



press release

## BOARD OF DIRECTORS APPROVES FIGURES FOR 1ST QUARTER OF 2009/2010

### Highlights

- **Revenues for the first quarter** of the 2009/2010 financial year amounted to € 64.9 million, an increase of 12.7% compared to € 57.6 million in the first quarter of the previous financial year, mainly due to the higher revenues from television and radio rights recorded following the higher number of home Championship games played in the quarter;
- **Operating Costs for the first quarter** amounted to € 48.4 million, an increase of 6.4% compared to € 45.5 million in the corresponding period of the previous financial year, mainly due to higher mutuality costs related to television rights;
- the **Operating Result for the first quarter** was positive for € 7.7 million, against the positive balance of € 4.7 million at 30 September 2008, due to the higher growth of revenues compared to operating costs;
- **the first quarter of the 2009/2010 financial year** closed with a positive **Net Result** of € 5.6 million, against the positive balance of € 3.1 million in the same period of the previous financial year.

\* \* \*

- **Shareholders' Equity at 30 September 2009** was € 107.4 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 30 September 2009** was positive for € 5.9 million, a decrease compared to the positive balance of € 25.6 million at 30 June 2009, due to the cash flows of the period following the operations of the Transfer Campaign first phase.

**Turin, 11 November 2009** – The Board of Directors of Juventus Football Club S.p.A. today approved the results for the first quarter of the 2009/2010 financial year (July-September 2009).

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### The first quarter of the 2009/2010 financial year

The economic result of the first quarter of the 2009/2010 financial year was influenced, as usual, by the seasonal nature of the business. In particular, note that the main revenue and cost items do not show the same trend in time in the single quarters of the financial year and in the corresponding periods of different financial year.

**Revenues** for the first quarter of the 2009/2010 financial year came to € 64.9 million, an increase of 12.7% compared to € 57.6 million in the first quarter of the previous financial year, represented by:





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€/000	1st Quarter 2009/2010	1st Quarter 2008/2009	Change
Ticket sales	5,166	3,875	1,291
Television and radio rights and media revenues	31,439	24,890	6,549
Revenues from sponsorship and advertising	10,950	11,098	(148)
Revenues from players' registration rights	13,538	16,168	(2,630)
Other revenues	3,813	1,572	2,241
<b>Total</b>	<b>64,906</b>	<b>57,603</b>	<b>7,303</b>

**Operating Costs for the first quarter** amounted to € 48.4 million, an increase of 6.4% compared to € 45.5 million in the corresponding period of the previous financial year, made up of:

€/000	1st Quarter 2009/2010	1st Quarter 2008/2009	Change
Purchase of materials, supplies and other consumables	607	913	(306)
External services	6,141	5,855	286
Players' wages and technical staff costs	33,148	32,938	210
Other personnel	2,057	1,514	543
Expenses from players' registration rights	2,131	1,513	618
Other expenses	4,357	2,802	1,555
<b>Total</b>	<b>48,441</b>	<b>45,535</b>	<b>2,906</b>

**Amortisation and write-downs of players' registration rights** of the quarter in question amounted to € 8.3 million, an increase compared to € 7.1 million in the first quarter of the 2008/2009 financial year, due mainly to the investments/disinvestments made in the course of the first phase of the 2009/2010 Transfer Campaign.

The **Operating Result for the first quarter** was positive for € 7.7 million, against the positive balance of € 4.7 million at 30 September 2008.

The **Result before taxes** of the quarter in question was positive for € 7.6 million, an increase compared to the positive balance of € 4.7 million at 30 September 2008.

The **Fiscal Effect** for the period was negative for € 2 million, against a negative effect of € 1.6 million in the first quarter of the previous financial year.

As a consequence of the above, the **Net Result** for the first quarter of the 2009/2010 financial year was positive for € 5.6 million, against the positive balance of € 3.1 million in the same period of previous financial year.

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### **Assets and financial figures at 30 September 2009**

The **Net Financial Position** at 30 September 2009 was positive for € 5.9 million, a decrease compared to the positive balance of € 25.6 million at 30 June 2009. The positive balance of € 5.9 million is made up of liquid assets for € 22.1 million, net of the



debt of € 16.2 million relating to the lease operation to cover the investment in the Training Centre. The Net Financial Position at 30 September 2009 does not include any payables and/or receivables towards related parties, apart from the positive balance of the current account with Banca del Piemonte S.p.A..

