



Six-Monthly  
**Report**  
31 December 2003



**Juventus Football Club**

2003-2004 financial year

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This document contains a true translation in English of the report in Italian “Relazione Semestrale al 31 dicembre 2003”.

However, for information about Juventus Football Club S.p.A. reference should be made exclusively to the original report in Italian “Relazione Semestrale al 31 dicembre 2003”.

The Italian version of the “Relazione Semestrale al 31 dicembre 2003” shall prevail upon the English version.

This report is available on the Internet at [www.juventus.com](http://www.juventus.com) in the Investor Relations section.

# JUVENTUS FOOTBALL CLUB S.p.A.



## REGISTERED OFFICE

Corso Galileo Ferraris 32, 10128 Torino

## SHARE CAPITAL FULLY PAID

€ 12,093,200

## REGISTERED IN THE COMPANIES REGISTER

Under no. 00470470014 - REA no. 394963



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# OFFICERS

## BOARD OF DIRECTORS

Chairman	Franzo Grande Stevens <sup>(2)</sup>
Vice Chairman	Roberto Bettega
Chief Executive Officer	Antonio Giraudo
Director and General Manager	Luciano Moggi
Director	Giancarlo Cerutti <sup>(1) (2)</sup>
Director	Andrea Pininfarina <sup>(1) (2)</sup>
Director	Fabrizio Prete <sup>(2)</sup>
Director	Claudio Saracco <sup>(1) (2)</sup>
Director	Daniel John Winteler <sup>(2)</sup>

## AUDIT COMMITTEE

Claudio Saracco <sup>(1) (2)</sup>
Giancarlo Cerutti <sup>(1) (2)</sup>
Andrea Pininfarina <sup>(1) (2)</sup>

## REMUNERATION AND APPOINTMENTS COMMITTEE

Franzo Grande Stevens <sup>(2)</sup>
Giancarlo Cerutti <sup>(1) (2)</sup>
Daniel John Winteler <sup>(2)</sup>

## BOARD OF STATUTORY AUDITORS

Chairman	Giorgio Giorgi
Auditor	Alberto Ferrero
Auditor	Carlo Re
Deputy Auditor	Gianluca Ferrero
Deputy Auditor	Paolo Piccatti

(1) Independent Director

(2) Non executive Director

The mandate of the Board of Directors and the Board of Statutory Auditors will expire with the Shareholders' Meeting to approve the Financial Statements as of 30 June 2006.

## POWERS OF COMPANY OFFICERS

Under company by-laws (art. 21) the Chairman, Vice Chairman and Chief Executive Officer have the power to represent the Company in the framework of and in the exercise of the powers conferred on them and also to execute the decisions of the Board and in law.

Furthermore, the Board of Directors may, as permitted in law, assign powers to other directors, executives, representatives and managers within the limits set by the Board.

The Board of Directors voted on 28 October 2003 to confer specific ordinary and extraordinary management powers on the Vice Chairman Roberto Bettega and the Chief Executive Officer Antonio Giraudo, and conferred on the Director and General Manager Luciano Moggi specific management powers for sport.

## INDEPENDENT AUDITORS

The Shareholders' Meeting of 4 September 2001 appointed PricewaterhouseCoopers S.p.A. as independent auditors of the Financial Statements for the three-year period of 2001/2002, 2002/2003 and 2003/2004 and for limited audits of the Six-Monthly Report at 31 December 2001, 2002 and 2003.





## SIGNIFICANT EVENTS IN THE FIRST SIX MONTHS OF THE 2003/2004 FINANCIAL YEAR

### Football season

The 2003/2004 football season opened with the **fourth Italian Super Cup victory**, played in New York against Milan A.C. S.p.A., the winner of the 2002/2003 Italian Cup. This was the club's 50th trophy.

### Relations with Sponsor companies

On 1 June 2003, Sky Italia S.r.l., following the acquisition of Europa TV S.p.A., took over the sponsorship agreement stipulated by Juventus Football Club S.p.A.. The sponsorship rights granted to Sky Italia S.r.l., have been sublicensed, again for the 2003/2004 season, to **Fastweb** S.p.A..

On 18 July 2003 the renewal of the sponsorship contract for the **U.E.F.A. competitions**, the **Italian Cup** and the **Italian Super Cup** for the 2003/2004 season was signed with **Tamoil Petroli** S.p.A.. The agreement envisages a fixed fee to be paid to Juventus Football Club S.p.A. of € 4.5 million and a performance bonus of € 2 million in the event of victory in the U.E.F.A. Champions League.

