



## BOARD OF DIRECTORS APPROVES FIGURES FOR THE FIRST HALF OF 2010/2011

### Highlights

- **Revenues** for the first half of the 2010/2011 financial year amounted to € 88.8 million, a decrease of 29% compared to € 125 million of the first half of the previous financial year, due mainly to the lower revenues from participation in UEFA competitions, lower match receipts and revenue from the sale of media rights for the Championship following the coming into force of the new regulations on the centralised sale of television rights, as well as the different distribution in time of matches;
- **Operating Costs** for the first half of the 2010/2011 financial year came to a total of € 100.1 million, an increase of 16.8% compared to € 85.7 million in the corresponding period of the previous financial year, mainly due to higher one-off incentive payments for players to leave the Company and higher costs for the temporary acquisition of players' registration rights;
- the **Operating result** for the first half of the 2010/2011 financial year was negative for € 37.7 million, against the positive balance of € 25 million in the same period of the previous financial year;
- the **Net result** for the first half of the 2010/2011 financial year was negative for € 39.5 million, against the positive balance of € 14.2 million in the same period of the previous financial year;

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- **Shareholders' Equity** at 31 December 2010 amounted to € 51.1 million, a decrease compared to € 90.3 million at 30 June 2010 due to the net loss for the period (€ -39.5 million) and other minor variations (€ +0.3 million);
- the **Net Financial Position** at 31 December 2010 was negative for € 56.8 million, worsening compared to the positive balance of € 6.4 million at 30 June 2010 due mainly to the payments made in the six months for the construction of the new Stadium;

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- the Board of Directors announces the conclusion as of today of the professional relationship with Michele Bergero, the Company's present Chief Financial Officer;
- as of 1 April 2011, Aldo Mazzia, already a company Director, will take on the position of Chief Financial Officer.

**Turin, 28 February 2011** – The Board of Directors of Juventus Football Club S.p.A. today approved the results for the first half of the 2010/2011 financial year (July-December 2010).



### The first half of the 2010/2011 financial year

The economic result of the first half of the 2010/2011 financial year was influenced, as usual, by the seasonal nature of the business determined, in particular, by the calendar of sports events.

Further, starting in the current financial year, following the coming into force of the new rules on the centralised sales of television rights, the media revenues for the Championship, although continuing to be recorded under revenues, are lower than in the past (at equal other conditions) in that the active sharing component is no longer present and the rights are invoiced net of this component. In the same way, sharing revenue to be paid no longer appears amongst operating costs ("Other expenses" item). Following the coming into force of the regulation that defines the new rules for the division of television and radio rights the entire system of revenue sharing has been modified as of the 2010/2011 financial year no longer envisages the payment to visiting teams of 18% of the match revenues generated by home Championship matches. Thus, the components of positive and negative sharing figures recorded in the 2009/2010 financial year have been reclassified net among revenues so as to facilitate comparison of the figures.

**Revenues** for the first half of the 2010/2011 financial year came to € 88.8 million, a decrease of 29% compared to € 125 million in the first half of the previous financial year, represented by:

<i>€/000</i>	<i>1st half 2010/2011</i>	<i>1st half 2009/2010</i>	<i>Change</i>
Ticket sales	5,414	10,764 *	(5,350)
Television and radio rights and media revenues	43,932	72,630 *	(28,698)
Revenues from sponsorship and advertising	20,141	22,057	(1,916)
Revenues from players' registration rights	14,282	13,557	725
Other revenues	5,024	5,983	(959)
<b>Total</b>	<b>88,793</b>	<b>124,991</b>	<b>(36,198)</b>

\* The figures regarding the first half of 2009/2010 have been reclassified following the coming into force of the new rules on the centralised sales of television and radio rights and the consequent change of the entire system of negative and positive shared revenues for visiting teams.

