FASTWEB

Intto

TIM

FASTWEB

Intto

TIM

EA

# JUVENTUS FOOTBALL CLUB AND ITS PARTNERS

**choosing success**



# SPONSORS

official



technical



institutional



## SUPPLIERS

official



technical



## PARTNERS

commercial

Diritti telefonici GSM, GPRS, UMTS



Club 100

**La Versa**



collabora il  
**Gruppo Rinascente**

Tribuna d'onore

**La Versa**

Tribuna Est



Casa Juventus

**Gruppo Rinascente**



BARRET

CONSORZIO GORGONZOLA

DATA SYSTEMS

FUN AGE

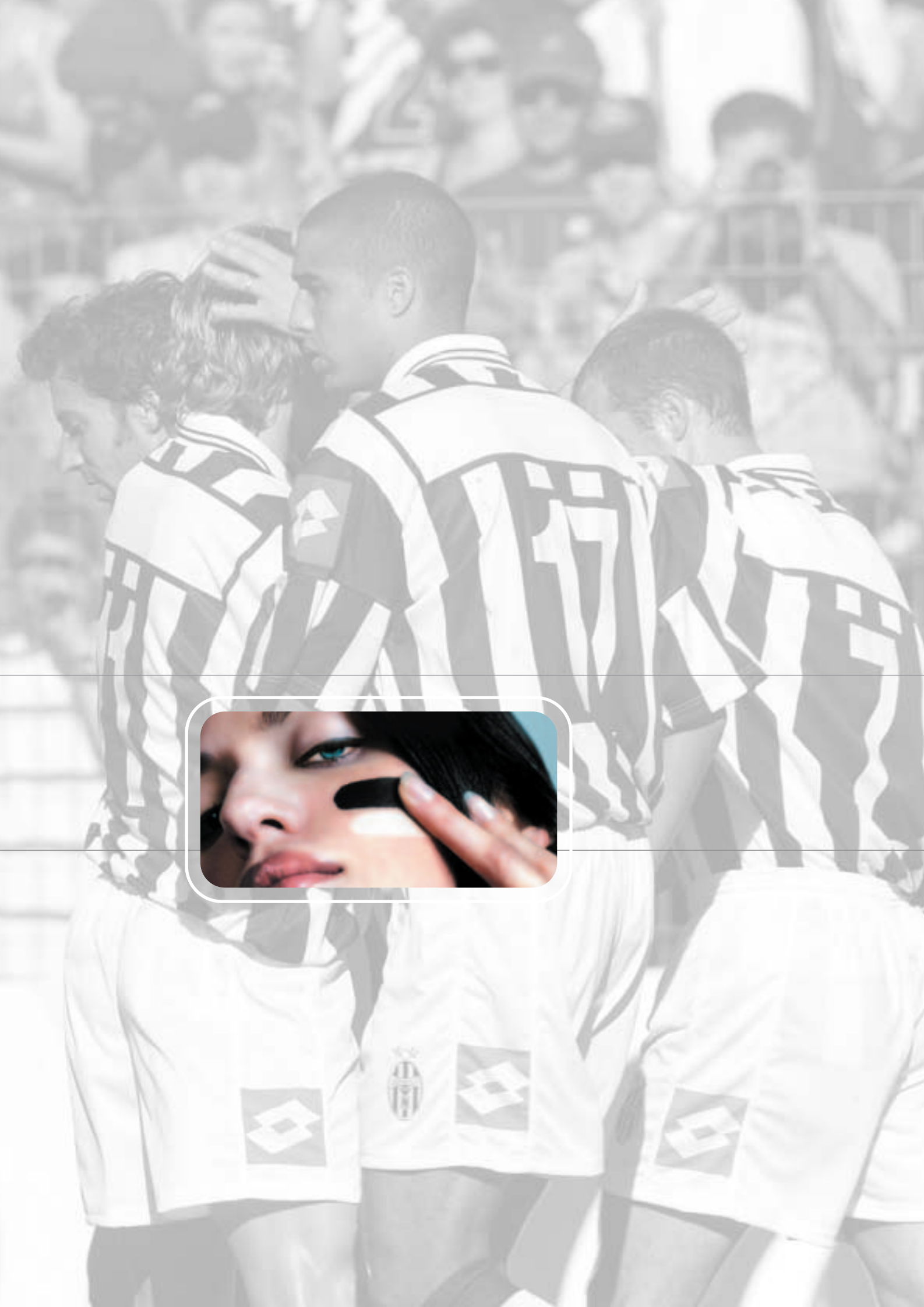
PODOSTUDIO

SAI PRONTO ASSISTANCE

VERDE VIVO

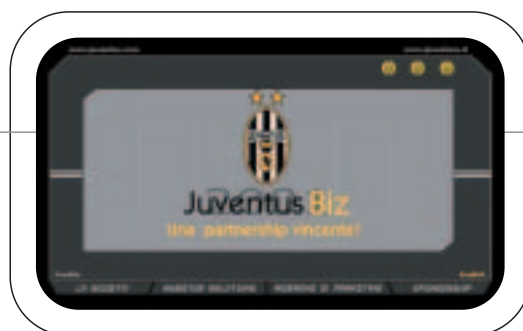
## LICENSEES

ALEX DESIGN  
 ALLEGRINI  
 ANGLO EUROPEAN STUDY TOURS  
 ART SERIGRAPHIK  
 BATTISTERO  
 BOLAFFI  
 BRADFORD EXCHANGE  
 BRUNO MARIO  
 CABRINI EQUIPE  
 CAFFÈ MAURO  
 CALCIO S.A.  
 CENTRO FORNITURE OTTICHE  
 CICLI ESPERIA  
 CODEMASTERS  
 CODITAL  
 COMPACT  
 COMPAR GROUP  
 DATALOGOS  
 DECALCOMANIA  
 DITAMO  
 DOLBER  
 EDIZIONI ARCHIVIO  
 ELECTRONIC ARTS  
 EUROINDE  
 FAR  
 FASHION TEAM  
 FEDON  
 FUN AGE  
 GIORDANO VINI  
 GIEMME  
 GIOCHI PREZIOSI  
 GIRAFFE  
 GOAL CLUB  
 GRAFISMO TEXTIL  
 ICAM  
 INSIGNIA INTERNATIONAL  
 INTERNATIONAL ACADEMY  
 ISAP  
 ISMEG  
 LATINWING  
 LISCIANI GIOCHI  
 LOGOS TV  
 LOTTO  
 LUCIANO ANTONINO  
 MARIPOSA EDITRICE  
 MGL  
 MOIA OMBRELLI  
 MONDO  
 MONTEFIORI  
 MULTIMEDIA 2001  
 PANINI  
 PARMALAT  
 PIGNATELLI  
 I SANTI  
 SATURNIA  
 SCANDECOR  
 SILVAMAGLIA  
 SONY  
 TELE SYSTEM ELECTRONIC  
 TOTOLINE  
 TROCELLEN  
 UEFA  
 URSINO  
 VEV VIGANÒ  
 W.D.C.  
 WOODEX  
 WORKSHOP 1954  
 ZIPPO ITALIA



# JUVENTUS FOOTBALL CLUB AND INTERNET

always on



