



JUVENTUS

ANALYST PRESENTATION
MILAN - 30 SEPTEMBER 2002



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VICE PRESIDENT

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CHIEF EXECUTIVE OFFICER

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CHIEF FINANCIAL OFFICER



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JUVENTUS

2001-2002 KEY ISSUES



THE "ALLIANCE" WITH NIKE



+



AGREEMENT

Innovative and global partnership which combines the brand strength and the huge fan-base of Juventus with the expertise of Nike in various products/services areas

DURATION

1 July 2003 - 30 June 2015 ⁽¹⁾

CONSIDERATION

	2003-2006	2006-2009	2009-2012	2012-2015	Total
Minimum guaranteed €m	36.7	38.0	40.4	42.2	157.3
Products supply €m (wholesale value)	6.8	7.2	7.5	7.9	29.4
TOTAL (for the three year period)	43.5 ⁽²⁾	45.2	47.9	50.1	186.7

ROYALTIES

- 🟡 10%-12%-14% on the net revenues deriving from the sale of Juventus-brand products in any given year
- 🟡 50% on the net profits in any given year deriving from the sale of Juventus-brand services and from retail operations

PERFORMANCE BONUSES

Max.  +  +  → €4.8 m

(1) Nike has the right to terminate the contract at the end of each three year period if the Nike Group were to find itself in seriously adverse business conditions

(2) First year 2003-2004 worth €14.4 m against €13.0 m for 2002-2003 (Lotto+Mondo+licensing activities)



NIKE vs LOTTO



AGREEMENT

Global Partnership

Technical Sponsorship

DURATION

12 years ⁽¹⁾

3 years

MINIMUM
GUARANTEED

yes

yes

ROYALTIES

yes

yes

🟡 10%-12%-14% on the net revenues deriving from the sale of Juventus-brand products in any given year

10% on the net revenues deriving from the sale of Juventus-brand products in any given year

🟡 50% on the net profits in any given year deriving from the sale of Juventus-brand services and retail operations

PERFORMANCE
BONUSES

yes

no



IPO RESULTS

Global Offering: 38,700,000 shares

Applications: 51,484,319 shares applied for by 41,112 applicants, of which 101 institutional investors

Shares were allotted as follows:

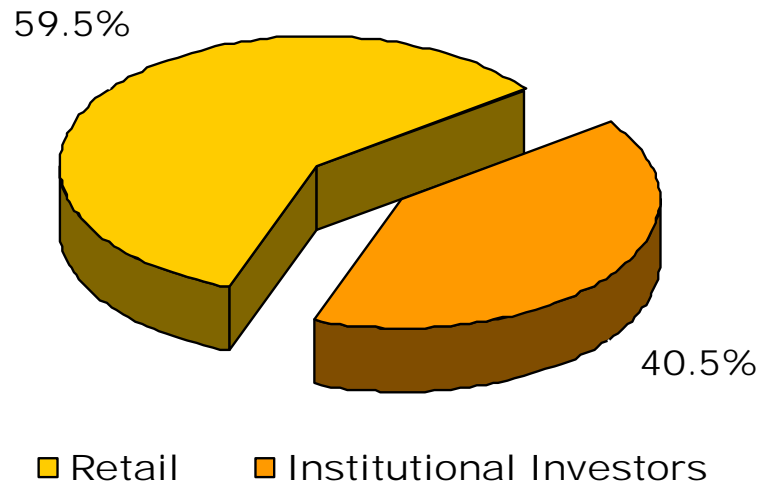
- 26,458,500 shares to the general public
- 18,046,500 shares to Institutional Investors

44,505,000

Shares allotted: 44,505,000 shares

- 16,930,210 shares having been newly issued
- 21,769,790 shares having been offered for sale by the selling shareholders
- 5,805,000 shares arising from the over-allotment option

44,505,000



Capital increase proceeds for Juventus: €62.6 m



2001-2002 TRANSFER CAMPAIGN

Player trading in July-August 2001 and January 2002:

