



Quarterly Report 30 June 2005

JUVENTUS Football Club



JUVENTUS Football Club S.p.A.

Registered office

Corso Galileo Ferraris 32, 10128 Torino

Share capital fully paid

€ 12,093,200

Registered in the companies register

Under no. 00470470014 - REA no. 394963

Borsa Italiana S.p.A. share code: JUVE

ISIN code: IT0000336518

Bloomberg ticker: JUVE IM

Reuters ticker: JUVE.MI

This document contains a true translation in English of the report in Italian "*Relazione trimestrale al 30 giugno 2005*".

However, for information about Juventus Football Club S.p.A. reference should be made exclusively to the original report in Italian "*Relazione trimestrale al 30 giugno 2005*".

The Italian version of the "*Relazione trimestrale al 30 giugno 2005*" shall prevail upon the English version.

This document is available on the Internet at www.juventus.com



Officers

Board of Directors

Chairman	Franzo Grande Stevens ⁽²⁾
Vice Chairman	Roberto Bettega
Chief Executive Officer	Antonio Giraudo
Director and General Manager	Luciano Moggi
Director	Stefano Bertola ⁽²⁾
Director	Jean-Claude Blanc ^{(1) (2)}
Director	Giancarlo Cerutti ^{(1) (2)}
Director	Luigi Chiappero ⁽²⁾
Director	Andrea Pininfarina ^{(1) (2)}
Director	Fabrizio Prete ⁽²⁾
Director	Claudio Saracco ^{(1) (2)}
Director	Daniel John Winteler ⁽²⁾

Audit Committee

Claudio Saracco ^{(1) (2)}
Giancarlo Cerutti ^{(1) (2)}
Andrea Pininfarina ^{(1) (2)}

Remuneration and Appointments Committee

Franzo Grande Stevens ⁽²⁾
Giancarlo Cerutti ^{(1) (2)}
Daniel John Winteler ⁽²⁾

Board of Statutory Auditors

Chairman	Giorgio Giorgi
Auditor	Alberto Ferrero
Auditor	Carlo Re
Deputy Auditor	Gianluca Ferrero
Deputy Auditor	Paolo Piccatti

- (1) Independent Director
(2) Non executive Director

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 2006.

Powers of Company Officers

Under company By-laws (art. 21) the Chairman, Vice Chairman and Chief Executive Officer have the power to represent the Company in the framework of and in the exercise of the powers conferred on them and also to execute the decisions of the Board and in law. Furthermore, the Board of Directors may, 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 28 October 2003 to confer specific ordinary and extraordinary management powers on the Vice Chairman Roberto Bettega and the Chief Executive Officer Antonio Giraudo, and conferred on the Director and General Manager Luciano Moggi specific management powers for sport.

Independent Auditors

The Shareholders' Meeting of 26 October 2004 appointed PricewaterhouseCoopers S.p.A. as independent auditors of the Financial Statements for the three-year period of 2004/2005, 2005/2006 and 2006/2007 and for limited audits of the Six-Monthly Report at 31 December 2004, 2005 and 2006.



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The tables in the Balance Sheet and Income Statement given below 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 Player Management" from "Player Management". The purpose of this scheme is to represent the profits and losses deriving from the disposal of players' registration rights and from the termination of player sharing contracts ex art. 102 bis N.O.I.F., the costs and revenues deriving respectively from the temporary acquisitions and temporary disposals of players' registration rights as well as the costs related to the amortisation of players' registration rights and any waiver to the exercise of option rights. Contingent assets and liabilities have been reclassified as extraordinary items in the Income Statement and 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

€/000

	30/06/2005	31/03/2005	Change	30/06/2004	Change
Players' registration rights	414,135	412,745	1,390	374,993	39,142
Accumulated amortisation	(267,165)	(255,047)	-12,118	(222,692)	-44,473
Net players' registration rights	146,970	157,698	-10,728	152,301	-5,331
Other net intangible fixed assets	488	570	-82	653	-165
Net tangible fixed assets	28,703	35,100	-6,397	38,648	-9,945
Net investments	37,205	34,705	2,500	25,737	11,468
NET FIXED ASSETS	213,366	228,073	-14,707	217,339	-3,973
Net receivables from football clubs	37,083	41,124	-4,041	23,187	13,896
Payables to football clubs	(65,906)	(67,492)	1,586	(45,143)	-20,763
Net credit/(debit) position to other football clubs	(28,823)	(26,368)	-2,455	(21,956)	-6,867
Other operating receivables	84,171	89,341	-5,170	68,684	15,487
Other operating payables	(150,599)	(170,895)	20,296	(209,981)	59,382
NET WORKING CAPITAL	(95,251)	(107,922)	12,671	(163,253)	68,002
SEVERANCE INDEMNITY AND OTHER FUNDS	(23,790)	(18,096)	-5,694	(26,282)	2,492
NET INVESTED CAPITAL	94,325	102,055	-7,730	27,804	66,521
SHAREHOLDERS' EQUITY	77,929	75,216	2,713	80,945	-3,016
Current financial assets	(2,039)	(2,039)	-	(2,039)	-
Bank and post-office deposits	18,440	28,889	-10,449	(51,091)	69,531
Cash at bank and in hand	(5)	(11)	6	(11)	6
NET FINANCIAL POSITION (*)	16,396	26,839	-10,443	(53,141)	69,537
TOTAL SHAREHOLDERS' EQUITY AND NET FINANCIAL POSITION	94,325	102,055	-7,730	27,804	66,521
MEMORANDUM ACCOUNTS					
Third-party assets held by the Company	61	61	-	61	-
Company assets held by third parties	-	6	-6	6	-6
Guarantees given	38,550	40,964	-2,414	41,178	-2,628
Guarantees received	43,085	43,068	17	42,674	411
Options granted by third parties	-	-	-	-	-
Third party options	-	11,760	-11,760	-	-
Forward agreements - payables	22,374	9,229	13,145	27,794	-5,420
Risks related to assigned credits	17,990	17,990	-	-	17,990
TOTAL MEMORANDUM ACCOUNTS	122,060	123,078	-1,018	111,713	10,347

(*) Negative items show a liquidity position.

Reclassified Income Statement

Ticket sales
Television, radio and telephone rights and U.E.F.A. Champions League revenues
Sponsorship, commercial and other related activities
Other revenues
TOTAL REVENUES
Raw materials, supplies and consumables
Services
Rents, leases and related costs
Personnel costs
Other operating costs
TOTAL OPERATING COSTS
GROSS OPERATING MARGIN
Depreciation and amortisation
Provisions and write-downs
Net financial income/(loss)
Income/(loss) from players' registration rights
INCOME/(LOSS) BEFORE EXTRAORDINARY ITEMS AND TAXES
Net extraordinary income/(loss)
INCOME/(LOSS) BEFORE TAXES
Taxes
NET INCOME/(LOSS) FOR THE PERIOD

€/000

Op. excl. player management	Year 2004/2005		Op. excl. player management	Year 2003/2004	
	Player management	Total		Player management	Total
22,759	-	22,759	17,612	-	17,612
124,395	-	124,395	110,146	-	110,146
57,541	-	57,541	53,766	-	53,766
23,895	750	24,645	25,717	910	26,627
228,590	750	229,340	207,241	910	208,151
(2,462)	-	(2,462)	(2,890)	-	(2,890)
(30,159)	-	(30,159)	(24,066)	-	(24,066)
(1,856)	(200)	(2,056)	(1,834)	(2,055)	(3,889)
(127,157)	-	(127,157)	(117,084)	-	(117,084)
(21,761)	-	(21,761)	(20,089)	(3,080)	(23,169)
(183,395)	(200)	(183,595)	(165,963)	(5,135)	(171,098)
45,195	550	45,745	41,278	(4,225)	37,053
(1,548)	(59,094)	(60,642)	(1,267)	(63,929)	(65,196)
(1,568)	(3,826)	(5,394)	(517)	-	(517)
(855)	1,641	786	(711)	(1,808)	(2,519)
-	16,765	16,765	-	3,622	3,622
41,224	(43,964)	(2,740)	38,783	(66,340)	(27,557)
9,146	-	9,146	7,587	-	7,587
50,370	(43,964)	6,406	46,370	(66,340)	(19,970)
		(9,422)			1,511
		(3,016)			(18,459)

