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JUVENTUS FOOTBALL CLUB

Press release

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Juventus Football Club: Financial results for Q2 2001-2002 approved by the Board of Directors

The Board of Directors of Juventus Football Club SpA met today under the chairmanship of Vittorio Caissotti di Chiusano and approved the company's quarterly results as at December 31, 2001.

The first half of the 2001-2002 fiscal year showed a **net income** of €37.3m against €10.6m in the corresponding period of the previous year. This result benefited from a substantial contribution from players' management which was positive for €87.4m, considerably up from the positive balance of €7.7m in first half of the 2000-2001 year.

In the first half of the 2001-2002 year, **total revenues** were equal to €84.8m, 10.3% up from €76.9m in the corresponding period of the previous year, as a result of increased ticket sales (up to €7.8m from €5.3m in the first half of the 2000-2001 year) and especially through higher radio, television, telephone rights and UEFA Champions League revenues (up to €50.5m from €38.8m in the first half of 2000-2001 year).

Gross operating margin for the half-year was negative for €2.1m, against a positive balance of €11.3m at the end of the first six-month period of the 2000-2001 year.

Shareholders' equity as at December 31, 2001 went up to €130.9m from €32.5m as at June 30, 2001, as a result of both the capital increase following the listing on the Stock Exchange (equal to about €62.6m) and the net income for the period, net of dividends paid.

The Company's **net financial position** at year-end 2001 posted a €70.4m positive balance up from €67.6m at the end of June 2001, as a result of proceeds collected on the capital increase and the cash flow generated by ordinary activities (+€123.4m) though partially offset by net capital expenditure for a total amount of €181.8m and other minor changes .

As for the Company's financial results for the **second quarter** of the 2001-2002 year, as usual affected by the industry-wide seasonal distribution of the economic components , the **net result**, which did not benefit from the accounting of deferred tax credits, was negative for €19.6m, against the €6.2m profit for the corresponding quarter in the previous year and the €56.8m profit in the first quarter of the 2001-2002 year. Moreover, the net result for the period under scrutiny was influenced by the non-recurring charges due to the listing on the Stock Exchange.

The **gross operating margin for the second quarter** amounted to €3.8m, down from approximately €20m of the second quarter of the 2000-2001 year, though favourably comparing with the €5.9m negative balance in the first quarter of the 2001-2002 year.



During the last quarter of 2001, the Cities of Vinovo and Nichelino approved the necessary town and road planning variations for the development of the **Mondo Juve** project, which envisages the construction of the Juventus' Training Centre and related entertainment, leisure and commercial activities qualified by the presence of the Club's First Squad and characterised by the Juventus' brand. The project documents have been filed with the Piedmont Regional Authorities for the examination process and related jurisdictional actions.

With respect to the **Stadio Delle Alpi**, negotiations for the acquisition are under way between the Turin Municipality and the Company.

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Future outlook: the results of the 2001-2002 year will depend, as usual, on the course of the current football season.

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The Company's half-year report will be approved by the Board of Directors to be convened before the end of April 2002.

Juventus Football Club is the football club with the largest number of supporters in Europe, with 17 million. In Italy some 11 million, more than one-third of all Italian football fans, support Juve. Juventus's winning track-record is the richest among all Italian football clubs, with 25 Italian Championship "Shields", 9 Italian Cups and 2 Italian Super Cups, 2 Champions League Cups, 2 Intercontinental Cups, 2 European Super Cups, 3 UEFA Cups, and 1 Cup Winners' Cup.

Juventus Football Club is traded on the Star Segment of the screen-based equity market (MTA) since December 20, 2001.

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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 players' management" from "players' management". The purpose of this scheme is to represent the profits and losses deriving from the disposal of players' registration rights and from the termination of player sharing contracts ex art. 102 bis N.O.I.F., the costs and revenues deriving respectively from the acquisitions and temporary disposals of players' registration rights as well as the costs related to the amortisation of these players' registration rights. In addition, the contingent assets and liabilities, fees, commissions and charges related to the stock market listing have been reclassified as extraordinary items in the Income Statement.

