



press release

BOD APPROVES FIGURES AT 30 JUNE 2009 Revenues for the 2008/2009 financial year up to € 240.4 million and net profit of € 6.6 million

Highlights

- **cumulative Revenues at 30 June 2009** amounted to € 240.4 million, an increase of 18% compared to € 203.7 million at 30 June 2008;
- **cumulative Operating Costs at 30 June 2009** amounted to € 194.3 million, an increase of 11.4% compared to € 174.5 million in the previous financial year;
- the **cumulative Operating Result at 30 June 2009** was positive for € 13.8 million, against a negative balance of € 10.3 million in the previous financial year, due mainly to participation in the UEFA Champions League (€ 25.2 million) and the absence of the write-down regarding the registration rights of the player Andrade (€ 6.8 million in the 2007/2008 financial year);
- as a result of the above, the **cumulative Net Result at 30 June 2009** was positive for € 6.6 million, against the negative balance of € 20.8 million in the previous financial year;
- **Shareholders' equity at 30 June 2009** amounted to € 101.8 million, an increase compared to € 95.4 million at 30 June 2008;
- the **Net Financial Position at 30 June 2009** was positive for € 25.6 million, an improvement compared to the positive balance of € 11.3 million at 30 June 2008;

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- **Revenues for the fourth quarter** of the 2008/2009 financial year amounted to € 53.4 million, an increase of 26.1% compared to € 42.5 million in the fourth quarter of the previous financial year, due mainly to the higher revenues from television and radio rights;
- **Operating Costs for the fourth quarter** came to a total of € 56.2 million, an increase of 28.1% compared to € 43.9 million in the corresponding period of the previous financial year, due mainly to the higher players' wages and technical staff costs;
- the **Operating result for the fourth quarter** was negative for € 13 million, against a negative balance of € 18.4 million in the corresponding period of the previous financial year, due mainly to the absence of the write-down regarding the registration rights of the player Andrade (€ 6.8 million in the fourth quarter of the 2007/2008 financial year);
- the **fourth quarter of the 2008/2009 financial year** closed with a negative **Net Result** of € 15.1 million, against the negative balance of € 20.3 million in the same period of the previous financial year.

Turin, 6 August 2009 – The Board of Directors of Juventus Football Club S.p.A. today approved the results for the fourth quarter of the 2008/2009 financial year (April-June 2009).



**The fourth quarter of the 2008/2009 financial year**

The economic result of the fourth quarter of the 2008/2009 financial year was influenced, as usual, by the seasonal nature of the business. In particular, it should be noted that the main revenue and cost items do not show (for specific technical reasons for the sector, such as the calendar of sports events) the same trend in time of the individual quarters of the financial year and in the corresponding quarters of different financial years.

Revenues for the fourth quarter of the 2008/2009 financial year amounted to € 53,587 thousand, an increase of 26.1% compared to € 42,502 thousand in the fourth quarter of the previous financial year, represented by:

<i>€/000</i>	<i>Fourth quarter 2008/2009</i>	<i>Fourth quarter 2007/2008</i>	<i>Change</i>
Ticket sales	3,327	3,256	71
Television and radio rights and media revenues	32,973	26,382	6,591
Revenues from sponsorship and advertising	13,189	11,161	2,028
Revenues from players' registration rights	352	-	352
Other revenues	3,746	1,703	2,043
Total	53,587	42,502	11,085

The **Operating costs** for the fourth quarter of the 2008/2009 financial year amounted to € 56,183 thousand, an increase of 28.1% compared to € 43,868 thousand in the corresponding period of the previous financial year, made up of:

<i>€/000</i>	<i>Fourth quarter 2008/2009</i>	<i>Fourth quarter 2007/2008</i>	<i>Change</i>
Purchase of materials, supplies and other consumables	360	471	(111)
External services	8,010	8,433	(423)
Players' wages and technical staff costs	37,813	26,332	11,481
Other personnel	3,688	3,403	285
Expenses from players' registration rights	170	298	(128)
Other expenses	6,142	4,931	1,211
Total	56,183	43,868	12,315

Amortisation and write-downs of players' registration rights for the quarter in question amount to a total of € 7,038 thousand, a decrease compared to € 11,230 thousand in the fourth quarter of the 2007/2008 financial year, due mainly to the absence of write-downs concerning players' registration rights (for € 6,813 thousand in the fourth quarter of the previous financial year), the investments/disinvestments made in the course of the 2008/2009 Transfer Campaign and the effects of the extension of the amortisation plans of players' registration rights following the advance renewal of the related contracts.