Quarterly trend in the reclassified Income Statement

	4 th Quarter 2004/2005		Total
	Op. excl. player management	Player management	
Ticket sales	8,405	-	8,405
Television, radio and telephone rights and U.E.F.A. Champions League revenues	33,452	-	33,452
Sponsorship, commercial and other related activities	18,579	-	18,579
Other revenues	2,144	368	2,512
TOTAL REVENUES	62,580	368	62,948
Raw materials, supplies and consumables	(487)	-	(487)
Services	(9,132)	-	(9,132)
Rents, leases and related costs	(424)	(200)	(624)
Personnel costs	(33,081)	-	(33,081)
Other operating costs	(6,022)	-	(6,022)
TOTAL OPERATING COSTS	(49,146)	(200)	(49,346)
GROSS OPERATING MARGIN	13,434	168	13,602
Depreciation and amortisation	(431)	(8,292)	(8,723)
Provisions and write-downs	(1,517)	(3,826)	(5,343)
Net financial income/(loss)	(421)	-	(421)
Income/(loss) from players' registration rights	-	(30)	(30)
INCOME/(LOSS) BEFORE EXTRAORDINARY ITEMS AND TAXES	11,065	(11,980)	(915)
Net extraordinary income/(loss)	9,005	-	9,005
INCOME/(LOSS) BEFORE TAXES	20,070	(11,980)	8,090
Taxes			(5,377)
NET INCOME/(LOSS) FOR THE PERIOD			2,713

€/'000

Op. excl. player management	3 rd Quarter 2004/2005		Op. excl. player management	2 nd Quarter 2004/2005		Op. excl. player management	1 st Quarter 2004/2005	
	Player management	Total		Player management	Total		Player management	Total
5,853	-	5,853	5,572	-	5,572	2,929	-	2,929
32,616	-	32,616	38,762	-	38,762	19,565	-	19,565
12,904	-	12,904	12,811	-	12,811	13,247	-	13,247
19,372	159	19,531	1,546	116	1,662	833	107	940
70,745	159	70,904	58,691	116	58,807	36,574	107	36,681
(684)	-	(684)	(776)	-	(776)	(515)	-	(515)
(8,542)	-	(8,542)	(7,085)	-	(7,085)	(5,400)	-	(5,400)
(221)	-	(221)	(739)	-	(739)	(472)	-	(472)
(30,242)	-	(30,242)	(32,216)	-	(32,216)	(31,618)	-	(31,618)
(6,042)	-	(6,042)	(7,021)	-	(7,021)	(2,676)	-	(2,676)
(45,731)	-	(45,731)	(47,837)	-	(47,837)	(40,681)	-	(40,681)
25,014	159	25,173	10,854	116	10,970	(4,107)	107	(4,000)
(384)	(17,171)	(17,555)	(376)	(16,823)	(17,199)	(357)	(16,808)	(17,165)
89	-	89	(140)	-	(140)	-	-	-
(291)	-	(291)	(195)	-	(195)	52	1,641	1,693
-	(152)	(152)	-	(8)	(8)	-	16,955	16,955
24,428	(17,164)	7,264	10,143	(16,715)	(6,572)	(4,412)	1,895	(2,517)
(21)	-	(21)	88	-	88	74	-	74
24,407	(17,164)	7,243	10,231	(16,715)	(6,484)	(4,338)	1,895	(2,443)
		(3,198)			(308)			(539)
		4,045			(6,792)			(2,982)

Quarterly trend in the reclassified Income Statement

	4 th Quarter 2003/2004		Total
	Op. excl. player management	Player management	
Ticket sales	2,198	-	2,198
Television, radio and telephone rights and U.E.F.A. Champions League revenues	18,809	-	18,809
Sponsorship, commercial and other related activities	14,292	-	14,292
Other revenues	21,159	235	21,394
TOTAL REVENUES	56,458	235	56,693
Raw materials, supplies and consumables	(886)	-	(886)
Services	(7,632)	-	(7,632)
Rents, leases and related costs	(415)	(504)	(919)
Personnel costs	(28,314)	-	(28,314)
Other operating costs	(4,387)	(3,080)	(7,467)
TOTAL OPERATING COSTS	(41,634)	(3,584)	(45,218)
GROSS OPERATING MARGIN	14,824	(3,349)	11,475
Depreciation and amortisation	(337)	(15,988)	(16,325)
Provisions and write-downs	561	-	561
Net financial income/(loss)	(634)	-	(634)
Income/(loss) from players' registration rights	-	-	-
INCOME/(LOSS) BEFORE EXTRAORDINARY ITEMS AND TAXES	14,414	(19,337)	(4,923)
Net extraordinary income/(loss)	5,712	-	5,712
INCOME/(LOSS) BEFORE TAXES	20,126	(19,337)	789
Taxes			(2,026)
NET INCOME/(LOSS) FOR THE PERIOD			(1,237)

€ /000

Op. excl. player management	3 rd Quarter 2003/2004		Op. excl. player management	2 nd Quarter 2003/2004		Op. excl. player management	1 st Quarter 2003/2004	
	Player management	Total		Player management	Total		Player management	Total
6,973	-	6,973	4,359	-	4,359	4,082	-	4,082
39,440	-	39,440	32,900	-	32,900	18,997	-	18,997
13,641	-	13,641	13,421	-	13,421	12,412	-	12,412
1,423	235	1,658	2,209	237	2,446	926	203	1,129
61,477	235	61,712	52,889	237	53,126	36,417	203	36,620
(843)	-	(843)	(789)	-	(789)	(372)	-	(372)
(5,790)	-	(5,790)	(6,122)	-	(6,122)	(4,522)	-	(4,522)
(490)	(521)	(1,011)	(393)	(519)	(912)	(536)	(511)	(1,047)
(28,007)	-	(28,007)	(31,330)	-	(31,330)	(29,433)	-	(29,433)
(7,416)	-	(7,416)	(6,012)	-	(6,012)	(2,274)	-	(2,274)
(42,546)	(521)	(43,067)	(44,646)	(519)	(45,165)	(37,137)	(511)	(37,648)
18,931	(286)	18,645	8,243	(282)	7,961	(720)	(308)	(1,028)
(317)	(13,080)	(13,397)	(314)	(17,283)	(17,597)	(299)	(17,578)	(17,877)
641	-	641	(1,436)	-	(1,436)	(283)	-	(283)
(277)	-	(277)	43	-	43	157	(1,808)	(1,651)
-	(339)	(339)	-	(48)	(48)	-	4,009	4,009
18,978	(13,705)	5,273	6,536	(17,613)	(11,077)	(1,145)	(15,685)	(16,830)
(24)	-	(24)	1,961	-	1,961	(62)	-	(62)
18,954	(13,705)	5,249	8,497	(17,613)	(9,116)	(1,207)	(15,685)	(16,892)
		7			1,547			1,983
		5,256			(7,569)			(14,909)



Significant events in the fourth quarter of the 2004/2005 financial year

Football season

The football season finished with the club's 28th Championship victory.

The youth sector obtained excellent results in the various categories. In particular, the Primavera team won the "Coppa Carnevale" of Viareggio for the third year running and the Berretti team was confirmed as Italian Champions.

U.E.F.A. licence

On 12 May 2005 the F.I.G.C. Licence Commission, having examined and verified that the documentation conformed with the criteria and parameters envisaged by the regulations, issued Juventus Football Club S.p.A. with the U.E.F.A. licence for the 2005/2006 football season.