# **juventus.com**

The end of March saw the launch of the new Official Site **juventus.com**, the result of the collaboration with sports.com and characterised by new graphics and editorial approach and with innovative, exclusive content for millions of Juventus fans.

In May, with the Championship victory, **juventus.com** recorded almost 17 million page impressions and over 1 million unique users.

*source* sports.com and Redsheriff.

Stock market listing has increased the importance of the **juventusbiz.com** site, dedicated to the commercial partners of Juventus, the media and now also to shareholders and investors who will find all the Company's economic and financial information, plans, strategies and investment programmes in the Investor Relations section.

**juventusbiz.com**



# SOCIAL COMMITMENT

working with the community



Juventus Football Club has always been an active player in community work.

This commitment can be seen in many **ongoing projects** and charity initiatives. A commitment that drives new ideas and initiatives sparked by those who work in the sector and by the enthusiasm of fans, sport lovers and especially young people.

For the second year running, Juventus is the Serie A club to be awarded the solidarity cup, the "Scudetto della Solidarietà", by the weekly **VITA non profit magazine**.

Solidarity and inclusion are what the projects launched in recent years have in common.

In particular:

- **"Fatti e Progetti per i Giovani"**, wide-ranging programme aimed at improving the living conditions and education of many young people.

Juventus Football Club "takes to the field" with two goals:

- **solidarity**

alongside the **Don Bosco Missions**, the creation and maintenance of a Residential Centre for immigrant children from outside the EU.