**Operating Costs** for the first half of the 2010/2011 financial year amounted to € 100.1 million, an increase of 16.8% compared to € 85.7 million in the corresponding period of the previous financial year, made up of:

<i>€/000</i>	<i>1st half 2010/2011</i>	<i>1st half 2009/2010</i>	<i>Change</i>
Purchase of materials, supplies and other consumables	1,520	1,244	276
External services	17,332	13,363	3,969
Players' wages and technical staff costs	66,124	62,843	3,281
Other personnel	4,992	3,745	1,247
Expenses from players' registration rights	8,002	2,196	5,806
Other expenses	2,162	2,303 *	(141)
<b>Total</b>	<b>100,132</b>	<b>85,694</b>	<b>14,438</b>

\* The figures regarding the first half of 2009/2010 have been reclassified following the coming into force of the new rules on the centralised sales of television and radio rights and the consequent change of the entire system of negative and positive shared revenues for visiting teams.



**Amortisation and write-downs of players' registration rights** of the half in question amounted to € 17.2 million, an increase compared to € 16.7 million in the first half of the 2009/2010 financial year, due mainly to the investments/disinvestments made in the course of the first phase of the 2010/2011 Transfer Campaign.

**Other amortisation, write-downs and provisions** for the first half of the 2010/2011 financial year amounted to € 1.8 million (€ 0.7 million in the first half of the 2009/2010 financial year) and mainly concern the depreciation of the buildings and tangible assets of the Vinovo Training Centre and other tangible and intangible assets, as well as the allocation to the credit write-downs fund made in the period (€ 0.9 million).

**Other non-recurring revenues and costs** recorded in the first half of the 2010/2011 financial year amounted to € -7.4 million (€ +3.1 million in the corresponding period of the 2009/2010 financial year) and refer to the economic effects stemming from the compromise agreement underwritten with the *Direzione Regionale delle Entrate* following the inspection of the *Guardia di Finanza* concluded on 23 July 2009 and regarding the financial years from 2001/2002 to 2007/2008 (excluding 2002/2003).

The **Operating Result** for the first half of the 2010/2011 financial year was negative for € 37.7 million, against the positive balance of € 25 million in the same period of the previous financial year.

**Income before taxes**, net of financial income (€ 0.8 million) and financial expenses (€ -1.5 million), was negative for € 38.4 million, a decrease compared to the positive balance of € 23.4 million in the same period of the previous year.

The fiscal effect for the period was negative for € 1.1 million, against a negative balance of € 9.2 million in the same period of the previous financial year, following the recording of current taxes (IRAP) for € -1.7 million and net deferred taxes for € +0.6 million.

The **Net Result** for the first half of the 2010/2011 financial year is therefore negative for € 39.5 million, against the positive balance of € 14.2 million in the same period of the previous financial year. The Net Result decreased by € 53.7 million mainly due to revenues from UEFA competitions (€ -18.5 million), lower revenues for sales of media rights for the Championship, recorded following the coming into force of the new rules on the centralised sales of rights, as well as the different distribution in time of matches (€ -10.2 million), higher operating costs (€ -14.4 million) and the non-recurring expenses stemming from the compromise agreement underwritten with the *Direzione Regionale delle Entrate* (€ -7.4 million).

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### **Assets and financial figures at 31 December 2010**

**Shareholders' Equity** at 31 December 2010 amounted to € 51.1 million, a decrease compared to € 90.3 million at 30 June 2010 due to the net loss for the period (€ -39.5 million) and other minor variations (€ +0.3 million).

The **Net Financial Position** at 31 December 2010 was negative for € 56.8 million, worsening compared to the positive balance of € 6.4 million at 30 June 2010. The negative balance of € 56.8 million consists of cash and cash equivalents for € 4.5 million, current financial assets for € 0.2 million and non current financial assets for € 2 million, net of negative bank balances for € 14.2 million, financial liabilities for a total of € 48.9 million concerning the leasing operation to cover the investment in the Training Centre and the instalments already received (€ 30 million) of the loan from the Istituto per il



Credito Sportivo to finance the new Stadium, and other financial liabilities for € 0.4 million. Considering the negative Net Financial Position, the debt/equity ratio at 31 December 2010 was 1.1 (this ratio was not significant at 30 June 2010 as the Net Financial Position was positive).

