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JUVENTUS FOOTBALL CLUB

Press Release

Faithful unsworn translation of the Italian version

Juventus Football Club: Turnover and Gross Operating Margin increase Seventh year running in profit

- Turnover at 30 June 2003 was € 215.4 million, up 22.9% compared to 30 June 2002 (€ 175.3 million);
- Positive Gross Operating Margin of € 16.3 million at 30 June 2003, an increase of € 29.1 million compared to € -12.8 million at 30 June 2002;
- Net income was € 2.2 million, against € 6.1 million in the 2001/2002 financial year, despite the reduction in capital gains on football players;
- The Company did not avail itself of the faculty to write-down players' registration rights as permitted by Law 27 of 21 February 2003 (the so-called "football rescue decree");
- Franzo Grande Stevens has been appointed Chairman of the Board of Directors to replace the late Vittorio Caissotti di Chiusano.

Turin, 12 August 2003 – The Board of Directors of Juventus Football Club S.p.A., chaired by the Vice President Roberto Bettega, today approved the results for the fourth quarter of the 2002/2003 financial year (April-June 2003).

The 2002/2003 financial year

Revenues for the 2002/2003 financial year amounted to € 215.4 million, a rise of 22.9% compared to € 175.3 million in the previous year thanks to the increase in all components.

Ticket sales, for € 22.6 million against € 14.7 million in the previous year, as well as television, radio and telephone rights and revenue from the U.E.F.A. Champions League, for € 122.4 million, up from € 104 million in the previous year, benefited from the higher number of U.E.F.A. Champions League matches played as the team reached the final of the European competition, compared to the 2001/2002 financial year when Juventus played only the first two rounds. The increase in revenue from sponsorship and commercial income (€ 54.6 million, against € 45.4 million in the 2001/2002 financial year) is essentially linked to the higher annual sum for official and technical sponsorship contracts, while other revenues (€ 15.8 million, against € 11.2 million in the previous year) include higher insurance payments for injured players.

Operating costs for 2002/2003 financial year came to a total of € 199.1 million, an increase of 5.8% compared to € 188.2 million in the 2001/2002 financial year, essentially following higher rental and leasing expenses (€ 12.5 million, against € 3.1 million in the previous year, due to the temporary acquisition of the registration rights of the players Ruben Olivera and Marco Di Vaio), and higher miscellaneous operating costs (€ 24 million, against € 18.3 million in 2001/2002, partly following the costs borne for the higher number of matches played in the U.E.F.A. Champions League in the 2002/2003 season) which more than compensated the reduction in personnel expenses (€ 131.7 million, against € 136.7 million in the previous year).



The **Gross Operating Margin** for the 2002/2003 financial year was positive for € 16.3 million, against a negative result of € 12.8 million in the previous year.

The **Net Result** for the 2002/2003 financial year was positive for € 2.2 million, a decrease compared to the positive result of € 6.1 million in the previous year mainly following the reduction in income from **Player Management** (negative for € 55.3 million, against a positive result of € 45.9 million in the 2001/2002 financial year), which more than compensated both the improvement in **Operations excluding Player Management** (positive for € 64.8 million, against a negative result of € 29.3 million in the previous year), and the reduction in the tax burden, which went from € 10.5 million at 30 June 2002 to € 7.4 million at 30 June 2003.

As regards **financial aspects, assets and liabilities**, the following should be noted:

- the **Net Financial Position** at the end of June 2003 was positive for € 69.2 million, a reduction compared to the positive result of € 95.0 million at the end of June 2002. The positive financial position of € 69.2 million derived from liquidity for € 67.2 million (€ 92.9 million at 30 June 2002) and by financial operations for € 2.0 million (€ 2.1 million at 30 June 2002) held by non-related third parties. The Net Financial Position at 30 June 2003 did not, therefore, include any debt and/or credit position towards related parties. The reduction of € 25.8 million in the Net Financial Position stems from the increase in the net working capital (€ 82.5 million), from the increase in the Employees' Severance Indemnity and other funds (€ 17.2 million), from the net investments made (€ 23 million) and the distribution of dividends (€ 1.5 million) partially compensated by the cash flow (profit + depreciation and amortisation) for € 64.6 million, net of other negative variations in shareholders' equity (€ 0.6 million).

