



BOARD OF DIRECTORS APPROVES FIGURES FOR THE 3RD QUARTER 2009/2010

Highlights

- **Revenues for the third quarter** amounted to € 62.7 million, essentially unchanged compared to € 62.8 million in the third quarter of the previous financial year;
- **Operating Costs for the third quarter** came to a total of € 50.8 million, an increase of 9.16% compared to € 46.5 million in the corresponding period of the previous financial year, due mainly to the players' wages and technical staff costs and other expenses;
- the **Operating Result for the third quarter** was positive for € 3 million, against a positive balance of € 8.9 million in the corresponding period of the previous financial year;
- the **third quarter of the 2009/2010 financial year** closed with a **Net Profit** of € 0.5 million, against a net profit of € 7.1 million in the same period of the previous financial year;

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- the **cumulative Net Result at 31 March 2010**, reflecting the seasonal nature typical of the sector, was positive for € 14.7 million, against the positive balance of € 21.7 million in the same period of the previous financial year. The fourth quarter of the financial year will be characterised by lower revenues due to the lack of proceeds from European tournaments, and the lower number of matches scheduled to be played and will thus present, as in past trends, a negative net result. Therefore, on the basis of the information currently available and in the absence of any extraordinary events, the 2009/2010 financial year is expected to be closed recording a limited negative net result;
- **Shareholders' Equity at 31 March 2010** amounted to € 116.3 million, an increase compared to € 101.8 million at 30 June 2009 due mainly to the result for the period;
- the **Net Financial Position at 31 March 2010** was positive for € 10.4 million, a decrease compared to the positive balance of € 25.6 million at 30 June 2009, due to the expenses made for the transfer campaign and the investment in the stadium under construction.

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- The Board of Directors noted that in the course of the quarter the **advance sale of "premium" seats in the new stadium** continued alongside construction work, in line with the commercial plan. At 30 April 2010, 737 premium seats for the 2011/2012 football season had been sold, 24% of the total "premium" seats available.

Turin, 10 May 2010 – The Board of Directors of Juventus Football Club S.p.A. today approved the results for the third quarter of the 2009/2010 financial year (January-March 2010).



**The third quarter of the 2009/2010 financial year**

The economic result of the third quarter of the 2009/2010 financial year was influenced, as usual, by the seasonal nature of the business, in particular, by the calendar of sports events and cannot, therefore, represent the basis for projections referring to the whole financial year.

Revenues for the third quarter of the 2009/2010 financial year amounted to € 62.7 million, essentially unchanged compared to the € 62.8 million of the third quarter of the previous financial year, represented by:

<i>€/000</i>	<i>3rd quarter 2009/2010</i>	<i>3rd quarter 2008/2009</i>	<i>Change</i>
Ticket sales	4,697	5,730	(1,033)
Television and radio rights and media revenues	45,823	45,185	638
Revenues from sponsorship and advertising	10,884	10,929	(45)
Revenues from players' registration rights	504	351	153
Other revenues	811	631	180
Total	62,719	62,826	(107)

Operating Costs for the third quarter of the 2009/2010 financial year came to a total of € 50.8 million, an increase of 9.16% compared to € 46.5 million in the corresponding period of the previous financial year, made up of:

<i>€/000</i>	<i>3rd quarter 2009/2010</i>	<i>3rd quarter 2008/2009</i>	<i>Change</i>
Purchase of materials, supplies and other consumables	514	536	(22)
External services	6,909	6,854	55
Players' wages and technical staff costs	31,118	29,889	1,229
Other personnel	2,434	1,679	755
Expenses from players' registration rights	590	377	213
Other expenses	9,208	7,178	2,030
Total	50,773	46,513	4,260

The **Operating Result for the third quarter** of the 2009/2010 financial year was positive for € 3 million, against a positive balance of € 8.9 million in the corresponding period of the previous financial year.

The **Result before taxes**, net of financial revenues (€ 0.4 million) and financial expenses (€ -0.8 million), was positive for € 2.5 million, a decrease compared to the positive balance of € 8.8 million in the same period of the previous financial year.