Transfer Campaign

In the course of the fourth quarter of the 2004/2005 financial year, Juventus Football Club S.p.A. completed the following main operations concerning players' registration rights:

- signing of contract with the football player Giuliano Giannichedda effective as of 1 July 2005 until 30 June 2008. The player's contract with his previous club expired on 30 June 2005;
- signing of contract with the football player Robert Kovac effective as of 1 July 2005 until 30 June 2008. The player's contract with his previous club expired on 30 June 2005.

In addition, on 28 June 2005 the player sharing agreements ex art. 102 bis N.O.I.F. with ACF Fiorentina S.p.A. were terminated regarding the registration rights of the players Giorgio Chiellini, Enzo Maresca and Fabrizio Miccoli. Following these terminations, Juventus Football Club S.p.A. acquired all

rights relating to these assets for a total payment of about € 6.7 million.

Renewal of player's contracts

The contracts of the following football players were renewed in the month of June:

- Pavel Nedved, until 30 June 2008;
- Lilian Thuram, until 30 June 2008.

These operations entailed the extension of the amortisation plans for the registration rights of the individual players with a positive effect of € 8.6 million in the financial year being closed.

Disposal of building in Corso Galileo Ferraris

On 30 June 2005 Juventus Football Club S.p.A. sold the building in Corso Galileo Ferraris 32 in Turin, the current Company headquarters, to the property company Virgiliocinque S.p.A., whose registered offices are in Turin, for a sum of € 15 million + VAT paid in a single payment on the signing of the notarial deed.

This disposal generated capital gains for € 8.9 million.

In addition, Juventus Football Club S.p.A. underwrote at the same time a multi-year rent contract with Virgiliocinque S.p.A. that makes it possible for the Company to continue its operations in the same prestigious premises.

Miscellaneous

The Shareholders' OGM, held in Turin on 11 May 2005, increased the number of members of the Board of Directors to 12, appointing three new directors, Stefano Bertola, Jean-Claude Blanc and Luigi Chiappero, who will remain in office until the OGM to approve the Financial Statements at 30 June 2006.

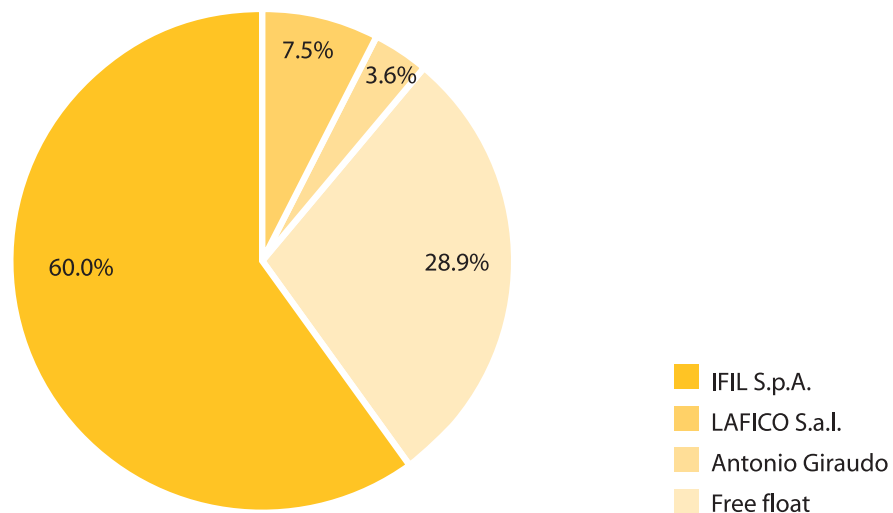
As regards the investigation conducted by the judicial authorities against the Chief Executive Officer and the company physician concerning the alleged improper use of medicines by Juventus Football Club S.p.A. players, the appeal for Riccardo Agricola was filed on 11 April 2005 and, at the same time, the public prosecutor presented his appeal against the Court sentence. The documents have been sent to the Court of Appeal which has already set hearings for 27 and 28 October 2005 for the second stage of proceedings.

As regards the investigation conducted by the judicial authorities of Rome concerning the alleged falsification of accounts by football clubs in order to obtain registration for the relevant championships, the documents have been transferred to the courts with jurisdiction for further investigations. The *Procura della Repubblica* of Turin has collected further documentation from Company offices, with the mandatory inclusion of the name of the Chief Executive Office under art. 335 c.p.p. (code of criminal procedure). The inquiry continues.

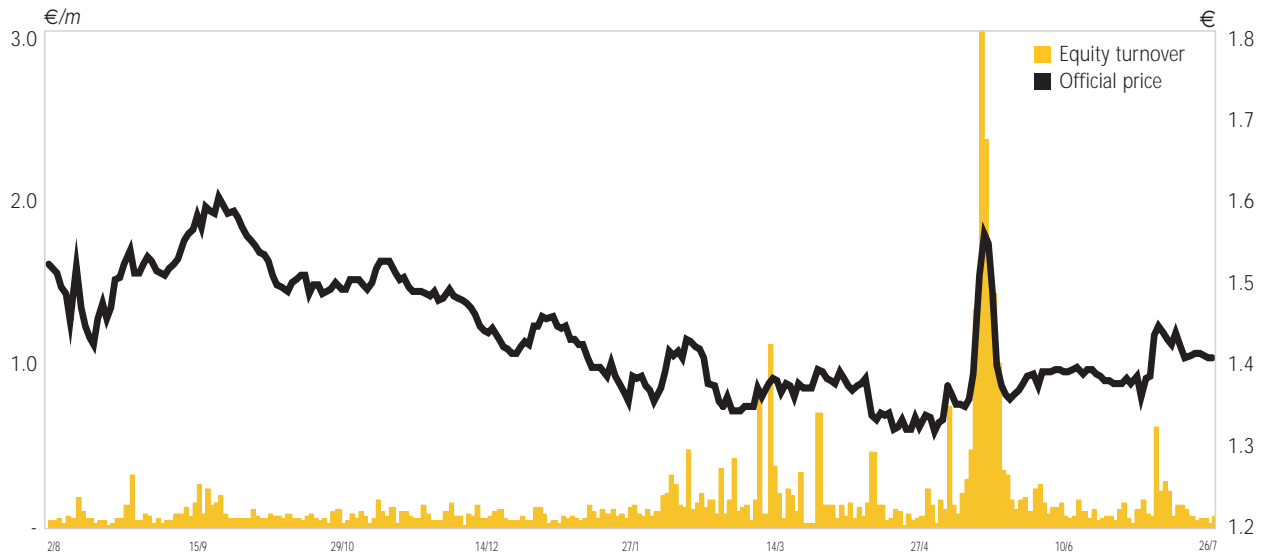
On 14 June 2005, Juventus Football Club S.p.A. filed a legal action with the Court of Paris and the Court of Liège against the unauthorised use of the Juventus logo and the names and images of some of its players by on-line gambling companies.

Shareholders and share price

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



Juventus Football Club S.p.A. share price trend and equity turnover



On 31 July 2005 the official Juventus share price was € 1.419, a decrease of 8% compared to the price on 2 August 2004 (€ 1.543). In the quarter in question, characterised by a significant increase in trading volumes, the share price reached a level of € 1.582, close to the maximum price in the last twelve months (€ 1.629).

The average daily equity turnover in the period August 2004 - July 2005 was € 0.2 million, corresponding to about 0.11% of total Company stock.