In the centre, which has also become a meeting point for young people from Turin, about **100 volunteers** are involved in training, voluntary work, preventing children dropping out of school and others such as, for example, the Co-operative "Un Sogno per tutti".

**25** minors have already been helped into work.

- **training and education**

with the **Faculty of Economics of the University of Turin**, Juventus has established a training course to attract young people to the study of sports management, combining the skills of teachers and professionals in the field and encouraging research into the management of sports organisations.

This collaboration has led to the creation of the degree course in **Sports Management**, with the best specialists in the field participating in courses and seminars.

**230 students** have enrolled in the last two academic years.

**10 scholarships** in memory of Giovanni Alberto Agnelli have been awarded to students.

- The **"Residential Centre"** named after Edoardo Agnelli, in collaboration with the Associazione Gruppi di Volontariato Vincenziano, created to give a home to mothers in distress.
- **Aid and support** over many years for the **Fondazione Piemontese per la Ricerca sul Cancro**.

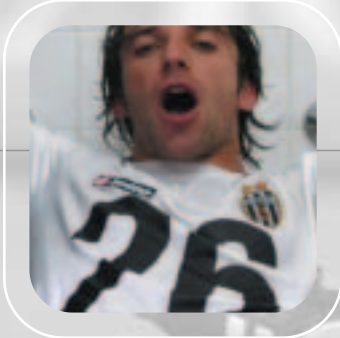


- **"Un Sogno per il Gaslini"**, an initiative shared by **all Juventus players** to attract the funds required to restructure the Abbazia di San Gerolamo in the Gaslini Hospital in Genoa.

Work envisages the creation of distance learning classrooms for children away from school because of illness, gyms for physical rehabilitation, play and recreation rooms. Guest accommodation will house parents in financial difficulty so that they can stay close to their children.

The association "Un sogno per il Gaslini" aims to finance the remaining part of the project with various initiatives, one of them the 2002 edition of the book "Il Sogno Continua", written by A. Baricco and a television event with important and famous Juventus fans along with the team.





## 2001-2002 results



## ANALYSIS OF RESULTS

The 2001/2002 financial year closed with a **Net Income** of circa 6.1 million, an increase of 6.2% compared to circa 5.8 million in 2000/2001. This result benefited, on the one hand, from the major contribution of the management of **players' registration rights** (which showed a profit of 45.9 million, against a loss of 8.7 million in the 2000/2001 financial year), while on the other it was affected by the negative impact of the inclusion of the extraordinary costs of listing (for a total of 5.9 million).

**Revenues** for the 2001/2002 financial year came to circa 175.3 million, an increase of 2.5% compared to the 171.1 million of the previous year thanks to the rise in ticket sales (from 12.8 million in 2000/2001 to 14.7 million) and, above all, the higher income from television, radio and telephone rights and revenues from the U.E.F.A. Champions League (which were 104 million, against 96.2 million in the previous year), which more than compensated the fall in other revenues (11.2 million, against 16.3 million in 2000/2001).



Revenues from sponsorship and commercial income amounted to 45.4 million, essentially in line with the 45.8 million of the previous year.

**Operating Costs** for 2001/2002 amounted to 188.2 million, an increase compared to 146.5 million in the previous year, essentially due to increases in personnel costs, which came to 136.7 million, against 100.5 million in the 2000/2001 financial year. This increase was caused by both the strengthening of the First Team, which in the coming seasons will again enable the Company to maintain a level of technical excellence and the continuation of a management policy of bringing in young players, and the recording in accounts of the bonuses paid following victory in the Championship for a total of 10.4 million, against 6.8 million in 2000/2001 when the team finished second in the Championship.



The **Gross Operating Margin** for 2001/2002 showed a loss of 12.8 million, against a positive balance of 24.6 million in 2000/2001.

**Amortisation** for 2001/2002 amounted to 69.2 million, an increase compared to 37.7 million in the previous year following the significant investments made in the 2001/2002 Transfer Campaign.

**Provisions** and **Write-downs** at 30 June 2002 amounted to circa 11.5 million, an increase compared to circa 6.2 million at 30 June 2001 following higher IRAP provisions on capital gains from the disposal of players' registration rights and the provision for risks related to sponsorship credits. In particular, the credit due from TU Mobile S.p.A (Official Sponsor for U.E.F.A. competitions and the Italian Cup) was entirely accrued to the Allowance for doubtful accounts. This credit at 30 June 2002 was worth approximately 4.4 million (including VAT on invoices issued). The accrual was made necessary following the failure of TU Mobile S.p.A. to pay the sums agreed by contract.

