

Quarterly Report 31 March 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 31 marzo 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 31 marzo 2005*".

The Italian version of the "*Relazione trimestrale al 31 marzo 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	Giancarlo Cerutti ^{(1) (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.



Contents

Reclassified Balance Sheet	7
Reclassified Income Statement	8
Quarterly trend in the reclassified Income Statement	10
Significant events in the third quarter of the 2004/2005 financial year	14
Review of results	19
Significant events after 31 March 2005	26
Business outlook	26
Accounting principles	27
Balance Sheet	28
Income Statement	32
Statement of Cash Flow	34

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

30/06/2004		31/03/2005	31/12/2004	Change	31/03/2004	Change
374,993	Players' registration rights	412,745	411,169	1,576	374,503	38,242
(222,692)	Accumulated amortisation	(255,047)	(238,247)	-16,800	(206,704)	-48,343
152,301	Net players' registration rights	157,698	172,922	-15,224	167,799	-10,101
653	Other net intangible fixed assets	570	593	-23	600	-30
38,648	Net tangible fixed assets	35,100	34,876	224	38,569	-3,469
25,737	Net investments	34,705	34,704	1	25,268	9,437
217,339	NET FIXED ASSETS	228,073	243,095	-15,022	232,236	-4,163
23,187	Net receivables from football clubs	41,124	41,949	-825	26,979	14,145
(45,143)	Payables to football clubs	(67,492)	(68,747)	1,255	(55,254)	-12,238
(21,956)	Net credit/(debit) position to other football clubs	(26,368)	(26,798)	430	(28,275)	1,907
68,684	Other operating receivables	89,341	75,729	13,612	95,271	-5,930
(209,981)	Other operating payables	(170,895)	(179,262)	8,367	(180,923)	10,028
(163,253)	NET WORKING CAPITAL	(107,922)	(130,331)	22,409	(113,927)	6,005
(26,282)	SEVERANCE INDEMNITY AND OTHER FUNDS	(18,096)	(21,132)	3,036	(31,420)	13,324
27,804	NET INVESTED CAPITAL	102,055	91,632	10,423	86,889	15,166
80,945	SHAREHOLDERS' EQUITY	75,216	71,172	4,044	82,236	-7,020
(2,039)	Current financial assets	(2,039)	(2,039)	-	(2,039)	-
(51,091)	Bank and post-office deposits	28,889	22,510	6,379	6,703	22,186
(11)	Cash at bank and in hand	(11)	(11)	-	(11)	-
(53,141)	NET FINANCIAL POSITION (*)	26,839	20,460	6,379	4,653	22,186
27,804	TOTAL SHAREHOLDERS' EQUITY AND NET FINANCIAL POSITION	102,055	91,632	10,423	86,889	15,166
	MEMORANDUM ACCOUNTS					
61	Third-party assets held by the Company	61	61	-	62	-1
6	Company assets held by third parties	6	6	-	1,993	-1,987
41,178	Guarantees given	40,964	48,200	-7,236	46,899	-5,935
42,674	Guarantees received	43,068	43,152	-84	43,262	-194
-	- Options granted by third parties	-	-	-	6,600	-6,600
-	- Third party options	11,760	11,760	-	22,335	-10,575
27,794	Forward agreements	9,229	7,984	1,245	3,754	5,475
-	- Risks related to assigned credits	17,990	-	17,990	-	17,990
111,713	TOTAL MEMORANDUM ACCOUNTS	123,078	111,163	11,915	124,905	-1,827

(*) Negative items show a liquidity position.

The Quarterly Report at 31 March 2005 is unaudited.

Reclassified Income Statement

Op. excl. player management	Year 2003/2004		
	Player management	Total	
17,612	-	17,612	Ticket sales
110,146	-	110,146	Television, radio and telephone rights and U.E.F.A. Champions League revenues
53,766	-	53,766	Sponsorship, commercial and other related activities
25,717	910	26,627	Other revenues
207,241	910	208,151	TOTAL REVENUES
(2,890)	-	(2,890)	Raw materials, supplies and consumables
(24,066)	-	(24,066)	Services
(1,834)	(2,055)	(3,889)	Rents, leases and related costs
(117,084)	-	(117,084)	Personnel costs
(20,089)	(3,080)	(23,169)	Other operating costs
(165,963)	(5,135)	(171,098)	TOTAL OPERATING COSTS
41,278	(4,225)	37,053	GROSS OPERATING MARGIN
(1,267)	(63,929)	(65,196)	Depreciation and amortisation
(517)	-	(517)	Provisions and write-downs
(711)	(1,808)	(2,519)	Net financial income/(loss)
-	3,622	3,622	Income/(loss) from players' registration rights
38,783	(66,340)	(27,557)	INCOME/(LOSS) BEFORE EXTRAORDINARY ITEMS AND TAXES
7,587	-	7,587	Extraordinary income/(loss)
46,370	(66,340)	(19,970)	INCOME/(LOSS) BEFORE TAXES
		1,511	Taxes
		(18,459)	NET INCOME/(LOSS) FOR THE PERIOD

€/000

Op. excl. player management	Nine months 2004/2005		Op. excl. player management	Nine months 2003/2004	
	Player management	Total		Player management	Total
14,354	-	14,354	15,414	-	15,414
90,943	-	90,943	91,337	-	91,337
38,962	-	38,962	39,474	-	39,474
21,751	382	22,133	4,558	675	5,233
166,010	382	166,392	150,783	675	151,458
(1,975)	-	(1,975)	(2,004)	-	(2,004)
(21,010)	-	(21,010)	(16,434)	-	(16,434)
(1,432)	-	(1,432)	(1,419)	(1,551)	(2,970)
(94,093)	-	(94,093)	(88,770)	-	(88,770)
(15,739)	-	(15,739)	(15,702)	-	(15,702)
(134,249)	-	(134,249)	(124,329)	(1,551)	(125,880)
31,761	382	32,143	26,454	(876)	25,578
(1,117)	(50,802)	(51,919)	(930)	(47,941)	(48,871)
(51)	-	(51)	(1,078)	-	(1,078)
(434)	1,641	1,207	(77)	(1,808)	(1,885)
-	16,795	16,795	-	3,622	3,622
30,159	(31,984)	(1,825)	24,369	(47,003)	(22,634)
141	-	141	1,875	-	1,875
30,300	(31,984)	(1,684)	26,244	(47,003)	(20,759)
		(4,045)			3,537
		(5,729)			(17,222)

