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JUVENTUS FOOTBALL CLUB

Press release

Faithful unsworn translation of the Italian version

Turin, 22 April 2002

Juventus Football Club: Six-monthly report at 31 December 2001

Juventus Football Club S.p.A. is pleased to announce that the Six-monthly Report at 31 December 2001, approved by the Board of Directors, will be available to the public at the Company headquarters and at Borsa Italiana S.p.A. as of 23 April 2002. Any observations by the Board of Statutory Auditors and the report of the Independent Auditors will be made available as specified in the relevant Consob Regulations.

Review of the first six months of the 2001/2002 financial year

The **first six months** of the 2001/2002 financial year closed with a positive net result of 37.3 million euros against the 10.6 million euros of the corresponding six months of the previous year. On the one hand, this result benefited from the major contribution of the management of players' registration rights (which showed a profit of 87.4 million euros, a significant improvement over the positive balance of 7.7 million euros in the first six months of the 2000/2001 financial year), while on the other it was affected by the negative impact of the extraordinary costs of listing.

Total revenues for the first six months of the 2001/2002 financial year came to 84.8 million euros, an increase of 10.3% compared to 76.9 million euros of the corresponding period of the previous financial year thanks to the increase in income from matches (from 5.3 million euros of the first six months of the 2000/2001 financial year to 7.8 million euros) and, above all, to the higher income from television, radio and telephone rights and revenues from the Champions League (which were 50.5 million euros, against 38.8 million euros of the first six months of 2000/2001).

The **Gross Operating Margin** for the six months showed a loss of about 2.1 million euros (against a profit of 11.3 million euros for the first six months of 2000/2001), while the **Ordinary Result** for the first six months of the 2001/2002 financial year showed a profit of about 78 million euros, a significant increase over 18.2 million euros in the corresponding period of the previous year.

Shareholders' Equity at 31 December 2001 was 130.9 million euros, an increase compared to 32.5 million euros at 30 June 2001 thanks to the increase in capital achieved through the stock market listing (a total of about 62.6 million euros) and the net income for the six months, net of the dividend distributed.



The positive **Net Financial Position** at the end of December 2001 was 70.4 million euros, an increase compared to the positive result of 67.6 million euros at the end of June 2001.

Future outlook

As is usual, the performance in the current football season will influence the result of the full 2001/2002 financial year.

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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)

	31/12/01	30/06/01	Δ	31/12/00
- <i>Players' registration rights</i>	362.964	220.941	142.023	221.977
- <i>Accumulated amortisation</i>	(105.920)	(104.386)	-1.534	(86.354)
Net players' registration rights	<u>257.044</u>	<u>116.555</u>	<u>140.489</u>	<u>135.623</u>
Other net intangible fixed assets	714	544	170	551
Net tangible fixed assets	9.049	8.518	531	7.732
Net investments	21.836	16.047	5.789	14.906
NET FIXED ASSETS	<u>288.643</u>	<u>141.664</u>	<u>146.979</u>	<u>158.812</u>
- <i>Net receivables from football clubs</i>	126.227	42.879	83.348	44.047
- <i>Payables to football clubs</i>	(158.008)	(57.992)	-100.016	(70.028)
Net credit/(debit) position to other football clubs	<u>(31.781)</u>	<u>(15.113)</u>	<u>-16.668</u>	<u>(25.981)</u>
Other operating receivables	33.371	23.694	9.677	41.700
Other operating payables	(183.753)	(179.514)	-4.239	(167.336)
NET WORKING CAPITAL	<u>(182.163)</u>	<u>(170.933)</u>	<u>-11.230</u>	<u>(151.617)</u>
SEVERANCE INDEMNITY AND OTHER FUNDS	<u>(45.939)</u>	<u>(5.826)</u>	<u>-40.113</u>	<u>(8.296)</u>
NET INVESTED CAPITAL	<u>60.541</u>	<u>(35.095)</u>	<u>95.636</u>	<u>(1.101)</u>
SHAREHOLDERS' EQUITY	<u>130.940</u>	<u>32.460</u>	<u>98.480</u>	<u>37.523</u>
NET FINANCIAL POSITION	<u>(70.399)</u>	<u>(67.555)</u>	<u>-2.844</u>	<u>(38.624)</u>
TOTAL NET SHAREHOLDERS' EQUITY AND NET FINANCIAL POSITION	<u>60.541</u>	<u>(35.095)</u>	<u>95.636</u>	<u>(1.101)</u>
MEMORANDUM ACCOUNTS				
Third-party assets held by the Company	40	40	-	138
Company assets held by third parties	1.248	339	909	-
Guarantees given	130.422	41.344	89.078	81.637
Guarantees received	76.511	17.964	58.547	62.464
Forward agreements	454	-	454	-
TOTAL MEMORANDUM ACCOUNTS	<u>7.528</u>	<u>85.791</u>	<u>-78.263</u>	<u>26.419</u>
	<u>216.203</u>	<u>145.478</u>	<u>70.725</u>	<u>170.658</u>

Figures not yet verified by the Independent Auditors nor examined by the Board of Statutory Auditors.



RECLASSIFIED INCOME STATEMENT

(euro in thousands)

2000/2001			Ist six months 2001/2002			Ist 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

Figures not yet verified by the Independent Auditors nor examined by the Board of Statutory Auditors.