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

€/000	31/12/2010	30/06/2010
<b>NET FINANCIAL POSITION / (INDEBTEDNESS)</b>		
- positive/(negative) short-term portions	(14,937)	34,686
- positive/(negative) medium/long-term portions	(41,877)	(28,243)
<b>TOTAL</b>	<b>(56,814)</b>	<b>6,443</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>		
- change in cash and banks (credits and debits)	(46,984)	(4,809)
- change in short-term financial assets	177	(95)
<b>DEBT/SHAREHOLDERS' EQUITY</b>	<b>1.11</b>	<b>n.a.*</b>

\* At 30 June 2010 the ratio was not significant as the Company had no debt.

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### **Significant events in the first half of the 2010/2011 financial year and significant events after 31 December 2010**

#### *2010/2011 Transfer Campaign*

The Transfer Campaign in the 2010/2011 football season was held, as usual, in two phases: the first from 1 July to 31 August 2010, the second from 3 to 31 January 2011. The operations completed in the first and the second phase of the 2010/2011 Transfer Campaign entailed a total increase in the capital invested of about € 26.3 million, following:

€/000	
Acquisitions*	53,873
Disposals (net book value)	(27,609)
<b>Balance</b>	<b>26,264</b>

\* 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)

In the course of the first and second phases of the Transfer Campaign option rights were also underwritten for the definitive purchase of some football players (to be exercised by the end of the 2010/2011 football season) which could, if exercised, entail an overall investment of € 58.3 million in the 2011/2012 financial year.

The economic impact of the profits and losses from the disposal of players' registration rights was positive for € 16.3 million. The temporary acquisitions and disposals of players' registration rights determines a net negative effect on an annual basis of € 10.6 million.



The overall financial effect, including capitalised charges and implicit financial expenses and revenues on deferred receipts and payments, was negative for € 21.3 million of which:

- € -27.3 million to be settled through the *Lega Nazionale Professionisti Serie A* or directly with amateur football clubs;
- € +8.0 million to be settled directly with foreign football clubs;
- € -2.0 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	2010/2011	2011/2012	2012/2013
LNP and others	<b>(27.3)</b>	(15.3)	(6.0)	(6.0)
Foreign FC	<b>8.0</b>	16.1	(2.8)	(5.3)
Agents	<b>(2.0)</b>	(1.4)	(0.6)	-
<b>Total</b>	<b>(21.3)</b>	(0.6)	(9.4)	(11.3)

#### *New Stadium*

Construction work on the new Stadium continued in the first six months of the financial year and at 31 December 2010 this amounted to € 58 million, equal to 66% of the costs envisaged for the construction already contracted (original contract plus additions for a total of € 88 million at 31 December 2010).

With reference to the financing of the new Stadium, on 4 August 2010 and 16 December 2010 the *Istituto per il Credito Sportivo* disbursed a second and third instalment, respectively of € 7.5 million and € 10 million, on the first loan of € 50 million. The total sum thus disbursed so far is € 30 million.

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#### **Business outlook**

Economic trends in the 2010/2011 financial year were negatively influenced by the Club's failure to qualify for the UEFA Champions League, implying lower revenues from European competitions and lower commercial revenue, as well as the effects stemming from the regulations of the centralised sale of television rights coming into force.

Accordingly, on the basis of the information currently available and in the absence of any extraordinary events, the 2010/2011 financial year is expected to close with a significant loss. Nonetheless, the Company is confident it has the resources necessary to tackle the negative trend of the current financial year.

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The Board of Directors announces the conclusion of the professional relationship with Michele Bergero, the Company's current Chief Financial Officer.