Quarterly trend in the reclassified Income Statement

	3 rd Quarter 2004/2005		Total
	Op. excl. player management	Player management	
Ticket sales	5,853	-	5,853
Television, radio and telephone rights and U.E.F.A. Champions League revenues	32,616	-	32,616
Sponsorship, commercial and other related activities	12,904	-	12,904
Other revenues	19,372	159	19,531
TOTAL REVENUES	70,745	159	70,904
Raw materials, supplies and consumables	(684)	-	(684)
Services	(8,536)	-	(8,536)
Rents, leases and related costs	(221)	-	(221)
Personnel costs	(30,248)	-	(30,248)
Other operating costs	(6,042)	-	(6,042)
TOTAL OPERATING COSTS	(45,731)	-	(45,731)
GROSS OPERATING MARGIN	25,014	159	25,173
Depreciation and amortisation	(384)	(17,171)	(17,555)
Provisions and write-downs	89	-	89
Net financial income/(loss)	(291)	-	(291)
Income/(loss) from players' registration rights	-	(152)	(152)
INCOME/(LOSS) BEFORE EXTRAORDINARY ITEMS AND TAXES	24,428	(17,164)	7,264
Extraordinary income/(loss)	(21)	-	(21)
INCOME/(LOSS) BEFORE TAXES	24,407	(17,164)	7,243
Taxes			(3,198)
NET INCOME/(LOSS) FOR THE PERIOD			4,045

€ / 000

2 nd Quarter 2004/2005			1 st Quarter 2004/2005		
Op. excl. player management	Player management	Total	Op. excl. player management	Player management	Total
5,572	-	5,572	2,929	-	2,929
38,762	-	38,762	19,565	-	19,565
12,811	-	12,811	13,247	-	13,247
1,546	116	1,662	833	107	940
58,691	116	58,807	36,574	107	36,681
(776)	-	(776)	(515)	-	(515)
(7,079)	-	(7,079)	(5,395)	-	(5,395)
(739)	-	(739)	(472)	-	(472)
(32,222)	-	(32,222)	(31,623)	-	(31,623)
(7,021)	-	(7,021)	(2,676)	-	(2,676)
(47,837)	-	(47,837)	(40,681)	-	(40,681)
10,854	116	10,970	(4,107)	107	(4,000)
(376)	(16,823)	(17,199)	(357)	(16,808)	(17,165)
(140)	-	(140)	-	-	-
(195)	-	(195)	52	1,641	1,693
-	(8)	(8)	-	16,955	16,955
10,143	(16,715)	(6,572)	(4,412)	1,895	(2,517)
88	-	88	74	-	74
10,231	(16,715)	(6,484)	(4,338)	1,895	(2,443)
		(308)			(539)
		(6,792)			(2,982)

Quarterly trend in the reclassified Income Statement

	3 rd Quarter 2003/2004		
	Op. excl. player management	Player management	Total
Ticket sales	6,973	-	6,973
Television, radio and telephone rights and U.E.F.A. Champions League revenues	39,440	-	39,440
Sponsorship, commercial and other related activities	13,641	-	13,641
Other revenues	1,423	235	1,658
TOTAL REVENUES	61,477	235	61,712
Raw materials, supplies and consumables	(843)	-	(843)
Services	(5,790)	-	(5,790)
Rents, leases and related costs	(490)	(521)	(1,011)
Personnel costs	(28,007)	-	(28,007)
Other operating costs	(7,416)	-	(7,416)
TOTAL OPERATING COSTS	(42,546)	(521)	(43,067)
GROSS OPERATING MARGIN	18,931	(286)	18,645
Depreciation and amortisation	(317)	(13,080)	(13,397)
Provisions and write-downs	641	-	641
Net financial income/(loss)	(277)	-	(277)
Income/(loss) from players' registration rights	-	(339)	(339)
INCOME/(LOSS) BEFORE EXTRAORDINARY ITEMS AND TAXES	18,978	(13,705)	5,273
Extraordinary income/(loss)	(24)	-	(24)
INCOME/(LOSS) BEFORE TAXES	18,954	(13,705)	5,249
Taxes			7
NET INCOME/(LOSS) FOR THE PERIOD			5,256

valori in €/000

2 nd Quarter 2003/2004			1 st Quarter 2003/2004		
Op. excl. player management	Player management	Total	Op. excl. player management	Player management	Total
4,359	-	4,359	4,082	-	4,082
32,900	-	32,900	18,997	-	18,997
13,421	-	13,421	12,412	-	12,412
2,209	237	2,446	926	203	1,129
52,889	237	53,126	36,417	203	36,620
(789)	-	(789)	(372)	-	(372)
(6,122)	-	(6,122)	(4,522)	-	(4,522)
(393)	(519)	(912)	(536)	(511)	(1,047)
(31,330)	-	(31,330)	(29,433)	-	(29,433)
(6,012)	-	(6,012)	(2,274)	-	(2,274)
(44,646)	(519)	(45,165)	(37,137)	(511)	(37,648)
8,243	(282)	7,961	(720)	(308)	(1,028)
(314)	(17,283)	(17,597)	(299)	(17,578)	(17,877)
(1,436)	-	(1,436)	(283)	-	(283)
43	-	43	157	(1,808)	(1,651)
-	(48)	(48)	-	4,009	4,009
6,536	(17,613)	(11,077)	(1,145)	(15,685)	(16,830)
1,961	-	1,961	(62)	-	(62)
8,497	(17,613)	(9,116)	(1,207)	(15,685)	(16,892)
		1,547			1,983
		(7,569)			(14,909)



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

Football season

The First Team was eliminated from the 2004/2005 TIM Italian Cup, failing to qualify for the quarter finals.

The Primavera team won the 57th edition of the “Coppa Carnevale” of Viareggio, the world youth football tournament, raising the prestigious trophy for the third year running.

2004/2005 Transfer Campaign - Second phase

In the 2004/2005 season, the Transfer Campaign was held as usual in two phases: the first from 1 July to 31 August 2004, the second from 3 January to 31 January 2005.

In the second phase of the 2004/2005 Transfer Campaign, Juventus Football Club S.p.A. completed the following main operations concerning players' registration rights (whose economic and financial effects will be felt in the 2004/2005 financial year):

- agreement with RCD Mallorca for the temporary transfer until 30 June 2005 of the registration rights of the player Mark Iuliano for a sum of € 100,000;
- agreement with Bologna F.C. 1909 for the free temporary transfer of the registration rights of the player Nicola Legrottaglie until 30 June 2005;
- agreement with A.C. Siena S.p.A. for the free temporary transfer of the registration rights of the player Igor Tudor until 30 June 2005.

These operations will enable savings, in terms of lower costs for wages in the current financial year, for a total of € 3 million.

In addition, in January Juventus Football Club S.p.A. completed with A.S.

Livorno S.r.l. the definitive free transfer of the registration rights of the football player Adrian Mutu. Juventus Football Club S.p.A. and the player Adrian Mutu stipulated a playing contract valid until 30 June 2009; the player is currently disqualified and cannot take part in official professional sports activities.

On the basis of the operations completed in the first and second phases, the 2004/2005 Transfer Campaign entailed an overall financial loss of € 45.6 million, due to:

	€/000
Investments	(104,346)
Terminations of player sharing	(7,641)
Disposals	66,378
Balance	(45,609)

Figures at 31 March 2005

The economic effect, also including terminations of player sharing, was positive for € 18.5 million. In addition, the temporary purchases and disposals of players' registration rights will determine on an annual basis a positive net economic and financial effect for € 0.5 million. The overall negative financial result is therefore € 45.1 million of which:

- € 23.4 million will be settled through the LNP;
- € 10.6 million will be settled directly with foreign football clubs;
- € 11.1 million (payment for consultancy services provided by F.I.F.A. sports agents) will be settled directly.