As regards the effects of seasonality and advance receipts on the net financial position (with the related impact on the Net Working Capital in terms of prepaid income including operational debts), it should be underlined that as envisaged by the contract with Europa TV/Telepiù, which was transferred to Sky Italia S.r.l. on 1 June 2003, the sums agreed for the granting of encrypted television rights (for € 74.9 million) regarding the 2004/2005 season were collected in June 2003, while revenues for encrypted television rights pertaining to the 2002/2003 financial year (for a total of € 64.6 million) were received in the 2000/2001 financial year.

- **Shareholders' Equity** at 30 June 2003 was € 99.6 million, in line with € 99.5 million at 30 June 2002. As the Net Financial Position continues to be positive, the **Debt/Equity** ratio is not significant.

OVERVIEW OF FINANCIAL DATA, ASSETS AND LIABILITIES

€/000	Year 2002/2003	Year 2001/2002
NET FINANCIAL POSITION/(INDEBTEDNESS)		
- short term positive/(negative) components*	69,173	95,040
- mid-long term positive/(negative) components*	-	-
TOTAL	69,173	95,040
FREE CASH FLOW AVAILABLE		
- variation in cash at bank and in hand	(25,670)	**27,950
- variation in short-term financial operation	(197)	(465)
DEBT/EQUITY RATIO	***	***

* Figures at the end of the relevant period.

** The variation in liquidity of the 2001/2002 financial year was significantly influenced by the extraordinary income of € 62.6 million due to the capital increase recorded at listing.

*** As at 30 June 2003 and 30 June 2002, the Company had no short or medium-long term debts and this index is not therefore significant.

The fourth quarter of the 2002/2003 financial year

Revenues for the fourth quarter of the 2002/2003 financial year amounted to about € 66.3 million, an increase of approximately 100% over the € 33.2 million of the fourth quarter of 2001/2002 following higher match income (€ 7.8 million, against € 2.5 million in the corresponding period of the previous year), higher revenues from television, radio and telephone rights and income from the U.E.F.A. Champions League (€ 37.1 million, against € 12.6 million in the fourth quarter of the 2001/2002 financial year), and the rise in revenue from sponsorship and commercial income (€ 17.6 million, against € 14.8 million) and the increase in other revenues (€ 3.9 million, against € 3.4 million).

Operating Costs for the fourth quarter of the 2002/2003 financial year amounted to € 66.0 million, a rise of about 19.5% compared to € 55.3 million in the corresponding period of 2001/2002 mainly due to greater rental and leasing costs (€ 3.5 million, against € 0.7 million in the fourth quarter of 2001/2002 due to the temporary acquisition of the registration rights of the players Ruben Olivera and Marco Di Vaio), the increase in expenses for services (€ 9.9 million, against € 7.8 million) and the increase in miscellaneous operating costs (€ 7.8 million, against € 2.7 million in the fourth quarter of 2001/2002), a rise due to the higher number of matches played in the U.E.F.A. Champions League in the fourth quarter of the 2002/2003 financial year.

The **Gross Operating Margin** for the fourth quarter of the 2002/2003 financial year was positive for € 0.3 million, against a negative result of € 22.0 million for the fourth quarter of 2001/2002.

The fourth quarter of the 2002/2003 financial year closed with a positive **Net Result** of € 13.5 million, an improvement compared to the negative result of € 16.2 million for the corresponding period of the previous year following a positive result in **Operations excluding Player Management** (€ 37.2 million against a negative result of € 24.0 million in the fourth quarter of 2001/2002), negative **Player Management** for about € 17.8 million, against a negative result of € 17.2 million in the fourth quarter of 2001/2002, and net of higher taxes due for the period (€ 5.8 million, against a positive effect of € 25.0 million in the corresponding period of the previous financial year).



No net income from the management of players' registration rights was recorded in the fourth quarter of 2002/2003 financial year, in that the economic effects of the summer Transfer Campaign will be recorded, as is usual, in the income statement of the 2003/2004 football season.