Review of results

The 2004/2005 financial year

Revenues for the 2004/2005 financial year amounted to € 229.3 million, an increase of 10.1% compared to € 208.2 million in the previous financial year due to:

- *match revenues* for € 22.8 million, an increase of € 17.6 million over the previous financial year deriving from the sale of tickets for the home matches of the U.E.F.A. Champions League (€ +5.2 million) and the Italian Championship (€ +1.4 million) and higher fees for friendly matches (€ +3.0 million) which more than compensated the lower revenues from the sale of season tickets (€ -1.9 million), tickets for home matches in the Italian Cup (€ -0.5 million), the absence of revenue from the Italian Super Cup played in the previous year

(€ -0.6 million) and the lower share of the ticket revenues paid by home teams in away matches (€ -1.4 million); the following table gives a comparison of the number of matches played in the various competitions in the course of the financial year now being closed and the previous one:

	No. games					
	2004/2005			2003/2004		
	Home	Away	Total	Home	Away	Total
Championship	19	19	38	17	17	34
Italian Cup	1	1	2	4	4	8
Champions League	5	5	10	4	4	8

- *television, radio and telephone rights and U.E.F.A. Champions League revenues* for € 124.4 million, against € 110.1 million in the 2003/2004 financial year, due to the effect of the increase envisaged by the television and telephone rights contracts (€ +13.9 million), thanks also to the agreement with the Mediaset Group for the so-called "terrestrial digital" and the higher number of Championship matches in the 2004/2005 season, the increase in the share of television rights paid by home teams for away matches (€ +0.3 million) and higher revenues from the U.E.F.A. Champions League (€ +0.1 million);
- *revenues from sponsorship and commercial contracts* for € 57.5 million, an increase compared to € 53.8 million in the previous financial year following the bonuses paid by the Official and Technical Sponsors for winning the Championship (€ 5.4 million) which more than compensated the lower income from other sponsorship contracts (€ -1.7 million);
- *other revenues* for € 24.6 million, against € 26.6 million in the 2003/2004 financial year. The Company recorded revenues for € 18 million for granting Oilinvest B.V. the option right related to the Official sponsorship contract stipulated on 25 March 2005. In the previous financial year revenues were recorded (€ 20 million) deriving from the agreement with the Mediaset Group regarding the granting of encrypted pay-TV first negotiation and first refusal rights, starting from the 2007/2008 season. The item is also affected by the lower insurance premiums received in the period compared to the 2003/2004 financial year (€ -0.3 million), lower revenues from the temporary disposals of players' registration rights (€ -0.4 million) compensated by other minor variations (€ +0.7 million).

The **Operating Costs** of the 2004/2005 financial year came to a total of € 183.6 million, up 7.3% compared to € 171.1 million in the previous financial year mainly due to the rise in expenses for services and personnel costs which more than compensated the reductions in *expenses for raw materials, supplies and consumables* (€ 2.5 million,

against € 2.9 million), *rental and leasing costs* (€ 2.1 million, against € 3.9 million), reduced following the lower costs for the temporary acquisition of players' registration rights and *miscellaneous operating costs* (€ 21.8 million, against € 23.2 million).

Expenses for services (€ 30.2 million, against € 24.1 million) feel the impact of the higher costs for fees to agents (€ +2.1 million, of which about € 1.8 million recorded at the same time as the granting of the option to Oilinvest B.V. for the new sponsorship contract), for consultancy (€ +1.5 million), for the stipulation of the "players' wages" policy (€ +1.9 million) not underwritten in the previous financial year, for variable remuneration to directors (€ +0.7 million) and technical staff (€ +0.7 million), for sports activities (€ +0.7 million) and management of the Stadio Delle Alpi (€ +0.5 million), net of lower costs for the stipulation of the "player assets" policy (€ -1.3 million), advertising (€ -0.5 million) and other minor variations (€ -0.2 million).

Personnel costs (€ 127.2 million, against € 117.1 million) increased mainly due to the variable share of players' and technical staff pay related to victory in the Italian Championship, to the new contracts stipulated with players acquired in the course of the 2004/2005 Transfer Campaign (net of the savings generated by temporary disposals and transfers) and with the new technical staff.

The **Gross Operating Margin** for the 2004/2005 financial year was positive for € 45.7 million, against a positive balance of € 37.1 million in the previous financial year.

Depreciation and amortisation for the 2004/2005 financial year amounted to € 60.6 million, a decrease compared to € 65.2 million in the 2003/2004 financial year, benefiting mainly from the positive effect of the extension of the amortisation plans of the registration rights of some players following the early renewal of their contracts, net of the investments/disinvestments made in the course of the Transfer Campaign.

Write-downs and/or Provisions in the 2004/2005 financial year amounted to € 5.4 million, an increase compared to € 0.5 million in the previous financial year. This item includes the write-down of € 3.8 million of the registration rights for the players D. Baiocco and C. Zenoni who had been granted an option right at a pre-set value, exercised in June 2005.

The **Financial Result** for the 2004/2005 financial year showed a positive balance of € 0.8 million (against a negative balance of € 2.5 million in the 2003/2004 financial year) mainly following net revenues, for € 1.6 million, stemming from the termination of player sharing (ex art. 102 bis N.O.I.F.), which in the 2003/2004 financial year had led to net expenses of € 1.8 million, and the negative balance between interest received, interest paid and other financial charges and expenses (€ 0.8 million, against € 0.7 million in the previous financial year).

Net revenues from management of players' registration rights for the 2004/2005 financial year amounted to

€ 16.8 million, an increase compared to € 3.6 million in the previous financial year, due to the disposals made in the course of the Transfer Campaign.

The **Result before Extraordinary Items and Taxes** for the 2004/2005 financial year was negative for € 2.7 million, an improvement over the negative balance of € 27.5 million at 30 June 2004, due to the significant improvements in both **Player Management** (negative for € 43.9 million, against the negative balance of € 66.3 million) and **Operations excluding Player Management** (positive for € 41.2 million, against a positive balance of € 38.8 million).

Extraordinary Items in the 2004/2005 financial year showed net revenues for € 9.1 million, against a positive balance of € 7.6 million in the previous financial year, due to the capital gains made from the disposal of the property in Corso Galileo Ferraris (€ 8.9 million) and the balance between extraordinary income (€ 0.5 million) and expenses (€ 0.3 million).

Taxes in 2004/2005 financial year were negative for € 9.4 million, against a positive balance for € 1.5 million recorded in the previous financial year. This effect stems from the allocation of IRAP for the period for € 6.6 million and the net effect of the use of pertinent shares of deferred taxes set aside in the financial year currently being closed and in previous years with a negative impact of € 2.8 million.

The 2004/2005 financial year closed with a negative **Net Result** of € 3 million, against the negative balance of € 18.5 million in the 2003/2004 financial year, following the improvement in **Player Management** and **Operations excluding Player Management**, highlighted above, net of the differences recorded in extraordinary items (€ +1.6 million compared to 2003/2004 financial year) and fiscal effects (€ -10.9 million).

As far as **financial aspects and assets** are concerned, the following table, in the format suggested by CONSOB (recommendation DEM/2080535 of 9 December 2002) gives an overview:

	€/000	
	Year 2004/2005	Year 2003/2004
NET FINANCIAL POSITION/(INDEBTEDNESS)		
- short term positive/(negative) components *	(16,396)	53,141
- mid-long term positive/(negative) components *	-	-
TOTAL	(16,396)	53,141
FREE CASH FLOW AVAILABLE		
- variation in cash at bank and in hand	(69,537)	(16,096)
- variation in short-term financial operation	-	64
DEBT/EQUITY RATIO	0.21	**

* Figures at the end of the relevant period.

** As at 30 June 2004 the Company had no short or medium-long term debts, this index is not significant.

It should also be noted that:

- the **Net Financial Position** at 30 June 2005 was negative for € 16.4 million, a decrease compared to the positive balance of € 53.1 million at 30 June 2004. The negative balance of € 16.4 million stems from debts to banks for € 18.4 million (against liquid assets of € 51.1 million at 30 June 2004) and financial assets for € 2 million (unchanged compared to 30 June 2004) held by unrelated third parties. The Net Financial Position at 30 June 2005 does not therefore include any debt and/or credit position towards related parties. The reduction of € 69.5 million in Net Financial Position stems from the balance between the Net Working Capital (€ -68 million), the reduction in the Employees' Severance Indemnity and Other Funds (€ -2.5 million), the net investments made (€ -56.6 million), and the positive cash flow (net result + depreciation and amortisation) (€ +57.6 million).