		€/million				
	Total	2004/2005	2005/2006	2006/2007	2007/2008	2008/2009
LNP	(23.4)	(7.6)	(7.1)	(8.7)	-	-
Foreign F.C.	(10.6)	(4.1)	(1.0)	(0.8)	(0.8)	(3.9)
Agents	(11.1)	(2.7)	(4.2)	(2.9)	(1.0)	(0.3)

Figures at 31 March 2005

As far as changes in and the situation of guarantees in favour of F.I.G.C. - LNP are concerned, regarding the 2004/2005 Transfer Campaign, it should be noted that on 31 March 2005 guarantees for € 18.3 million issued by Banca Sella S.p.A. were still outstanding to guarantee the payment of the balance due for operations concluded, as envisaged by the sports regulations in force. This sum is to be added to the existing guarantee of € 10.5 million still outstanding issued by Banca Sella S.p.A. referring to the Transfer Campaign in the 2003/2004 financial year

and the sum of € 0.5 million of the guarantee outstanding issued by the indirect parent company IFI S.p.A. referring to the Transfer Campaign in the 2001/2002 financial year. At 30 April 2005, due to the payments made, the sum of the total guarantees still outstanding issued by Banca Sella has been reduced to € 26.9 million and the guarantees issued by the indirect parent company IFI S.p.A. have been completely extinguished.

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, no transfers were made after the conclusion of the first phase of the Transfer Campaign and, therefore, the following guarantees provided by third parties were outstanding at 31 March 2005:

- Cassa di Risparmio di Savigliano S.p.A. in favour of AFC Ajax N.V. (to guarantee the second instalment of the sum agreed for the purchase 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 balance of the sum agreed for the purchase of the player Ruben Olivera) for € 1.8 million.

Renewal of player's contracts

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

- Gianluigi Buffon, until 30 June 2010;
- Landry Bonnefoi, until 30 June 2008.

These operations entailed the extension of the amortisation plans for the registration rights of the individual players effective from the 2005/2006 season.

Relations with sponsor companies

On 25 March 2005, Juventus Football Club S.p.A. signed an official sponsorship contract with Oilinvest (Netherlands) B.V. for all competitions for a period of five years from 1 July 2005 to 30 June 2010. The Dutch company is the owner of the Tamoil brand, which will appear on the match strip.

This agreement consolidates the existing three-year relationship, at present limited to the official sponsorship for the U.E.F.A. competitions, the Italian Cup and the Italian Super Cup, extending its sponsorship to all competitions.

For the period until 30 June 2010, Oilinvest will pay a sum of € 110 million, including the right, acquired for € 8 million, to extend sponsorship of Juventus Football Club S.p.A. for a further five years until and including 30 June 2015. For this second period a total sum of € 130 million is envisaged.

In the event of failure to exercise the right to this extension, Oilinvest will pay Juventus the penalty sum of € 10 million, while if it exercises the right to the extension Oilinvest will still pay Juventus the sum of € 10 million as the advance for a second extension option for a further five years, and therefore until 30 June 2020, at conditions to be established comparable to those envisaged for the period 1 July 2010 - 30 June 2015.

The Company has recorded in "Other revenues" income for € 18 million due to (i) the granting to Oilinvest the option to extend the sponsorship contract until 30 June 2015 for € 8 million and (ii) the sum of € 10 million due from Oilinvest whether it exercises or does not exercise the right to the extension.

U.E.F.A. licence

In the course of February and April 2005 the documentation required for the procedure for the issuing of the U.E.F.A. licence for the 2005/2006 season was filed at the relevant office of the F.I.G.C.. The documentation provided by Juventus Football Club S.p.A. is in line with the criteria and parameters envisaged by the regulations.

Credit transfer operation to the parent company IFIL Investments S.p.A.

In the framework of current financial operations, on 31 March 2005 the credit regarding the third instalment, due on 15 December 2005, of the sum envisaged by the contract with Sky Italia S.r.l. for encrypted television rights for the 2005/2006 football season, for € 18 million including VAT, was transferred to the parent company IFIL Investments S.p.A.. The transfer contract *pro-solvendo* was underwritten at market conditions.

Miscellaneous

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 Juventus Football Club S.p.A. players, on 26 November 2004 the Court acquitted the CEO Antonio Giraudo on all charges, and sentenced company physician Riccardo Agricola to one year and ten months imprisonment with the right to early release on the dual grounds provided by law. The motivations for the sentence were filed on 24 February 2005.

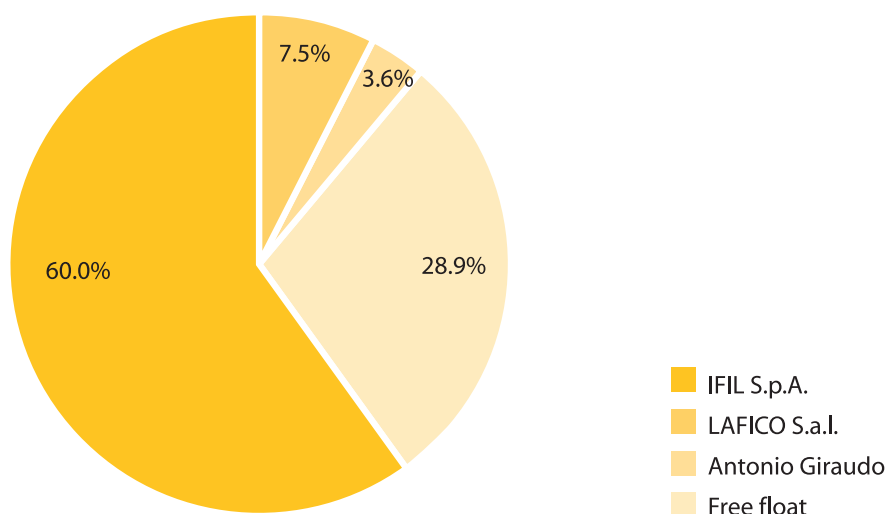
The appeal for Riccardo Agricola was filed on 11 April 2005 and at the same time the public prosecutor presented an appeal against the Court sentence. Documentation will be sent to the Appeal Court for the second stage of proceedings.

