

MANAGEMENT REPORT

Dear Shareholders,

The 2000/2001 sporting season featured your Team in a leading role in the Serie A Championship, ending the second season running as runners up, with a total of 73 points.

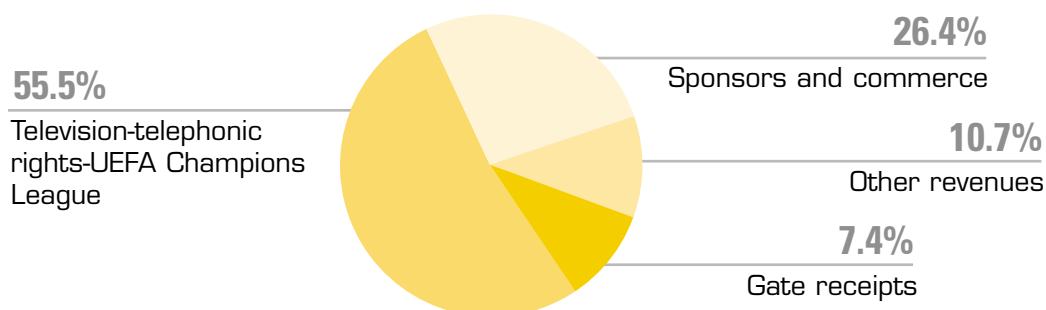
This result took Juventus directly through to the first round of the 2001/2002 UEFA Champions League.

The Financial Statements as at 30 June, 2001 are drawn up in Euros as this currency was adopted for all accounts from 1 July, 2000.

The Financial Statements as at 30 June, 2001 which we are submitting for your approval close with a net profit of € 5.775 million, with an increase of approximately 5% compared with last year, after taxes amounting to approximately € 5 million and amortisation for approximately € 37.7 million.

Turnover climbed by € 33.7 million, from € 139.7 to 173.4 million, with an increase of 24% due mainly to the increase in revenues from television and telephonic rights, the UEFA Champions League and sponsorship contracts.

The breakdown of revenues for 2000/2001 is the following:



The financial year was also characterised by new financial projects to diversify revenue sources, with the stipulation of two seven-year contracts for the sale of telephonic rights (UMTS and SMS-WAP).

The official sponsors during 2000/2001 were Europa Tv (TELE+ brand) for the Serie A Championship and Italian Cup, and Sportal for the UEFA Champions League.

Technical sponsorship was divided between Ciaoweb S.p.A. for the Serie A Championship and European competitions, and Lotto Italia S.p.A. for the Italian Cup, friendly matches, training material and the youth team strips.

The purchase of the rights to use the image of football players continued throughout the year, Juventus is the very first club to have created a department specialised in the management of such rights.

The development of this activity, which is still in the early stages, has enabled the stipulation of numerous contracts with companies interested in using Juventus football players in their advertising campaigns, with a consequent increase in related revenues.

In terms of new technologies and research into various forms of communication, aimed at offering greater exposure to the Team and the Company, 2 new websites were launched this season:

- Juvestore.it, dedicated to the on-line sale of Juventus products in partnership with Ciaoweb S.p.A., which registered the following sales distribution: 18% in Italy, 61% in Europe and 21% in the rest of the world;
- JuventusBiz.com, created to offer access to the Juventus world to existing and future commercial partners.

The Company's official website, Juventus.com, also achieved excellent results, registering over 5 million page impressions, with more than 500,000 unique users and 40,000 registered users. On average, individual visits lasted longer than six minutes and access was well distributed: 23% from Italy, with 77% from the rest of the world, 20% of which accounted for by the Far East.

Your Company was therefore able to take advantage of all the financial opportunities offered by the market, confirming its name as a football club but also as a media company.

Costs amounted to € 190.9 million, with an increase of € 24.5 million, mainly determined by increases in football players' salaries and amortisation of players' registration costs (equal to € 37.0 million, +11.7% approx. compared with 1999/2000).

The net capital gains from the disposal of players' registration amount to € 18.4 million, while the termination of player sharing contracts generated net earnings of € 7.9 million.

The financial balance of the 2000/2001 transfer campaign was negative by € 32.7 million.

In October 2000 a property located in Turin, Corso Galileo Ferraris 32, was purchased and your Company moved its registered offices there in January 2001.

Since 1999 your Company has chosen to concentrate its social commitment in the project *Fatti e Progetti per i Giovani*, together with the Don Bosco Missions. In conjunction with the Economics Department of Turin University, ten Sport Management educational scholarships dedicated to the memory of Giovanni Alberto Agnelli have been awarded as part of this project.

Other projects to commemorate the memory of Edoardo Agnelli, who was once a director of the Company, are currently in the research stages.

For several years now your Company has worked in conjunction with the *Fondazione Piemontese per la Ricerca sul Cancro* and all of the proceeds from the friendly match against the Uruguay national team were donated to the Foundation.