As regards seasonal effects and the impact of advance receipts on the Net Financial Position of the sums envisaged by the contracts for the granting of television rights (with the related impact on the Net Working Capital in terms of prepaid income included in operating debts), it should be underlined that at 30 June 2005 the first instalment of the sum envisaged by the contract with Sky Italia S.r.l. concerning encrypted television rights for the 2005/2006 football season for € 45 million has already been received, as has the sum envisaged by the contract with the Mediaset Group regarding the so-called "terrestrial digital" for the 2005/2006 season, for € 4 million.

In addition, at 30 June 2005, the Net Financial Position benefited from the receipt of the sum for the credit transfer to the parent company IFIL Investments S.p.A. for € 15 million and the advance receipt of revenues regarding the 2005/2006 season deriving from various commercial contracts for € 7.6 million, including VAT.

- **Net Working Capital** at 30 June 2005 was negative for € 95.3 million, an increase of € 68 million compared to the negative balance of € 163.3 million at 30 June 2004 mainly due to the decrease in miscellaneous operating debts (€ 150.6 million, against € 210 million) the higher net indebtedness towards other football clubs (€ 28.8 million, against € 22 million), net of the increase in other net operating credits (€ 84.1 million, against € 68.7 million);
- the **Net book value of players' registration rights** at 30 June 2005 amounted to € 147 million, a decrease compared to € 152.3 million at 30 June 2004 following the investments made in the 2004/2005 Transfer Campaign, net of amortisation for the period;
- **Shareholders' Equity** at 30 June 2005 was € 77.9 million, a decrease compared to € 80.9 million at 30 June 2004 due to the net loss for the period. The **Net Debt/Equity Ratio** at 30 June 2005 was 0.21, while at 30 June 2004 it was not significant due to a positive Net Financial Position.

For further detailed information, see the statement of cash flow attached to this report.

The fourth quarter of the 2004/2005 financial year

The economic result for the fourth quarter of the 2004/2005 financial year was, as is usual, influenced by the decided seasonal nature typical of the business. In particular, it should be noted that the main revenue and cost items do not follow the same trends over time in the single quarters of the financial year and in the corresponding quarters of different financial years.

Revenues for the fourth quarter of the 2004/2005 financial year amounted to € 62.9 million, an increase of 10.9% compared to € 56.7 million in the fourth quarter of the previous financial year due to the increase in *ticket sales* (€ 8.4 million, against € 2.2 million), *television, radio and telephone rights and U.E.F.A. Champions League revenues* (€ 33.4 million, against € 18.8 million) and *revenue from sponsorship and commercial income* (€ 18.6 million, against € 14.3 million) partially compensated by the reduction in *other revenues* (€ 2.5 million, against € 21.4 million in the corresponding period of the 2003/2004 financial year).

Ticket sales benefited mainly from the higher revenues from the sale of tickets for home U.E.F.A. Champions League matches (€ +2.7 million) higher fees for friendly matches (€ +2.5 million). Television, radio and telephone rights and U.E.F.A. Champions League revenues benefited from the higher number of home Championship matches (5 against 3) and the higher number of U.E.F.A. Champions League matches (2 against 0) played in the quarter. Revenues from sponsorship and commercial contracts include the bonuses paid by the Official and Technical Sponsors for victory in the Championship (€ 5.4 million). Other Revenues in the previous period included revenues stemming from the agreement with the Mediaset Group, described in the comments on the annual results (€ 20 million).

Operating Costs for the fourth quarter of the 2004/2005 amounted to € 49.3 million, an increase of 9.1% compared to € 45.2 million in the fourth quarter of the 2003/2004 financial year due to the increase in *expenses for services* (€ 9.1 million, against € 7.6 million) and *personnel costs* (€ 33.1 million, against € 28.3 million), partially compensated by the reduction in *rental and leasing costs* (€ 0.6 million, against € 0.9 million), *miscellaneous operating costs* (€ 6 million, against € 7.5 million) and *expenses for raw materials, supplies and consumables* (€ 0.5 million, against € 0.9 million).

The **Gross Operating Margin** in the fourth quarter of the 2004/2005 financial year was positive for € 13.6 million, against a positive balance of € 11.5 million in the fourth quarter of the previous financial year.

Amortisation and depreciation in the fourth quarter of the 2004/2005 financial year amounted to € 8.7 million, a decrease compared to € 16.3 million in the same period of the 2003/2004 financial year, stemming largely from

the extension of the amortisation plans of the registration rights of some players following the early renewal of their contracts, net of the investments/disinvestments made in the course of the Transfer Campaign.

In the fourth quarter of the 2004/2005 financial year, **Write-downs** and/or **Provisions** amounted to a total of € 5.3 million and include the write-down of the registration rights of the players D. Baiocco and C. Zenoni highlighted in the comments on the annual results.

The **Result before Extraordinary Items and Taxes** in the fourth quarter of the 2004/2005 financial year was negative for € 0.9 million, an improvement compared to the negative balance of € 4.9 million in the corresponding period of the previous financial year.

Extraordinary Items in the fourth quarter of the 2004/2005 financial year showed net revenues for € 9 million, against a positive balance of € 5.7 million in the corresponding period of the previous financial year, due to the capital gains from the sale of the property in Corso Galileo Ferraris (€ 8.9 million) and the positive balance between extraordinary income and expenses (€ 0.1 million).

The **Net Result** in the fourth quarter of the 2004/2005 financial year was positive for € 2.7 million, against the negative balance of € 1.2 million in the corresponding period of the 2003/2004 financial year due to the improvement recorded in **Player Management** (negative for € 12 million, against a negative balance of € 19.3 million), net of fiscal effects (€ -3.4 million).

Significant events after 30 June 2005

Admission to the 2005/2006 professional championship

On 7 July 2005, Co.Vi.So.C., having examined the documentation produced by Juventus Football Club S.p.A. and documents from the Lega Calcio, confirmed that the Company meets the pre-requisites for admission to the pertinent professional championship (Serie A) for the 2005/2006 season.

2005/2006 Transfer Campaign

In the 2005/2006 season, the Transfer Campaign will be held as usual in two phases: the first from 1 July to 31 August 2005, the second from 2 January to 31 January 2006.

In the course of July 2005 Juventus Football Club S.p.A. completed the following main operations regarding players' registrations rights:

- definitive acquisition from the English club Arsenal F.C. Plc. of the registration rights of the player Patrick Vieira for a sum of € 20 million payable in three instalments: € 10 million already paid after stipulating the contract, € 5 million on 14 July 2006 and € 5 million on 14 July 2007. The deferred instalments are covered by a bank guarantee. Juventus Football Club has signed a five year contract with the football player;
- agreement with the Spanish club Sevilla Fútbol Club S.A.D. for the definitive disposal of the registration rights of the player Enzo Maresca for a sum of € 2.5 million payable in five instalments. This operation generates a loss of about € 0.4 million;
- agreement with the Turkish club Fenerbahçe Spor Kulübü for the definitive disposal of the registration rights of the player Stephen Appiah for a sum of € 8 million payable in eight six-monthly instalments covered by a bank guarantee. This operation generates a profit of about € 3.2 million;
- agreement with A.C. Siena S.p.A. for the free temporary transfer of the registration rights of the player Nicola Legrottaglie until 30 June 2006;
- agreement with Villarreal C.F. S.A.D. for the temporary transfer until 30 June 2006 of the registration rights of the player Alessio Tacchinardi for a sum of € 0.1 million.