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 Rome judicial

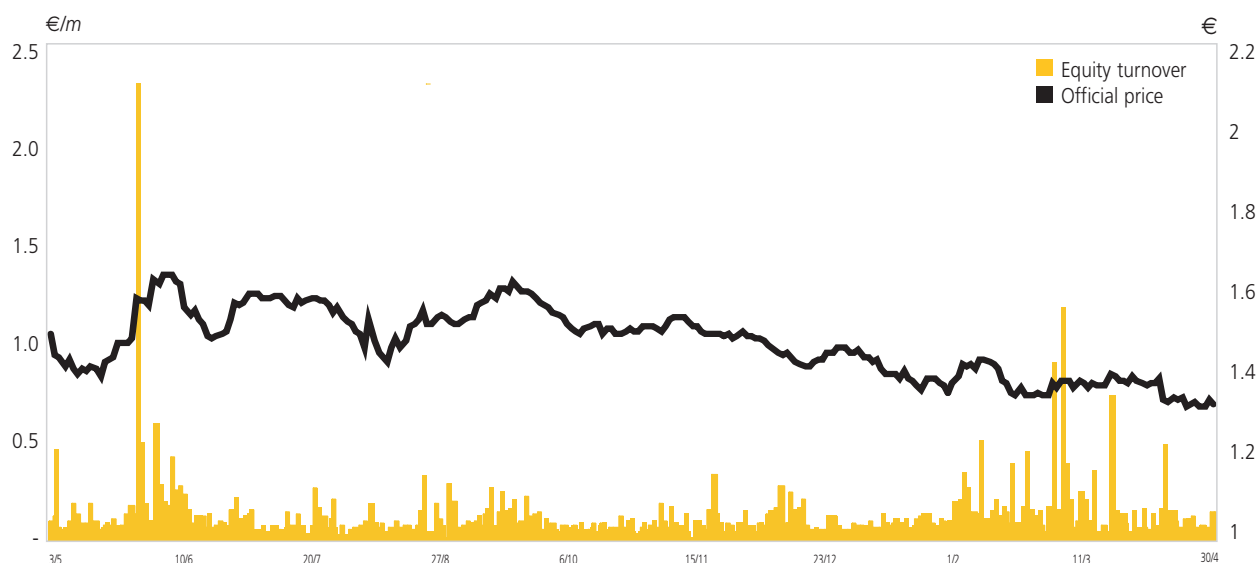
authorities, after examining the documentation previously confiscated, discarded this violation for many companies, including Juventus Football Club S.p.A.. As the Rome court no longer holds jurisdiction over this enquiry, the documents were transferred to the courts with jurisdiction for any further investigations. Following this decision, the documentation was recently delivered to the *Procura della Repubblica* of Turin, which collected further documentation from Company offices.

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 30 April 2005 the official Juventus share price was € 1.329, a decrease of 11.5% compared to the price on 1 May 2004 (€ 1.502).

The share price was essentially stable in the quarter, moving around the value of € 1.3 - 1.4 without showing any particularly significant daily variations.

The average daily equity turnover in the past twelve months was € 0.1 million, corresponding to about 0.07% of total Company stock.

Review of results

The first nine months of the 2004/2005 financial year

The economic result of the first nine months of the 2004/2005 financial year is influenced, as usual, by the cyclical nature of the economic components. The main revenue and cost items, and therefore the assets, liabilities and financial components, do not follow the same trend over time because of the accentuated seasonal nature of the business (the economic effects of the first and second phases of the Transfer Campaign are recorded in the first and third quarters of the financial year). Furthermore, the different calendar of the football season means that the comparison of turnover with the same period of the previous financial year is not particularly significant.

The economic result for the first nine months cannot, therefore, be the only element of evaluation for projections referring to the entire financial year.

The Company's financial and asset trend for the period also felt the effect of the seasonal nature of the economic components. Some revenue items present non uniform financial patterns (receipts) with respect to the pertinent economic period. In particular, Season Ticket Campaign revenues are collected almost entirely in the first quarter of the financial year, while on the basis of the contract with Sky Italia S.r.l., which took over Europa TV/Telepiù, encrypted television rights for the current financial year were received in the 2002/2003 financial year.

Revenues for the first nine months of the 2004/2005 financial year amounted to € 166.4 million, an increase of 9.8% compared to € 151.5 million in the corresponding period of the previous year due to:

- *ticket sales* for € 14.4 million, a decrease compared to € 15.4 million in the corresponding period of the previous year due to lower revenues from the sale of season tickets (€ -2.1 million) and tickets for home games in the Italian Cup (€ -0.2 million), the absence of revenue from the Italian Super Cup, played in the previous year, (€ -0.6 million) and the lower share of revenue received from visiting teams in away matches (€ -1.5 million), which more than compensated the higher revenues from the sale of tickets for home matches in the U.E.F.A. Champions League (€ +2.5 million) and Championship home games (€ +0.5 million) and higher fees for friendly matches (€ +0.4 million);
- *television, radio and telephone rights and U.E.F.A. Champions League revenues* for € 90.9 million, against € 91.3 million in the first nine months of the 2003/2004 financial year, due to lower revenues from the U.E.F.A. Champions League (€ -4.7 million) only partially compensated by the increase envisaged by contracts for television and telephone rights thanks also to the agreement with the Mediaset Group for the so-called "terrestrial digital" and the higher number of Championship matches planned for the 2004/2005 season (€ +4 million) and the sale of television rights for the preliminary round of the U.E.F.A. Champions League (€ +0.3 million). As far as U.E.F.A. Champions League is concerned, it should be noted that the revenues recorded in the period in question show the impact of the lower "market pool" attributed to the Company after finishing third at the end of the 2003/2004 Championship compared to its entry into the competition as winner of the Championship in the previous year. Furthermore, the "market pool" does not include the share relating to the quarter finals, which finished in April and will, therefore, be recorded in the fourth quarter of the financial year;
- *revenues from sponsorship and commercial contracts* for € 39 million, a decrease compared to € 39.5 million in the corresponding period of the previous financial year following lower revenues from sponsorship contracts (€ -2.1 million), net of the increase from the Official Cups sponsorship contract (€ +1.6 million);
- *other revenues* for € 22.1 million, against € 5.2 in the first nine months of the 2003/2004 financial year due

essentially to the recording of € 18 million stemming from the granting to Oilinvest B.V. of the option rights regarding the new sponsorship contract (see the relevant paragraph in the section regarding the significant events in the quarter). The item is also affected by the lower insurance premiums received in the period compared to the first nine months of the 2003/2004 financial year (€ -0.6 million), lower revenues from the temporary disposal of players' registration rights (€ -0.3 million) and other minor variations (€ -0.2 million).

Operating Costs for the first nine months of the 2004/2005 financial year amounted to a total of € 134.2 million, an increase of 6.6% compared to € 125.9 million in the corresponding period of the previous financial year essentially due to the increase in expenses for services and personnel costs which more than compensated the reduction in *rental and leasing costs* (€ 1.4 million, against € 3 million), that fell following the lower costs for the temporary acquisition of players' registration rights.

Expenses for services (€ 21 million, against € 16.4 million) reflect the effect of higher costs for agents' commissions (+2.2 million, of which about € 1.8 million entered at the time of the granting of options to Oilinvest B.V. due to the new sponsorship contract), for consultancy (€ +1.1 million), the stipulation "players' wages" policy (€ +1.4 million) not underwritten in the previous financial year, for sports activities (€ +0.2 million) and for management of the Stadio Delle Alpi (€ +0.1 million), net of lower costs for the stipulation of the "player assets" policy (€ -1 million) and other minor variations (€ +0.6 million).

