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JUVENTUS FOOTBALL CLUB

Press release

Turin, 13 February 2004

Juventus Football Club: Board of Directors approves figures for the second quarter 2003-2004

The Board of Directors of Juventus Football Club S.p.A., chaired by Franzo Grande Stevens, today approved the results for the second quarter of the 2003-2004 financial year (September-December 2003).

The first six months of the 2003-2004 financial year

Revenues for the first half of the 2003-2004 financial year amounted to € 89.7 million, a reduction of 7.3% compared to € 96.8 million in the first half of 2002-2003 mainly due to the reduction in "Other revenues" (€ 3.6 million, against € 10.4 million in the first six months of the previous financial year) following lower insurance payments for injured players.

This reduction was partly compensated by the increase in match revenues (for € 8.4 million against € 8.1 million in the first half of 2002-2003).

Revenues from television, radio and telephone rights and U.E.F.A. Champions League revenues amounted to € 51.9 million, against € 53.6 million in the corresponding period of the previous financial year, mainly due to the reduction in revenues from the U.E.F.A. Champions League (€ 10.8 million, against € 15.5 million in the first six months of the 2002-2003 financial year) owing to a lower overall "market pool" attributed to Italian teams and a lower number of games played in the six months (6 against 8), only partially compensated by increases in revenues for television, radio and telephone rights as specified contractually.

Revenues from sponsorship and commercial income rose from € 24.7 million in the first six months of the 2002-2003 financial year to € 25.8 million in the first six months of the 2003-2004 financial year, essentially following the increase in the sum for the period envisaged by the technical sponsorship contract (€ 7.2 million in the first six months of the 2003-2004 financial year from Nike European Operations Netherlands B.V. against € 5.4 million in the corresponding period of the previous year from Lotto Sport Italia S.p.A.), net of the reduction in other revenues from sponsorship and licensing.

Operating costs in the first six months of the 2003-2004 financial year came to a total of € 82.8 million, a fall of 5.4% compared to € 87.5 million in the first six months of the 2002-2003 financial year mainly thanks to lower expenses for services (€ 10.6 million, against € 12.6 million in the corresponding period of the previous year) as there was no payment for the insurance premium for the policy covering injured players' wages, no longer underwritten, and lower rent and leasing costs (€ 1.9 million, against € 5.4 million in the corresponding period of the previous year) due to the reduction in the cost of the temporary acquisition of players' registration rights (from € 3.7 million to € 1 million in the first six months of the 2003-2004 financial year) and the elimination of the costs borne in 2002-2003 for rent of the Stadio Delle Alpi (€ 0.9 million).

Miscellaneous operating costs were also lower, going from € 10.5 million in the first six months of the 2002-2003 financial year to € 8.3 million in the six months in question. It should be remembered that in the 2002-2003 financial year there was a cost of € 1.25 million for extraordinary mutual aid payments to some Serie A teams.

The containment of costs for services for rent and leasing and miscellaneous operating costs was partly compensated by the higher costs borne for personnel (€ 60.8 million, against € 58 million in the first six months of the 2002-2003 financial year) following the contracts signed in the course of the first phase of the 2003-2004 Transfer Campaign, and by the increase in expenditure for materials, supplies and consumables (€ 1.2 million, against € 1 million in the corresponding period of the previous year).

The **Gross Operating Margin** for the first six months of the 2003-2004 financial year was positive for € 6.9 million, against a positive balance of € 9.3 million in the first six months of the previous year.

Net revenues from the management of players' registration rights in the first six months of the 2003-2004 financial year amounted to € 4 million, a fall compared to € 13.2 million in the first six months of the 2002-2003 financial year.

The **Result before Extraordinary Items** for the first six months of the 2003-2004 financial year was negative for € 27.9 million, a fall compared to the negative result of € 5.1 million in the corresponding period of the previous year, due to the reduction in income from **Player Management** (negative for € 33.3 million, against the negative balance of € 19.5 million in the first six months of the previous year) and the worsening for **Operations excluding Player Management** (positive for € 5.4 million, against € 14.4 million in the corresponding period of the previous year).