* * *

Significant events in the fourth quarter of 2002/2003 and after 30 June 2003

The 2002/2003 football season finished with the 27th Championship victory. The First team also reached the final of the U.E.F.A. Champions League and the youth teams all achieved excellent results in their respective championships.

The 2003/2004 football season began with the fourth **victory in the Italian Super Cup**, played against Milan A.C. S.p.A., the winner of the 2002/2003 Italian Cup.

On 30 June 2003 Juventus Football Club S.p.A. sold to Costruzioni Generali Gilardi S.p.A., a Turin construction company, 27.2% of the share capital of the subsidiary Campi di Vinovo S.p.A. at the price of € 37.3 million for a capital gain of about € 32.5 million. Juventus Football Club S.p.A. granted Costruzioni Generali Gilardi S.p.A. a put option on the shareholding sold at a price in line with the price of sale conditional on the future development of Campi di Vinovo S.p.A.. Campi di Vinovo S.p.A. and Costruzioni Generali Gilardi S.p.A. have underwritten a preliminary contract for the construction of Mondo Juve.

Following approval of **Law 27 of 21 February 2003**, Juventus Football Club S.p.A. has commissioned an expert, a registered chartered accountant, to assess the many aspects of this complex matter in order to ascertain whether the conditions exist for Juventus to align the values of the players' registration rights so as to draw up a possible sworn report. On the basis of the analysis conducted by the expert, considering the uncertainties in the application of the measure, Juventus Football Club has decided not to avail itself of the faculty envisaged by Law 27 of 21 February 2003 and will not, therefore, write-down the value of players' registration rights, holding that the normal process of amortisation, referring to the duration of the contract of each individual football player, to be within reason more prudent and compatible with the expected future income capacity.

The **Season Ticket Campaign** for the 2003/2004 football season began on 1 July 2003. At the end of July 2003, 24,292 season tickets had been sold for gross receipts of € 6.6 million and net income of € 5.5 million.

On 15 July 2003, Juventus Football Club S.p.A. stipulated the notarial agreement with the City of Turin for the ninety-nine year lease of the Stadio delle Alpi and adjacent areas, renewable on expiry. The sum agreed is € 25 million + VAT, of which € 1 million and the VAT on the entire amount was paid on the stipulation of the agreement. The remaining € 24 million will be paid as follows: € 6 million when building permits are granted and € 18 million in nine annual instalments starting from 15 July 2004.

In the 2003/2004 season, the Transfer Campaign will be held, as is usual, in two phases: the first from 1 July to 30 August 2003, the second from 2 January to 31 January 2004. On the basis of the operations completed by the end of July 2003, the Transfer Campaign, taking into account the termination of player sharing and the acquisition of options, has entailed a financial loss of € 37.7 million, due to:



€'000	
Investments	(44,865)
The termination of player sharing and the acquisition of options	(3,770)
Disposals	10,978
Balance	(37,657)

The economic effect, also including terminations of player sharing and the failure to exercise options, gross of any additional expenses, was positive for € 2.1 million. The temporary purchases and disposals of players' registration rights led to a net negative economic and financial effect for € 1.1 million. The overall negative financial result is therefore € 38.8 million of which:

- € 29.5 million will be settled through the L.N.P. (expenditure of € 13 million in the 2003/2004 season; expenditure of € 8.5 million in the 2004/2005 season; expenditure of € 6.2 million in the 2005/2006 season and expenditure for € 1.8 million in the 2006/2007 season). The expenditure of € 13 million will have an impact on the net financial position at 30 June 2004, while the remaining negative balance of € 16.5 million will reduce the net working capital at the end of the 2003/2004 financial year.

- € 8 million will be paid directly to foreign football clubs (expenditure of € 4.4 million in the 2003/2004 season; expenditure of € 1.7 million in the 2004/2005 season; expenditure of € 1.9 million in the 2005/2006 season). The expenditure of € 4.4 million will have an impact on the net financial position at 30 June 2004, while the negative balance of € 3.6 million will be recorded as a debt item and will, therefore, reduce the net working capital at the end of the 2003/2004 financial year.

- € 1.3 million (payment for consultancy services provided by sports agents) will be settled directly.

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Business outlook

The outlook for the 2003/2004 financial year will be significantly influenced by results in the football season, the economic effects deriving from the 2003/2004 Transfer Campaign and by any extraordinary operations referring to other assets.