Main purchases: Buffon and Thuram from Parma, Nedved and Salas from Lazio

Main disposals: Zidane to Real Madrid, Inzaghi to Milan, Van der Sar to Fulham and Kovacevic to Lazio

P&L IMPACT		CASH IN/(OUT)	
	€m		€m
Income/(loss) from disposal of players' registration rights	116.3	Purchases	(215.5)
		Disposals	159.9
			<u>(55.6)</u>
Player sharing	(2.2)		5.5
TOTAL	114.1		(50.1)



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2001-2002 RESULTS

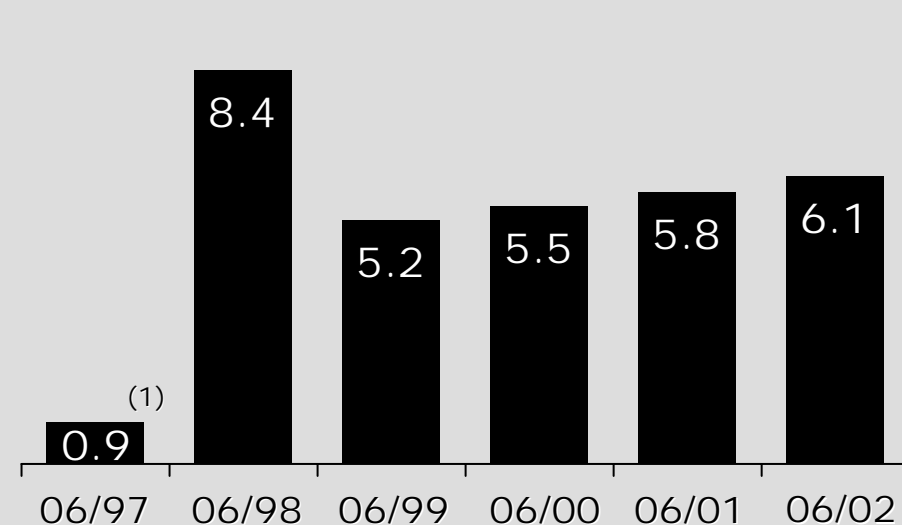
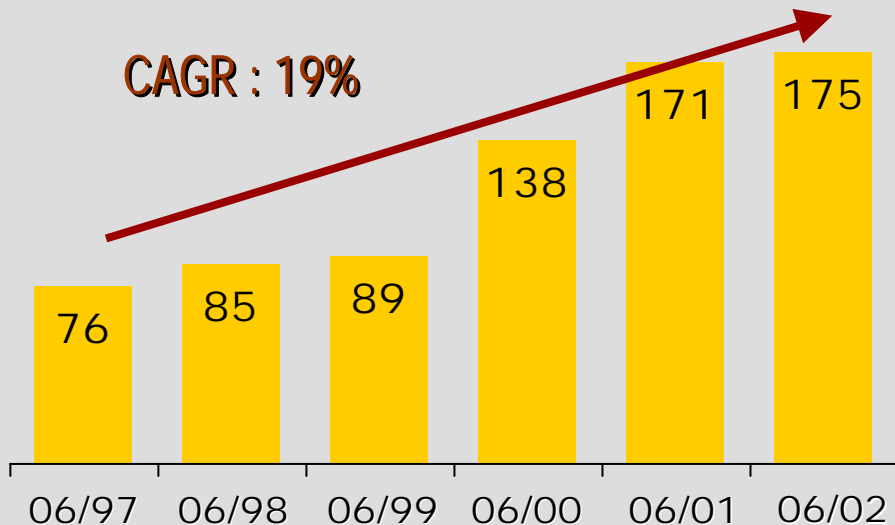


FINANCIAL TRACK RECORD

- Strong and consistent revenue growth over the last six years (19% CAGR)
- Six years in-a-row in the black

Total Revenues (€m)

Net Income (€m)