Michele Bergero joined Juventus in February 2003 as manager for finance, planning and control. Later, as of January 2006 he has also been responsible for administration, assuming the position of Chief Financial Officer.

The Chairman, in the name of the entire Board of Directors, management and all company employees, expresses his heartfelt gratitude to Michele Bergero for the



## press release

professional and human qualities always seen in his work that has enabled the company to enjoy continuity of serious and reliable management.

Michele Bergero's elevated professional experience was responsible, among other things, for the identification of the "project financing" structure of the stadium investment, as well as hands-on participation in drafting the agreements, in particular the management of financing with the *Istituto per il Credito Sportivo*.

At the end of the road we have been along together, during which Michele Bergero guaranteed Juventus great professionalism, loyalty and dedication, the Company offers him its best wishes for his professional future.

As of 1 April 2011, Aldo Mazzia, 55 years old, a member of the Board of Directors of Juventus Football Club S.p.A. will assume the position of Chief Financial Officer. Aldo Mazzia joined the Gruppo Exor (previously IFIL) in 1987 and has held positions in the areas of administration, finance and control. Until today he has been the Chief Administration Officer of Exor S.p.A., the position with responsibility for the Administration and Accounts, Human Resources, IT and Logistics services. He is a member of the Board of Directors of Alpitour S.p.A. and Chairman and Chief Executive Officer of Exor Services S.c.p.a.

*"I would like to give my personal welcome to Aldo, whose professional qualities I have admired for years" said the Chairman Andrea Agnelli. "Aldo in fact joined Ifil (today Exor) more than twenty years ago, hired by my father. In the course of his career I was able to work with him for two years, during my operational work experience with the parent company. I am convinced that he will give us a fundamental contribution for the development and management of the Company."*

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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 this press release corresponds to the document results, books and accounting records.

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## BALANCE SHEET

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<b>ASSETS</b>	<b>31/12/2010</b>	<b>30/06/2010</b>
<b>NON-CURRENT ASSETS</b>		
Players' registration rights	99,703,666	93,024,823
Other intangible assets	16,131,401	14,349,642
Intangible assets in progress	-	5,436
Land and buildings	22,635,430	22,662,756
Other tangible assets	2,766,584	2,918,188
Tangible assets in progress	77,204,713	43,331,946
Other non current financial assets	2,000,000	2,195,391
Deferred tax assets	3,037,780	3,293,520
Receivables from specific sector companies related to transfer campaign	7,452,337	8,268,159
Other non-current assets	29,114,049	29,127,464
<b>TOTAL NON-CURRENT ASSETS</b>	<b>260,045,960</b>	<b>219,177,325</b>
<b>CURRENT ASSETS</b>		
Trade receivables	12,592,678	10,678,867
Non financial receivables from related parties	1,218,081	205,498
Receivables from specific sector companies related to transfer campaign	20,007,075	21,101,833
Other current assets	13,450,568	2,874,940
Current financial assets	177,468	-
Cash and cash equivalents	4,508,387	37,253,757
<b>TOTAL CURRENT ASSETS</b>	<b>51,954,257</b>	<b>72,114,895</b>
<b>TOTAL ASSETS</b>	<b>312,000,217</b>	<b>291,292,220</b>