The **Extraordinary Income** in the first six months of the 2003-2004 financial year was about € 1.9 million, essentially unchanged compared to the first six months of the 2002-2003 financial year. This item includes extraordinary income for € 2.1 million stemming mainly from the receipt from U.E.F.A. of the balance regarding the Champions League 2002-2003, net of some minor costs.

The first six months of the 2003-2004 financial year therefore closed with a negative **Net Result** for € 22.5 million, a fall compared to the negative balance of € 4.2 million in the corresponding period of the previous year following the reductions recorded in both **Operations excluding Player Management** and **Player Management** highlighted above.

As far as **financial aspects and assets** are concerned, the following points should be noted:

- the **Net Financial Position** at 31 December 2003 was positive for € 13.1 million, a reduction compared to the positive result of € 69.2 million at 30 June 2003. The positive balance of € 13.1 million derived from liquid assets for € 10.1 million (€ 67.2 million at 30 June 2003) and financial operations for € 3 million (€ 2 million at 30 June 2003) held by unrelated third parties. The Net Financial Position does not therefore include any debt and/or credit position towards related parties. The reduction of € 56.1 million in the Net Financial Position is due to the balance of the reduction in Net Working Capital (€ 2.3 million), the reduction in the Employees' Severance Indemnity and other funds (€ 4.3 million), net investments made (€ 67 million), positive cash flow (net result + depreciation and amortisation) (€ 13 million) and other negative variations in net assets (€ 0.1 million).

As regards seasonal effects and the impact of advance receipts on the Net Financial Position (with the related impact on the Net Working Capital in terms of prepaid income included in operating debts), it should be underlined that, as specified in the contract with Europa TV/Telepiù, which was taken over on 1 June 2003 by Sky Italia S.r.l., the sums (for a total of

€ 87.8 million) agreed for the granting of encrypted television rights for the 2004-2005 season have already been received. The sums for encrypted television rights pertaining to the 2003-2004 financial year (for a total sum of € 81.6 million) were received in the 2001-2002 financial year.

- **Shareholders' Equity** at 31 December 2003 amounted to € 77 million, a fall compared to € 99.6 million at 30 June 2003 due to the net loss for the period. As the net financial position continues to be positive, the **Net Debt/Equity** ratio is not significant.

OVERVIEW OF FINANCIAL DATA, ASSETS AND LIABILITIES

Year 2002/2003		1 st Half 2003/2004		1 st Half 2002/2003	
		2 nd Quarter	1 st Quarter	2 nd Quarter	1 st Quarter
69,173	NET FINANCIAL POSITION/(INDEBTEDNESS)				
-	- short term positive/(negative) components*	13,126	47,920	34,760	56,534
-	- mid-long term positive/(negative) components*	-	-	-	-
69,173	TOTAL	13,126	47,920	34,760	56,534
	FREE CASH FLOW AVAILABLE				
(25,670)	- variation in cash at bank and in hand	(35,814)	(21,253)	(21,766)	(38,319)
(197)	- variation in short-term financial operation	1,020	-	(8)	(187)
**	DEBT/EQUITY RATIO	**	**	**	**

* Figures at the end of the relevant period.

** As at 30 September 2002, at 31 December 2002, at 30 June 2003, at 30 September 2003 and at 31 December 2003 the Company had no short or medium-long term debts, this index is not significant.

The second quarter of the 2003-2004 financial year

The economic results of the second quarter of the 2003-2004 financial year reflect the highly seasonal nature typical of the business.

Revenues in the second quarter of the 2003-2004 financial year amounted to € 53.1 million, a reduction of 9.5% compared to € 58.7 million in the corresponding period of the previous year due to the fall in match revenues (€ 4.4 million, against € 5.3 million in the second quarter of the 2002-2003 financial year), the reduction in revenues from television, radio and telephone rights and from the U.E.F.A. Champions League (€ 32.9 million, against € 34.5 million in the second quarter of the 2002-2003 financial year), the reduction in "Other revenues" (€ 2.4 million, against € 6.1 million in the corresponding period of the previous year) partially compensated by an increase in revenues from sponsorship and commercial income (€ 13.4 million, against € 12.8 million in the corresponding period of the previous year).