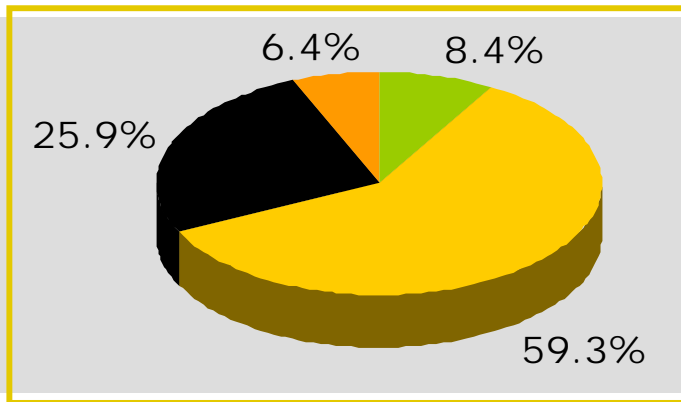
(1) In 1997 net income was negatively affected by a Euro 8.8 m extraordinary write-off under the "Bosman Ruling"



REVENUES BREAKDOWN

Revenue growth driven by TV rights and Champions League revenues

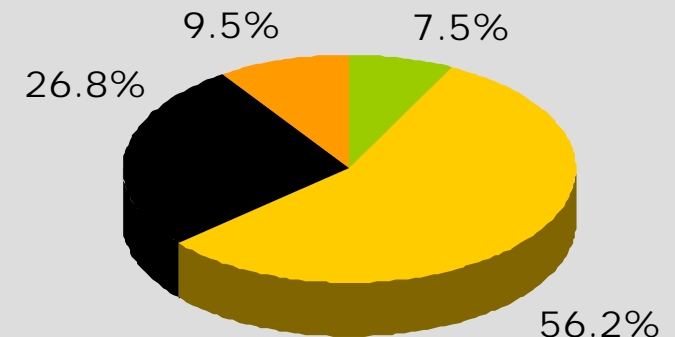
2001-2002



€175.3 m



2000-2001



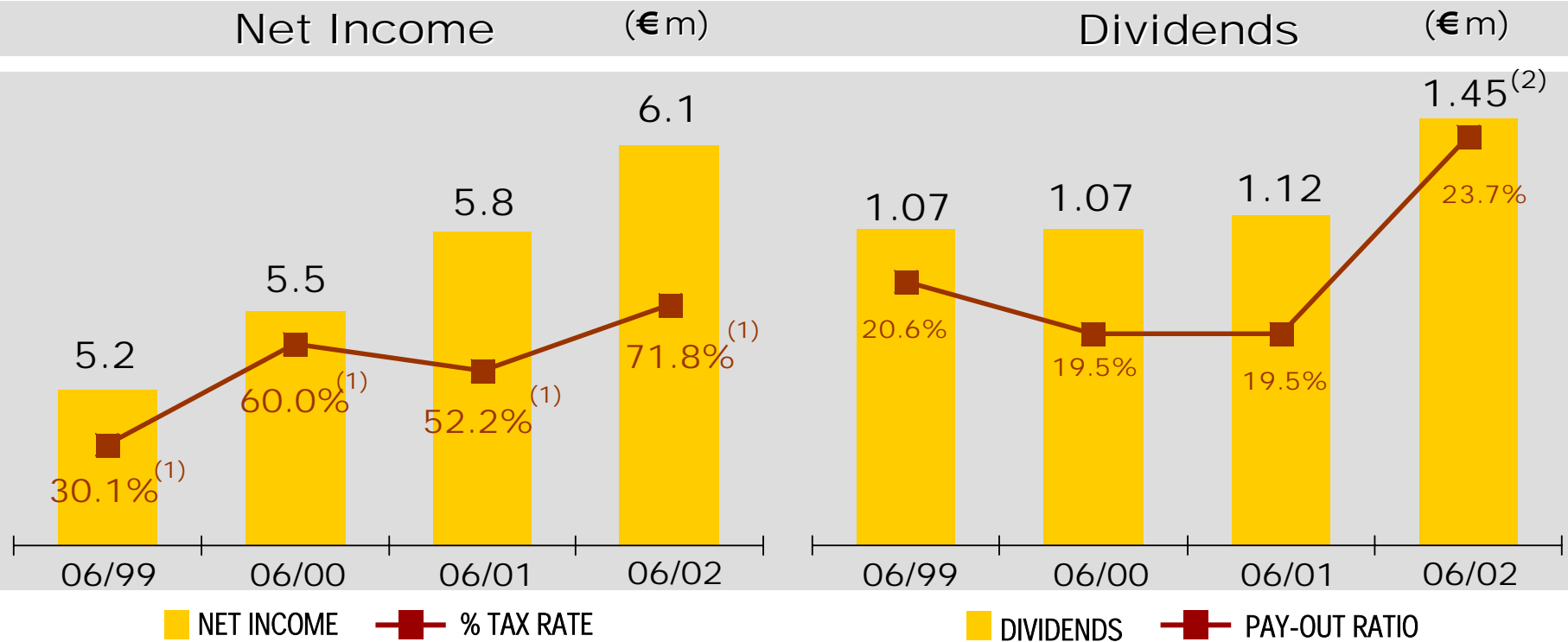
€171.1 m



NET INCOME AND DIVIDENDS

Net income heavily affected by tax burden

Only Italian football club having paid dividends consecutively in the past four years



(1) Including provision for IRAP on gains from player trading

(2) Subject to the approval of the AGM



ANNUAL RESULTS

2001-2002 results

(€m)	Financial Year 2001-2002	Financial Year 2000-2001	Absolute Change	Change %
Total revenues	175.3	171.1	+4.2	+2.5
Ebitda	(12.8)	24.6	-37.4	n.m.
Profit before extra items and taxes	20.8	9.0	+11.8	n.m.
Net income	6.1	5.8	+0.3	+6.2

Operating activities and players' management

(€m)	Financial Year 2001-2002			Financial Year 2000-2001		
	Operating activities	Players' manage- ment	Total	Operating activities	Players' manage- ment	Total