Other amortisation/depreciation, write-downs and provisions amount to € 3,344 thousand and refer mainly to the write-down of € 2,980 thousand regarding the Company's video archive (€ 5,000 in the fourth quarter of the 2007/2008 financial year), on the basis of the contracts acquired and related financial and economic flows, as



required by the international accounting standards of reference concerning the annual valuation of intangible assets with an indefinite life, and the depreciation of the building and related tangible assets at the Vinovo Training Centre and other tangible and intangible assets (€ 364 thousand).

The **Operating Result** for the fourth quarter of the 2008/2009 financial year was negative for € 12,978 thousand, against the negative balance of € 18,449 thousand in the same period of the previous financial year.

The **Net Result** for the fourth quarter of the 2008/2009 financial year was negative for € 15,127 thousand, against the negative balance of € 20,300 thousand in the corresponding period of the previous financial year.

Cumulative economic figures at 30 June 2009

Cumulative Revenues at 30 June 2009 amounted to € 240,434 thousand, an increase of 18% compared to € 203,732 thousand at 30 June 2008, represented by:

€/000	Cumulative at 30/06/09	Cumulative at 30/06/08	Change
Ticket sales	18,436	13,980	4,456
Television and radio rights and media revenues	150,351	124,249	26,102
Revenues from sponsorship and advertising	46,133	41,173	4,960
Revenues from players' registration rights	17,271	17,130	141
Other revenues	8,243	7,200	1,043
Total	240,434	203,732	36,702

Cumulative Operating Costs at 30 June 2009 amounted to € 194,299 thousand, an increase of 11.4% compared to € 174,483 thousand in the previous financial year, made up of:

€/000	Cumulative at 30/06/09	Cumulative at 30/06/08	Change
Purchase of materials, supplies and other consumables	2,300	2,409	(109)
External services	27,599	26,296	1,303
Players' wages and technical staff costs	129,577	112,739	16,838
Other personnel	8,498	8,123	375
Expenses from players' registration rights	2,271	2,173	98
Other expenses	24,054	22,743	1,311
Total	194,299	174,483	19,816

The **Amortisation and write-downs of players' registration rights at 30 June 2009** amounted to € 28,039 thousand, a decrease compared to € 32,259 thousand in the previous financial year, mainly due to the absence of write-downs regarding players' registration rights (for € 6,813 thousand in the 2007/2008 financial year), the investments/disinvestments in the course of the 2008/2009 Transfer Campaign and the effects of the extension of the amortisation plans of players' registration rights following the advance renewal of the related contracts.

Other amortisation/depreciation, write-downs and provisions at 30 June 2009 amounted to € 4,338 thousand, against € 5,986 thousand at 30 June 2008, and refer mainly to the write-down of € 2,980 thousand regarding the Company's video archive (€



5,000 in the 2007/2008 financial year), on the basis of the contracts acquired and related financial and economic flows, as required by main international accounting standards in reference to the annual valuation of intangible assets with an indefinite life, and the depreciation of the building and tangible assets related to the Vinovo Training Centre and other tangible and intangible assets (€ 1,358 thousand).

The **Operating Result at 30 June 2009** was positive for € 13,758 thousand, against the negative balance of € 10,288 thousand in the previous financial year.

The **Net Result at 30 June 2009** was positive for € 6,582 thousand, against the negative balance of € 20,787 thousand in the previous financial year.

Assets and financial figures at 30 June 2009

The **Net Financial Position** at 30 June 2009 was positive for € 25,565 thousand, an increase compared to the positive balance of € 11,253 thousand at 30 June 2008. The positive balance of € 25,565 thousand is made up of liquid assets for € 42,063 thousand and financial assets for € 95 thousand, net of the debt of € 16,593 thousand concerning the leasing operation to cover the investment in the training centre. The Net Financial Position at 30 June 2009 does not therefore include any debt and/or credit position towards related parties, apart from the positive balance of the bank deposit in force with Banca del Piemonte S.p.A..

As regards seasonal effects and the impact of advance receipts on the Net Financial Position, it should be underlined that at 30 June 2009 contractual amounts related to future financial years have already been received for a total of € 40,161 thousand. These amounts are recorded in the items Other non current liabilities and Other current liabilities.

Shareholders' equity at 30 June 2009 came to € 101.8 million, an increase compared to € 95.4 million at 30 June 2008 due to the net result for the period (€ +6.6 million) and other minor variations for € -0.2 million. Considering the positive Net Financial Position, the **Net Debt/Equity ratio** at 30 June 2009 is not significant.

€/000	30/06/2009	30/06/2008
NET FINANCIAL POSITION/(INDEBTEDNESS)		
- short term positive/(negative) components	40,556	27,080
- mid-long term positive/(negative) components	(14,991)	(15,827)
TOTAL	25,565	11,253
VARIATION IN CASH FLOW		
- variation in cash at bank and in hand	13,959	(12,357)
- variation in short-term financial operation	(472)	567
DEBT/EQUITY RATIO	n.a.	n.a.