As regards the effects of seasonality and early collection of the amounts set forth in the contracts in force on the Net Financial Position, note that at 30 September 2009 contractual amounts had been collected upon future maturity for a total of € 60.2 million.

**Shareholders' Equity at 30 September 2009** was € 107.4 million, an increase compared to € 101.8 million at 30 June 2009 due mainly to the net result for the period (€ +5.6 million). As the Net Financial Position is positive, the **Net Debt/Equity** ratio at 30 September 2009 is not significant.

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

€/000	30/09/2009	30/06/2009
<b>NET FINANCIAL POSITION/(INDEBTEDNESS)</b>		
- short term positive/(negative) components	19,396	40,556
- mid-long term positive/(negative) components	(13,522)	(14,991)
<b>TOTAL</b>	<b>5,874</b>	<b>25,565</b>
<b>VARIATION IN CASH FLOW</b>		
-variation in cash at bank and in hand	(19,950)	13,959
- variation in short-term financial operations	(95)	(472)
<b>DEBT/EQUITY RATIO*</b>	<b>n.a.</b>	<b>n.a.</b>

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

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### **Significant events in the first quarter of the 2009/2010 financial year and significant events after 30 September 2009**

#### **2009/2010 transfer campaign – first phase**

The Transfer Campaign for the 2009/2010 football season is 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 operations completed entailed a total increase in the capital invested of about € 51.7 million, following:

€/000	
Acquisitions*	56,684
Disposals (net book value)	(4,962)
<b>Balance</b>	<b>51,722</b>

\* Including capitalisation of the amounts accrued and due to other clubs upon achieving given sports results, for acquisitions made in the previous transfer campaigns.



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The economic impact of profits and losses from the transfer of players' registration rights was positive for € 12.7 million.

The overall financial effect, including the implicit financial expenses and revenues on deferred receipts and payments, was negative for € 40.5 million of which:

- € -12.9 million settled through the Lega Nazionale Professionisti;
- € -24.7 million settled directly with foreign football clubs;
- € -2.9 million (payment for consultancy services provided by FIFA sports agents) settled directly with the counterparties.

<i>€/million</i>	<i>Total</i>	<i>09/10</i>	<i>10/11</i>	<i>11/12</i>
LNP	<b>(12.9)</b>	(4.6)	(3.9)	(4.4)
Foreign F.C.	<b>(24.7)</b>	(13.9)	(5.7)	(5.1)
Agents	<b>(2.9)</b>	(1.9)	(0.6)	(0.4)
<b>Total</b>	<b>(40.5)</b>	(20.4)	(10.2)	(9.9)

### *Renewal of players' contracts*

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

### *Season Ticket Campaign*

19,048 season tickets were sold during the Season Ticket Campaign for the 2009/2010 football season for gross revenues of € 8.2 million and net income of € 7.1 million.

18,325 season tickets were sold for the 2008/2009 football season for gross revenues of € 7.5 million and net income of € 6.5 million.

The figures for receipts include additional services, not including advance sales fees.

### *Sale of commercial areas to Nordiconad*

Following the delay in the administrative procedure for the issue of the Building Permit of the commercial areas adjacent to the former Stadio Delle Alpi, the subject of the preliminary sales agreement of the company branch signed on 19 December 2008, Juventus and Nordiconad Soc. Coop. have signed a supplementary agreement on 29 July 2009 to extend the effects of the preliminary agreement from 30 September 2009 to 31 December 2009.

The Building Permit will be issued by the competent authorities by the end of November 2009 and therefore, pursuant to the agreements included in the preliminary contract, the sale of the company branch is expected to be completed by year end.

Furthermore, on 14 September 2009, the Company and the Municipality of Venaria (bordering on the area of the former Stadio Delle Alpi) signed a memorandum of understanding to regulate a number of aspects relating to the business of the future shopping centre and allocate the cleaning costs of the public areas. By signing this memorandum of understanding, the Municipality of Venaria has definitively relinquished any right or claim with reference to the dispute, initiated by the appeal to the



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administrative tribunal TAR Piedmont, against the issue of commercial authorisations by the City of Turin.

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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 will close with a break-even result.

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Pursuant to paragraph 2 of Article 154-bis 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 30 September 2009 corresponds to the document results, books and accounting records.