Total revenues	175.0	0.3	175.3	169.1	2.0	171.1
Ebitda	(12.9)	0.1	(12.8)	22.6	2.0	24.6
Profit before extra items and taxes	(25.1)	45.9	20.8	17.7	(8.7)	9.0
Net income			6.1			5.8



ANNUAL RESULTS

Financial highlights

(€m)	30/6/02	30/6/01	Absolute Change
Net invested capital	4.5	(35.1)	+ 39.6
Shareholders' equity	99.5	32.5	+ 66.9
Net Financial Position ⁽¹⁾	(95.0)	(67.6)	-27.4
of which:			
- short term	(95.0)	(67.6)	-27.4
- m/l term	-	-	-

(1) Negative items show a liquidity position



2001-2002 DIVIDEND PROPOSAL

(€)		2001-2002	
Net Income	Dividend	Number of shares	Total dividend
6,132,889	0.012	120,932,000	1,451,184
<i>Δ VS 2000-2001 adjusted data</i>	<i>+9.1%</i>		<i>+29.2%</i>

(€)		2000-2001	
Net Income	Dividend	Number of shares	Total dividend
5,774,627	0.054	20,800,358	1,123,219
	<i>0.011*</i>	<i>104,001,790</i>	<i>1,123,219</i>

(*) Adjusted dividend taking into account the share splitting approved by the EGM of 4 September 2001



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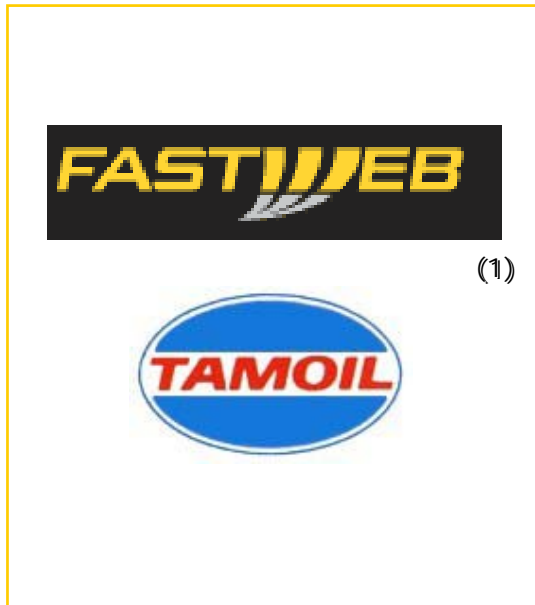
2002-2003 OVERVIEW