Significant events in the fourth quarter of the 2008/2009 financial year and significant events after 30 June 2009

Stadium project

On 13 May 2009 the contract for the construction work for the new stadium was signed with the Temporary Association of Companies made up of:

- Impresa Costruzioni ROSSO S.p.A., based in Turin;
- Costruzioni Generali GILARDI S.p.A., based in Turin;



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- CONS.FER. Consorzio Stabile, based in Selvazzano Dentro (PD);
- MORGANTI Impresa di Costruzioni S.p.A., based in Milan.

The contract, which includes construction work, the electro-technical systems, fluid-mechanical systems and the playing field, was awarded for a total amount of € 70 million, compared to an initial auction base of € 85 million, which will be paid as construction work progresses.

Following the receipt of the Building Permit (22 May 2009) and the completion of the demolition of the old stadium (25 June 2009), on 30 June 2009 operations began for the construction of the new stadium which, it should be noted, is expected to be completed by June 2011.

Extension work on the Vinovo Training Centre

Work began in April to extend and reorganise the Vinovo Training Centre that envisages the construction of about 1,200 square metres of new covered facilities (dressing rooms and offices) as well as two stands adjacent to the training pitch for the First Team and the match pitch for the youth sector.

The investment, for a total of about € 3.5 million, will be entirely financed by Unicredit Leasing S.p.A. (the former Locat S.p.A.) increasing the outstanding financial lease.

2009/2010 transfer campaign – first phase

In the 2009/2010 football season, the Transfer Campaign will be held, as usual, in two phases: the first from 1 July to 31 August 2009, the second from 7 January to 1 February 2010. The operations already completed entail a total net investment of € 48 million, whose negative financial impact (€ 37 million) is spread over 3 financial years (starting from the 2009/2010 financial year), and a positive economic impact in the 2009/2010 financial year for € 11.6 million.

Renewals of playing contracts

On 17 July 2009 the playing contract of the football player Alessandro Del Piero was extended until 30 June 2011.

Season Ticket Campaign

The Season Ticket Campaign 2009/2010 began on 25 June 2009. As of 31 July 2009, 18,505 season tickets, including reservations, had been sold for gross revenues of € 8 million and net income of € 6.9 million.

Guardia di Finanza access of 3 July 2008 – Report on ascertainment

The Guardia di Finanza concluded on 23 July 2009 the inspection regarding annual returns from 2001/2002 to 2007/2008, issuing on the same date the report on ascertainment. Violations are alleged in this report on ascertainment, for significant amounts, of the tax regulations on some operations concerning players' registration rights, the remuneration paid to agents for services rendered and other minor matters. The Company maintains that it has always observed the regulations in force and will use the rights envisaged by the taxpayers' statute (L. 212/2000), conducting, if necessary, its defence in the ways and times specified in law.



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Business outlook

Economic trends in the 2009/2010 financial year will be influenced as usual by the progress of the First Team in the UEFA Champions League.

On the basis of the information currently available and in the absence of any extraordinary events, it is expected that the 2009/2010 financial year can close with a break-even result.

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The Draft Financial Statements for the 2008/2009 financial year will be submitted for approval by the Board of Directors' meeting to be held on 24 September 2009.

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Michele Bergero, the manager responsible for preparing the Company's financial reports, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

PRESS OFFICE

Tel. +39 011.6563436

pressoffice@juventus.com

INVESTOR RELATIONS

Marco RE

Tel. +39 011.6563456

investor.relations@juventus.com



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BALANCE SHEET

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ASSETS	30/06/2009	30/06/2008
NON-CURRENT ASSETS		
Players' registration rights	79,329,962	73,649,920
Other intangible assets	13,918,732	16,822,208
Intangible assets in progress	140,000	28,000
Land and buildings	18,434,468	18,870,178
Other tangible assets	2,976,869	3,106,732
Tangible assets in progress	9,891,751	2,931,648
Other financial assets	-	92,308
Deferred tax assets	12,999,626	15,803,270
Receivables from specific sector companies related to transfer campaign	9,588,032	9,273,953
Other non-current assets	38,362,485	35,488,858
TOTAL NON-CURRENT ASSETS	185,641,925	176,067,075
CURRENT ASSETS		
Trade receivables	21,634,917	15,253,713
Non financial receivables from related parties	94,190	195,030
Receivables from specific sector companies related to transfer campaign	20,169,108	37,737,892
Other current assets	16,961,821	14,422,474
Current financial assets	95,365	566,731
Cash and cash equivalents	42,063,414	28,104,289
TOTAL CURRENT ASSETS	101,018,815	96,280,129
ASSETS HELD FOR SALE	3,400,000	-
TOTAL ASSETS	290,060,740	272,347,204

The Interim Management Statements at 30 June 2009 are unaudited.



