



press release

BOARD OF DIRECTORS APPROVES FIGURES FOR FIRST HALF OF 2009/2010

Highlights

- **Revenues** for the first half of the 2009/2010 financial year amounted to € 134.7 million, an increase of 8.6% on the € 124 million recorded in the first half 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 first half and higher revenues from the UEFA Champions League;
- **Operating Costs** for the first half of the 2009/2010 financial year came to a total of € 95.4 million, an increase of 4.1% compared to € 91.6 million in the corresponding period of the previous financial year, mainly due to higher mutuality costs related to television rights and higher costs for players' wages and technical staff;
- the **Operating Result** for the first half of the 2009/2010 financial year totalled a positive € 25 million, compared to the positive balance of € 17.8 million at 31 December 2008, due to the higher growth of revenues compared to operating costs;
- the first half of the 2009/2010 financial year closed with a positive **Net Result** of € 14.2 million, against the positive balance of € 14.6 million in the same period of the previous financial year.

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- **Shareholders' Equity** at 31 December 2009 was € 115.8 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 December 2009 was positive for € 10.5 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 first phase of the Transfer Campaign and the investment in the new stadium currently underway.

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- The Board of Directors noted that during the first half of the financial year construction work on the new stadium continued according to schedule.

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- In the framework of its in-depth examination of sports issues, the Board of Directors met the new trainer Alberto Zaccheroni and his staff.

Turin, 26 February 2010 – The Board of Directors of Juventus Football Club S.p.A. today approved the results for the first half of the 2009/2010 financial year (July-December 2009).





The first half of the 2009/2010 financial year

The economic result of the first half of the 2009/2010 financial year was influenced, as usual, by the seasonal nature of the business determined, in particular, by the calendar of sports events.

Revenues for the first half of the 2009/2010 financial year came to € 134.7 million, an increase of 8.6% compared to € 124 million in the first half of the previous financial year, represented by:

<i>€/000</i>	<i>1st half 2009/2010</i>	<i>1st half 2008/2009</i>	<i>Change</i>
Ticket sales	11,482	9,379	2,103
Television and radio rights and media revenues	81,608	72,193	9,415
Revenues from sponsorship and advertising	22,057	22,015	42
Revenues from players' registration rights	13,557	16,569	(3,012)
Other revenues	5,983	3,866	2,117
Total	134,687	124,022	10,665

Operating Costs for the first half of the 2009/2010 financial year amounted to € 95.4 million, an increase of 4.1% compared to € 91.6 million in the corresponding period of the previous financial year, made up of:

<i>€/000</i>	<i>1st half 2009/2010</i>	<i>1st half 2008/2009</i>	<i>Change</i>
Purchase of materials, supplies and other consumables	1,244	1,404	(160)
External services	13,363	12,734	629
Players' wages and technical staff costs	62,843	61,875	968
Other personnel	3,745	3,131	614
Expenses from players' registration rights	2,197	1,725	472
Other costs	11,998	10,734	1,264
Total	95,390	91,603	3,787

Amortisation and write-downs of players' registration rights of the half in question amounted to € 16.7 million, an increase compared to € 13.9 million in the first half 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 and the effects of the extension of the amortisation plans of players' registration rights following the early renewal of their contracts.

Other amortisation, write-downs and provisions for the first half of the 2009/2010 financial year amounted to € 0.7 million and mainly concern the depreciation of the buildings and tangible assets of the Vinovo Training Centre and other tangible and intangible assets.

Other non-recurring revenues and costs recorded in the half, totalling € 3.1 million, refer to the impact on the income statement of the sale to the Nordiconad Group of the branch of business consisting of commercial areas adjacent to the new stadium under construction.

The **Operating Result** for the first half of the 2009/2010 financial year was positive for € 25 million, against the positive balance of € 17.8 million in the same period of the previous financial year.



Income before taxes, net of financial income (€ 2.9 million) and financial expenses (€ - 4.5 million), amounted to a positive € 23.4 million, up on the positive balance of € 17.8 million recorded in the same period a year earlier.

Taxes for the period totalled a negative € 9.2 million, compared to a negative € 3.2 million for the same period last financial year. The figure includes € 2.8 million in current taxes and € 6.3 million in net deferred taxes, of which € 5.2 million refer to the use of deferred tax assets related to provisions for infrastructure charges for the Mondo Juve project; in the first half of the financial year, these provisions were released and recorded to the income statement.

Consequently, **net income** for the first half of the 2009/2010 financial year totalled a positive € 14.2 million, against the positive balance of € 14.6 million recorded in the corresponding period last year.