HIGH QUALITY PORTFOLIO OF SPONSORS

- Number of agreements:
 - 2 OFFICIAL SPONSORS
 - 18 OFFICIAL / TECH. SUPPLIERS
 - 1 TECHNICAL SPONSOR
 - 64 OTHERS
 - 9 INSTITUTIONAL SPONSORS

OFFICIAL SPONSORS



TECHNICAL SPONSOR



INSTITUTIONAL SPONSORS





NEW SPONSORSHIP AGREEMENT



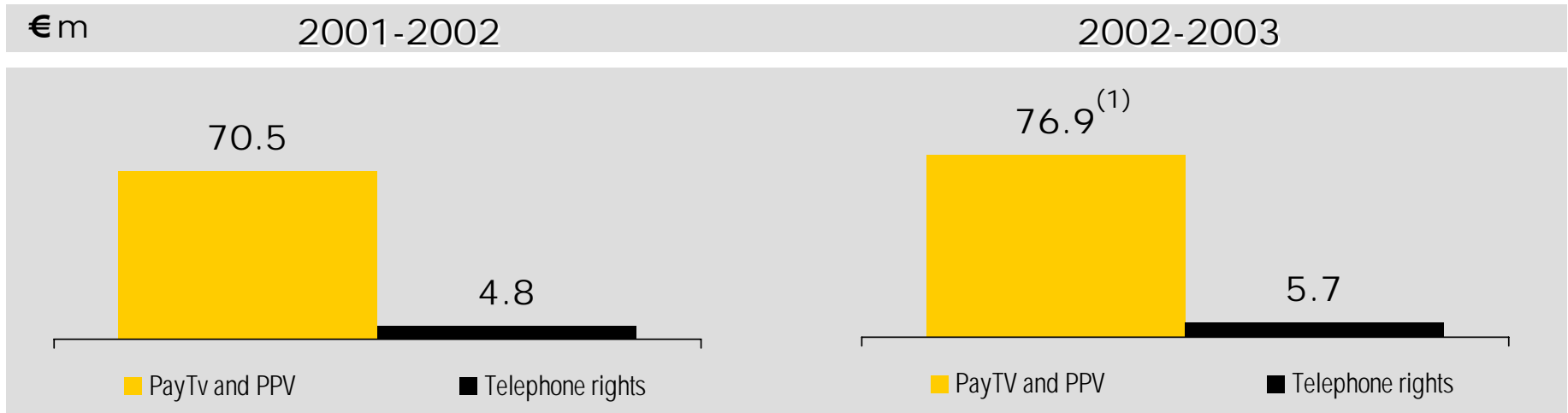
- Agreement:
 - Minimum guarantee:
 - Duration:
 - Performance Bonus:
- Official Sponsor for
U.E.F.A. competitions, Italian Cup
and Italian Super Cup 2002-2003
- €4.5 m for 2002-2003
- 2002-2003
+ option granted to Tamoil for 2003-2004
- €2.0 m in case of victory of the
U.E.F.A. Champions League 2002-2003