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

(euro in thousands)

30/06/01		31/12/01	30/09/01	Δ	31/12/00	Δ
220.941	- <i>Players' registration rights</i>	362.963	362.933	30	221.977	140.986
(104.386)	- <i>Accumulated amortisation</i>	(105.920)	(88.741)	-17.179	(86.354)	-19.566
116.555	Net players' registration rights	257.043	274.192	-17.149	135.623	121.420
544	Other net intangible fixed assets	714	740	-26	551	163
8.518	Net tangible fixed assets	9.049	8.624	425	7.732	1.317
16.047	Net investments	21.836	21.838	-2	14.906	6.930
141.664	NET FIXED ASSETS	288.642	305.394	-16.752	158.812	129.830
42.879	- <i>Net receivables from football clubs</i>	127.438	127.469	-31	44.047	83.391
(57.992)	- <i>Payables to football clubs</i>	(157.996)	(174.128)	16.132	(70.028)	-87.968
(15.113)	Net credit/(debit) position to other football clubs	(30.558)	(46.659)	16.101	(25.981)	-4.577
23.694	Other operating receivables	34.015	42.386	-8.371	41.700	-7.685
(179.514)	Other operating payables	(185.620)	(248.626)	63.006	(167.336)	-18.284
(170.933)	NET WORKING CAPITAL	(182.163)	(252.899)	70.736	(151.617)	-30.546
(5.826)	SEVERANCE INDEMNITY AND OTHER FUNDS	(45.939)	(11.196)	-34.743	(8.296)	-37.643
(35.095)	NET INVESTED CAPITAL	60.540	41.299	19.241	(1.101)	61.641
32.460	SHAREHOLDERS' EQUITY	130.940	88.018	42.922	37.523	93.417
(67.555)	NET FINANCIAL POSITION	(70.400)	(46.719)	-23.681	(38.624)	-31.776
(35.095)	TOTAL NET SHAREHOLDERS' EQUITY AND NET FINANCIAL POSITION	60.540	41.299	19.241	(1.101)	61.641
MEMORANDUM ACCOUNTS						
40	Third-party assets held by the Company	40	40	-	138	-98
339	Company assets held by third parties	1.248	-	1.248	-	1.248
41.344	Guarantees given	130.429	130.429	-	81.637	48.792
17.964	Guarantees received	68.372	56.854	11.518	62.464	5.908
85.791	Forward agreements	7.529	7.529	-	26.419	-18.890
145.478	TOTAL MEMORANDUM ACCOUNTS	207.618	194.852	12.766	170.658	36.960

The Quarterly Report at 31 December 2001 is unaudited

RECLASSIFIED INCOME STATEMENT

(euro in thousands)

2000/2001			1st six months 2001/2002			1st six months 2000/2001		
Operations excluding players' management	Players' manage- ment	Total	Operations excluding players' management	Players' manage- ment	Total	Operations excluding players' management	Players' manage- ment	Total
12.835	-	12.835	7.798	-	7.798	5.278	-	5.278
96.189	-	96.189	50.543	-	50.543	38.776	-	38.776
45.795	-	45.795	20.273	-	20.273	22.912	-	22.912
14.278	2.003	16.281	6.077	145	6.222	9.385	577	9.962
169.097	2.003	171.100	84.691	145	84.836	76.351	577	76.928
(2.409)	-	(2.409)	(1.103)	-	(1.103)	(1.296)	-	(1.296)
(25.945)	-	(25.945)	(13.968)	-	(13.968)	(12.606)	-	(12.606)
(2.517)	-	(2.517)	(1.445)	(117)	(1.562)	(1.388)	-	(1.388)
(100.455)	-	(100.455)	(61.985)	-	(61.985)	(45.154)	-	(45.154)
(15.295)	-	(15.295)	(8.366)	-	(8.366)	(5.168)	-	(5.168)
(146.621)	-	(146.621)	(86.867)	(117)	(86.984)	(65.612)	-	(65.612)
22.476	2.003	24.479	(2.176)	28	(2.148)	10.739	577	11.316
(674)	(37.028)	(37.702)	(456)	(34.350)	(34.806)	(379)	(18.700)	(19.079)
(6.245)	-	(6.245)	(7.259)	-	(7.259)	(1.510)	-	(1.510)
2.655	7.914	10.569	634	(2.153)	(1.519)	1.696	7.915	9.611
(519)	-	(519)	(165)	-	(165)	-	-	-
-	18.438	18.438	-	123.863	123.863	-	17.905	17.905
17.693	(8.673)	9.020	(9.422)	87.388	77.966	10.546	7.697	18.243
1.735	-	1.735	(5.368)	-	(5.368)	205	-	205
19.428	(8.673)	10.755	(14.790)	87.388	72.598	10.751	7.697	18.448
		(4.980)			(35.348)			(7.886)
		5.775			37.250			10.562