The **Net Financial result** at 30 June 2002 was -1.9 million (against a positive balance of circa 10 million in the previous period) following the costs, for 2.2 million, deriving from the terminations of player sharing (ex art. 102 bis

N.O.I.F.). In the 2000/2001 financial year, the termination of playing sharing had generated net profits of 7.9 million.

**Net income from management of players' registration rights** in the 2001/2002 financial year was 116.2 million, a significant increase over the 18.4 million of 2000/2001.

The **Income before Extraordinary Items** in the 2001/2002 financial year was 20.8 million, an increase over 9 million in the previous year.

The **Extraordinary Items** at 30 June 2002 were negative for 4.2 million due to the full registration of stock market listing costs (for 5.9 million), partially compensated by extraordinary income, including the receipt (of circa 1.0 million) due to the return to Juventus Football Club S.p.A. of VAT reimbursed to U.E.F.A. by the Italian tax authorities, relating to revenue from the U.E.F.A. Champions League in the 1996/1997 season. In the 2000/2001 financial year, extraordinary income came to circa 1.7 million.

**Taxes** for 2001/2002 amounted to 10.5 million, against circa 5 million in the previous year. In particular, the 10.5 million for the 2001/2002 financial year derives from 2.4 million of IRAP and circa 8.1 million as the net balance between deferred IRPEG taxes and pre-paid IRPEG taxes. The Company made use of the tax regulations that allow the deferment of taxation of the capital gains on the disposals of players' registration rights.

The **Net Result** for 2001/2002 was positive for circa 6.1 million, against 5.8 million in 2000/2001.

As regards **financial aspects and assets** it should be noted that:

- the **Net Book Value of Players' Registration Rights** at 30 June 2002 amounted to 220.6 million, an increase compared to the value at 30 June 2001 (116.6 million) following the investments made in the 2001/2002 Transfer Campaign, net of amortisation for the financial year;
- the **Net Working Capital** at 30 June 2002 was negative for 225.3 million, a fall compared to the negative figure of 170.5 million at 30 June 2001 due to higher net indebtedness to other football companies (35.3 million against 15.1 million) and the increase in other operating debts (226 million against 179.5 million), partially compensated by the increase in other operating credits (36.1 million against 24.2 million).
- the positive **Net Financial Position** at the end of June 2002 was circa 95 million, an increase compared to the positive result of 67.6 million at the end of June 2001. The improvement of 27.4 million in the Net Financial Position stems from the capital increase achieved from listing (for circa 62.6 million) and from cash flow (income for the period + depreciation and amortisation) for 75.3 million, from the fall in net working capital (54.9 million) and the increase in the Employees' Severance Indemnity Reserve and other Reserves (15.2 million), partially compensated by the net investments made (for a total of 178.9 million) and the distribution of dividends (for 1.1 million), net of other minor variations (0.6 million). The positive balance of circa 95 million in the Net Financial Position at the end of June 2002 comprised liquidity deposited in time-deposit and ordinary accounts at banks (92.9 million, against 64.9 million at the end of June 2001) and shares in investment funds and capitalisation policies (2.1 million, against 2.7 million at the end of June 2001).
- **Shareholders' Equity** at 30 June 2002 was 99.5 million, an increase compared to the 32.5 million at 30 June 2001 thanks to the capital increase and the income for the period, net of the dividends distributed. Taking into account the fact that at the end of June 2002 and at the end of June 2001 the Company showed a situation of net liquidity, the Debt/Equity ratio at the end of June 2002 and at the end of June 2001 was not significant.

## RECLASSIFIED BALANCE SHEET AND RECLASSIFIED INCOME STATEMENT AT 30 JUNE 2002

The tables in the Balance Sheet and Income Statement have been reclassified following financial analysis criteria in order to make them easier to read and to facilitate analysis of the Company's economic, asset and financial data. In particular, the Income Statement has been drawn up following a scheme that distinguishes **"operations excluding players' management"** from **"players' management"**. The purpose of this scheme is to represent the profits and losses deriving from the disposal of players' registration rights and from the acquisitions and temporary disposals of player sharing contracts ex art. 102 bis N.O.I.F., the costs and revenues deriving respectively from the acquisitions and temporary disposals of players' registration rights as well as the costs related to the amortisation of these players' registration rights. In addition, the contingent assets and liabilities, fees, commissions and charges related to the stock market listing have been reclassified as extraordinary items in the Income Statement; costs related to third party guarantees in favour of the Company have been reclassified under Net Financial Income/Loss.