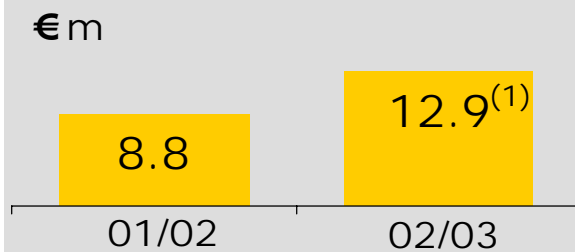


MULTI-YEAR CONTRACTS

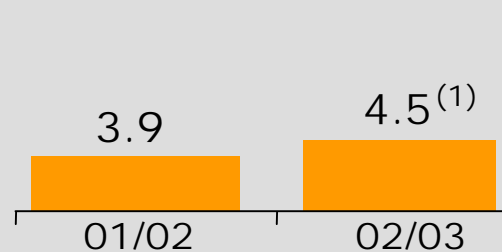
Television, radio and telephone rights



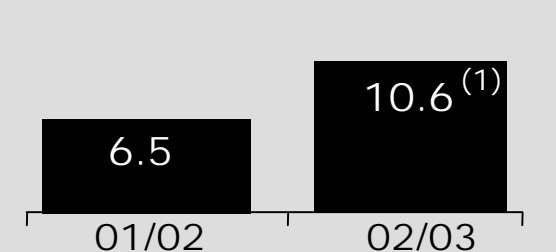
Official Sponsor Italian Championship



Official Sponsor U.E.F.A. Competitions and Italian Cup



Technical Sponsor



(1) Guaranteed yearly amounts



2002-2003 TRANSFER CAMPAIGN

■ Player trading in Summer 2002 :

- Main purchases: M. Blasi (from Perugia), M. G. Camoranesi (from Verona), F. Miccoli (from Ternana), E. Moretti (from Fiorentina) and M. Brighi (from Rimini Calcio)
- Main disposals: N. Amoruso (to Perugia), E. Maresca (to Piacenza), M. Brighi (to Parma), G. Guzman (to Ternana)

■ 2002-2003 Transfer Campaign at the end of the first phase (13 September 2002)

P&L IMPACT	€m	CASH IN/(OUT) €m	TIMING		
			02/03	03/04	04/05
Income/(loss) from disposal of players' registration rights	13.6	Purchases	(29.9)	(7.3)	(0.1)
		Disposals	36.5	8.3	4.8
			(0.8)	1.0	4.7
Player sharing & options	2.7	(6.8)	(4.6)	(1.1)	(1.1)
TOTAL	16.3	(7.6)	(11.1)	(0.1)	3.6

■ Player temporary transfer (at 13 September 2002)

Expenses ⁽¹⁾ (€m)	(9.1)	} (8.2)
Income (€m)	0.9	

⁽¹⁾ Mainly due for M. Di Vaio and R. Olivera



PLAYERS' REGISTRATION RIGHTS & WAGES

€m	30/06/2002A	30/06/2003E
PLAYERS' REGISTRATION RIGHTS	343.3	333.8 ⁽¹⁾
AMORTISATION	(122.7)	(161.9) ^{(1) (2)}
of which amortisation of the year	(68.2)	(61.3) ^{(1) (2)}
NET PLAYERS' REGISTRATION RIGHTS	220.6	171.9 ^{(1) (2)}
PLAYERS' WAGES	111.4	100.9 ^{(1) (2)}
PLAYERS' BONUSSES	9.7	- ⁽³⁾
TOTAL PLAYERS' WAGES + BONUSSES	121.1	100.9 ^{(1) (2)}

⁽¹⁾ Based on team players at 13 September 2002 (after the closing of the first phase of the 2002-2003 Transfer Campaign) and excluding any additional charges and fees payable in the 2002/2003 season.

⁽²⁾ Not taking into account any contract renewals.

⁽³⁾ Players' bonuses are linked to sporting results.



FIRST TEAM NET BOOK VALUE

PLAYER	NET BOOK VALUE 30 JUNE 2003E ⁽¹⁾ ⁽²⁾ (EURO '000)	CONTRACT EXPIRY	PLAYER	NET BOOK VALUE 30 JUNE 2003E ⁽¹⁾ ⁽²⁾ (EURO '000)	CONTRACT EXPIRY
Baiocco	4,338	30/06/06	Montero	16	30/06/04
Birindelli	346	30/06/04	Moretti	2,088	30/06/07
Buffon	31,173	30/06/06	Nedved	28,667	30/06/06
Camoranesi	4,328	30/06/06	Pessotto	-	30/06/03
Chimenti	77	30/06/05	Salas	17,818	30/06/06
Conte	105	30/06/04	Tacchinardi	403	30/06/05
Davids	604	30/06/04	Thuram	24,790	30/06/06
Del Piero	36	30/06/04	Trezeguet	11,155	30/06/05
Ferrara	-	30/06/03	Tudor	1,175	30/06/05
Fresi	-	30/06/05	Zambrotta	4,563	30/06/05
Iuliano	552	30/06/05	Zenoni	9,339	30/06/06