The tax effect for the period was negative for € 2 million, against a negative balance of € 1.7 million in the same period of the previous financial year, following the recording of current taxes for € 1.4 million and of net deferred taxes for € 0.6 million.

Consequently, the **Net Result** for the third quarter of the 2009/2010 financial year was positive for € 0.5 million, against the positive balance of € 7.1 million in the same period of the previous financial year.

**Cumulative economic figures at 31 March 2010**

Cumulative Revenues at 31 March 2010 came to € 197.4 million, an increase of 5.65% compared to € 186.8 thousand at 31 March 2009, represented by:

<i>€/000</i>	<i>Cumulative at 31/03/10</i>	<i>Cumulative at 31/03/09</i>	<i>Change</i>
Ticket sales	16,178	15,109	1,069
Television and radio rights and media revenues	127,431	117,378	10,053
Revenues from sponsorship and advertising	32,941	32,944	(3)
Revenues from players' registration rights	14,061	16,919	(2,858)
Other revenues	6,795	4,497	2,298
Total	197,406	186,847	10,559

Cumulative Operating Costs at 31 March 2010 came to a total of € 146.2 million, an increase of 5.83% compared to € 138.1 million in the corresponding period of the previous financial year, made up of:

<i>€/000</i>	<i>Cumulative at 31/03/10</i>	<i>Cumulative at 31/03/09</i>	<i>Change</i>
Purchase of materials, supplies and other consumables	1,758	1,940	(182)
External services	20,273	19,588	685
Players' wages and technical staff costs	93,961	91,765	2,196
Other personnel	6,179	4,810	1,369
Expenses from players' registration rights	2,786	2,101	685
Other expenses	21,206	17,912	3,294
Total	146,163	138,116	8,047

Cumulative amortisation and write-downs of players' registration rights at 31 March 2010 amounted to € 25.2 million, an increase of € 4.2 million compared to the same period of the previous financial year due to investments made during the 2009/2010 Transfer Campaign.

Other cumulative amortisation, write-downs and provisions at 31 March 2010 amounted to € 1.2 million, against € 1 million at 31 March 2009, and concern mainly the depreciation of the buildings and tangible assets of the Vinovo Training Centre and other tangible and intangible assets.

The **Other non recurring revenues and costs** recorded in the first nine months of the financial year, for € 3.1 million, refer to the economic effect deriving from the sale to the Nordiconad group of the company business related to the commercial areas adjacent to the new stadium under construction.

The **cumulative Operating Result** at 31 March 2010 was positive for € 28 million, against a positive balance of € 26.7 million in the same period of the previous financial year.

The **Result before taxes**, net of financial income (€ 3.2 million) and financial expenses (€ -5.3 million) was positive for € 25.9 million, a decrease compared to the positive balance of € 26.6 million in the same period of the previous financial year.

The fiscal effect for the period was negative for € 11.2 million, against a negative balance of € 4.9 million in the same period of the previous financial year, following the recording of current taxes for € 4.3 million and net deferred taxes for € 6.9 million.



As a consequence, the **cumulative Net Result** at 31 March 2010 was positive for € 14.7 million, against the positive balance of € 21.7 million in the same period of the previous financial year.

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Assets and financial figures at 31 March 2010

Shareholders' Equity at 31 March 2010 totalled € 116.3 million, an increase compared to € 101.8 million at 30 June 2009 due to net income for the period (€ +14.7 million) and other minor changes (€ -0.2 million). Considering the positive Net Financial Position, the Debt/Equity ratio at 31 March 2010 is not significant.

The **Net Financial Position** at 31 March 2010 was positive for € 10.4 million, lower than the positive balance of € 25.6 million at 30 June 2009. The positive balance for € 10.4 million consists of cash and cash equivalents for € 25.8 million and non-current financial assets for € 0.2 million, net of € 15.5 million in debt concerning the financial lease agreement to cover the investment in the training centre and other financial liabilities for € 0.1 million.

