



1897

# JUVENTUS FOOTBALL CLUB

## Press release

*Faithful unsworn translation of the Italian version*

Turin, 13 May 2002

## **Juventus Football Club: 3rd quarter 2001-2002 results approved by the Board of Directors**

The Board of Directors of Juventus Football Club S.p.A., chaired by Vittorio Caissotti di Chiusano, today approved the results for the third quarter of the 2001/2002 financial year (January-March 2002) and thanked the players, training staff and all personnel for the emotion and joy of the **26th victory in the Serie A Championship** after an exciting and hard-fought season.

The **first nine months** of the 2001/2002 financial year closed with a positive **net result** of €22.3 m against the €9.2 m of the corresponding period of the previous year. This result benefited in particular from the major contribution of the management of players' registration rights (which showed a profit of €63.1 m, a significant improvement over the negative balance of €0.2 m in the first nine months of the 2000/2001 financial year), while it was affected negatively by the impact of the extraordinary costs of listing.

**Total revenues at 31 March 2002** came to €142.1 m, an increase of 15.8% compared to €122.7 m of the corresponding period of the previous financial year thanks to the increase in income from matches (from €8.7 m of the first nine months of the 2000/2001 financial year to €12.2 m) and, above all, to the higher income from television, radio and telephone rights and revenues from the U.E.F.A. Champions League (which were €91.4 m, against €68.3 m of the first nine months of 2000/2001). Income from matches and U.E.F.A. Champions League radio and television rights and revenue also benefited from the higher number of games played compared to the first nine months of the previous financial year

The **Gross Operating Margin** for the first nine months of the 2001/2002 financial year was positive for about €9.0 m, against a profit of €21.3 m for the first nine months of 2000/2001.

**Shareholders' Equity at 31 March 2002** was €115.9 m, an increase compared to €32.5 m at 30 June 2001 thanks to the capital increase achieved through the stock market listing (a total of about €62.6 m) and the net income for the period, net of the dividend distributed.

The positive **Net Financial Position** at the end of March 2002 was €25.5 m, a decrease compared to the positive result of €67.6 m at the end of June 2001, essentially due to seasonal factors.

The strong seasonal factors typical of the business influenced the results for the **third quarter** and, as in the corresponding period of the previous year, the **Net Result** was negative (-€14.9 m against -€1.4 m).



**Total revenues for the quarter** were €57.3 m , an increase compared to the €45.8 m of the corresponding period of the previous financial year thanks to the increase in income from matches and, above all, to the higher income from television, radio and telephone rights and revenues from the U.E.F.A. Champions League.

The positive **Gross Operating Margin for the quarter** was €11.1 m, an improvement over the positive result of about €10 m for the third quarter of the 2000/2001 financial year. The Gross Operating Margin in the first and second quarters of the 2001/2002 financial year was respectively negative for €5.9 m and positive for €3.8 m.

\* \* \*

As regards the **Stadium**, negotiations are continuing between the Company and the City of Turin to enable Juventus Football Club to acquire its own stadium and thus to pursue the strategic objective of transforming the Company into a leisure group. At present, Juventus Football Club and the City of Turin are examining the following alternative solutions:

- purchase of the Stadio Delle Alpi and the surrounding areas;
- construction of a new Stadium with related entertainment facilities in an area of the city still to be identified.

\* \* \*

In the course of the quarter, the Company, in the framework of matters concerning internal Corporate Governance and comparison with the model contained in the code for conduct of listed companies, adopted a procedure for the external communication of price sensitive information, the adoption of which is recommended in the code of conduct.

\* \* \*

### **Future outlook**

Considering the results in operations and assets for the first nine months of the financial year and the information currently available, save any unpredictable extraordinary events, the entire 2001/2002 financial year should show a positive net result.