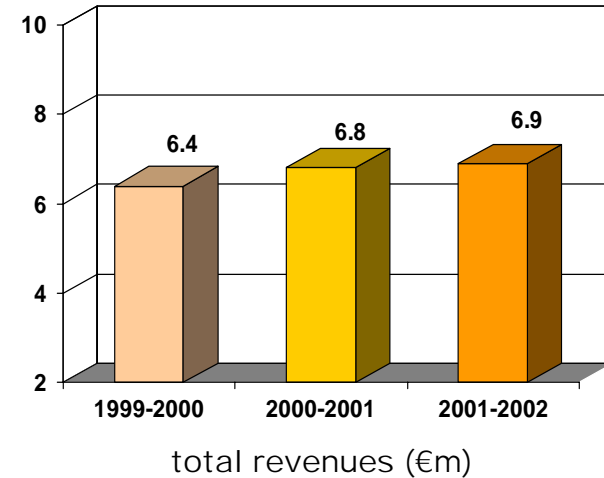
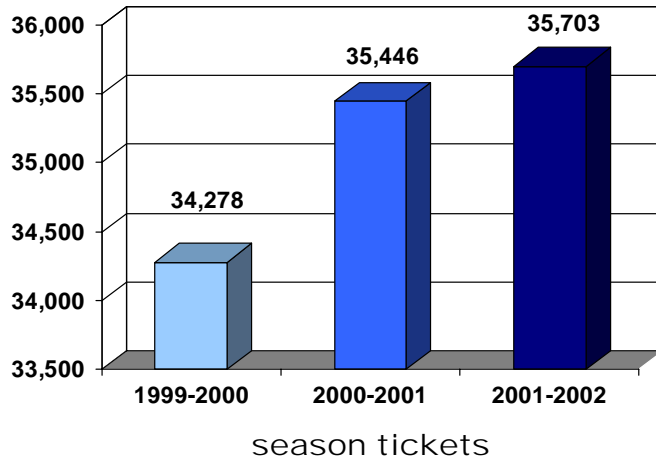
⁽¹⁾ Based on team players at 13 September 2002 (after the closing of the first phase of the 2002-2003 Transfer Campaign) and excluding any additional charges and fees payable in the 2002/2003 season.

⁽²⁾ Not taking into account any contract renewals.



SEASON TICKETS

TREND



2002-2003 SEASON TICKETS

- no. season tickets at 21 September 2002 32,704
- total revenues at 21 September 2002 €6.2m



FUTURE OUTLOOK

- As is usual, the outlook for the 2002-2003 financial year will be significantly influenced by both results in the football season and the economic effects deriving from the 2002-2003 Transfer Campaign (whose first phase finished on 13 September 2002, while the second phase will be held from 2 January to 31 January 2003).



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STRATEGY AND PROJECTS





MISSION - OBJECTIVES - STRATEGY

MISSION

- Maintain excellent sporting results
- Increase profitability and shareholder value

OBJECTIVES

-  Maintain a highly skilled team
-  Further spread Juventus brand name to fully exploit it through sponsorship and licensing agreements
-  Diversify our revenue stream aiming at further increasing and stabilising our profitability

STRATEGY

Focus on youth sector; effective players' management

Enlarge supporter base outside Europe; further develop advertising and promotional area; strengthen commercial and licensing activities

Stadium and Mondo Juve Projects



FOCUS ON THE YOUTH SECTOR

	Date of birth		
<input type="checkbox"/> M. BLASI	1980		Temporary transfer to Perugia
<input type="checkbox"/> M. BRIGHI	1981		Player sharing with Parma
<input type="checkbox"/> A. FRARA	1982		Temporary transfer to Bologna
<input type="checkbox"/> A. GASBARRONI	1981		Player sharing with Sampdoria
<input type="checkbox"/> G. GUZMAN	1982		Player sharing with Ternana
<input type="checkbox"/> E. MARESCA	1980		Player sharing with Piacenza
<input type="checkbox"/> F. MICCOLI	1979		Temporary transfer to Perugia
<input type="checkbox"/> V. PERICARD	1982		Temporary transfer to Portsmouth
<input type="checkbox"/> G. SCULLI	1981		Temporary transfer to Modena