Operating costs in the second quarter of the 2003-2004 financial year amounted to a total of € 45.2 million, a reduction of 8.1% compared to € 49.2 million in the corresponding period of the 2002-2003 financial year, thanks to lower costs for services (€ 6.1 million in the second quarter of the 2003-2004 financial year against € 7 million in the corresponding period of the previous year), lower rent and leasing expenses (€ 0.9 million, against € 3.6 million in the corresponding period of the previous year), and lower miscellaneous operating costs (€ 6 million, against € 7.6 million in the second quarter of the 2002-2003 financial year) which more than compensated both the increase in expenditure for materials, goods and



accessories (€ 0.8 million, against € 0.7 million in the corresponding period of the previous year) and the increase in personnel costs (€ 31.3 million, against € 30.2 million in the second quarter of the previous year).

The **Gross Operating Margin** for the second quarter of the 2003-2004 financial year was positive for € 8 million, against a positive balance of € 9.6 million in the second quarter of the previous year.

The negative **Net Result** for the second quarter of the 2003-2004 financial year was € 7.6 million, against a negative balance of € 4.7 million in the second quarter of the 2002-2003 financial year due to the reduction in **Operations excluding Player Management** (positive for € 8.5 million, against the positive balance of € 15.1 million in the second quarter of the 2002-2003 financial year) only partially compensated by the improvement in **Player Management** (negative for € 17.6 million, against the negative result of € 19.3 million in the second quarter of the 2002-2003 financial year) and the effect of taxes for the period (positive for € 1.5 million, against the negative balance of € 0.5 million in the corresponding period of the previous year).

2003-2004 Transfer Campaign

In the 2003-2004 season, the Transfer Campaign was divided as usual into two phases: the first from 1 July to 30 August 2003, the second from 2 January to 31 January 2004. In the course of the second phase of the 2003-2004 Transfer Campaign, Juventus Football Club S.p.A. completed the following main operations concerning football players' registration rights:

- agreement with F.C. Barcelona for the free temporary transfer of the registration rights of the player Edgar Davids until 30 June 2004;
- agreement with Atletico de Madrid S.A.D. for the free temporary transfer of the registration rights of the player Ruben Olivera until 30 June 2004;
- agreement with A.C. Perugia for the free temporary transfer of the registration rights of the player Marcelo Danubio Zalayeta until 30 June 2004.

These operations will enable savings, in terms of lower wages for the current financial year, for a total of € 5.4 million.

In addition, on 31 January 2004 Juventus Football Club S.p.A. and the player Salvatore Fresi mutually agreed to terminate the playing contract due to expire on 30 June 2005 against a payment by the Company in favour of the player of the sum of € 0.9 million payable in February 2004. The operation generates a loss of € 0.2 million in the current financial year, but will allow savings in the following financial year of € 1.9 million in terms of lower wages.

On the basis of the operations completed, the first and second phases of the 2003-2004 Transfer Campaign entailed a total financial loss of € 40.1 million.

The economic effect, also including terminations of player sharing and the failure to exercise options was positive for € 1.9 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 € 41.2 million of which:

- € 32.1 million will be settled through the LNP (expenditure of € 15.5 million in the 2003-2004 season; expenditure of € 8.7 million in the 2004-2005 season; expenditure of € 6.1 million in the 2005-2006 season and expenditure of € 1.8 million in the 2006-2007 season). The expenditure of € 15.5 million will influence the net financial position at 30 June 2004, while



the remaining negative balance of € 16.6 million will reduce the net working capital at the end of the 2003-2004 financial year.

- € 6.4 million will be paid directly to foreign football clubs (expenditure of € 2.9 million in the 2003-2004 season; expenditure of € 1.7 million in the 2004-2005 season; expenditure of € 1.8 million in the 2005-2006 season). The expenditure of € 2.9 million will have an impact on the net financial position at 30 June 2004, while the negative balance of € 3.5 million will be recorded in accounts in debts and will, therefore, reduce the net working capital at the end of the 2003-2004 financial year.
- € 2.7 million (payment for consultancy services provided by sports agents) will be settled directly.