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The draft Financial Statements for the 2002/2003 financial year will be submitted for the approval of the Board of Directors' meeting to be held on 22 September 2003.

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The Juventus Board of Directors has co-opted Franzo Grande Stevens as Director and appointed him Chairman of the Board of Directors. He will remain in office until the next Shareholders' Meeting.



The Board has consequently modified the composition of the Remunerations and Appointments Committee, whose members are now: Franzo Grande Stevens (Chairman), Daniel John Winteler and Giancarlo Cerutti.

* * *

Commenting on the closure of the period, the Chief Executive Officer Antonio Giraudo declare: **“Thanks to the excellent results in the football season, the policy of revenue diversification and cost containment, we have recorded a notable result for the financial year, achieved in a particularly difficult situation for the economy and the sector. Not having benefited from the positive impact that would have been provided by application of Law 27 of 21 February 2003, we have avoided postponing to the mid-term part of the costs which, also thanks to the investment initiatives in course, our income statement is able to absorb in the short term. With our usual commitment, we shall continue our careful budget policy while pursuing excellent results on the field”.**

Further information:

For Shareholders and Institutional Investors

Juventus Football Club S.p.A.

Marco Re

Tel. +39 011 65 63 437

Fax. +39 011 56 31 177

e-mail: investor.relations@juventus.com

For the press

Juventus Football Club S.p.A.

Stefano Coscia

Flaminia Callieri

Tel. +39 011 65 63 436

Fax. +39 011 44 07 461

e-mail: ufficiostampa@juventus.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 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 acquisitions and temporary disposals of players' registration rights as well as the costs related to the amortisation of these players' registration rights and to any waiver to the exercise of option rights. In the Income Statement the contingent assets and liabilities have been reclassified as extraordinary items and costs related to third party guarantees in favour of the Company have been reclassified under Net Financial Income/(Loss). In addition, for 2001/2002 financial year, fees, commissions and charges related to the stock market listing have been reclassified as extraordinary items. 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

	30/06/2003	31/03/2003	Change	30/06/2002	Change
- Players' registration rights	335,659	335,153	506	343,269	-7,610
- Accumulated amortisation	(161,601)	(146,198)	-15,403	(122,690)	-38,911
Net players' registration rights	174,058	188,955	-14,897	220,579	-46,521
Other net intangible fixed assets	559	632	-73	712	-153
Net tangible fixed assets	11,809	7,425	4,384	7,722	4,087
Net investments	25,112	29,889	-4,777	21,896	3,216
NET FIXED ASSETS	211,538	226,901	-15,363	250,909	-39,371
- Net receivables from football clubs	84,365	85,490	-1,125	118,542	-34,177
- Payables to football clubs	(94,957)	(93,225)	-1,732	(153,893)	58,936
Net credit/(debit) position to other football clubs	(10,592)	(7,735)	-2,857	(35,351)	24,759
Other operating receivables	103,898	44,238	59,660	36,049	67,849
Other operating payables	(236,112)	(153,409)	-82,703	(226,042)	-10,070
NET WORKING CAPITAL	(142,806)	(116,906)	-25,900	(225,344)	82,538
SEVERANCE INDEMNITY AND OTHER FUNDS	(38,286)	(19,721)	-18,565	(21,071)	-17,215
NET INVESTED CAPITAL	30,446	90,274	-59,828	4,494	25,952
SHAREHOLDERS' EQUITY	99,619	86,254	13,365	99,534	85
Current financial assets	(1,975)	(1,922)	-53	(2,172)	197
Bank and post-office deposits	(67,185)	5,950	-73,135	(92,861)	25,676
Cash at bank and in hand	(13)	(8)	-5	(7)	-6
NET FINANCIAL POSITION (*)	(69,173)	4,020	-73,193	(95,040)	25,867
TOTAL NET SHAREHOLDERS' EQUITY AND NET FINANCIAL POSITION	30,446	90,274	-59,828	4,494	25,952
MEMORANDUM ACCOUNTS					
Third-party assets held by the Company	62	62	-	39	23
Company assets held by third parties	1,993	1,993	-	1,256	737
Guarantees given	72,822	117,678	-44,856	113,409	-40,587
Guarantees received	7,938	11,257	-3,319	14,932	-6,994
Option granted by third parties	6,000	14,155	-8,155	-	6,000
Third party options	-	1,807	-1,807	-	-
Forward agreements	51,298	14,108	37,190	24,606	26,692
TOTAL MEMORANDUM ACCOUNTS	140,113	161,060	-20,947	154,242	-14,129

(*) Negative items show a liquidity position.