STADIUM PROJECT

Restructuring of the stadium and development of commercial areas:



- On 18 June 2002: Memorandum of Understanding
- By 31 October 2002, Juventus and Turin Municipality have undertaken to stipulate a contract for the long lease of the Delle Alpi Stadium and adjacent areas for a period of 99 years, renewable on expire
- The sum agreed is €24 m: €6 m of which will be paid when the long lease is signed and the remaining €18 m will be paid in nine constant annual instalments starting on 1 July 2003

- Juventus will therefore be able to:
 - use and restructure the Stadium, including approx. 17,000 m² inside it;
 - Build on surrounding area to create
 - 20,000 m² of gross floor area for commercial activities,
 - a multiplex cinema (on an area of 5,000 m²) and
 - offices for company headquarters (5,000 m² gross floor area)




MONDO JUVE PROJECT

Development of a training centre and leisure and retail facilities



 New zoning and redevelopment plans approved by Vinovo and Nichelino Municipalities

 Project presented to the Piedmont Region for examination

THE TIMING OF THE PROJECT SHOULD BE IN LINE WITH THE FORECAST:
BEGINNING BY THE END OF 2002/EARLY 2003



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APPENDIX



ANNUAL RESULTS AT 30 JUNE 2002

RECLASSIFIED INCOME STATEMENT

	(€m)	Financial Year 2001-2002	Financial Year 2000-2001	Absolute Change	Change %
Revenues		175.3	171.1	+4.2	+2.5%
Labour cost		(136.7)	(100.5)	-36.2	+36.0%
Other operating costs		(51.4)	(46.0)	-5.4	+11.7%
Ebitda		(12.8)	24.6	-37.4	n.m.
Provisions/other amortisation		(13.0)	(7.5)	-5.5	+73.3%
Income on disposal of Players' registration rights and sharing		114.1	26.4	+87.7	n.m.
Amortisations		(68.2)	(37.0)	-31.2	n.m.
Income on disposal of Players' registration rights less amortisation		45.9	(10.6)	+56.5	n.m.
Net financial proceeds		0.7	2.6	-1.9	-73.1%
Profit before extra items and taxes		20.8	9.1	+11.7	n.m.
Extraordinary items		(4.2)	1.7	-5.9	n.m.
Income taxes		(10.5)	(5.0)	-5.5	n.m.
Net income		6.1	5.8	+0.3	+6.2%



ANNUAL RESULTS AT 30 JUNE 2002

BALANCE SHEET

(€m)	30/06/2002	30/06/2001	Change
Total fixed assets	250.9	141.2	+109.7
Players' registration rights	220.6	116.6	+104.0
Other assets	30.3	24.6	+5.7
Working capital	(225.3)	(170.5)	+54.8
Provisions and funds	(21.1)	(5.8)	-15.3
Net capital employed	4.5	(35.1)	+39.6
Shareholders' equity	99.5	32.5	+67.0
Net financial position	(95.0)	(67.6)	-27.4
Net equity and net financial position	4.5	(35.1)	+39.6



ANNUAL RESULTS AT 30 JUNE 2002

CASH FLOW STATEMENT

(€m)	Financial Year 2000/2001	Financial Year 2001/2002
- short term	95.0	67.6
- m/l term	-	-
Net cash at the beginning of the period	95.0	67.6
Cash flow	43.5	75.3
Change in working capital	(0.6)	54.9
Change in funds	(1.0)	15.2
Cash flow by operating activities	41.9	145.4
Cash flow by investment activities	(67.7)	(178.9)
Dividends	(1.1)	(1.1)
Capital increase	-	62.6
Other changes in shareholders' equity	(0.5)	(0.6)
Net cash at the end of the period	67.6	95.0
of which:		
- short term	67.6	95.0
- m/l term	-	-