Business outlook

Considering the economic and asset trends in the first six months of the year and the information available today, the entire 2003-2004 financial year should produce a negative net result.

The result for the 2003-2004 financial year may however be significantly influenced by events in the current football season (in particular by the results obtained by the First Team in the U.E.F.A. Champions League) and by any extraordinary operations referring to assets.

* * *

Commenting on the results, Chief Executive Office Antonio Giraudo declared:

“Business in the first half of 2003-2004 felt the effect of the general contraction in some markets and in particular the reduction in revenues from the U.E.F.A. Champions League and the drastic change in conditions in the football player transfer market.

The cost reduction process is not enough to reach a positive Net Result before Extraordinary Items that is negatively affected by the choice of not spreading out the amortisation of players’ registration rights, a possibility envisaged by Law no. 27 of 21 February 2003 of which Juventus decided not to avail itself.

Despite our awareness of the difficulties in the sector today, we believe that the enhancement of our investment projects represents an important reserve for the Company.”

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The six-monthly report will be submitted for approval to the Board of Directors at the meeting to be held on 29 March 2004.

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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 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). 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

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30/06/2003		31/12/2003	30/09/2003	Change	31/12/2002	Change
335,659	- <i>Players' registration rights</i>	372,589	372,728	-139	335,682	36,907
(161,601)	- <i>Accumulated amortisation</i>	(193,996)	(176,813)	-17,183	(131,322)	-62,674
174,058	Net players' registration rights	178,593	195,915	-17,322	204,360	-25,767
559	Other net intangible fixed assets	625	507	118	672	-47
11,809	Net tangible fixed assets	38,511	37,874	637	7,508	31,003
25,112	Net investments	25,266	25,256	10	29,866	-4,600
211,538	NET FIXED ASSETS	242,995	259,552	-16,557	242,406	589
84,365	- <i>Net receivables from football clubs</i>	46,786	45,403	1,383	87,336	-40,550
(94,957)	- <i>Payables to football clubs</i>	(51,790)	(46,822)	-4,968	(99,684)	47,894
(10,592)	Net credit/(debit) position to other football clubs	(5,004)	(1,419)	-3,585	(12,348)	7,344
103,898	Other operating receivables	93,158	95,945	-2,787	41,020	52,138
(236,112)	Other operating payables	(233,285)	(281,118)	47,833	(191,932)	-41,353
(142,806)	NET WORKING CAPITAL	(145,131)	(186,592)	41,461	(163,260)	18,129
(38,286)	SEVERANCE INDEMNITY AND OTHER FUNDS	(33,956)	(36,170)	2,214	(20,316)	-13,640
30,446	NET INVESTED CAPITAL	63,908	36,790	27,118	58,830	5,078
99,619	SHAREHOLDERS' EQUITY	77,034	84,710	-7,676	93,590	-16,556
(1,975)	Current financial assets	(2,995)	(1,975)	-1,020	(1,977)	-1,018
(67,185)	Bank and post-office deposits	(10,123)	(45,929)	35,806	(32,775)	22,652
(13)	Cash at bank and in hand	(8)	(16)	8	(8)	-
(69,173)	NET FINANCIAL POSITION (*)	(13,126)	(47,920)	34,794	(34,760)	21,634
30,446	TOTAL NET SHAREHOLDERS' EQUITY AND NET FINANCIAL POSITION	63,908	36,790	27,118	58,830	5,078
MEMORANDUM ACCOUNTS						
62	Third-party assets held by the Company	62	62	-	61	1
1,993	Company assets held by third parties	1,993	1,993	-	1,993	-
72,822	Guarantees given	66,544	83,069	-16,525	115,543	-48,999
7,938	Guarantees received	42,968	42,787	181	10,666	32,302
6,000	Options granted by third parties	6,600	6,600	-	21,526	-14,926
-	- Third party options	23,835	23,835	-	1,807	22,028
51,298	Forward agreements	3,754	6,923	-3,169	139	3,615
140,113	TOTAL MEMORANDUM ACCOUNTS	145,756	165,269	-19,513	151,735	-5,979

(*) Negative items show a liquidity position

The Quarterly Report at 31 December 2003 is unaudited.