### **Further information:**

**For Shareholders and Institutional Investors**  
**Juventus Football Club S.p.A.**

Tel. +39 011 65 63 437

Fax. +39 011 56 31 177

e-mail: [investor.relations@juventus.com](mailto:investor.relations@juventus.com)



1897

**For the Press**

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

Tel. +39 011 65 63 426

Fax. +39 011 44 07 461

**Hill & Knowlton**

Tel. +39 02 31914265

e-mail: [imerli@hillandknowlton.com](mailto:imerli@hillandknowlton.com)

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

30/06/2001		31/03/2002	31/12/2001	Change	31/03/2001	Change
220,941	- <i>Players' registration rights</i>	343,215	362,964	-19,749	221,199	122,016
(104,386)	- <i>Accumulated amortisation</i>	(105,451)	(105,920)	469	(95,291)	-10,160
116,555	Net players' registration rights	237,764	257,044	-19,280	125,908	111,856
544	Other net intangible fixed assets	631	714	-83	536	95
8,518	Net tangible fixed assets	9,180	9,049	131	8,075	1,105
16,047	Net investments	21,895	21,836	59	15,859	6,036
<b>141,664</b>	<b>NET FIXED ASSETS</b>	<b>269,470</b>	<b>288,643</b>	<b>-19,173</b>	<b>150,378</b>	<b>119,092</b>
42,879	- <i>Net receivables from football clubs</i>	125,382	126,227	-845	44,806	80,576
(57,992)	- <i>Payables to football clubs</i>	(156,685)	(158,008)	1,323	(58,396)	-98,289
(15,113)	Net credit/(debit) position to other football clubs	(31,303)	(31,781)	478	(13,590)	-17,713
23,694	Other operating receivables	44,035	33,371	10,664	42,239	1,796
(179,514)	Other operating payables	(146,000)	(183,753)	37,753	(216,105)	70,105
<b>(170,933)</b>	<b>NET WORKING CAPITAL</b>	<b>(133,268)</b>	<b>(182,163)</b>	<b>48,895</b>	<b>(187,456)</b>	<b>54,188</b>
<b>(5,826)</b>	<b>SEVERANCE INDEMNITY AND OTHER FUNDS</b>	<b>(45,860)</b>	<b>(45,939)</b>	<b>79</b>	<b>(7,983)</b>	<b>-37,877</b>
<b>(35,095)</b>	<b>NET INVESTED CAPITAL</b>	<b>90,342</b>	<b>60,541</b>	<b>29,801</b>	<b>(45,061)</b>	<b>135,403</b>
<b>32,460</b>	<b>SHAREHOLDERS' EQUITY</b>	<b>115,887</b>	<b>130,940</b>	<b>-15,053</b>	<b>36,006</b>	<b>79,881</b>
<b>(67,555)</b>	<b>NET FINANCIAL POSITION (*)</b>	<b>(25,545)</b>	<b>(70,399)</b>	<b>44,854</b>	<b>(81,067)</b>	<b>55,522</b>
<b>(35,095)</b>	<b>TOTAL NET SHAREHOLDERS' EQUITY AND NET FINANCIAL POSITION</b>	<b>90,342</b>	<b>60,541</b>	<b>29,801</b>	<b>(45,061)</b>	<b>135,403</b>
	<b>MEMORANDUM ACCOUNTS</b>					
40	Third-party assets held by the Company	40	40	-	138	-98
339	Company assets held by third parties	1,256	1,248	1,248	487	769
41,344	Guarantees given	130,422	130,422	-7	81,756	48,666
17,964	Guarantees received	76,856	76,511	19,657	50,571	26,285
-	Option granted by third parties	-	454	-	-	-
85,791	Forward agreements	7,528	7,528	-1	20,162	-12,634
<b>145,478</b>	<b>TOTAL MEMORANDUM ACCOUNTS</b>	<b>216,102</b>	<b>216,203</b>	<b>20,897</b>	<b>153,114</b>	<b>62,988</b>