The reclassification criteria chosen make it possible, in any case, to compare each item with those envisaged by the regulations in force for the annual accounts.

## RECLASSIFIED BALANCE SHEET

EUR in thousands	30/06/2002	30/06/2001	Change
- <i>Players' registration rights</i>	343,269	220,941	122,328
- <i>Accumulated amortisation</i>	(122,690)	(104,386)	-18,304
Net players' registration rights	220,579	116,555	104,024
Other net intangible fixed assets	712	544	168
Net tangible fixed assets	7,722	8,046	-324
Net investments	21,896	16,047	5,849
<b>NET FIXED ASSETS</b>	<b>250,909</b>	<b>141,192</b>	<b>109,717</b>
- <i>Net receivables from football clubs</i>	118,542	42,879	75,663
- <i>Payables to football clubs</i>	(153,893)	(57,993)	-95,900
Net credit/(debit) position to other football clubs	(35,351)	(15,114)	-20,237
Other operating receivables	36,049	24,166	11,883
Other operating payables	(226,042)	(179,513)	-46,529
<b>NET WORKING CAPITAL</b>	<b>(225,344)</b>	<b>(170,461)</b>	<b>-54,883</b>
<b>SEVERANCE INDEMNITY AND OTHER FUNDS</b>	<b>(21,071)</b>	<b>(5,826)</b>	<b>-15,245</b>
<b>NET INVESTED CAPITAL</b>	<b>4,494</b>	<b>(35,095)</b>	<b>39,589</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>99,534</b>	<b>32,460</b>	<b>67,074</b>
<b>NET FINANCIAL POSITION (*)</b>	<b>(95,040)</b>	<b>(67,555)</b>	<b>-27,485</b>
<b>TOTAL NET SHAREHOLDERS' EQUITY AND NET FINANCIAL POSITION</b>	<b>4,494</b>	<b>(35,095)</b>	<b>39,589</b>
<b>MEMORANDUM ACCOUNTS :</b>			
Third-party assets held by the Company	39	40	-1
Company assets held by third parties	1,256	339	917
Guarantees given	113,409	41,344	72,065
Guarantees received	14,932	17,964	-3,032
Forward agreements	24,606	85,791	-61,185
<b>TOTAL MEMORANDUM ACCOUNTS</b>	<b>154,242</b>	<b>145,478</b>	<b>8,764</b>

(\*) Negative items show a liquidity position.

## RECLASSIFIED INCOME STATEMENT

EUR in thousands	YEAR 2001/2002		
	Operations excluding players' management	Players' management	Total
Ticket sales	14,663	-	14,663
Television, radio and telephone rights and U.E.F.A.Champions League revenues	104,023	-	104,023
Sponsorship, commercial and other related activities	45,443	-	45,443
Other revenues	10,907	297	11,204
<b>TOTAL REVENUES</b>	<b>175,036</b>	<b>297</b>	<b>175,333</b>
Materials, goods and accessories	(1,959)	-	(1,959)
Services	(28,132)	-	(28,132)
Rents, leases and related costs	(2,819)	(247)	(3,066)
Personnel costs	(136,691)	-	(136,691)
Other operating expenses	(18,304)	-	(18,304)
<b>TOTAL OPERATING COSTS</b>	<b>(187,905)</b>	<b>(247)</b>	<b>(188,152)</b>
<b>GROSS OPERATING MARGIN</b>	<b>(12,869)</b>	<b>50</b>	<b>(12,819)</b>
Depreciation and amortisation	(940)	(68,215)	(69,155)
Provisions and write-offs	(11,529)	-	(11,529)
Net financial income/(loss)	698	(2,154)	(1,456)
Adjustment to financial assets	(465)	-	(465)
Income/(Loss) from players' registration rights	-	116,210	116,210
<b>INCOME/(LOSS) BEFORE EXTRAORDINARY INCOME AND TAXES</b>	<b>(25,105)</b>	<b>45,891</b>	<b>20,786</b>
Extraordinary income/(loss)	(4,187)	-	(4,187)
<b>EARNINGS BEFORE TAXES</b>	<b>(29,292)</b>	<b>45,891</b>	<b>16,599</b>
Total taxes			(10,466)
<b>NET INCOME</b>			<b>6,133</b>