Personnel costs (€ 94.1 million, against € 88.8 million) increased mainly due to the new contracts stipulated with the football players purchased in the course of the 2004/2005 Transfer Campaign (net of the savings made through disposals and temporary transfers) and with the new technical staff.

Expenses for raw materials, supplies and consumables (€ 2 million) and *miscellaneous operating costs* (€ 15.7 million) are essentially unchanged compared to the corresponding period of the previous financial year.

The **Gross Operating Margin** for the first nine months of the 2004/2005 financial year was positive for € 32.1 million, against a positive balance of € 25.6 million in the corresponding period of the previous financial year.

Depreciation and amortisation for the first nine months of the 2004/2005 financial year amounted to a total of € 51.9 million, an increase compared to € 48.9 million in the same period of the 2003/2004 financial year, chiefly due to the investments/disinvestments made in the course of the first phase of the Transfer Campaign. Depreciation and amortisation for the period also benefit from the positive effect (for € 4.6 million) stemming from the extension of the amortisation plans of the registration rights of some players following the early renewal of their contracts.

In the first nine months of the 2004/2005 financial year, **Write-downs** and/or **Provisions** amounted to € 0.1

million, a decrease compared to € 1.1 million in the corresponding period of the previous financial year.

The **Financial Result** for the first nine months of the 2004/2005 financial year showed a positive balance of € 1.2 million (against a negative balance of € 1.9 million in the first nine months of the 2003/2004 financial year) mainly following net revenues, totalling € 1.6 million, stemming from the termination of player sharing (ex art. 102 bis N.O.I.F.), which in the first nine months of 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 (€ 0.3 million).

Net revenues from management of players' registration rights for the first nine months of the 2004/2005 financial year amounted to € 16.8 million, an increase compared to € 3.6 million in the corresponding period of the previous financial year, due to the disposals made in the course of the first phase of the Transfer Campaign.

The **Result before Extraordinary Items and Taxes** at 31 March 2005 was negative for € 1.8 million, an improvement compared to the negative balance of € 22.6 million at 31 March 2004, due to the significant improvement in both **Player Management** (negative for € 32 million, against the negative balance of € 47 million) and **Operations excluding Player Management** (positive for € 30.2 million, against a positive balance of € 24.4 million).

Extraordinary Items at 31 March 2005 showed net revenues for € 0.1 million, against a positive balance of € 1.9 million in the corresponding period of the previous financial year, due to the balance between capital gains (€ 0.4 million) and losses (€ 0.3 million).

Taxes in the first nine months of the 2004/2005 financial year were negative for € 4 million, against a positive balance of € 3.5 million recorded in the same period of the previous financial year. This effect stems from the allocation of IRAP for the period for € 4.9 million, partially compensated by the allocation of pre-paid taxes for the period for € 0.2 million and the net use of pertinent shares of deferred taxes set aside in previous financial years for € 0.7 million.

The first nine months of the 2004/2005 financial year thus closed with a negative **Net Result** of € 5.7 million, against the negative result of € 17.2 million for the corresponding period of the 2003/2004 financial year following the improvement in **Player Management** and **Operations excluding Player Management**, highlighted above, net of the difference recorded in extraordinary items (€ -1.8 million compared to the first nine months of 2003/2004) and fiscal effects (€ -7.5 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:

Year 2003/2004		Nine months 2004/2005	Nine months 2003/2004
	NET FINANCIAL POSITION/(INDEBTEDNESS)		
53,141	- short term positive/(negative) components *	(26,839)	(4,653)
-	- mid-long term positive/(negative) components *	-	-
53,141	TOTAL	(26,839)	(4,653)
	FREE CASH FLOW AVAILABLE		
(16,096)	- variation in cash at bank and in hand	(79,980)	(73,890)
64	- variation in short-term financial operation	-	64
**	DEBT/EQUITY RATIO	0.36	0.06

* 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 31 March 2005 was negative for € 26.8 million, a decrease compared to the positive balance of € 53.1 million at 30 June 2004. The negative balance for € 26.8 million derived from debts to banks for € 28.8 million (against liquid assets for € 51.1 million at 30 June 2004) and financial operations for € 2 million (unchanged compared to 30 June 2004) held by unrelated third parties. The Net Financial Position at 31 March 2005 does not therefore include any debt and/or credit position towards related parties, but benefits from receipts regarding the transfer of trade receivables to the parent company IFIL Investments S.p.A.. The reduction of € 79.9 million in the Net Financial Position stems from the balance between the Net Working Capital (€ -55.3 million), the reduction in the Employees' Severance Indemnity and Other Funds (€ -8.2 million), the net investments made (€ -62.6 million), and the positive cash flow (net result + depreciation and amortisation) (€ +46.2 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 31 March 2005, with reference solely to the contract with Europa TV/Telepiù, which was taken over on 1° June 2003 by Sky Italia S.r.l., and as specified in this, the sums agreed for the granting of television rights for the entire 2004/2005 season have already been received (for a total of € 87.8 million, including VAT). 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 € 54 million, including VAT, was received on 28 June 2004.

- the **Net working capital** at 31 March 2005 was negative for € 107.9 million, an increase of € 55.3 million compared to the negative balance of € 163.2 million at 30 June 2004 mainly due to the decrease in miscellaneous

operating debts (€ 170.9 million, against € 210 million), the higher net indebtedness towards other football clubs (€ 26.4 million, against € 22 million), net of the increase in other net operating credits (€ 89.3 million, against € 68.7 million).

- the **Net book value of players' registration rights** at 31 March 2005 amounted to € 157.7 million, an increase compared to € 152.3 million at 30 June 2004 following the investments made in the first phase of the 2004/2005 Transfer Campaign, net of amortisation for the period.
- **Shareholders' Equity** at 31 March 2005 was € 75.2 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 31 March 2005 was 0.36 (0.06 at 31 March 2004), 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 third quarter of the 2004/2005 financial year

The economic result for the third 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 in the third quarter of the 2004/2005 financial year amounted to € 70.9 million, an increase of 14.9% compared to € 61.7 million in the third quarter of the previous financial year due to the increase in *other revenues* (€ 19.5 million, against € 1.7 million in the corresponding period of the 2003/2004 financial year) partly compensated by the reduction in *match revenues* (€ 5.9 million, against € 7 million), the fall in *television, radio and telephone rights and revenues from the U.E.F.A. Champions League* (€ 32.6 million, against € 39.4 million) and the reduction in *revenue from sponsorship and commercial income* (€ 12.9 million, against € 13.6 million).

Other revenues benefited in particular from the € 18 million entered deriving from the granting to Oilinvest B.V. of the option rights regarding the new sponsorship contract. Television, radio and telephone rights and revenues from the U.E.F.A. Champions League showed the impact of the lower number of home Championship matches played in the quarter (6 against 7) and the smaller "market pool" as at 31 March for participation in the U.E.F.A. Champions League (for a more detailed analysis, see the comment on the results for the first nine months of the financial year).