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BALANCE SHEET

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EQUITY AND LIABILITIES	30/06/2009	30/06/2008
SHAREHOLDERS' EQUITY		
Share Capital	20,155,333	20,155,333
Reserves	75,050,529	95,997,798
Income/(loss) for the period	6,582,489	(20,787,469)
SHAREHOLDERS' EQUITY	101,788,351	95,365,662
NON-CURRENT LIABILITIES		
Provisions for risks and charges	18,167,265	17,399,408
Bonds and other financial liabilities	14,991,162	16,413,358
Non financial payables due to related parties	2,747,627	1,703,399
Payables due to specific sector companies related to transfer campaign	16,210,956	19,295,907
Deferred tax liabilities	6,219,464	7,556,473
Other non-current liabilities	28,196,199	27,021,483
TOTAL NON-CURRENT LIABILITIES	86,532,673	89,390,028
CURRENT LIABILITIES		
Bonds and other financial liabilities	1,601,837	1,661,094
Trade payables	5,785,377	6,988,885
Non financial payables due to related parties	986,196	877,826
Payables due to specific sector companies related to transfer campaign	29,294,577	29,761,673
Other current liabilities	64,071,729	48,302,036
TOTAL CURRENT LIABILITIES	101,739,716	87,591,514
TOTAL EQUITY AND LIABILITIES	290,060,740	272,347,204

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INCOME STATEMENT OF THE FOURTH QUARTER OF THE 2008/2009 FINANCIAL YEAR

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	4th Quarter 2008/2009	4th Quarter 2007/2008
Ticket sales	3,326,754	3,256,198
Television and radio rights and media revenues	32,972,744	26,382,004
Revenues from sponsorship and advertising	13,189,405	11,160,964
Revenues from players' registration rights	351,516	-
Other revenues	3,746,498	1,702,987
TOTAL REVENUES	53,586,917	42,502,153
Purchase of materials, supplies and other consumables	(359,834)	(471,639)
External services	(8,010,544)	(8,432,794)
Players' wages and technical staff costs	(37,812,666)	(26,332,122)
Other personnel	(3,687,734)	(3,403,573)
Expenses from players' registration rights	(170,147)	(297,662)
Other costs	(6,142,078)	(4,930,660)
TOTAL OPERATING COSTS	(56,183,003)	(43,868,450)
Amortisation and write-downs of players' registration rights	(7,037,589)	(11,229,564)
Other amortisation, write-downs and provisions	(3,344,395)	(5,113,774)
Other non recurring revenues and costs	-	(739,509)
OPERATING INCOME	(12,978,070)	(18,449,144)
Financial income	738,111	1,524,422
Financial expenses	(924,586)	(1,094,766)
INCOME/(LOSS) BEFORE TAXES	(13,164,545)	(18,019,488)
Current taxes	(1,017,771)	(874,972)
Deferred taxes	(944,834)	(1,405,428)
NET INCOME/(LOSS)	(15,127,150)	(20,299,888)

The Interim Management Statements at 30 June 2009 are unaudited.



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CUMULATIVE INCOME STATEMENT AT 30 JUNE 2009

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	Cumulative at 30 June 2009	Cumulative at 30 June 2008
Ticket sales	18,435,990	13,980,130
Television and radio rights and media revenues	150,350,568	124,249,226
Revenues from sponsorship and advertising	46,133,442	41,172,522
Revenues from players' registration rights	17,270,843	17,129,728
Other revenues	8,243,297	7,200,056
TOTAL REVENUES	240,434,140	203,731,662
Purchase of materials, supplies and other consumables	(2,299,971)	(2,408,753)
External services	(27,598,693)	(26,296,011)
Players' wages and technical staff costs	(129,577,242)	(112,739,183)
Other personnel	(8,497,818)	(8,123,481)
Expenses from players' registration rights	(2,271,636)	(2,172,615)
Other costs	(24,053,995)	(22,743,293)
TOTAL OPERATING COSTS	(194,299,355)	(174,483,336)
Amortisation and write-downs of players' registration rights	(28,038,586)	(32,258,847)
Other amortisation, write-downs and provisions	(4,338,215)	(5,986,141)
Other non recurring revenues and costs	-	(1,291,444)
OPERATING INCOME	13,757,984	(10,288,106)
Financial income	4,186,081	5,070,690
Financial expenses	(4,536,971)	(4,198,878)
INCOME/(LOSS) BEFORE TAXES	13,407,094	(9,416,294)
Current taxes	(5,517,771)	(4,339,172)
Deferred taxes	(1,306,834)	(7,032,003)
NET INCOME/(LOSS)	6,582,489	(20,787,469)

The Interim Management Statements at 30 June 2009 are unaudited.