YEAR 2000/2001			CHANGE		
Operations excluding players' management	Players' management	Total	Operations excluding players' management	Players' management	Total
12,835	-	12,835	1,828	-	1,828
96,190	-	96,190	7,833	-	7,833
45,795	-	45,795	-352	-	-352
14,277	2,003	16,280	-3,370	-1,706	-5,076
<b>169,097</b>	<b>2,003</b>	<b>171,100</b>	<b>5,939</b>	<b>-1,706</b>	<b>4,233</b>
(2,409)	-	(2,409)	450	-	450
(25,867)	-	(25,867)	-2,265	-	-2,265
(2,517)	-	(2,517)	-302	-247	-549
(100,455)	-	(100,455)	-36,236	-	-36,236
(15,294)	-	(15,294)	-3,010	-	-3,010
<b>(146,542)</b>	<b>-</b>	<b>(146,542)</b>	<b>-41,363</b>	<b>-247</b>	<b>-41,610</b>
<b>22,555</b>	<b>2,003</b>	<b>24,558</b>	<b>-35,424</b>	<b>-1,953</b>	<b>-37,377</b>
(674)	(37,028)	(37,702)	-266	-31,187	-31,453
(6,244)	-	(6,244)	-5,285	-	-5,285
2,576	7,914	10,490	-1,878	-10,068	-11,946
(519)	-	(519)	54	-	54
-	18,438	18,438	-	97,772	97,772
<b>17,694</b>	<b>(8,673)</b>	<b>9,021</b>	<b>-42,799</b>	<b>54,564</b>	<b>11,765</b>
1,735	-	1,735	-5,922	-	-5,922
<b>19,429</b>	<b>(8,673)</b>	<b>10,756</b>	<b>-48,721</b>	<b>54,564</b>	<b>5,843</b>
		(4,981)			-5,485
		<b>5,775</b>			<b>358</b>

## STATEMENT OF CASH FLOW

EUR in thousands	YEAR 2000/2001	YEAR 2001/2002
<b>NET FINANCIAL POSITION AT THE BEGINNING OF THE PERIOD</b>	<b>95,012</b>	<b>67,555</b>
<b>Operating activities:</b>		
Net Income	5,775	6,133
Amortisation of players' registration rights	37,028	68,215
Other depreciations	674	940
Cash Flow	43,477	75,288
(Increase)/Decrease in receivables from football clubs	(5,798)	(75,663)
Increase/(Decrease) in payables due to football clubs	(6,730)	95,900
(Increase)/Decrease in other receivables	2,628	(11,881)
Increase/(Decrease) in other payables	9,298	46,527
Change in Net Working Capital	(602)	54,883
Increase/(Decrease) in Employees' Severance Indemnity fund and other provisions	(970)	15,245
<b>Cash flow provided/(absorbed) by operating activities</b>	<b>41,905</b>	<b>145,416</b>
<b>Investments:</b>		
Purchase of players' registrations rights	(70,372)	(215,898)
Disposal of players' registrations rights	15,857	43,659
Other net investments	(13,221)	(6,633)
<b>Cash flow provided/(absorbed) by investing activities</b>	<b>(67,736)</b>	<b>(178,872)</b>
<b>Capital increase</b>	<b>-</b>	<b>62,642</b>
<b>Dividend paid</b>	<b>(1,074)</b>	<b>(1,123)</b>
<b>Other changes in shareholders' equity</b>	<b>(552)</b>	<b>(578)</b>
<b>NET FINANCIAL POSITION AT THE END OF THE PERIOD</b>	<b>67,555</b>	<b>95,040</b>



## **Information for shareholders, investors and the press:**

### **Relations with Institutional Investors and Financial Analysts**

telephone +39 011 65 63 437

fax +39 011 56 31 177

investor.relations@juventus.com

### **Communication Area - Press Office**

telephone +39 011 65 63 436

fax +39 011 44 07 461

ufficiostampa@juventus.com

### **Juventus Football Club S.p.A.**

C.so Galileo Ferraris n. 32 - 10128 Turin

www.juventus.com

### **Graphic design and editorial co-ordination**

Beatrice Coda Negozio

### **Photography**

LaPresse

### **English version**

David Henderson

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