The Quarterly Report at 30 June 2003 is unaudited.

RECLASSIFIED INCOME STATEMENT

€/000

	YEAR 2002/2003			YEAR 2001/2002		
	Operations excluding player management	Player management	Total	Operations excluding player management	Player management	Total
Ticket sales	22,589	-	22,589	14,663	-	14,663
Television, radio and telephone rights and Champions League revenues	122,413	-	122,413	104,023	-	104,023
Sponsorship, commercial and other related activities	54,612	-	54,612	45,443	-	45,443
Other revenues	14,804	1,016	15,820	10,907	297	11,204
TOTAL REVENUES	214,418	1,016	215,434	175,036	297	175,333
Materials, goods and accessories	(1,926)	-	(1,926)	(1,959)	-	(1,959)
Services	(28,984)	-	(28,984)	(28,132)	-	(28,132)
Rents, leases and related costs	(3,463)	(9,050)	(12,513)	(2,819)	(247)	(3,066)
Personnel costs	(131,693)	-	(131,693)	(136,691)	-	(136,691)
Other operating costs	(22,576)	(1,435)	(24,011)	(18,304)	-	(18,304)
TOTAL OPERATING COSTS	(188,642)	(10,485)	(199,127)	(187,905)	(247)	(188,152)
GROSS OPERATING MARGIN	25,776	(9,469)	16,307	(12,869)	50	(12,819)
Depreciation and amortisation	(836)	(61,581)	(62,417)	(940)	(68,215)	(69,155)
Provisions and write-offs	(1,324)	-	(1,324)	(11,529)	-	(11,529)
Net financial income/(loss)	1,540	2,750	4,290	698	(2,154)	(1,456)
Adjustment to financial assets	(197)	-	(197)	(465)	-	(465)
Income/(loss) from players' registration rights	-	13,040	13,040	-	116,210	116,210
INCOME (LOSS) BEFORE EXTRAORDINARY INCOME AND TAXES	24,959	(55,260)	(30,301)	(25,105)	45,891	20,786
Extraordinary income/(loss)	39,844	-	39,844	(4,187)	-	(4,187)
EARNINGS BEFORE TAXES	64,803	(55,260)	9,543	(29,292)	45,891	16,599
Total taxes for the period			(7,393)			(10,466)
NET INCOME FOR THE PERIOD			2,150			6,133

The Quarterly Report at 30 June 2003 is unaudited.