As regards the financial position, the table below, in the format suggested by CONSOB (recommendation DEM/2080535 of 9 December 2002), provides details:

€/000	31/03/2010	30/06/2009
NET FINANCIAL POSITION/(INDEBTEDNESS)		
- short term positive/(negative) components	23,701	40,556
- mid-long term positive/(negative) components	(13,271)	(14,991)
TOTAL	10,430	25,565
CHANGE IN CASH AND CASH EQUIVALENTS		
- variation in cash at bank and in hand	(16,285)	13,959
- variation in short-term financial operations	(95)	(472)
DEBT/EQUITY RATIO*	n.a.	n.a.

* Considering that the Company, at 31 March 2010 and at 30 June 2009, had no debts, this index is not significant.

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Significant events in the third quarter of the 2009/2010 financial year and significant events after 31 March 2010

2009/2010 Transfer Campaign

The Transfer Campaign in the 2009/2010 football season was held as usual in two phases: the first from 1 July to 31 August 2009, the second from 1 January to 1 February 2010.

The transactions completed in the first and second phases of the 2009/2010 Transfer Campaign have entailed an increase in the capital invested of about € 53 million, following:



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€/000

Acquisitions*	57,966
Disposals (net book value)	(4,965)
Balance	53,001

* Including additional expenses for the acquisition of registration rights and the capitalisation of the amounts accrued and due to other clubs upon achieving given sports results, for acquisitions made in the previous transfer campaigns

The economic impact of profits and losses from the transfer of players' registration rights was positive for € 12.7 million. Temporary acquisitions and disposals of players' registration rights determined, on an annual basis, a net loss of € 0.1 million.

The overall financial effect, including capitalised charges and implicit financial expenses and revenues on deferred receipts and payments, was negative for € 41.9 million of which:

- € -13.5 million to be settled through the Lega Nazionale Professionisti or directly with amateur football clubs;
- € -24.7 million to be settled directly with foreign football clubs;
- € -3.7 million (payment for consultancy services provided by FIFA sports agents) to be settled directly with the counterparties.

The timing of the overall cash flows is shown below:

€/million	Total	2009/2010	2010/2011	2011/2012
LNP and others	(13.5)	(5.2)	(3.9)	(4.4)
Foreign FC	(24.7)	(13.9)	(5.7)	(5.1)
Agents	(3.7)	(2.7)	(0.6)	(0.4)
Total	(41.9)	(21.8)	(10.2)	(9.9)

First Team Trainer

On 29 January the Company released the trainer *Ciro Ferrara* and his staff from his engagement, replacing him with *Alberto Zaccheroni* and his staff, with whom a contract was signed until 30 June 2010.

Stadium project

Over the third quarter of the financial year construction work continued to schedule on the new stadium on the site of the former *Stadio Delle Alpi*. On 31 March 2010 the work already completed amounted to € 16.8 million, 24% of the cost forecast just for construction (€ 70 million).

Parallel to construction work, the advance sale continued of "premium" seats in the new stadium, in line with the commercial plan. At 30 April 2010, 737 "premium" seats for the 2011/2012 football season had been sold, 24% of the total "premium" seats available.



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New Official Sponsorship contract

Within the framework of an innovative commercial strategy, and with the objective of increasing revenues from jersey sponsorship, Juventus decided to adopt a new format granting to two different partners the right to brand, respectively, the *black&white* and the second shirt. Consequently, the two partners will have visibility both in national and international competitions.

According to such strategy, Juventus signed on 3 April 2010 an agreement with Betclick UK Ltd. pursuant to which it will become the Juventus "Official Sponsor", with the "Betcllic" brand, as of 1st July 2010 and until 30th June 2012.

Pursuant to the agreement Betclick will have the right to brand Juventus first jersey (*black&white*) in all national and international competitions played by the First Team.

Under the sponsorship agreement, Juventus will receive a base consideration of € 16 million (€ 7.5 million for the 2010/2011 football season and € 8.5 for the 2011/2012 football season), plus a further variable fee based on the club's performance in domestic competitions and international tournaments. Following the club's failure to qualify for the UEFA Champions League 2010/2011, the base consideration for that particular season will be reduced to € 6.5 million.