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## BALANCE SHEET

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<b>EQUITY AND LIABILITIES</b>	<b>31/12/2010</b>	<b>30/06/2010</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share Capital	20,155,333	20,155,333
Reserves	70,449,097	81,116,535
Income/(loss) for the period	(39,495,216)	(10,967,944)
<b>SHAREHOLDERS' EQUITY</b>	<b>51,109,214</b>	<b>90,303,924</b>
<b>NON-CURRENT LIABILITIES</b>		
Provisions for risks and charges	1,580,000	1,580,000
Bonds and other financial liabilities	43,804,131	30,155,298
Non current financial liabilities	72,989	283,072
Payables due to specific sector companies related to transfer campaign	18,467,342	17,553,391
Deferred tax liabilities	3,368,042	4,187,927
Other non-current liabilities	43,338,499	41,283,764
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>110,631,003</b>	<b>95,043,452</b>
<b>CURRENT LIABILITIES</b>		
Provisions for risks and charges	1,400,000	1,400,000
Bonds and other financial liabilities	19,313,513	2,138,645
Current financial liabilities	308,313	429,001
Trade payables	31,810,705	20,664,224
Non financial payables due to related parties	1,183,706	3,098,292
Payables due to specific sector companies related to transfer campaign	44,665,374	37,482,638
Other current liabilities	51,578,389	40,732,044
<b>TOTAL CURRENT LIABILITIES</b>	<b>150,260,000</b>	<b>105,944,844</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>312,000,217</b>	<b>291,292,220</b>



**INCOME STATEMENT**

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Year 2009/2010*	1 <sup>st</sup> half 2010/2011	1 <sup>st</sup> half 2009/2010*
16,943,218 Ticket sales	5,414,103	10,763,897
132,483,756 Television and radio rights and media revenues	43,932,238	72,630,903
45,678,338 Revenues from sponsorship and advertising	20,140,403	22,057,195
14,664,720 Revenues from players' registration rights	14,281,673	13,556,519
9,914,903 Other revenues	5,024,215	5,983,232
<b>219,684,935 TOTAL REVENUES</b>	<b>88,792,632</b>	<b>124,991,746</b>
(2,246,618) Purchase of materials, supplies and other consumables	(1,520,481)	(1,244,292)
(27,265,348) External services	(17,332,064)	(13,363,283)
(127,035,001) Players' wages and technical staff costs	(66,123,896)	(62,843,391)
(11,167,834) Other personnel	(4,992,462)	(3,744,729)
(3,421,770) Expenses from players' registration rights	(8,001,982)	(2,196,267)
(4,871,913) Other costs	(2,161,552)	(2,302,619)
<b>(176,008,484) TOTAL OPERATING COSTS</b>	<b>(100,132,437)</b>	<b>(85,694,581)</b>
(39,486,912) Amortisation and write-downs of players' registration rights	(17,189,930)	(16,734,215)
(2,104,020) Other amortisation, write-downs and provisions	(1,838,110)	(713,257)
3,134,187 Other non recurring revenues and costs	(7,364,688)	3,134,187
<b>5,219,706 OPERATING INCOME</b>	<b>(37,732,533)</b>	<b>24,983,880</b>
3,583,520 Financial income	776,165	2,853,245
(6,727,385) Financial expenses	(1,482,893)	(4,468,965)
<b>2,075,841 INCOME/(LOSS) BEFORE TAXES</b>	<b>(38,439,261)</b>	<b>23,368,160</b>
(5,544,717) Current taxes	(1,700,000)	(2,805,273)
(7,499,068) Deferred taxes	644,045	(6,346,874)
<b>(10,967,944) NET INCOME/(LOSS)</b>	<b>(39,495,216)</b>	<b>14,216,013</b>
(0.05) Earnings per share (basic)	(0.20)	0.07
(0.05) Earnings per share (diluted)	(0.20)	0.07

**STATEMENT OF COMPREHENSIVE INCOME**

	1 <sup>st</sup> half 2010/2011	1 <sup>st</sup> half 2009/2010*
(10,967,944) Net income for the period (A)	(39,495,216)	14,216,013
(356,683) Other income/(loss) recorded in cash flow hedge reserve	380,406	(80,837)
- Fiscal effect related to other income/(loss)	-	-
<b>(356,683) Total other income/(loss), net of fiscal effect (B)</b>	<b>380,406</b>	<b>(80,837)</b>
<b>(11,324,627) COMPREHENSIVE NET INCOME (A+B)</b>	<b>(39,114,810)</b>	<b>14,135,176</b>