(\*) Negative items show a liquidity position

The Quarterly Report at 31 March 2002 is unaudited



## RECLASSIFIED INCOME STATEMENT

Euro in thousands

Financial Year 2000/2001			Nine months 2001/2002			Nine 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	12,197	-	12,197	8,673	-	8,673
96,189	-	96,189	91,379	-	91,379	68,265	-	68,265
45,795	-	45,795	30,683	-	30,683	34,121	-	34,121
14,278	2,003	16,281	7,618	220	7,838	10,459	1,165	11,624
<b>169,097</b>	<b>2,003</b>	<b>171,100</b>	<b>141,877</b>	<b>220</b>	<b>142,097</b>	<b>121,518</b>	<b>1,165</b>	<b>122,683</b>
(2,409)	-	(2,409)	(1,557)	-	(1,557)	(2,162)	-	(2,162)
(25,945)	-	(25,945)	(20,509)	-	(20,509)	(18,452)	-	(18,452)
(2,517)	-	(2,517)	(2,190)	(182)	(2,372)	(1,903)	-	(1,903)
(100,455)	-	(100,455)	(93,092)	-	(93,092)	(68,650)	-	(68,650)
(15,295)	-	(15,295)	(15,578)	-	(15,578)	(10,218)	-	(10,218)
<b>(146,621)</b>	-	<b>(146,621)</b>	<b>(132,926)</b>	<b>(182)</b>	<b>(133,108)</b>	<b>(101,385)</b>	-	<b>(101,385)</b>
<b>22,476</b>	<b>2,003</b>	<b>24,479</b>	<b>8,951</b>	<b>38</b>	<b>8,989</b>	<b>20,133</b>	<b>1,165</b>	<b>21,298</b>
(674)	(37,028)	(37,702)	(697)	(50,966)	(51,663)	(528)	(27,933)	(28,461)
(6,393)	-	(6,393)	(10,038)	-	(10,038)	(4,666)	-	(4,666)
2,655	7,914	10,569	904	(2,154)	(1,250)	2,043	7,914	9,957
(371)	-	(371)	(183)	-	(183)	(335)	-	(335)
-	18,438	18,438	-	116,213	116,213	-	18,624	18,624
<b>17,693</b>	<b>(8,673)</b>	<b>9,020</b>	<b>(1,063)</b>	<b>63,131</b>	<b>62,068</b>	<b>16,647</b>	<b>(230)</b>	<b>16,417</b>
1,735	-	1,735	(4,212)	-	(4,212)	566	-	566
<b>19,428</b>	<b>(8,673)</b>	<b>10,755</b>	<b>(5,275)</b>	<b>63,131</b>	<b>57,856</b>	<b>17,213</b>	<b>(230)</b>	<b>16,983</b>
		(4,980)			(35,515)			(7,800)
		<b>5,775</b>			<b>22,341</b>			<b>9,183</b>
		<b>Net income</b>						