The gate receipts from the derby played between Juventus and Torino in December 2000 were donated to the victims of the floods which hit Piedmont and the Valle d'Aosta.

MANAGEMENT REPORT

The Juventus' First Team players took part in a project in favour of the Gaslini Hospital in Genoa, featuring in a book of photographs and a video. The aim of the project, entitled *Un Sogno per il Gaslini*, is to create a warm welcome and an entertainment service for the hospital's young patients.

RELATIONS WITH THE HOLDING COMPANY AND ITS CONTROLLED COMPANIES

The Company's relations with the holding company IFI S.p.A. were of both an economic and financial nature: performance of services, guarantee for the transfer campaign for € 9,205 thousands, fully paid up.

The financial and economic relations with companies within the group are summarised below:

Values (thousand €)

	Receivables 30.06.2001	Payables 30.06.2001	Income 2000/2001	Costs 2000/2001
AUGUSTA ASSICURAZIONI S.P.A.	0	0	0	33.6
BYTE SOFTWARE HOUSE S.P.A.	0	120.8	0	62.1
CIAOWEB S.P.A.	0	0	6,486.7	0
CIAOWEB PORTAL S.P.A.	235.9	0	345.8	0
EDITRICE LA STAMPA S.P.A.	89.6	0	123.8	102.8
FENICE S.P.A.	0	0.6	0	0.6
FIAT AUTO S.P.A.	495.2	42.9	1,799.5	630.4
FIAT SEPIN S.P.A.	0	5.7	0	10.8
FRANCOROSSO INTERNATIONAL S.P.A.	0	0	0	30.8
I.T.S. S.R.L.	0	2.1	0	0
IFI S.P.A.	0.7	47.8	31.9	191.1
IFIL S.P.A.	0	0	29.1	0
LINGOTTO S.P.A.	223.5	261.3	182.4	292.6
PUBLIKOMPASS S.P.A.	0	0	0	14.2
SADI S.P.A.	0	0.1	0	0.1
SISPORT FIAT S.P.A.	0	33.6	0	40.0
SOIEM S.P.A.	0.5	23.9	0	112.5
TORO ASSICURAZIONI S.P.A.	0.9	80.8	380.4	2,895.2
WORKNET SOCIETA' DI FORNITURA DI LAVORO TEMPORANEO S.P.A.	0	3	0	2.9
Totals	1,046.3	622.6	9,379.6	4,419.7

Juventus F.C. S.p.A., the holding company IFI S.p.A. and the controlled companies took part in the following operations:

- purchase, at the nominal value of € 1,460 thousand, of credit with the Tax Authorities by IFI S.p.A.;
- purchase of vehicles for € 19.2 thousand from FIAT Auto S.p.A.;
- purchase of software packages for € 38.6 thousand from Byte Software House S.p.A..

SIGNIFICANT SUBSEQUENT EVENTS

FIFA Regulations

In a letter dated 27 June, 2001 the F.I.G.C. - LNP issued FIFA circular no. 759 of 31 May, 2001, summarising the principles of the agreement of 5 March, 2001 between the European Commission, FIFA and UEFA on the international transfers of football players. On 5 July, 2001 FIFA approved the regulations that put the above-mentioned principles into practice.

The new FIFA regulations, which are not effective for contracts stipulated prior to 1 September, 2001, unless otherwise agreed between the parties, provides for introduction by the national Federations of a system of national transfers of football players in observance of the new FIFA principles.

The new system governing international transfers regulates, among other things, the transfer of football players under the age of eighteen and the training of young football players, and provides for payment of a training compensation, to be shared between all clubs offering training to these football players. An agreement has also been made so that sports contracts must last a minimum of 1 year and a maximum of 5 years. The new system governing international transfers also provides for a period of stability of sports contracts, from 3 to 2 years depending on the football player's age, allowing the player to back out of the contract for sporting just cause, to be established on a case-by-case basis, at the end of the football season. The unilateral breach of the contract, at the end of the period of stability, may only take place at the end of the football season.

With the introduction of the principles of the agreement of 5 March, 2001, a stable environment will be created for the training and education of young players. This will enable the promotion of new young talents and will ensure that clubs investing in the training and education process are compensated for the activity performed. Furthermore, the new rules will guarantee contractual stability, which is very important for the fairness of national and international competitions.

Transfer campaign for 2001/2002

The financial balance of the 2001/2002 transfer of players was negative by € 11.4 million, while the economic effect is positive, thanks to the sale of several football players in the First Team.

The transfer campaign will close in January 2002 in accordance with sporting regulations.

Season tickets

The season ticket campaign for 2001/2002 is still underway and at the moment 30,977 season tickets have been sold, compared with 35,446 at the same time last season.