\* The figures for the entire 2009/2010 financial year and those for the first half of 2009/2010 have been reclassified in some cases so as to make it possible compare data. In particular, items subject to reclassification were "Television and radio rights and media revenues" (€ -8,978 thousand in the first half of 2009/2010 and € -18,953 thousand in the 2009/2010 financial year), "Ticket sales" (€ -718 thousand in the first half of 2009/2010 and € -1,528 thousand in the 2009/2010 financial year) and "Other expenses" (€ +9,695 thousand in the first half of 2009/2010 e € +20,481 thousand in the 2009/2010 financial year) following the coming into force of the new rules on the centralised sales of television and radio rights for the Championship, which are now recorded net of the component of shared revenues with visiting teams, and the elimination of positive and negative sharing of revenues from Championship matches.



## STATEMENT OF CASH FLOW

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	1 <sup>st</sup> half 2010/2011	1 <sup>st</sup> half 2009/2010*
Net income/(loss) before taxes	(38,439,261)	23,368,160
Non-cash items:		
- amortisation, depreciation and write-down	18,108,040	17,447,472
- provisions release	-	(857)
- employee benefit liability and other provisions	351,637	357,002
- infrastructure expenses provision (Nordiconad operation)	-	1,400,000
- gains on disposal of players' registration rights	(13,531,259)	(13,538,233)
- gains on disposal of other fixed assets	(12,440)	(5,476,559)
- losses on disposal of players' registration rights	1,033,832	812,498
- financial income	(776,165)	(2,853,245)
- financial expenses	1,482,893	4,468,965
Change in trade receivables and other non-financial activities	(13,286,699)	(5,828,746)
Change in trade payables and other non-financial liabilities	22,135,560	(809,066)
Income taxes paid	(1,620,705)	(3,398,392)
Utilisation in employee benefit liability and other provisions	(351,637)	(357,002)
<b>NET CASH FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(24,906,204)</b>	<b>15,591,997</b>
Investments in players' registration rights	(49,820,670)	(57,431,622)
Increase/(decrease) of payables related to players' registration rights	7,366,291	8,034,247
Disposals of players' registration rights	38,449,324	17,720,184
(Increase)/decrease of receivables related to players' registration rights	2,355,603	1,592,829
Investments in other fixed assets	(36,388,270)	(10,385,756)
Disposals of other fixed assets	-	9,250,000
(Increase)/decrease of receivables related to disposals of other fixed assets (Stadium and Campi di Vinovo)	-	1,035,790
Interest income	88,116	108,795
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(37,949,606)</b>	<b>(30,075,533)</b>
New financial leasing	17,500,000	-
Financial leasing repayments	(984,439)	(705,286)
Interest on financial leasing	(203,503)	(177,590)
Other interest expenses	(25,389)	(578)
Other movements related to the financial activities	(414,894)	(875,127)
<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>15,871,775</b>	<b>(1,758,581)</b>
<b>NET CASH FROM / (USED IN) THE PERIOD</b>	<b>(46,984,035)</b>	<b>(16,242,117)</b>
Cash and bank overdrafts at the beginning of the year	37,253,743	42,063,414
Cash and bank overdrafts at the end of the year	(9,730,292)	25,821,297
<b>CHANGES IN CASH AND BANK OVERDRAFTS</b>	<b>(46,984,035)</b>	<b>(16,242,117)</b>
<b>COMPONENTS OF CASH AND BANK OVERDRAFTS AT THE END OF THE PERIOD</b>	<b>(9,730,292)</b>	<b>25,821,297</b>
Cash and cash equivalents	4,508,387	25,821,297
Bank overdrafts	(14,238,679)	-

\* The figures for the first six months of the 2009/2010 financial year have been reclassified so as to facilitate the comparability of data. In particular, the Company has reclassified the prepaid income related to the advance invoicing of revenues entirely pertinent to future financial years. This reclassification has entailed an adjustment of € 116 thousand in the variations of the working capital.