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1897

## QUARTERLY TREND OF THE RECLASSIFIED INCOME STATEMENT

Euro in thousands

	3rd Quarter 2001/2002			2nd Quarter 2001/2002			1st Quarter 2001/2002			3rd Quarter 2000/2001			2nd Quarter 2000/2001			1st Quarter 2000/2001		
	Operations excl. players' manag.	Players manag.	Total	Operations excl. players' manag.	Players manag.	Total	Operations excl. players' manag.	Players manag.	Total	Operations excl. players' manag.	Players manag.	Total	Operations excl. players' manag.	Players manag.	Total	Operations excl. players' manag.	Players manag.	Total
Ticket sales	4,399	-	4,399	4,575	-	4,575	3,223	-	3,223	3,395	-	3,395	3,390	-	3,390	1,888	-	1,888
Television, radio and telephone rights and Champions League revenues	40,836	-	40,836	32,832	-	32,832	17,711	-	17,711	29,488	-	29,488	33,148	-	33,148	5,629	-	5,629
Sponsorship, commercial and other related activities	10,410	-	10,410	10,228	-	10,228	10,045	-	10,045	11,209	-	11,209	11,048	-	11,048	11,864	-	11,864
Other revenues	1,541	74	1,615	1,386	77	1,463	4,691	69	4,760	1,075	588	1,663	8,247	333	8,580	1,137	244	1,381
<b>Total revenues</b>	<b>57,186</b>	<b>74</b>	<b>57,260</b>	<b>49,021</b>	<b>77</b>	<b>49,098</b>	<b>35,670</b>	<b>69</b>	<b>35,739</b>	<b>45,167</b>	<b>588</b>	<b>45,755</b>	<b>55,833</b>	<b>333</b>	<b>56,166</b>	<b>20,518</b>	<b>244</b>	<b>20,762</b>
Materials, goods and accessories	(453)	-	(453)	(681)	-	(681)	(422)	-	(422)	(866)	-	(866)	(783)	-	(783)	(513)	-	(513)
Services	(6,542)	-	(6,542)	(7,222)	-	(7,222)	(6,746)	-	(6,746)	(5,804)	-	(5,804)	(7,276)	-	(7,276)	(5,372)	-	(5,372)
Rents, leases and related cos	(745)	(65)	(810)	(688)	(66)	(754)	(757)	(51)	(808)	(514)	-	(514)	(863)	-	(863)	(526)	-	(526)
Personnel costs	(31,107)	-	(31,107)	(31,404)	-	(31,404)	(30,581)	-	(30,581)	(23,496)	-	(23,496)	(22,767)	-	(22,767)	(22,387)	-	(22,387)
Other operating costs	(7,211)	-	(7,211)	(5,252)	-	(5,252)	(3,115)	-	(3,115)	(5,093)	-	(5,093)	(4,454)	-	(4,454)	(671)	-	(671)
<b>Total operating costs</b>	<b>(46,058)</b>	<b>(65)</b>	<b>(46,123)</b>	<b>(45,247)</b>	<b>(66)</b>	<b>(45,313)</b>	<b>(41,621)</b>	<b>(51)</b>	<b>(41,672)</b>	<b>(35,773)</b>	<b>-</b>	<b>(35,773)</b>	<b>(36,143)</b>	<b>-</b>	<b>(36,143)</b>	<b>(29,469)</b>	<b>-</b>	<b>(29,469)</b>
<b>Gross operating margin</b>	<b>11,128</b>	<b>9</b>	<b>11,137</b>	<b>3,774</b>	<b>11</b>	<b>3,785</b>	<b>(5,951)</b>	<b>18</b>	<b>(5,933)</b>	<b>9,394</b>	<b>588</b>	<b>9,982</b>	<b>19,690</b>	<b>333</b>	<b>20,023</b>	<b>(8,951)</b>	<b>244</b>	<b>(8,707)</b>
Depreciation and amortisation	(242)	(16,616)	(16,858)	(229)	(17,179)	(17,408)	(226)	(17,171)	(17,397)	(150)	(9,233)	(9,383)	(244)	(9,057)	(9,301)	(134)	(9,643)	(9,777)
Provisions and write-offs	(2,779)	-	(2,779)	(1,673)	-	(1,673)	(5,586)	-	(5,586)	(3,156)	-	(3,156)	(76)	-	(76)	(1,434)	-	(1,434)
Net financial income/(loss)	270	-	270	167	-	167	468	(2,154)	(1,686)	346	-	346	703	-	703	994	7,914	8,908
Adjustment to financial assets	(18)	-	(18)	173	-	173	(338)	-	(338)	(335)	-	(335)	-	-	-	-	-	-
Income/(loss) from players' registration rights	-	(7,650)	(7,650)	-	-	-	-	123,863	123,863	-	719	719	-	258	258	-	17,647	17,647
<b>Income (loss) before extraordinary income and taxes</b>	<b>8,359</b>	<b>(24,257)</b>	<b>(15,898)</b>	<b>2,212</b>	<b>(17,168)</b>	<b>(14,956)</b>	<b>(11,633)</b>	<b>104,556</b>	<b>92,923</b>	<b>6,099</b>	<b>(7,926)</b>	<b>(1,827)</b>	<b>20,073</b>	<b>(8,466)</b>	<b>11,607</b>	<b>(9,525)</b>	<b>16,162</b>	<b>6,637</b>
Extraordinary income/(loss)	1,157	-	1,157	(5,167)	-	(5,167)	(202)	-	(202)	361	-	361	191	-	191	14	-	14
<b>Earnings before taxes</b>	<b>9,516</b>	<b>(24,257)</b>	<b>(14,741)</b>	<b>(2,955)</b>	<b>(17,168)</b>	<b>(20,123)</b>	<b>(11,835)</b>	<b>104,556</b>	<b>92,721</b>	<b>6,460</b>	<b>(7,926)</b>	<b>(1,466)</b>	<b>20,264</b>	<b>(8,466)</b>	<b>11,798</b>	<b>(9,511)</b>	<b>16,162</b>	<b>6,651</b>
Total taxes for the period	-	-	(168)	-	-	547	-	-	(35,895)	-	-	87	-	-	(5,642)	-	-	(2,245)
<b>Net income</b>			<b>(14,909)</b>			<b>(19,576)</b>			<b>56,826</b>			<b>(1,379)</b>			<b>6,156</b>			<b>4,406</b>

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