Operating Costs for the third quarter of the 2004/2005 financial year amounted to € 45.7 million, an increase of 6% compared to € 43.1 million in the third quarter of 2003/2004 due to the increase in *expenses for services*

(€ 8.5 million, against € 5.8 million) and *personnel costs* (€ 30.2 million, against € 28 million), partially compensated by the reduction in *rental and leasing costs* (€ 0.2 million, against € 1 million), *miscellaneous operating costs* (€ 6 million, against € 7.4 million) and *expenses for raw materials, supplies and consumables* (€ 0.7 million, against € 0.8 million).

The **Gross Operating Margin** in the third quarter of the 2004/2005 financial year was positive for € 25.2 million, against a positive balance of € 18.6 million in the third quarter of the previous financial year.

Depreciation and amortisation for the third quarter of the 2004/2005 financial year amounted to € 17.6 million, an increase compared to € 13.4 million in the same period of the 2003/2004 financial year, chiefly due to the investments/disinvestments made in the course of the Transfer Campaign and net of the extension of the amortisation plans of the registration rights of some players following the early renewal of their contracts.

The **Result before Extraordinary Items and Taxes** in the third quarter of the 2004/2005 financial year was positive for € 7.3 million, an improvement compared to the positive balance of € 5.3 million in the corresponding period of the previous year.

Extraordinary Items for the quarter in question are essentially balanced, as in the corresponding period of the previous financial year.

The **Net Result** in the third quarter of the 2004/2005 financial year was positive for € 4 million, against the positive balance of € 5.3 million in the corresponding period of 2003/2004 due to the worsening of **Player Management** (negative for € 17.2 million, against a negative balance of € 13.7 million) and the improvement in **Operations excluding Player Management** (€ 24.4 million, against € 19 million), net of fiscal effects (€ -3.2 million).

Significant events after 31 March 2005

Football season

The First Team was eliminated from the U.E.F.A. Champions League in the quarter finals.

Three weeks from the end of the football season, the First Team is certain to finish first or second in the Italian Championship, winning the right to take part directly in the first round of the U.E.F.A. Champions League 2005/2006.

Miscellaneous

The Shareholders' OGM is called for 11 May 2005 to vote on the increase in the number of members of the Board of Directors.

Business outlook

Considering the economic and asset trends for the first nine months of the financial year and the information available today, the entire 2004/2005 financial year should show a negative net result.

The result for the 2004/2005 financial year may however be affected significantly by any extraordinary operations concerning assets.

Accounting principles

The Quarterly Report at 31 March 2005, regarding the third 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, as in force at 31 December 2003, 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..

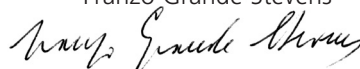
The economic and asset situation given in the Quarterly Report at 31 March 2004 has in some cases been reclassified to help comparability of data.

The Quarterly Report at 31 March 2005 is unaudited.

Turin, 11 May 2005

On behalf of the Board of Directors
The Chairman

Franzo Grande Stevens



Balance Sheet

€

30/06/2004	Assets	31/03/2005	31/12/2004	Change 31/03/2005 31/12/2004	31/03/2004	Change 31/03/2005 31/03/2004
	B) FIXED ASSETS					
	I) INTANGIBLE FIXED ASSETS:					
514,656	3) Royalties for industrial patents and use of intellectual property	432,475	454,909	-22,434	517,705	-85,230
138,000	6) Intangible fixed assets in progress and advances to suppliers	138,000	138,000	-	82,295	55,705
152,301,346	8) Costs of players' registration rights	157,698,267	172,921,858	-15,223,591	167,799,464	-10,101,197
152,954,002	TOTAL INTANGIBLE FIXED ASSETS	158,268,742	173,514,767	-15,246,025	168,399,464	-10,130,722
	II) TANGIBLE FIXED ASSETS:					
37,946,359	1) Land and buildings	34,327,971	34,071,414	256,557	36,891,022	-2,563,051
67,979	2) Plant and machinery	192,347	197,980	-5,633	97,355	94,992
298,003	3) Industrial and commercial equipment	278,942	290,058	-11,116	317,641	-38,699
335,831	4) Other tangible fixed assets	300,244	317,197	-16,953	370,279	-70,035
-	5) Fixed assets under construction and advances to suppliers	-	-	-	892,811	-892,811
38,648,172	TOTAL TANGIBLE FIXED ASSETS	35,099,504	34,876,649	222,855	38,569,108	-3,469,604
	III) FINANCIAL FIXED ASSETS:					
	1) Investments in:					
12,153,513	a) Subsidiary companies	12,153,513	12,153,513	-	12,153,513	-
30,000	b) Associated companies	30,000	30,000	-	30,000	-
2,587	d) Other companies	2,587	2,587	-	2,587	-
10,549,730	e) Player sharing costs ex art. 102 bis N.O.I.F.	19,517,825	19,516,325	1,500	10,549,730	8,968,095
	2) Receivables from:					
3,000,000	a) Subsidiary companies	3,000,000	3,000,000	-	2,500,000	500,000
1,348	d) Others	1,172	1,172	-	32,292	-31,120
25,737,178	TOTAL FINANCIAL FIXED ASSETS	34,705,097	34,703,597	1,500	25,268,122	9,436,975
217,339,352	TOTAL FIXED ASSETS (B)	228,073,343	243,095,013	-15,021,670	232,236,694	-4,163,351

Balance Sheet

€

30/06/2004	Assets	31/03/2005	31/12/2004	Change 31/03/2005 31/12/2004	31/03/2004	Change 31/03/2005 31/03/2004
	C) CURRENT ASSETS					
	II) RECEIVABLES:					
29,680,152	1) Trade receivables	49,773,038	48,886,977	886,061	45,273,165	4,499,873
668,388	2) Receivables from subsidiary companies	2,380,840	2,251,704	129,136	750,199	1,630,641
47,596	3) Receivables from associated companies	90,385	149,845	-59,460	105,504	-15,119
-	4) Receivables from parent companies	820	540	280	740	80
5,716,879	4 ^{bis}) Tax authority receivables	1,017,809	1,532,377	-514,568	6,387,230	-5,369,421
18,359,875	4 ^{ter}) Prepaid taxes	11,354,955	15,246,782	-3,891,827	20,838,853	-9,483,898
35,931,509	5) Receivables from others	53,505,383	35,877,368	17,628,015	39,074,478	14,430,905
90,404,399	TOTAL RECEIVABLES	118,123,230	103,945,593	14,177,637	112,430,169	5,693,061
	III) CURRENT FINANCIAL ASSETS:					
2,039,488	6) Other securities	2,039,488	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:					
51,091,075	1) Bank and post-office accounts	13,414,409	8,458,442	4,955,967	19,030,343	-5,615,934
10,891	3) Cash at bank and in hand	11,230	10,662	568	11,291	-61
51,101,966	TOTAL LIQUID FUNDS	13,425,639	8,469,104	4,956,535	19,041,634	-5,615,995
143,545,853	TOTAL CURRENT ASSETS (C)	133,588,357	114,454,185	19,134,172	133,511,291	77,066
	D) ACCRUED INCOME AND PREPAID EXPENSES					
1,466,740		12,341,918	13,731,938	-1,390,020	9,818,324	2,523,594
362,351,945	TOTAL ASSETS	374,003,618	371,281,136	2,722,482	375,566,309	-1,562,691