On the basis of the operations completed at 31 July 2005, the 2005/2006 Transfer Campaign entailed an overall shift of assets for € 35.2 million, due to:

	€/000
New investments	(32,251)
Capitalisation of player sharing debts/credits	(13,250)
Other effects on assets deriving from player sharing agreements	(1,125)
Disposals	11,476
Balance	(35,150)

Figures at 31 July 2005

The overall economic impact, including the termination of player sharing agreements was positive for € 2 million. In addition, the temporary acquisitions and disposals of players' registration rights will determine, on an annual basis, a positive net economic and financial effect for € 0.6 million.

The total financial loss will therefore amount to € 19.3 million of which:

- € 6.5 million will be settled through LNP;
- € 9.1 million will be settled directly with foreign football clubs;
- € 3.7 million (payment for consultancy services provided by F.I.F.A. sports agents) will be settled directly.

	Total	2005/2006	2006/2007	2007/2008	2008/2009
LNP	(6.5)	(4.1)	(0.9)	(1.5)	-
Foreign	(9.1)	(6.6)	(2.5)	(2.5)	2.5
Agents	(3.7)	(3.4)	(0.3)	-	-
	(19.3)				

Figures at 31 July 2005

As far as changes in and the situation of guarantees in favour of F.I.G.C. - LNP are concerned, regarding the 2005/2006 Transfer Campaign, it should be noted that on 4 July 2005 Banca Sella S.p.A. guaranteed the payment of the sum due for operations concluded, as envisaged by the sports regulations in force, for a total sum of € 7.1 million. This sum is to be added to the existing guarantee of € 26.9 million issued by Banca Sella S.p.A. related to the Transfer Campaigns in the 2003/2004 and 2004/2005 financial years.

As far as the international transfers of football players are concerned, for which no compensation system is envisaged as in the case of national transfers, the following guarantees issued by third parties were outstanding at 31 July 2005 due to operations made in July 2005 and previous financial years:

- Banca Sella S.p.A. in favour of Arsenal F.C. Plc. (to guarantee the payment of the deferred instalments of the sum agreed for the acquisition of the player Patrick Vieira) for a total of € 10 million.
- Cassa di Risparmio di Savigliano S.p.A. in favour of AFC Ajax N.V. (to guarantee the payment of the second instalment of the sum agreed for the acquisition of the player Zlatan Ibrahimovic) for a total of € 3 million. This guarantee is renewed year by year until the expiry of the instalments envisaged by the contract for the purchase of the player.
- Banca Sella S.p.A. in favour of Danubio Futbol Club (to guarantee the payment of the remaining amount of the sum agreed for the acquisition of the player Ruben Olivera) for € 1.8 million.

In addition, it should be remembered that the contract with A.C. Siena S.p.A. regarding the temporary disposal of

the registration rights of the player Igor Tudor finished on 30 June 2005, and he therefore returned to be a member of the Juventus First Team as of 1 July 2005.

Season Ticket Campaign

The Season Ticket Campaign for the 2005/2006 season began on 18 July. This will continue until 27 August 2005, the day before the beginning of the new Championship.

Stadio Delle Alpi

Following the extension of the time required by the City of Turin to issue the building permits needed to start work to restructure the Stadio Delle Alpi, the Company has been forced to postpone the beginning of work to May 2006.

Mondo Juve - Commercial Park

On 26 July 2005 the *Conferenza dei Servizi* of Piedmont Region gave its approval for the Environmental Impact Assessment (EIA) and, consequently, in relation to the administrative procedures in course, the next official steps should be considered a formality.

On the basis of this reasonable forecast, on 29 June 2005 Juventus Football Club S.p.A. and Costruzioni Generali Gilardi S.p.A. had agreed to modify the contract concerning the transfer of 27.2% of the share capital of the subsidiary company Campi di Vinovo S.p.A. reducing the period of the put option - if this were still to be possible - from 1 to 31 December 2005 and postponing until 30 November 2005 the obligation to pay the remaining amount of the sum envisaged by the contract, for € 35.3 million.

Business outlook

The outcome of the 2005/2006 financial year will, as usual, be influenced by results in the football season, the overall economic results of the Transfer Campaign and by any extraordinary operations concerning other assets.

Accounting principles

The Quarterly Report at 30 June 2005, regarding the fourth quarter of the 2004/2005 financial year, has been drawn up in compliance with article 82 of the *“Regolamento recante norme di attuazione del D.Lgs. 24 febbraio 1998, no. 58 in materia di emittenti”* (CONSOB decision 11971 of 14 May 1999 and later amendments) and in observance of the evaluation criteria and accounting principles used for the Financial Statements closed at 30 June 2004 and for the Six-Monthly Report at 31 December 2004. These criteria conform to those laid down in Art. 2426 of the Italian Civil Code, to which explicit reference is made.

The quarterly results are shown net of applicable taxes, calculated for each tax, applying the average effective rate expected for the entire year to the pre-tax result for the period, adjusted if necessary to take into account the main rises or falls in taxation levels, as recommended by the accounting principle no. 30. Pre-paid taxes are registered only if there is reasonable certainty that they can be recovered, in observance of the principles of prudence and continuity of evaluation.

This Quarterly Report has not been drawn up as a consolidated report as the only company controlled by Juventus Football Club S.p.A. (Campi di Vinovo S.p.A.) as specified in Art. 2359 of the Italian Civil Code is excluded from consolidation through the application of clause 2, point a) of Art. 28 of legislative decree 127/91. The consolidation of Campi di Vinovo S.p.A. is at the moment effectively irrelevant for the purposes of true and fair representation of the financial and economic results of the controlling company Juventus Football Club S.p.A..

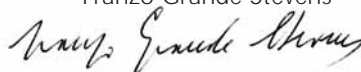
The economic and asset situation given in the Quarterly Report at 30 June 2004 has in some cases been reclassified to help comparability of data.

The Quarterly Report at 30 June 2005 is unaudited.

Turin, 5 August 2005

On behalf of the Board of Directors
The Chairman

Franzo Grande Stevens



Balance Sheet

€

Assets	30/06/2005	31/03/2005	Change 30/06/2005 31/03/2005	30/06/2004	Change 30/06/2005 30/06/2004
B) FIXED ASSETS					
I) INTANGIBLE FIXED ASSETS:					
3) Royalties for industrial patents and use of intellectual property	487,958	432,475	55,483	514,656	-26,698
6) Intangible fixed assets in progress and advances to suppliers	-	138,000	-138,000	138,000	-138,000
8) Net players' registration rights	146,969,577	157,698,267	-10,728,690	152,301,346	-5,331,769
TOTAL INTANGIBLE FIXED ASSETS	147,457,535	158,268,742	-10,811,207	152,954,002	-5,496,467
II) TANGIBLE FIXED ASSETS:					
1) Land and buildings	28,025,473	34,327,971	-6,302,498	37,946,359	-9,920,886
2) Plant and machinery	127,845	192,347	-64,502	67,979	59,866
3) Industrial and commercial equipment	258,127	278,942	-20,815	298,003	-39,876
4) Other tangible fixed assets	291,726	300,244	-8,518	335,831	-44,105
TOTAL TANGIBLE FIXED ASSETS	28,703,171	35,099,504	-6,396,333	38,648,172	-9,945,001
III) FINANCIAL FIXED ASSETS:					
1) Investments in:					
a) Subsidiary companies	12,153,513	12,153,513	-	12,153,513	-
b) Associated companies	30,000	30,000	-	30,000	-
d) Other companies	2,587	2,587	-	2,587	-
e) Player sharing costs ex art. 102 bis N.O.I.F.	19,517,825	19,517,825	-	10,549,730	8,968,095
2) Receivables from:					
a) Subsidiary companies	5,500,000	3,000,000	2,500,000	3,000,000	2,500,000
d) Others	1,172	1,172	-	1,348	-176
TOTAL FINANCIAL FIXED ASSETS	37,205,097	34,705,097	2,500,000	25,737,178	11,467,919
TOTAL FIXED ASSETS (B)	213,365,803	228,073,343	-14,707,540	217,339,352	-3,973,549