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RECLASSIFIED INCOME STATEMENTS

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YEAR 2002/2003			1 st HALF 2003/2004			1 st HALF 2002/2003		
Op.excl. player management	Player management	Total	Op.excl. player management	Player management	Total	Op.excl. player management	Player management	Total
22,589	-	22,589	8,441	-	8,441	8,068	-	8,068
122,413	-	122,413	51,897	-	51,897	53,557	-	53,557
54,612	-	54,612	25,833	-	25,833	24,737	-	24,737
14,804	1,016	15,820	3,135	440	3,575	9,999	446	10,445
214,418	1,016	215,434	89,306	440	89,746	96,361	446	96,807
(1,926)	-	(1,926)	(1,161)	-	(1,161)	(981)	-	(981)
(28,984)	-	(28,984)	(10,644)	-	(10,644)	(12,554)	-	(12,554)
(3,463)	(9,050)	(12,513)	(929)	(1,030)	(1,959)	(1,775)	(3,669)	(5,444)
(131,693)	-	(131,693)	(60,763)	-	(60,763)	(57,995)	-	(57,995)
(22,576)	(1,435)	(24,011)	(8,286)	-	(8,286)	(9,070)	(1,435)	(10,505)
(188,642)	(10,485)	(199,127)	(81,783)	(1,030)	(82,813)	(82,375)	(5,104)	(87,479)
25,776	(9,469)	16,307	7,523	(590)	6,933	13,986	(4,658)	9,328
(836)	(61,581)	(62,417)	(613)	(34,861)	(35,474)	(377)	(30,782)	(31,159)
(1,324)	-	(1,324)	(1,719)	-	(1,719)	(848)	-	(848)
1,540	2,750	4,290	200	(1,808)	(1,608)	1,846	2,750	4,596
(197)	-	(197)	-	-	-	(195)	-	(195)
-	13,040	13,040	-	3,961	3,961	-	13,169	13,169
24,959	(55,260)	(30,301)	5,391	(33,298)	(27,907)	14,412	(19,521)	(5,109)
39,844	-	39,844	1,899	-	1,899	1,892	-	1,892
64,803	(55,260)	9,543	7,290	(33,298)	(26,008)	16,304	(19,521)	(3,217)
		(7,393)			3,530			(968)
		2,150			(22,478)			(4,185)

The Quarterly Report at 31 December 2003 is unaudited.