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QUARTERLY TREND OF THE RECLASSIFIED INCOME STATEMENT

€/000

	4th QUARTER 2002/2003			3rd QUARTER 2002/2003			2nd QUARTER 2002/2003			1st QUARTER 2002/2003		
	Operations excluding player management	Player management	Total	Operations excluding player management	Player management	Total	Operations excluding player management	Player management	Total	Operations excluding player management	Player management	Total
Ticket sales	7,809	-	7,809	6,712	-	6,712	5,331	-	5,331	2,737	-	2,737
Television, radio and telephone rights and Champions League revenues	37,064	-	37,064	31,792	-	31,792	34,548	-	34,548	19,009	-	19,009
Sponsorship, commercial and other related activities	17,590	-	17,590	12,285	-	12,285	12,760	-	12,760	11,977	-	11,977
Other revenues	3,585	298	3,883	1,220	272	1,492	5,880	226	6,106	4,119	220	4,339
TOTAL REVENUES	66,048	298	66,346	52,009	272	52,281	58,519	226	58,745	37,842	220	38,062
Materials, goods and accessories	(581)	-	(581)	(364)	-	(364)	(672)	-	(672)	(309)	-	(309)
Services	(9,872)	-	(9,872)	(6,558)	-	(6,558)	(7,026)	-	(7,026)	(5,528)	-	(5,528)
Rents, leases and related costs	(806)	(2,707)	(3,513)	(882)	(2,674)	(3,556)	(917)	(2,727)	(3,644)	(858)	(942)	(1,800)
Personnel costs	(44,321)	-	(44,321)	(29,377)	-	(29,377)	(30,180)	-	(30,180)	(27,815)	-	(27,815)
Other operating costs	(7,753)	-	(7,753)	(5,753)	-	(5,753)	(6,209)	(1,435)	(7,644)	(2,861)	-	(2,861)
TOTAL OPERATING COSTS	(63,333)	(2,707)	(66,040)	(42,934)	(2,674)	(45,608)	(45,004)	(4,162)	(49,166)	(37,371)	(942)	(38,313)
GROSS OPERATING MARGIN	2,715	(2,409)	306	9,075	(2,402)	6,673	13,515	(3,936)	9,579	471	(722)	(251)
Depreciation and amortisation	(269)	(15,403)	(15,672)	(190)	(15,396)	(15,586)	(191)	(15,314)	(15,505)	(186)	(15,468)	(15,654)
Provisions and write-offs	(495)	-	(495)	19	-	19	(214)	-	(214)	(634)	-	(634)
Net financial income/(loss)	(186)	-	(186)	(120)	-	(120)	1,330	-	1,330	516	2,750	3,266
Adjustment to financial assets	54	-	54	(56)	-	(56)	(8)	-	(8)	(187)	-	(187)
Income/(loss) from players' registration rights	-	-	-	-	(129)	(129)	-	(22)	(22)	-	13,191	13,191
INCOME (LOSS) BEFORE EXTRAORDINARY INCOME AND TAXES	1,819	(17,812)	(15,993)	8,728	(17,927)	(9,199)	14,432	(19,272)	(4,840)	(20)	(249)	(269)
Extraordinary income/(loss)	35,351	-	35,351	2,601	-	2,601	650	-	650	1,242	-	1,242
EXTRAORDINARY INCOME/(LOSS)	37,170	(17,812)	19,358	11,329	(17,927)	(6,598)	15,082	(19,272)	(4,190)	1,222	(249)	973
Total taxes for the period	-	-	(5,839)	-	-	(585)	-	-	(497)	-	-	(472)
NET INCOME FOR THE PERIOD			13,519			(7,183)			(4,687)			501

	4th QUARTER 2001/2002			3rd QUARTER 2001/2002			2nd QUARTER 2001/2002			1st QUARTER 2001/2002		
	Operations excluding player management	Player management	Total	Operations excluding player management	Player management	Total	Operations excluding player management	Player management	Total	Operations excluding player management	Player management	Total
Ticket sales	2,467	-	2,467	4,398	-	4,398	4,575	-	4,575	3,223	-	3,223
Television, radio and telephone rights and Champions League revenues	12,644	-	12,644	40,836	-	40,836	32,832	-	32,832	17,711	-	17,711
Sponsorship, commercial and other related activities	14,760	-	14,760	10,410	-	10,410	10,228	-	10,228	10,045	-	10,045
Other revenues	3,289	76	3,365	1,541	75	1,616	1,386	77	1,463	4,691	69	4,760
TOTAL REVENUES	33,160	76	33,236	57,185	75	57,260	49,021	77	49,098	35,670	69	35,739
Materials, goods and accessories	(403)	-	(403)	(453)	-	(453)	(681)	-	(681)	(422)	-	(422)
Services	(7,839)	-	(7,839)	(6,463)	-	(6,463)	(7,131)	-	(7,131)	(6,699)	-	(6,699)
Rents, leases and related costs	(629)	(65)	(694)	(745)	(65)	(810)	(688)	(66)	(754)	(757)	(51)	(808)
Personnel costs	(43,599)	-	(43,599)	(31,107)	-	(31,107)	(31,404)	-	(31,404)	(30,581)	-	(30,581)
Other operating costs	(2,726)	-	(2,726)	(7,212)	-	(7,212)	(5,251)	-	(5,251)	(3,115)	-	(3,115)
TOTAL OPERATING COSTS	(55,196)	(65)	(55,261)	(45,980)	(65)	(46,045)	(45,155)	(66)	(45,221)	(41,574)	(51)	(41,625)
GROSS OPERATING MARGIN	(22,036)	11	(22,025)	11,205	10	11,215	3,866	11	3,877	(5,904)	18	(5,886)
Depreciation and amortisation	(243)	(17,250)	(17,493)	(241)	(16,615)	(16,856)	(230)	(17,179)	(17,409)	(226)	(17,171)	(17,397)
Provisions and write-offs	(1,490)	-	(1,490)	(2,780)	-	(2,780)	(1,673)	-	(1,673)	(5,586)	-	(5,586)
Net financial income/(loss)	11	-	11	191	-	191	75	-	75	421	(2,154)	(1,733)
Adjustment to financial assets	(282)	-	(282)	(18)	-	(18)	173	-	173	(338)	-	(338)
Income/(loss) from players' registration rights	-	(3)	(3)	-	(7,650)	(7,650)	-	-	-	-	123,863	123,863
INCOME (LOSS) BEFORE EXTRAORDINARY INCOME AND TAXES	(24,040)	(17,242)	(41,282)	8,357	(24,255)	(15,898)	2,211	(17,168)	(14,957)	(11,633)	104,556	92,923
Extraordinary income/(loss)	25	-	25	1,156	-	1,156	(5,166)	-	(5,166)	(202)	-	(202)
EXTRAORDINARY INCOME/(LOSS)	(24,015)	(17,242)	(41,257)	9,513	(24,255)	(14,742)	(2,955)	(17,168)	(20,123)	(11,835)	104,556	92,721
Total taxes for the period	-	-	25,049	-	-	(167)	-	-	547	-	-	(35,895)
NET INCOME FOR THE PERIOD			(16,208)			(14,909)			(19,576)			56,826