Official and Technical Sponsors

The official sponsor, Europa Tv S.p.A., has sublicensed the sponsorship rights granted by Juventus to Fastweb S.p.A., for the 2001/2002 season.

In addition to the agreement with Europa TV S.p.A. as official sponsor of the Team for the Serie A Championship, the Company has signed an important sponsorship contract with TU Mobile S.p.A. for the UEFA Champions League and the Italian Cup.

Lotto Italia S.p.A. will be the Juventus Technical Sponsor for the 2001/2002 season.

Campi di Vinovo

In July 2001, your Company purchased 96.6% of Campi di Vinovo S.p.A., owner of approximately

MANAGEMENT REPORT

500,000 sq of land for the sum of 33.6 billion lire, approximately € 17.4 million.

The development plan for the area in the towns of Vinovo and Nichelino, provides for the creation of the Juventus Sports Centre and related businesses in the entertainment, leisure and commercial sectors. The centre will benefit from the constant presence of the Team and will be characterised by the link with the Juventus brand name: this project will allow your Company to become the first authentic Italian "Leisure Group" in the world of football.

The Juventus F.C. Sports Centre will provide training facilities for the Youth Sector and the First Team and will be composed of football pitches, gyms and technical facilities.

Stadium

Your Company feels that it is important to own the stadium in which the Team plays its home matches. For this reason, the Company and Local Authorities have been working towards the acquisition of the "Stadio delle Alpi" and the surrounding area, perhaps in partnership with Torino Calcio S.p.A.

With this in mind, Juventus has developed a project for the renovation of the stadium in view of improving the use of the ground, with the creation of new stands and terraces, designating extra available space, of approximately 17,000 square metres, to the creation of café facilities and entertainment areas for supporters. The surrounding area will be dedicated to structures for use in the leisure and entertainment sector which will benefit the sporting activity of Juventus, and will cover approximately 17,000 square metres.

Listing on the Stock Exchange

On 19 July, 2001 the Juventus Board of Directors approved plans to list the company on the Italian Stock Exchange to be submitted at the Shareholders' Meeting.

The listing operation will consist in a combined offering divided into a Public offering (OPVS) to the general public in Italy, and a Placement reserved for professional Italian investors and institutional foreign investors.

The combined offering will regard new issue shares taken from a specific increase in capital and existing shares.

Banca IMI has been appointed as "Global Co-ordinator" and Sponsor.

Miscellaneous

As far as the investigation by the Turin Judicial Authority regarding the possible improper use of medicines by Juventus football players is concerned, the Company's defence has presented extensive pharmacological and medical evidence to dispute accusations on every front. On the basis of this technical documentation the Preliminary Investigation Judge was asked to authorise a report to settle the controversy between the Juventus consultants and the Prosecution.

Following opposition by the Prosecution, which presented a different interpretation of the legal procedure on the matter, the PI Judge raised a question of constitutional legitimacy of the normative indicated by the Prosecution, with the consequent transmission of the acts to the Constitutional Court. At the hearing on 20 February, 2001 the proposed exception was declared to be inadmissible inasmuch as the report requested was not urgent.

Consequently the Prosecution called for the indictment of the CEO director and the company doctor, and the first hearing in the case before the monocratic court is set for 31 January, 2002.

On 17 May, 2001 the footballer Edgar Davids was suspended on cautionary grounds from professional sporting activity, as part of an investigation by the sporting authorities for presumed use of unauthorised pharmaceutical substances. On 3 August, 2001 the CONI Antidoping Body requested the player's suspension from professional sporting activity for a period of 8 months, starting from 17 May, 2001 and a fine of Lit. 200 million. To date a hearing has yet to be set before the Disciplinary Commission of the FIGC.

FUTURE OUTLOOK

A positive result is forecast for the 2001/2002 financial year, considering the significant capital gains on the sale of several First Team football players.

This forecast will, as usual, be conditioned by the current season.

PROPOSAL FOR THE DESTINATION OF NET PROFIT

Dear Shareholders,

We would like to conclude the management report by inviting you to approve the Financial Statements as at 30 June, 2001, which close with a net profit of € 5,774,626.65, the destination of which is proposed as follows:

	€
• 5% to the Legal Reserve	288,731.33
• 10% as provided for by art. 21 of the Company By-laws, to be used for youth training schools and technical-sports training	577,462.67
• to shareholders, € 0.054 for each of the 20,800,358 nominal shares of € 0.50 currently in circulation	1,123,219.33
• the remainder to be retained	3,785,213.32
Overall net profit 2000/2001	5,774,626.65

We wish to inform you that any rounding off at the time of payment of dividends will be charged to the "Profits retained" reserve.

The proposed dividend, due for payment as of 5 September, 2001 is attributed full ordinary tax credit of 56.25%.

14 August, 2001

On behalf of the Board of Directors
The Chairman

Vittorio Caissotti di Chiusano