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Assets and financial figures at 31 December 2009

Shareholders' equity at 31 December 2009 was positive for € 115.8 million, an increase compared to the positive balance of € 101.8 million at 30 June 2009 due to net income for the period (€ +14.2 million) and other minor variations (€ -0.2 million). Considering the positive Net Financial Position, the Debt/Equity ratio at 31 December 2009 is not significant.

The **Net Financial Position** at 31 December 2009 was positive for € 10.5 million, lower than the balance of € 25.6 million at 30 June 2009. The positive balance of € 10.5 million consists of cash and cash equivalents for € 25.8 million and non-current financial assets for € 0.6 million, net of € 15.9 million in debt concerning the leasing operation to cover the investment in the Training Centre and other financial liabilities totalling € 0.1 million.

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	31/12/2009	30/06/2009
NET FINANCIAL POSITION (INDEBTEDNESS)		
- short term positive/(negative) components	23,387	40,556
- mid-long term positive/(negative) components	(12,902)	(14,991)
TOTAL	10,485	25,565
CHANGE IN CASH & CASH EQUIVALENTS		
- variation in cash at bank and in hand	(16,242)	13,959
- variation in short-term financial operations	(95)	(472)
DEBT/EQUITY RATIO *	n.a.	n.a.

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

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Significant events in the first half of the 2009/2010 financial year and significant events after 31 December 2009

Sale of commercial areas adjacent to the new stadium to the Nordiconad Group

Following the delay in the administrative procedure for the issue of the building permit for the commercial areas adjacent to the former Stadio Delle Alpi site, the subject of the preliminary agreement for the branch of business sale signed on 19 December 2008, Juventus and Nordiconad Soc. Coop. 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 was duly issued by the competent authorities on 19 November 2009. Consequently, on 1 December 2009, the notarial deed was signed for the sale and transfer to Ebano S.r.l., a Nordiconad Group company, of the branch of business consisting of a part of the areas leased from the City of Turin, the project, and all the related contracts, commercial licences and building permits. The purpose of the sale is the construction of a new shopping centre adjacent to the new stadium.

The sale price was set at € 20.25 million, of which € 13.5 million for the long-term lease transferred, € 1.4 million for the architectural project, and € 5.4 million in goodwill (inclusive of the value of the licences, permits and contracts transferred). As part of the sale and transfer of the branch of business, Ebano S.r.l. assumed € 11 million in liabilities payable to the City of Turin. As a result, residual liabilities payable by Juventus to the City of Turin in relation to the long-term lease acquired total € 1 million, which will be settled during the second half of the current financial year once the Building Permit for commercial areas inside the stadium (eastern side) is issued.

Consequently, net proceeds on disposal of the branch of business total € 9.25 million, of which € 8.25 million was collected upon signing. The outstanding € 1 million will be collected after the commissioning of the building upon completion of works, for which a bank guarantee has been obtained.

In addition to the above liabilities, Ebano S.r.l. has assumed € 9.135 million in liabilities for infrastructure charges connected with the commercial areas, of which € 2.9 million have already been paid to Juventus.

The sale transaction produced a gain of € 3.1 million, excluding the outstanding infrastructure liabilities, accruing entirely to the current financial year.

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

Sale of Campi di Vinovo S.p.A.

In the 2007/2008 financial year, the Company sold its shareholding in Campi di Vinovo S.p.A. ("CdV") to Costruzioni Generali Gilardi S.p.A. ("CGG") and transferred to CdV the branch of business relating to the creation of a commercial park on CdV land. With reference to those sale and transfer transactions, on 18 December 2009, CGG and CdV



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paid a total of € 2 million to Juventus as an advance on the € 8.5 million instalment on the sale and transfer price falling due on 20 December 2009, in accordance with the private addendum contract signed on 5 February 2009.

In addition to this, on 22 December 2009, Juventus and CGG signed a new private novation and addendum contract supplementing the agreement signed on 31 March 2006 for the sale of the Campi di Vinovo S.p.A. shares. The purpose of the new contract was to review the contractual relations and obligations binding on the parties, in the light of the dispute between CGG and a third company with which CGG had signed an agreement for the development of a commercial park. Under the new private contract, CdV assumed the liabilities due to the public sector originally held by Juventus (totalling € 19.2 million), along with the commitment to bear any costs incurred for the construction of the Debouché junction onto the southern Turin bypass. In consideration for the foregoing, total outstanding monies due from CdV and/or CGG to Juventus under the agreement signed on 31 March 2006 and subsequent amendments thereto have been reduced by € 19.2 million, distributed as follows: € 6.5 million covering entirely the instalment due on 20 December 2009; € 12.5 million covering entirely the instalment falling due on 31 December 2012; and the balance of €0.2 million from the € 17.4 million instalment falling due on 31 December 2013.