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QUARTERLY TREND OF THE RECLASSIFIED INCOME STATEMENT

(euro in thousands)	2nd Quarter 2001/2002			1st Quarter 2001/2002			2nd Quarter 2000/2001			1st Quarter 2000/2001		
	Operations excluding player manage- ment	Player manage- ment	Total	Operations excluding player manage- ment	Player manage- ment	Total	Operations excluding player manage- ment	Player manage- ment	Total	Operations excluding player manage- ment	Player manage- ment	Total
Ticket sales	4.575	-	4.575	3.223	-	3.223	3.390	-	3.390	1.888	-	1.888
Television, radio and telephone rights and Champions League revenues	32.832	-	32.832	17.711	-	17.711	33.148	-	33.148	5.629	-	5.629
Sponsorship, commercial and other related activities	10.228	-	10.228	10.045	-	10.045	11.048	-	11.048	11.864	-	11.864
Other revenues	1.386	77	1.463	4.691	69	4.760	8.247	333	8.580	1.137	244	1.381
Total revenues	49.021	77	49.098	35.670	69	35.739	55.833	333	56.166	20.518	244	20.762
Materials, goods and accessories	(681)	-	(681)	(422)	-	(422)	(783)	-	(783)	(512)	-	(512)
Services	(7.222)	-	(7.222)	(6.746)	-	(6.746)	(7.240)	-	(7.240)	(5.366)	-	(5.366)
Rents, leases and related costs	(688)	(66)	(754)	(757)	(51)	(808)	(863)	-	(863)	(526)	-	(526)
Personnel costs	(31.404)	-	(31.404)	(30.581)	-	(30.581)	(22.767)	-	(22.767)	(22.387)	-	(22.387)
Other operating costs	(5.252)	-	(5.252)	(3.115)	-	(3.115)	(4.490)	-	(4.490)	(678)	-	(678)
Total operating costs	(45.247)	(66)	(45.313)	(41.621)	(51)	(41.672)	(36.143)	-	(36.143)	(29.469)	-	(29.469)
Gross operating margin	3.774	11	3.785	(5.951)	18	(5.933)	19.690	333	20.023	(8.951)	244	(8.707)
Depreciation and amortisation	(229)	(17.179)	(17.408)	(226)	(17.171)	(17.397)	(244)	(9.057)	(9.301)	(134)	(9.643)	(9.777)
Provisions and write-offs	(1.673)	-	(1.673)	(5.586)	-	(5.586)	(76)	-	(76)	(1.434)	-	(1.434)
Net financial income/(loss)	167	-	167	468	(2.154)	(1.686)	703	-	703	994	7.914	8.908
Adjustment to financial assets	173	-	173	(338)	-	(338)	-	-	-	-	-	-
Income/(loss) from players' registration rights	-	-	-	-	123.863	123.863	-	258	258	-	17.647	17.647
Income (loss) before extraordinary income and taxes	2.212	(17.168)	(14.956)	(11.633)	104.556	92.923	20.073	(8.466)	11.607	(9.525)	16.162	6.637
Extraordinary income/(loss)	(5.167)	-	(5.167)	(202)	-	(202)	191	-	191	14	-	14
Earnings before taxes	(2.955)	(17.168)	(20.123)	(11.835)	104.556	92.721	20.264	(8.466)	11.798	(9.511)	16.162	6.651
Total taxes for the period			547			(35.895)			(5.642)			(2.245)
Net income			(19.576)			56.826			6.156			4.406

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