Balance Sheet

€

Assets	30/06/2005	31/03/2005	Change 30/06/2005 31/03/2005	30/06/2004	Change 30/06/2005 30/06/2004
C) CURRENT ASSETS					
II) RECEIVABLES:					
1) Trade receivables	45,461,879	49,773,038	-4,311,159	29,680,152	15,781,727
2) Receivables from subsidiary companies	179,651	2,380,840	-2,201,189	668,388	-488,737
3) Receivables from associated companies	269,276	90,385	178,891	47,596	221,680
4) Receivables from parent companies	220	820	-600	-	220
4 _{bis}) Tax authority receivables	146,996	1,017,809	-870,813	5,716,879	-5,569,883
4 _{ter}) Prepaid taxes	11,755,012	11,354,955	400,057	18,359,875	-6,604,863
5) Receivables from others	54,341,770	53,505,383	836,387	35,931,509	18,410,261
TOTAL RECEIVABLES	112,154,804	118,123,230	-5,968,426	90,404,399	21,750,405
III) CURRENT FINANCIAL ASSETS:					
6) Other securities	2,039,488	2,039,488	-	2,039,488	-
TOTAL CURRENT FINANCIAL ASSETS	2,039,488	2,039,488	-	2,039,488	-
IV) LIQUID FUNDS:					
1) Bank and post-office accounts	6,533,693	13,414,409	-6,880,716	51,091,075	-44,557,382
3) Cash at bank and in hand	5,027	11,230	-6,203	10,891	-5,864
TOTAL LIQUID FUNDS	6,538,720	13,425,639	-6,886,919	51,101,966	-44,563,246
TOTAL CURRENT ASSETS (C)	120,733,012	133,588,357	-12,855,345	143,545,853	-22,812,841
D) ACCRUED INCOME AND PREPAID EXPENSES	9,100,008	12,341,918	-3,241,910	1,466,740	7,633,268
TOTAL ASSETS	343,198,823	374,003,618	-30,804,795	362,351,945	-19,153,122

Balance Sheet

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Liabilities	30/06/2005	31/03/2005	Change 30/06/2005 31/03/2005	30/06/2004	Change 30/06/2005 30/06/2004
A) SHAREHOLDERS' EQUITY					
I) SHARE CAPITAL	12,093,200	12,093,200	-	12,093,200	-
II) ADDITIONAL PAID-IN-CAPITAL	24,472,872	24,472,872	-	10,472,872	14,000,000
IV) LEGAL RESERVE	2,418,640	2,418,640	-	2,418,640	-
VII) OTHER RESERVES:					
Treasury shares acquisition reserve	36,000,000	36,000,000	-	50,000,000	-14,000,000
VIII) INCOME/(LOSS) CARRIED FORWARD	5,960,595	5,960,595	-	24,419,750	-18,459,155
IX) INCOME/(LOSS) FOR THE PERIOD	(3,015,954)	(5,729,069)	2,713,115	(18,459,155)	15,443,201
TOTAL SHAREHOLDERS' EQUITY (A)	77,929,353	75,216,238	2,713,115	80,945,307	-3,015,954
B) PROVISIONS FOR RISKS AND CHARGES					
2) Tax and deferred tax	19,132,686	15,032,995	4,099,691	22,901,884	-3,769,198
3) Others	2,207,465	707,465	1,500,000	709,250	1,498,215
TOTAL PROVISIONS FOR RISKS AND CHARGES (B)	21,340,151	15,740,460	5,599,691	23,611,134	-2,270,983
C) EMPLOYEES' SEVERANCE INDEMNITY PROVISION	2,449,839	2,355,147	94,692	2,671,053	-221,214
D) PAYABLES					
4) Due to banks	24,973,807	42,304,585	-17,330,778	-	24,973,807
6) Advance payments	4,892	184,890	-179,998	18,238	-13,346
7) Trade payables	32,405,456	34,013,085	-1,607,629	28,570,613	3,834,843
10) Due to associated companies	1,149,919	1,242,141	-92,222	330,648	819,271
11) Due to parent companies	7,500	6,250	1,250	12,432	-4,932
12) Tax payables	9,975,509	11,277,977	-1,302,468	16,508,284	-6,532,775
13) Due to social security institutions	776,670	412,084	364,586	591,969	184,701
14) Other payables	32,121,663	22,235,169	9,886,494	20,200,633	11,921,030
15) Due for player sharing costs ex art. 102 bis N.O.I.F.	2,930,000	2,930,000	-	3,244,056	-314,056
16) Due to specific sector institutions	65,804,235	67,553,910	-1,749,675	45,059,797	20,744,438
TOTAL PAYABLES (D)	170,149,651	182,160,091	-12,010,440	114,536,670	55,612,981
E) ACCRUED EXPENSES AND DEFERRED INCOME	71,329,829	98,531,682	-27,201,853	140,587,781	-69,257,952
TOTAL LIABILITIES	343,198,823	374,003,618	-30,804,795	362,351,945	-19,153,122

Memorandum accounts

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	30/06/2005	31/03/2005	Change 30/06/2005 31/03/2005	30/06/2004	Change 30/06/2005 30/06/2004
THIRD PARTY GUARANTEES IN FAVOUR OF THIRD PARTIES					
Risks for guarantees granted	38,550,005	40,964,429	-2,414,424	41,177,939	-2,627,934
THIRD PARTY GUARANTEES IN OUR FAVOUR					
Risks for guarantees received from third parties	7,767,660	7,732,060	35,600	7,371,660	396,000
FORWARD AGREEMENTS - PAYABLES	1,876,877	1,876,877	-	3,754,635	-1,877,758
GUARANTEES RECEIVED	35,317,671	35,335,844	-18,173	35,301,859	15,812
THIRD PARTY OPTIONS					
Purchase of players' registration rights	-	11,760,271	-11,760,271	-	-
COMMITMENTS TO PURCHASE PLAYERS' REGISTRATION RIGHTS	8,827,500	-	8,827,500	21,671,000	-12,843,500
COMMITMENTS TO DISPOSE OF PLAYERS' REGISTRATION RIGHTS	1,802,000	-	1,802,000	2,368,417	-566,417
RENTS-PAYABLES	9,867,163	7,351,844	2,515,319	-	9,867,163
THIRD PARTY ASSETS HELD BY THE COMPANY	61,412	61,412	-	61,412	-
COMPANY ASSETS HELD BY THIRD PARTIES	-	6,080	-6,080	6,080	-6,080
RISKS RELATED TO ASSIGNED CREDITS	17,989,601	17,989,601	-	-	17,989,601
TOTAL MEMORANDUM ACCOUNTS	122,059,889	123,078,418	-1,018,529	111,713,002	10,346,887