Balance Sheet

€

30/06/2004	Liabilities	31/03/2005	31/12/2004	Change 31/03/2005 31/12/2004	31/03/2004	Change 31/03/2005 31/03/2004
	A) SHAREHOLDERS' EQUITY					
12,093,200	I) SHARE CAPITAL	12,093,200	12,093,200	-	12,093,200	-
10,472,872	II) ADDITIONAL PAID-IN-CAPITAL	24,472,872	24,472,872	-	10,472,872	14,000,000
2,418,640	IV) LEGAL RESERVE	2,418,640	2,418,640	-	2,418,640	-
	VII) OTHER RESERVES:					
50,000,000	Treasury shares acquisition reserve	36,000,000	36,000,000	-	50,000,000	-14,000,000
-	Reserve ex art. 26 of Company By-Laws	-	-	-	53,752	-53,752
24,419,750	VIII) INCOME/(LOSS) CARRIED FORWARD	5,960,595	5,960,595	-	24,419,750	-18,459,155
(18,459,155)	IX) INCOME/(LOSS) FOR THE PERIOD	(5,729,069)	(9,773,752)	4,044,683	(17,221,929)	11,492,860
80,945,307	TOTAL SHAREHOLDERS' EQUITY (A)	75,216,238	71,171,555	4,044,683	82,236,285	-7,020,047
	B) PROVISIONS FOR RISKS AND CHARGES					
22,901,884	2) Tax and deferred tax	15,032,995	17,655,958	-2,622,963	22,427,423	-7,394,428
709,250	3) Others	707,465	1,232,464	-524,999	6,403,850	-5,696,385
23,611,134	TOTAL PROVISIONS FOR RISKS AND CHARGES (B)	15,740,460	18,888,422	-3,147,962	28,831,273	-13,090,813
	C) EMPLOYEES' SEVERANCE INDEMNITY PROVISION					
2,671,053		2,355,147	2,243,671	111,476	2,588,235	-233,088
	D) PAYABLES					
-	4) Due to banks	42,304,585	30,968,513	11,336,072	25,734,601	16,569,984
18,238	6) Advance payments	184,890	11,421	173,469	20,625	164,265
28,570,613	7) Trade payables	34,013,085	34,203,369	-190,284	41,449,480	-7,436,395
330,648	10) Due to associated companies	1,242,141	1,155,874	86,267	750,328	491,813
12,432	11) Due to parent companies	6,250	41,505	-35,255	6,216	34
16,508,284	12) Tax payables	11,277,977	10,554,956	723,021	5,272,629	6,005,348
591,969	13) Due to social security institutions	412,084	483,243	-71,159	479,151	-67,067
20,200,633	14) Other payables	22,235,169	13,927,967	8,307,202	17,135,223	5,099,946
3,244,056	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
45,059,797	16) Due to specific sector institutions	67,553,910	74,340,493	-6,786,583	50,940,619	16,613,291
114,536,670	TOTAL PAYABLES (D)	182,160,091	168,617,341	13,542,750	145,032,928	37,127,163
	E) ACCRUED EXPENSES AND DEFERRED INCOME					
140,587,781		98,531,682	110,360,147	-11,828,465	116,877,588	-18,345,906
362,351,945	TOTAL LIABILITIES	374,003,618	371,281,136	2,722,482	375,566,309	-1,562,691

Memorandum accounts

€

30/06/2004		31/03/2005	31/12/2004	Change 31/03/2005 31/12/2004	31/03/2004	Change 31/03/2005 31/03/2004
	THIRD PARTY GUARANTEES IN FAVOUR OF THIRD PARTIES					
41,177,939	Risks for guarantees granted	40,964,429	48,200,139	-7,235,710	46,899,045	-5,934,616
	THIRD PARTY GUARANTEES IN OUR FAVOUR					
7,371,660	Risks for guarantees received from third parties	7,732,060	7,849,260	-117,200	7,960,322	-228,262
3,754,635	FORWARD AGREEMENTS - PAYABLES	1,876,877	1,876,877	-	3,754,635	-1,877,758
35,301,859	GUARANTEES RECEIVED	35,335,844	35,301,859	33,985	35,301,859	33,985
	THIRD PARTY OPTIONS					
-	Purchase of players' registration rights	11,760,271	11,760,271	-	22,334,527	-10,574,256
	OPTIONS GRANTED BY THIRD PARTIES					
-	Purchase of players' registration rights	-	-	-	6,600,000	-6,600,000
21,671,000	COMMITMENTS TO PURCHASE PLAYERS' REGISTRATION RIGHTS	-	-	-	-	-
2,368,417	COMMITMENTS TO DISPOSE OF PLAYERS' REGISTRATION RIGHTS	-	-	-	-	-
-	RENTS-PAYABLES	7,351,844	6,107,146	1,244,698	-	7,351,844
61,412	THIRD PARTY ASSETS HELD BY THE COMPANY	61,412	61,412	-	61,924	-512
6,080	COMPANY ASSETS HELD BY THIRD PARTIES	6,080	6,080	-	1,993,431	-1,987,351
-	RISKS RELATED TO ASSIGNED CREDITS	17,989,601	-	17,989,601	-	17,989,601
111,713,002	TOTAL MEMORANDUM ACCOUNTS	123,078,418	111,163,044	11,915,374	124,905,743	-1,827,325