The Quarterly Report at 30 June 2003 is unaudited.



STATEMENT OF CASH FLOW

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Year 2001/2002		1st Quarter 2002/2003	2nd Quarter 2002/2003	3rd Quarter 2002/2003	4th Quarter 2002/2003	Year 2002/2003
67,555	NET FINANCIAL POSITION AT THE BEGINNING	95,040	56,534	34,760	(4,020)	95,040
	Operating activities:					
6,133	Net Income	501	(4,687)	(7,183)	13,519	2,150
68,215	Amortisation of players' registration rights	15,468	15,314	15,396	15,403	61,581
940	Other depreciations	186	191	190	269	836
<u>75,288</u>	Cash Flow	<u>16,155</u>	<u>10,818</u>	<u>8,403</u>	<u>29,191</u>	<u>64,567</u>
(75,663)	(Increase)/Decrease in receivables from football clubs	31,979	(773)	1,846	1,125	34,177
95,900	Increase/(Decrease) in payables due to football clubs	(55,527)	1,318	(6,459)	1,732	(58,936)
(11,881)	(Increase)/Decrease in other receivables	(26,866)	21,895	(3,218)	(59,660)	(67,849)
46,528	Increase/(Decrease) in other payables	18,024	(52,134)	(38,523)	82,703	10,070
54,884	Variation in Net Working Capital	(32,390)	(29,694)	(46,354)	25,900	(82,538)
15,245	Increase/(Decrease) of employees' severance indemnity fund and other provisions	(14)	(741)	(595)	18,565	17,215
145,417	Cash flow provided/(absorbed) by operating activities	(16,249)	(19,617)	(38,546)	73,656	(756)
	Investments:					
(215,898)	Purchase of players' registration rights	(39,011)	(362)	(119)	(506)	(39,998)
43,659	Disposal of players' registration rights	24,787	22	130	-	24,939
(6,634)	Other net investments	(8,033)	(60)	(91)	196	(7,988)
(178,873)	Cash flow used for investing activities	(22,257)	(400)	(80)	(310)	(23,047)
62,642	Capital increase	-	-	-	-	-
(1,123)	Dividends paid	-	(1,451)	-	-	(1,451)
(578)	Other changes in shareholders' equity	-	(306)	(154)	(153)	(613)
95,040	NET FINANCIAL POSITION AT THE END	56,534	34,760	(4,020)	69,173	69,173