As a result of the new agreements, Juventus no longer holds any liability and/or commitment towards the public sector. Accordingly, provisions for risks and charges totalling € 19.2 million, allocated in previous financial years, have been released.

With the signing of the new agreement, CGG, with the consent of Juventus, transferred its liabilities to Juventus to its parent company Finanziaria Gilardi S.p.A., together with the CdV shareholding. The residual € 17.2 million in receivables due from Finanziaria Gilardi S.p.A. and CdV on 31 December 2013 was recorded under "other non-current assets." The receivables are guaranteed by collateral (the Campi di Vinovo S.p.A. shares).

Stadium Project

Construction work on the new stadium on the land formerly hosting Stadio Delle Alpi continued according to schedule over the first half of the financial year. At 31 December 2009, work in progress totalled € 7.3 million, equal to 10.4% of the total estimated cost of construction alone (€ 70 million).

2009/2010 transfer campaign

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 in the first and the second phase of the 2009/2010 transfer campaign entailed a total 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 & others	(13.5)	(5.2)	(3.9)	(4.4)
Foreign F.C.	(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*, with whom a contract was signed until 30 June 2010.

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Business Outlook

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

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 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 31 December 2009 corresponds to the document results, books and accounting records.

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BALANCE SHEET

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ASSETS	31/12/2009	30/06/2009 *
NON-CURRENT ASSETS		
Players' registration rights	115,032,920	79,329,962
Other intangible assets	13,899,241	13,918,732
Intangible assets in progress	278,198	140,000
Land and buildings	18,216,614	18,434,468
Other tangible assets	3,175,642	2,976,869
Tangible assets in progress	19,078,744	9,891,751
Other financial assets	619,463	-
Deferred tax assets	5,542,372	12,999,626
Receivables from specific sector companies related to transfer campaign	8,173,770	9,122,912
Other non-current assets	28,838,688	37,156,630
TOTAL NON-CURRENT ASSETS	212,855,652	183,970,950
CURRENT ASSETS		
Trade receivables	31,007,198	21,634,917
Non financial receivables from related parties	400,598	94,190
Receivables from specific sector companies related to transfer campaign	20,775,607	20,634,228
Other current assets	4,087,944	18,167,676
Current financial assets	-	95,365
Cash and cash equivalents	25,821,297	42,063,414
TOTAL CURRENT ASSETS	82,092,644	102,689,790
ASSETS HELD FOR SALE	-	3,400,000
TOTAL ASSETS	294,948,296	290,060,740

* In some cases, figures as at 30 June 2009 have been reclassified so as to facilitate the comparability of data.



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BALANCE SHEET

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EQUITY AND LIABILITIES	31/12/2009	30/06/2009 *
SHAREHOLDERS' EQUITY		
Share Capital	20,155,333	20,155,333
Reserves	81,472,281	75,050,529
Income/(loss) for the period	14,216,013	6,582,489
SHAREHOLDERS' EQUITY	115,843,627	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	1,889,313	1,858,870
Payables due to specific sector companies related to transfer campaign	17,397,872	15,447,639
Deferred tax liabilities	5,188,983	6,219,463
Other non-current liabilities	34,969,798	28,161,095
TOTAL NON-CURRENT LIABILITIES	74,547,659	84,845,494
CURRENT LIABILITIES		
Provisions for risks and charges	1,400,000	-
Bonds and other financial liabilities	2,343,949	1,601,837
Current financial liabilities	89,719	-
Trade payables	17,920,111	5,785,377
Non financial payables due to related parties	845,938	2,166,196
Payables due to specific sector companies related to transfer campaign	37,273,945	30,057,895
Other current liabilities	44,683,348	63,815,590
TOTAL CURRENT LIABILITIES	104,557,010	103,426,895
TOTAL EQUITY AND LIABILITIES	294,948,296	290,060,740

* In some cases, figures as at 30 June 2009 have been reclassified so as to facilitate the comparability of data.