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Business outlook

Trends in the fourth quarter of the 2009/2010 financial year will be adversely affected by the lack of proceeds from the transfer of players' registration rights, the lack of proceeds from European tournaments, and the lower number of matches scheduled to be played in the quarter.

Accordingly, on the basis of the information currently available and in the absence of any extraordinary events, the financial year is expected to be closed recording a limited negative net result.

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Pursuant to Article 154 bis (2) of the Consolidated Law on Finance, I, Michele Bergero, the manager responsible for preparing the Company's financial reports, declare that the accounting information contained in these Interim Management Statements at 31 March 2010 corresponds to the document results, books and accounting records held.

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STATEMENT OF FINANCIAL POSITION

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ASSETS	31/03/2010	30/06/2009
NON-CURRENT ASSETS		
Players' registration rights	107,079,796	79,329,962
Other intangible assets	14,169,851	13,918,732
Intangible assets in progress	60,000	140,000
Land and buildings	18,107,687	18,434,468
Other tangible assets	3,064,068	2,976,869
Tangible assets in progress	31,153,626	9,891,751
Non-current financial assets	250,801	-
Deferred tax assets	4,417,946	12,999,626
Receivables from specific sector companies related to transfer campaign	8,208,514	9,122,912
Other non-current assets	28,983,545	37,156,630
TOTAL NON-CURRENT ASSETS	215,495,834	183,970,950
CURRENT ASSETS		
Trade receivables	26,736,045	21,634,917
Non financial receivables from related parties	254,553	94,190
Receivables from specific sector companies related to transfer campaign	20,931,558	20,634,228
Other current assets	4,826,668	18,167,676
Current financial assets	-	95,365
Cash and cash equivalents	25,777,574	42,063,414
TOTAL CURRENT ASSETS	78,526,398	102,689,790
ASSETS HELD FOR SALE	-	3,400,000
TOTAL ASSETS	294,022,232	290,060,740

The Interim Management Statements at 31 March 2010 have not been audited.



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STATEMENT OF FINANCIAL POSITION

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EQUITY AND LIABILITIES	31/03/2010	30/06/2009
SHAREHOLDERS' EQUITY		
Share Capital	20,155,333	20,155,333
Reserves	81,432,332	75,050,529
Income/(loss) for the period	14,718,920	6,582,489
SHAREHOLDERS' EQUITY	116,306,585	101,788,351
NON-CURRENT LIABILITIES		
Provisions for risks and charges	1,580,000	18,167,265
Bonds and other financial liabilities	13,521,693	14,991,162
Non financial payables due to related parties	1,904,203	1,858,870
Payables due to specific sector companies related to transfer campaign	17,475,202	15,447,639
Deferred tax liabilities	4,684,034	6,219,463
Other non-current liabilities	38,123,953	28,161,095
TOTAL NON-CURRENT LIABILITIES	77,289,085	84,845,494
CURRENT LIABILITIES		
Provisions for risks and charges	1,400,000	-
Bonds and other financial liabilities	1,987,357	1,601,837
Current financial liabilities	89,719	-
Trade payables	22,210,471	5,785,377
Non financial payables due to related parties	439,163	2,166,196
Payables due to specific sector companies related to transfer campaign	37,102,455	30,057,895
Other current liabilities	37,197,397	63,815,590
TOTAL CURRENT LIABILITIES	100,426,562	103,426,895
TOTAL EQUITY AND LIABILITIES	294,022,232	290,060,740

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INCOME STATEMENT FOR THE THIRD QUARTER OF THE 2009/2010 FINANCIAL YEAR