Income Statement

€

Year 2003/2004		Nine months 2004/2005	Nine months 2003/2004	Change	3 rd Quarter 2004/2005	3 rd Quarter 2003/2004	Change
	A) PRODUCTION VALUE						
17,612,596	1) REVENUES FROM SALES AND SERVICES	14,353,514	15,414,290	-1,060,776	5,852,035	6,972,861	-1,120,826
	5) OTHER REVENUES AND INCOME:						
910,000	a) Income from temporary transfer of players	382,445	675,080	-292,635	159,866	234,920	-75,054
164,302,975	d) Sponsorship and other revenues	130,047,923	131,128,504	-1,080,581	45,579,506	53,238,739	-7,659,233
33,125,764	e) Other revenues and income	22,036,158	6,429,736	15,606,422	19,359,673	1,331,725	18,027,948
215,951,335	TOTAL PRODUCTION VALUE (A)	166,820,040	153,647,610	13,172,430	70,951,080	61,778,245	9,172,835
	B) PRODUCTION COSTS						
2,889,909	6) RAW MATERIALS, SUPPLIES, CONSUMABLES AND GOODS	1,974,571	2,003,549	-28,978	683,690	842,856	-159,166
24,243,997	7) SERVICES	21,116,005	16,596,101	4,519,904	8,576,626	5,834,618	2,742,008
3,889,311	8) LEASES AND RENTALS	1,431,412	2,970,319	-1,538,907	220,626	1,011,748	-791,122
	9) PERSONNEL:						
113,704,050	a) Salaries and wages	91,449,480	86,213,001	5,236,479	29,167,745	26,929,168	2,238,577
2,817,063	b) Social security contributions	2,237,252	2,117,768	119,484	941,368	940,622	746
473,703	c) Employees' severance indemnity	384,007	351,066	32,941	119,693	136,853	-17,160
89,351	e) Other costs	5,043	88,551	-83,508	1,686	898	788
	10) AMORTISATION, DEPRECIATION AND WRITE-DOWNS:						
64,274,145	a) Amortisation of intangible fixed assets	50,942,171	48,182,493	2,759,678	17,221,892	13,164,782	4,057,110
922,130	b) Depreciation of tangible fixed assets	977,131	689,096	288,035	333,905	232,623	101,282
517,260	d) Write-downs of receivables entered under current assets and cash at bank and in hand	51,146	912,439	-861,293	(89,028)	(540,240)	451,212
	12) PROVISIONS FOR RISKS:						
-	Other risks	-	165,205	-165,205	-	(100,881)	100,881
	14) OTHER OPERATING EXPENSES:						
172,906	a) Match organisation expenses	424,430	137,630	286,800	95,187	51,275	43,912
110,419	b) Official match expenses	87,818	92,135	-4,317	34,816	43,342	-8,526
1,182	c) Match registration fees	1,209	632	577	26	-	26
20,402,008	d) Others	15,511,390	16,051,650	-540,260	5,980,010	7,567,712	-1,587,702
234,507,434	TOTAL PRODUCTION COSTS (B)	186,593,065	176,571,635	10,021,430	63,288,242	56,115,376	7,172,866
(18,556,099)	DIFFERENCE BETWEEN PRODUCTION VALUE AND COSTS (A-B)	(19,773,025)	(22,924,025)	3,151,000	7,662,838	5,662,869	1,999,969

Income Statement

€

Year 2003/2004		Nine months 2004/2005	Nine months 2003/2004	Change	3 rd Quarter 2004/2005	3 rd 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	30,620	24,305	6,315	10,057	10,170	-113
	d) Sundry financial income						
70,998	From subsidiary companies	69,831	40,565	29,266	27,565	13,747	13,818
191,687	From parent companies	-	191,687	-191,687	-	-	-
302,522	From others	2,437,642	274,924	2,162,718	9,803	105,742	-95,939
	17) INTEREST AND OTHER FINANCIAL EXPENSES:						
-	c) From parent companies	1,618	-	1,618	1,618	-	1,618
2,785,528	d) From others	1,235,843	2,101,214	-865,371	310,453	229,952	80,501
(154,554)	17 ^{bis}) EXCHANGE GAINS AND LOSSES	(5,033)	(153,081)	148,048	(2,371)	(132,316)	129,945
(2,340,400)	TOTAL FINANCIAL INCOME AND EXPENSES (15+16-17±17bis)	1,295,599	(1,722,814)	3,018,413	(267,017)	(232,609)	-34,408
	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:						
5,043,852	a) Capital gains on disposals	20,316,109	4,976,654	15,339,455	163	1,000	-837
215,006	b) Use of reserve ex art. 26 of the Company By-Laws	-	161,254	-161,254	-	53,751	-53,751
103,318	d) Others	-	103,318	-103,318	-	103,318	-103,318
	21) EXPENSES:						
1,314,812	a) Capital losses on disposals	3,421,549	1,312,112	2,109,437	154,550	339,396	-184,846
3,121,282	c) Others	100,745	41,282	59,463	(2,000)	-	-2,000
926,082	TOTAL EXTRAORDINARY INCOME AND EXPENSES (20-21)	16,793,815	3,887,832	12,905,983	(152,387)	(181,327)	28,940
(19,970,417)	INCOME/(LOSS) BEFORE TAXES (A-B±C±D±E)	(1,683,611)	(20,759,007)	19,075,396	7,243,434	5,248,933	1,994,501
	22) CURRENT, DEFERRED AND PREPAID INCOME TAXES:						
(5,727,157)	a) Current taxes	(4,909,425)	(3,010,837)	-1,898,588	(1,929,886)	(1,452,842)	-477,044
10,193,599	b) Deferred taxes	7,868,888	7,024,118	844,770	2,622,962	2,341,373	281,589
(2,955,180)	c) Prepaid taxes	(7,004,921)	(476,203)	-6,528,718	(3,891,827)	(881,884)	-3,009,943
(18,459,155)	NET INCOME/(LOSS) FOR THE PERIOD	(5,729,069)	(17,221,929)	11,492,860	4,044,683	5,255,580	-1,210,897

Statement of Cash Flow

€/000

Year 2003/2004		1 st Quarter 2004/2005	2 nd Quarter 2004/2005	3 rd Quarter 2004/2005	Nine months 2004/2005
69,173	NET FINANCIAL POSITION AT THE BEGINNING OF THE PERIOD	53,141	6,430	(20,460)	53,141
	Operating activities:				
(18,459)	Net Income/(loss)	(2,982)	(6,792)	4,045	(5,729)
63,929	Amortisation of players' registration rights	16,808	16,823	17,171	50,802
1,267	Other depreciations	357	376	384	1,117
46,737	Cash Flow	14,183	10,407	21,600	46,190
61,178	(Increase)/Decrease in receivables from football clubs	(17,282)	(1,480)	825	(17,937)
(49,814)	Increase/(Decrease) in payables due to football clubs	21,670	1,934	(1,255)	22,349
35,214	(Increase)/Decrease in other receivables	(23,953)	16,908	(13,612)	(20,657)
(26,131)	Increase/(Decrease) in other payables	20,398	(51,117)	(8,367)	(39,086)
20,447	Variation in Net Working Capital	833	(33,755)	(22,409)	(55,331)
(12,004)	Increase/(Decrease) of employees' severance indemnity fund and other provisions	(2,653)	(2,497)	(3,036)	(8,186)
55,180	Cash flow provided/(absorbed) by operating activities	12,363	(25,845)	(3,845)	(17,327)
	Investments:				
(49,486)	Purchase of players' registration rights	(102,929)	(122)	(2,105)	(105,156)
7,313	Disposal of players' registration rights	48,788	12	157	48,957
(28,824)	Other net investments	(4,933)	(935)	(586)	(6,454)
(70,997)	Cash flow used for investment	(59,074)	(1,045)	(2,534)	(62,653)
-	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)	(26,839)

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

Photography

LaPresse

English version

David Henderson

Printed by

Bertello Grafica S.r.l.