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## BALANCE SHEET

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<b>ASSETS</b>	<b>30/09/2009</b>	<b>30/06/2009</b>
<b>NON-CURRENT ASSETS</b>		
Players' registration rights	122,688,368	79,329,962
Other intangible assets	13,887,313	13,918,732
Intangible assets in progress	165,864	140,000
Land and buildings	18,325,541	18,434,468
Other tangible assets	3,090,425	2,976,869
Tangible assets in progress	12,342,067	9,891,751
Deferred tax assets	11,935,763	12,999,626
Receivables from specific sector companies related to transfer campaign	8,138,255	9,122,912
Other non-current assets	40,179,458	37,156,630
<b>TOTAL NON-CURRENT ASSETS</b>	<b>230,753,054</b>	<b>183,970,950</b>
<b>CURRENT ASSETS</b>		
Trade receivables	33,526,104	21,634,917
Non financial receivables from related parties	337,761	94,190
Receivables from specific sector companies related to transfer campaign	20,707,353	20,634,228
Other current assets	18,432,869	18,167,676
Current financial assets	-	95,365
Cash and cash equivalents	22,113,226	42,063,414
<b>TOTAL CURRENT ASSETS</b>	<b>95,117,313</b>	<b>102,689,790</b>
<b>ASSETS HELD FOR SALE</b>	<b>3,400,000</b>	<b>3,400,000</b>
<b>TOTAL ASSETS</b>	<b>329,270,367</b>	<b>290,060,740</b>

The Interim Management Statements at 30 September 2009 have not been audited.



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## BALANCE SHEET

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<b>EQUITY AND LIABILITIES</b>	<b>30/09/2009</b>	<b>30/06/2009</b>
SHAREHOLDERS' EQUITY		
Share Capital	20,155,333	20,155,333
Reserves	81,593,068	75,050,529
Income/(loss) for the period	5,642,035	6,582,489
<b>SHAREHOLDERS' EQUITY</b>	<b>107,390,436</b>	<b>101,788,351</b>
NON-CURRENT LIABILITIES		
Provisions for risks and charges	18,361,725	18,167,265
Bonds and other financial liabilities	13,521,693	14,991,162
Non financial payables due to related parties	1,874,091	1,858,870
Payables due to specific sector companies related to transfer campaign	17,553,391	15,447,639
Deferred tax liabilities	5,704,078	6,219,463
Other non-current liabilities	31,043,702	28,161,095
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>88,058,680</b>	<b>84,845,494</b>
CURRENT LIABILITIES		
Provisions for risks and charges	99,176	-
Bonds and other financial liabilities	2,717,517	1,601,837
Trade payables	9,890,963	5,785,377
Non financial payables due to related parties	1,806,944	2,166,196
Payables due to specific sector companies related to transfer campaign	38,586,872	30,057,895
Other current liabilities	80,719,779	63,815,590
<b>TOTAL CURRENT LIABILITIES</b>	<b>133,821,251</b>	<b>103,426,895</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>329,270,367</b>	<b>290,060,740</b>

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## INCOME STATEMENT

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	<b>1<sup>st</sup> Quarter 2009/2010</b>	<b>1<sup>st</sup> Quarter 2008/2009</b>
Ticket sales	5,166,060	3,874,605
Television and radio rights and media revenues	31,438,515	24,890,161
Revenues from sponsorship and advertising	10,950,221	11,097,673
Revenues from players' registration rights	13,538,234	16,168,170
Other revenues	3,813,211	1,572,355
<b>TOTAL REVENUES</b>	<b>64,906,241</b>	<b>57,602,964</b>
Purchase of materials, supplies and other consumables	(607,450)	(912,841)
External services	(6,140,584)	(5,855,045)
Players' wages and technical staff costs	(33,148,517)	(32,938,398)
Other personnel	(2,056,754)	(1,513,817)
Expenses from players' registration rights	(2,130,670)	(1,513,038)
Other costs	(4,357,132)	(2,801,659)
<b>TOTAL OPERATING COSTS</b>	<b>(48,441,107)</b>	<b>(45,534,798)</b>
Amortisation and write-downs of players' registration rights	(8,330,841)	(7,070,177)
Other amortisation, write-downs and provisions	(437,027)	(301,788)
<b>OPERATING INCOME</b>	<b>7,697,266</b>	<b>4,696,201</b>
Financial income	895,451	1,354,944
Financial expenses	(942,154)	(1,356,934)
<b>INCOME/(LOSS) BEFORE TAXES</b>	<b>7,650,563</b>	<b>4,694,211</b>
Current taxes	(1,500,000)	(1,500,000)
Deferred taxes	(508,528)	(102,010)
<b>NET INCOME/(LOSS)</b>	<b>5,642,035</b>	<b>3,092,201</b>

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