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INCOME STATEMENT	3rd Quarter 2009/2010	3rd Quarter 2008/2009
Ticket sales	4,696,785	5,730,449
Television and radio rights and media revenues	45,822,857	45,185,142
Revenues from sponsorship and advertising	10,883,735	10,929,056
Revenues from players' registration rights	504,000	350,779
Other revenues	811,495	631,135
TOTAL REVENUES	62,718,872	62,826,561
Purchase of materials, supplies and other consumables	(513,993)	(536,313)
External services	(6,909,420)	(6,854,344)
Players' wages and technical staff costs	(31,117,540)	(29,889,210)
Other personnel	(2,434,171)	(1,678,622)
Expenses from players' registration rights	(590,075)	(376,910)
Other costs	(9,208,138)	(7,178,109)
TOTAL OPERATING COSTS	(50,773,337)	(46,513,508)
Amortisation and write-downs of players' registration rights	(8,483,874)	(7,067,532)
Other amortisation, write-downs and provisions	(456,382)	(331,069)
OPERATING INCOME	3,005,279	8,914,452
Financial income	364,579	820,712
Financial expenses	(842,696)	(977,591)
INCOME/(LOSS) BEFORE TAXES	2,527,162	8,757,573
Current taxes	(1,444,727)	(1,500,000)
Deferred taxes	(579,528)	(157,979)
NET INCOME/(LOSS)	502,907	7,099,594
Earnings per share (basic)	0.002	0.035
Earnings per share (diluted)	0.002	0.035
COMPREHENSIVE INCOME STATEMENT	3rd Quarter 2009/2010	3rd Quarter 2008/2009
Net income (A)	502,907	7,099,594
Income/(loss) recorded in cash flow hedge reserve	-	-
Fiscal effect related to other income/(loss)	-	-
Total other income/(loss), net of fiscal effect (B)	-	-
COMPREHENSIVE NET INCOME (A+B)	502,907	7,099,594

The Interim Management Statements at 31 March 2010 have not been audited.



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CUMULATIVE INCOME STATEMENT AT 31 MARCH 2010

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Year 2008/2009	INCOME STATEMENT	Cumulative at 31 March 2010	Cumulative at 31 March 2009
18,435,990	Ticket sales	16,178,312	15,109,236
150,350,568	Television and radio rights and media revenues	127,431,260	117,377,824
46,133,442	Revenues from sponsorship and advertising	32,940,930	32,944,037
17,270,843	Revenues from players' registration rights	14,060,519	16,919,327
8,243,297	Other revenues	6,794,727	4,496,799
240,434,140	TOTAL REVENUES	197,405,748	186,847,223
(2,299,971)	Purchase of materials, supplies and other consumables	(1,758,285)	(1,940,137)
(27,789,763)	External services	(20,272,703)	(19,588,149)
(129,285,999)	Players' wages and technical staff costs	(93,960,931)	(91,764,576)
(8,477,818)	Other personnel	(6,178,900)	(4,810,084)
(2,271,636)	Expenses from players' registration rights	(2,786,342)	(2,101,489)
(24,053,994)	Other costs	(21,205,887)	(17,911,917)
(194,179,181)	TOTAL OPERATING COSTS	(146,163,048)	(138,116,352)
(28,038,586)	Amortisation and write-downs of players' registration rights	(25,218,089)	(21,000,997)
(4,338,215)	Other amortisation, write-downs and provisions	(1,169,639)	(993,820)
-	Other non recurring revenues and costs	3,134,187	-
13,878,158	OPERATING INCOME	27,989,159	26,736,054
4,186,081	Financial income	3,217,824	3,447,970
(4,657,145)	Financial expenses	(5,311,661)	(3,612,385)
13,407,094	INCOME/(LOSS) BEFORE TAXES	25,895,322	26,571,639
(5,517,771)	Current taxes	(4,250,000)	(4,500,000)
(1,306,834)	Deferred taxes	(6,926,402)	(362,000)
6,582,489	NET INCOME/(LOSS)	14,718,920	21,709,639
0.033	Earnings per share (basic)	0.073	0.108
0.033	Earnings per share (diluted)	0.073	0.108

Year 2008/2009	COMPREHENSIVE INCOME STATEMENT	Cumulative at 31 March 2010	Cumulative at 31 March 2009
6,582,489	Net income (A)	14,718,920	21,709,639
-	Income/(loss) recorded in cash flow hedge reserve	(80,837)	-
-	Fiscal effect related to other income/(loss)	-	-
-	Total other income/(loss), net of fiscal effect (B)	(80,837)	-
6,582,489	COMPREHENSIVE NET INCOME (A+B)	14,638,083	21,709,639

The Interim Management Statements at 31 March 2010 have not been audited.