Income Statement

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	Year 2004/2005	Year 2003/2004	Change	4 th Quarter 2004/2005	4 th Quarter 2003/2004	Change
A) PRODUCTION VALUE						
1) REVENUES FROM SALES AND SERVICES	22,759,068	17,612,596	5,146,472	8,405,554	2,198,306	6,207,248
5) OTHER REVENUES AND INCOME:						
a) Income from temporary transfer of players	550,000	910,000	-360,000	167,555	234,919	-67,364
d) Sponsorship and other revenues	182,128,015	164,302,975	17,825,040	52,080,092	33,174,471	18,905,621
e) Other revenues and income	24,477,168	33,125,764	-8,648,596	2,441,010	26,696,029	-24,255,019
TOTAL PRODUCTION VALUE (A)	229,914,251	215,951,335	13,962,916	63,094,211	62,303,725	790,486
B) PRODUCTION COSTS						
6) RAW MATERIALS, SUPPLIES, CONSUMABLES AND GOODS	2,462,348	2,889,909	-427,561	487,777	886,360	-398,583
7) SERVICES	30,267,061	24,243,997	6,023,064	9,151,056	7,647,897	1,503,159
8) LEASES AND RENTALS	2,055,753	3,889,311	-1,833,558	624,341	918,992	-294,651
9) PERSONNEL:						
a) Salaries and wages	123,353,107	113,704,050	9,649,057	31,903,627	27,491,049	4,412,578
b) Social security contributions	3,193,501	2,817,063	376,438	956,249	699,294	256,955
c) Employees' severance indemnity	512,797	473,703	39,094	128,790	122,637	6,153
e) Other costs	97,736	89,351	8,385	92,693	800	91,893
10) AMORTISATION, DEPRECIATION AND WRITE-DOWNS:						
a) Amortisation of intangible fixed assets	59,335,751	64,274,145	-4,938,394	8,393,580	16,091,652	-7,698,072
b) Depreciation of tangible fixed assets	1,306,504	922,130	384,374	329,373	233,033	96,340
c) Other write-downs of assets	3,826,242	-	3,826,242	3,826,242	-	3,826,242
d) Write-downs of receivables entered under current assets and cash at bank and in hand	67,500	517,260	-449,760	16,354	(395,178)	411,532
12) PROVISIONS FOR RISKS:						
Other risks	1,500,000	-	1,500,000	1,500,000	(165,205)	1,665,205
14) OTHER OPERATING EXPENSES:						
a) Match organisation expenses	640,810	172,906	467,904	216,380	35,276	181,104
b) Official match expenses	115,565	110,419	5,146	27,747	18,284	9,463
c) Match registration fees	1,209	1,182	27	-	550	-550
d) Others	21,283,192	20,402,008	881,184	5,771,802	4,350,358	1,421,444
TOTAL PRODUCTION COSTS (B)	250,019,076	234,507,434	15,511,642	63,426,011	57,935,799	5,490,212
DIFFERENCE BETWEEN PRODUCTION VALUE AND COSTS (A-B)	(20,104,825)	(18,556,099)	-1,548,726	(331,800)	4,367,926	-4,699,726

Income Statement

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	Year 2004/2005	Year 2003/2004	Change	4 th Quarter 2004/2005	4 th Quarter 2003/2004	Change
C) FINANCIAL INCOME AND EXPENSES						
15) INVESTMENT INCOME	-	-	-	-	-	-
16) OTHER FINANCIAL INCOME:						
c) From securities entered under current assets other than equity investments	40,789	34,475	6,314	10,169	10,169	-
d) Sundry financial income						
From subsidiary companies	99,638	70,998	28,640	29,807	30,433	-626
From parent companies	-	191,687	-191,687	-	-	-
From others	2,481,922	302,522	2,179,400	44,280	27,599	16,681
17) INTEREST AND OTHER FINANCIAL EXPENSES:						
c) From parent companies	148,861	-	148,861	147,243	-	147,243
d) From others	1,585,619	2,785,528	-1,199,909	349,776	684,315	-334,539
17bis) EXCHANGE GAINS AND LOSSES	6,055	(154,554)	160,609	11,088	(1,472)	12,560
TOTAL FINANCIAL INCOME AND EXPENSES (15+16-17±17bis)	893,924	(2,340,400)	3,234,324	(401,675)	(617,586)	215,911
D) VALUATION ADJUSTMENTS TO FINANCIAL ASSETS						
18) REVALUATION	-	-	-	-	-	-
19) WRITE-DOWNS	-	-	-	-	-	-
TOTAL VALUATION ADJUSTMENTS TO FINANCIAL ASSETS (18-19)	-	-	-	-	-	-
E) EXTRAORDINARY INCOME AND EXPENSES						
20) INCOME:						
a) Capital gains on disposals	29,168,740	5,043,852	24,124,888	8,852,631	67,197	8,785,434
b) Use of reserve ex art. 26 of the Company By-Laws	-	215,006	-215,006	-	53,752	-53,752
d) Others	-	103,318	-103,318	-	-	-
21) EXPENSES:						
a) Capital losses on disposals	3,451,549	1,314,812	2,136,737	30,000	2,700	27,300
c) Others	100,745	3,121,282	-3,020,537	-	3,080,000	-3,080,000
TOTAL EXTRAORDINARY INCOME AND EXPENSES (20-21)	25,616,446	926,082	24,690,364	8,822,631	(2,961,751)	11,784,382
INCOME/(LOSS) BEFORE TAXES (A-B±C±D±E)	6,405,545	(19,970,417)	26,375,962	8,089,156	788,589	7,300,567
22) CURRENT, DEFERRED AND PREPAID INCOME TAXES:						
a) Current taxes	(6,585,834)	(5,727,157)	-858,677	(1,676,409)	(2,716,320)	1,039,911
b) Deferred taxes	3,769,198	10,193,599	-6,424,401	(4,099,690)	3,169,482	-7,269,172
c) Prepaid taxes	(6,604,863)	(2,955,180)	-3,649,683	400,058	(2,478,977)	2,879,035
NET INCOME/(LOSS) FOR THE PERIOD	(3,015,954)	(18,459,155)	15,443,201	2,713,115	(1,237,226)	3,950,341

Statement of Cash Flow

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Year 2003/2004		1 st Quarter 2004/2005	2 nd Quarter 2004/2005	3 rd Quarter 2004/2005	4 th Quarter 2004/2005	Year 2004/2005
69,173	NET FINANCIAL POSITION AT THE BEGINNING OF THE PERIOD	53,141	6,430	(20,460)	(26,839)	53,141
	Operating activities:					
(18,459)	Net Income/(loss)	(2,982)	(6,792)	4,045	2,713	(3,016)
63,929	Amortisation of players' registration rights	16,808	16,823	17,171	8,292	59,094
1,267	Other depreciations	357	376	384	431	1,548
46,737	Cash Flow	14,183	10,407	21,600	11,436	57,626
61,178	(Increase)/Decrease in receivables from football clubs	(17,282)	(1,480)	825	4,041	(13,896)
(49,814)	Increase/(Decrease) in payables due to football clubs	21,670	1,934	(1,255)	(1,586)	20,763
35,214	(Increase)/Decrease in other receivables	(23,953)	16,908	(13,612)	5,170	(15,487)
(26,131)	Increase/(Decrease) in other payables	20,398	(51,117)	(8,367)	(20,296)	(59,382)
20,447	Variation in Net Working Capital	833	(33,755)	(22,409)	(12,671)	(68,002)
(12,004)	Increase/(Decrease) of employees' severance indemnity fund and other provisions	(2,653)	(2,497)	(3,036)	5,694	(2,492)
55,180	Cash flow provided/(absorbed) by operating activities	12,363	(25,845)	(3,845)	4,459	(12,868)
	Investments:					
(49,486)	Purchase of players' registration rights	(102,929)	(122)	(2,105)	(1,420)	(106,576)
7,313	Disposal of players' registration rights	48,788	12	157	3,856	52,813
(28,824)	Other net investments	(4,933)	(935)	(586)	3,548	(2,906)
(70,997)	Cash flow used for investment	(59,074)	(1,045)	(2,534)	5,984	(56,669)
-	Capital increase	-	-	-	-	-
-	Dividends paid	-	-	-	-	-
(215)	Other changes in shareholders' equity	-	-	-	-	-
53,141	NET FINANCIAL POSITION AT THE END OF THE PERIOD	6,430	(20,460)	(26,839)	(16,396)	(16,396)

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

Relations with the Financial Press

Bonaparte 48
telephone +39 02 88 00 971

Juventus Football Club S.p.A.

C.so Galileo Ferraris n. 32 - 10128 Turin
telephone +39 011 65 63 1
fax +39 011 51 19 214
www.juventus.com

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David Henderson

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