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QUARTERLY TREND OF THE RECLASSIFIED INCOME STATEMENTS

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	2 nd QUARTER 2003/2004			1 st QUARTER 2003/2004			2 nd QUARTER 2002/2003			1 st QUARTER 2002/2003		
	Op.excl. player management	Player management	Total	Op.excl. player management	Player management	Total	Op.excl. player management	Player management	Total	Op.excl. player management	Player management	Total
Ticket sales	4,359	-	4,359	4,082	-	4,082	5,331	-	5,331	2,737	-	2,737
Television, radio and telephone rights and U.E.F.A. Champions League revenues	32,899	-	32,899	18,997	-	18,997	34,548	-	34,548	19,009	-	19,009
Sponsorship, commercial and other related activities	13,420	-	13,420	12,412	-	12,412	12,760	-	12,760	11,977	-	11,977
Other revenues	2,209	238	2,447	926	203	1,129	5,880	226	6,106	4,119	220	4,339
TOTAL REVENUES	52,887	238	53,125	36,417	203	36,620	58,519	226	58,745	37,842	220	38,062
Raw materials, supplies and consumables	(789)	-	(789)	(372)	-	(372)	(672)	-	(672)	(309)	-	(309)
Services	(6,122)	-	(6,122)	(4,522)	-	(4,522)	(7,026)	-	(7,026)	(5,528)	-	(5,528)
Rents, leases and related costs	(393)	(518)	(911)	(536)	(511)	(1,047)	(917)	(2,727)	(3,644)	(858)	(942)	(1,800)
Personnel costs	(31,330)	-	(31,330)	(29,433)	-	(29,433)	(30,180)	-	(30,180)	(27,815)	-	(27,815)
Other operating costs	(6,012)	-	(6,012)	(2,274)	-	(2,274)	(6,209)	(1,435)	(7,644)	(2,861)	-	(2,861)
TOTAL OPERATING COSTS	(44,646)	(518)	(45,164)	(37,137)	(511)	(37,648)	(45,004)	(4,162)	(49,166)	(37,371)	(942)	(38,313)
GROSS OPERATING MARGIN	8,241	(280)	7,961	(720)	(308)	(1,028)	13,515	(3,936)	9,579	471	(722)	(251)
Depreciation and amortisation	(314)	(17,283)	(17,597)	(299)	(17,578)	(17,877)	(191)	(15,314)	(15,505)	(186)	(15,468)	(15,654)
Provisions and write-downs	(1,435)	-	(1,435)	(283)	-	(283)	(214)	-	(214)	(634)	-	(634)
Net financial income/(loss)	43	-	43	157	(1,808)	(1,651)	1,330	-	1,330	516	2,750	3,266
Adjustments to financial assets	-	-	-	-	-	-	(8)	-	(8)	(187)	-	(187)
Income/(loss) from players' registration rights	-	(48)	(48)	-	4,009	4,009	-	(22)	(22)	-	13,191	13,191
INCOME/(LOSS) BEFORE EXTRAORDINARY INCOME AND TAXES	6,535	(17,611)	(11,076)	(1,145)	(15,685)	(16,830)	14,432	(19,272)	(4,840)	(20)	(249)	(269)
Extraordinary income/(loss)	1,961	-	1,961	(62)	-	(62)	650	-	650	1,242	-	1,242
INCOME/(LOSS) BEFORE TAXES	8,496	(17,611)	(9,115)	(1,207)	(15,685)	(16,892)	15,082	(19,272)	(4,190)	1,222	(249)	973
Taxes	-	-	1,547	-	-	1,983	-	-	(497)	-	-	(472)
NET INCOME/(LOSS)			(7,568)			(14,909)			(4,687)			501

The Quarterly Report at 31 December 2003 is unaudited.



STATEMENT OF CASH FLOW

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YEAR		1 st QUARTER	2 nd QUARTER	1 st HALF
2002/2003		2003/2004	2003/2004	2003/2004
95,040	NET FINANCIAL POSITION AT THE BEGINNING OF THE PERIOD	69,173	47,920	69,173
	Operating activities:			
2,150	Net Income/(Loss)	(14,909)	(7,569)	(22,478)
61,581	Amortisation of players' registration rights	17,578	17,283	34,861
836	Other depreciations	299	314	613
<u>64,567</u>	Cash Flow	<u>2,968</u>	<u>10,028</u>	<u>12,996</u>
34,177	(Increase)/Decrease in receivables from football clubs	38,962	(1,383)	37,579
(58,936)	Increase/(Decrease) in payables due to football clubs	(48,135)	4,968	(43,167)
(67,849)	(Increase)/Decrease in other receivables	7,953	2,787	10,740
10,070	Increase/(Decrease) in other payables	45,006	(47,833)	(2,827)
<u>(82,538)</u>	Variation in Net Working Capital	<u>43,786</u>	<u>(41,461)</u>	<u>2,325</u>
17,215	Increase/(Decrease) of employees' severance indemnity fund and other provisions	(2,116)	(2,214)	(4,330)
(756)	Cash flow provided/(absorbed) by operating activities	44,638	(33,647)	10,991
	Investments:			
(39,999)	Purchase of players' registration rights	(46,352)	(16)	(46,368)
24,939	Disposal of players' registration rights	6,917	55	6,972
(7,986)	Other net investments	(26,456)	(1,078)	(27,534)
<u>(23,046)</u>	Cash flow used for investment	<u>(65,891)</u>	<u>(1,039)</u>	<u>(66,930)</u>
	- Capital increase	-	-	-
(1,452)	Dividends paid	-	-	-
(613)	Other changes in shareholders' equity	-	(108)	(108)
69,173	NET FINANCIAL POSITION AT THE END OF THE PERIOD	47,920	13,126	13,126

The Quarterly Report at 31 December 2003 is unaudited.