INCOME STATEMENT

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Year *		1 st half	1 st half *
2008/2009		2009/2010	2008/2009
18,435,990	Ticket sales	11,481,527	9,378,787
150,350,568	Television and radio rights and media revenues	81,608,403	72,192,682
46,133,442	Revenues from sponsorship and advertising	22,057,195	22,014,981
17,270,843	Revenues from players' registration rights	13,556,519	16,568,548
8,243,297	Other revenues	5,983,232	3,865,664
240,434,140	TOTAL REVENUES	134,686,876	124,020,662
(2,299,971)	Purchase of materials, supplies and other consumables	(1,244,292)	(1,403,824)
(27,789,763)	External services	(13,363,283)	(12,733,805)
(129,285,999)	Players' wages and technical staff costs	(62,843,391)	(61,875,366)
(8,477,818)	Other personnel	(3,744,729)	(3,131,462)
(2,271,636)	Expenses from players' registration rights	(2,196,267)	(1,724,579)
(24,053,994)	Other costs	(11,997,749)	(10,733,808)
(194,179,181)	TOTAL OPERATING COSTS	(95,389,711)	(91,602,844)
(28,038,586)	Amortisation and write-downs of players' registration rights	(16,734,215)	(13,933,465)
(4,338,215)	Other amortisation, write-downs and provisions	(713,257)	(662,751)
-	Other non recurring revenues and costs	3,134,187	-
13,878,158	OPERATING INCOME	24,983,880	17,821,602
4,186,081	Financial income	2,853,245	2,627,258
(4,657,145)	Financial expenses	(4,468,965)	(2,634,794)
13,407,094	INCOME/(LOSS) BEFORE TAXES	23,368,160	17,814,066
(5,517,771)	Current taxes	(2,805,273)	(3,000,000)
(1,306,834)	Deferred taxes	(6,346,874)	(204,021)
6,582,489	NET INCOME/(LOSS)	14,216,013	14,610,045
0.033	Earnings per share (basic)	0.071	0.072
0.033	Earnings per share (diluted)	0.071	0.072

* In some cases, figures for the 2008/2009 financial year have been reclassified so as to facilitate the comparability of data.

Year		1 st half	1 st half
2008/2009		2009/2010	2008/2009
COMPREHENSIVE INCOME STATEMENT			
6,582,489	Net income (A)	14,216,013	14,610,045
-	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)	14,135,176	14,610,045



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CASH FLOW STATEMENT

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	First half 2009/2010	First half * 2008/2009
Net income/(loss) before taxes	23,368,160	17,814,066
Non-cash items:		
- amortisation, depreciation and write-down	17,447,472	14,596,215
- provisions release to profit and loss	(857)	-
- employee benefit liability and other provisions	357,002	289,883
- provisions related to non recurring operations (Campi di Vinovo and commercial stadium areas)	1,400,000	388,920
- gains on disposal of players' registration rights	(13,538,233)	(15,857,866)
- gains on disposal of other fixed assets	(5,476,559)	(12,440)
- losses on disposal of players' registration rights	812,498	180,232
- losses on disposal of other fixed assets	-	72,593
- financial income	(2,853,245)	(2,627,258)
- financial expenses	4,468,965	2,634,794
Change in trade receivables and other non-financial activities	(5,712,569)	(25,955,696)
Change in trade payables and other non-financial liabilities	(925,243)	18,501,829
Income taxes paid	(3,398,392)	(2,160,380)
Utilisation in employee benefit liability and other provisions	(357,002)	(290,259)
NET CASH FROM / (USED IN) OPERATING ACTIVITIES	15,591,997	7,574,633
Investments in players' registration rights	(57,431,622)	(39,298,027)
Increase/(decrease) of payables related to players' registration rights	8,034,247	(14,239)
Disposals of players' registration rights	17,720,184	22,114,054
(Increase)/decrease of receivables related to players' registration rights	1,592,829	15,289,416
Investments in other fixed assets	(10,385,756)	(3,035,592)
Disposals of other fixed assets	9,250,000	11,332
(Increase)/decrease of receivables related to disposals of other fixed assets (Campi di Vinovo and commercial stadium areas)	1,035,790	(2,000,000)
Interest income	108,795	567,331
Other changes linked to investments	-	334
NET CASH FROM / (USED IN) INVESTING ACTIVITIES	(30,075,533)	(6,365,391)
Financial leasing repayments	(705,286)	(682,606)
Interest on financial leasing	(177,590)	(550,409)
Other interest expenses	(578)	(3,580)
Other movements related to the financial activities	(875,127)	235,450
NET CASH FROM / (USED IN) FINANCING ACTIVITIES	(1,758,581)	(1,001,145)
NET CASH FROM / (USED IN) THE PERIOD	(16,242,117)	208,097
Cash and bank overdrafts at the beginning of the period	42,063,414	28,104,289
Cash and bank overdrafts at the end of the period	25,821,297	28,312,386
CHANGES IN CASH AND BANK OVERDRAFTS	(16,242,117)	208,097
COMPONENTS OF CASH AND BANK OVERDRAFTS AT THE END OF THE PERIOD	25,821,297	28,312,386
Cash and cash equivalents	25,821,297	28,312,386
Bank overdrafts	-	-

* In some cases, figures for the first half of the 2008/2009 financial year have been reclassified so as to facilitate the comparability of data.