As of 1 July 2003, the new **Technical Sponsor** of Juventus Football Club S.p.A. is **Nike European Operations Netherlands B.V. ("Nike")**. The agreement with the new Technical Sponsor, stipulated in November 2001, will have a duration of twelve years and envisages:

- technical sponsorship by Nike;
- the exclusive right of Nike to use and sublicense to third parties the Juventus brands and other intellectual property rights to produce, publicise and sell, worldwide and through all media, products and services (including the replica version of the match kit used by the First Team as well as sports clothing and accessories).

On the basis of this contract, Nike handles the entire licensing sector of the Company and is developing Juventus branded products and services, creating a network of traditional, on-line and mail-order retail sales outlets. To this end and within the framework of the contract, Nike has set up and launched the operations of Juventus Merchandising S.r.l., entirely owned by the Nike Group.

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.

The minimum total sum guaranteed by the contract for the twelve years of the contract is € 157.3 million, € 13.1 million of which for the 2003/2004 financial year. To these sums must be added the annual supplies of technical material by Nike to Juventus Football Club S.p.A. for a wholesale value in the first contractual year of about € 2.3 million (the value of supplies is forecast to rise by 5% every three years).

Furthermore, Nike will pay Juventus Football Club S.p.A. the following annual royalties on licensing and retail operations:

- 10% on net revenues of Juventus branded products exceeding € 22.7 million (a percentage which rises to 12% and then 14% when sales of respectively € 28.4 and € 34.1 million have been reached); and
- 50% of net profits deriving from the sale of Juventus branded services and from retail operations.

Finally, bonuses are envisaged in favour of Juventus Football Club S.p.A. when the First Team achieves certain pre-set national and international sporting results.

## Transfer Campaign - first phase

In the 2003/2004 season, the Transfer Campaign was divided as usual into two phases: the first from 1 July to 30 August 2003, the second from 2 January to 31 January 2004.

In the course of the first phase of the 2003/2004 Transfer Campaign, Juventus Football Club S.p.A. completed the following main operations concerning football players' registration rights:

- definitive purchase from A.C. Chievo Verona S.p.A. of the registration rights of the football player Nicola Legrottaglie for a sum of € 7.55 million payable in four years;
- exercise of the option with Parma A.C. S.p.A. for the definitive acquisition of the registration rights of the football player Marco Di Vaio; the price of exercising the option, of € 14 million, will be paid in three annual instalments starting in the 2003/2004 financial year;
- agreement with Hellas Verona F.C. S.p.A. to terminate, in favour of Juventus Football Club S.p.A., the sharing (ex art. 102 bis N.O.I.F.) of the registration rights of the football player Mauro German Camoranesi, for a sum of € 5 million which will be paid by Juventus Football Club S.p.A. in two instalments: € 3 million in the 2003/2004 financial year and € 2 million in the 2004/2005 financial year;
- agreement with Parma A.C. S.p.A. for the temporary acquisition of the registration rights of the football player Stephen Appiah for a sum of € 2 million. At the same time, Juventus Football Club S.p.A., with the agreement of the player, acquired the option for the definitive acquisition in the 2004/2005 season of the registration rights of the football player. The price for exercising the option was set at € 6 million, which, in the event of the option being exercised, will be paid in 3 annual instalments starting in the 2004/2005 season;
- agreement with Club Atletico River Plate for the free temporary disposal of the registration rights of the football player Marcelo Salas. At the same time, Juventus Football Club S.p.A. granted River Plate an option for the definitive acquisition of the registration rights of the football player starting in the 2004/2005 season. The price for exercising the option was set at USD 12 million;
- agreement with Piacenza F.C. S.p.A. to terminate, in favour of Juventus Football Club S.p.A., the sharing (ex art. 102 bis N.O.I.F.) of the registration rights of the football player Enzo Maresca, for a sum of € 2.6 million that will be paid by Juventus Football Club S.p.A. in two equal annual instalments in the course of the 2003/2004 and 2004/2005 financial years;
- agreement with Parma A. C. S.p.A. for the definitive disposal of the registration rights of the football player Emiliano Moretti for a sum of € 1.8 million payable in three annual instalments starting in the 2003/2004 season. This operation generates a loss of € 0.2 million, gross of any additional charges, which was recorded in the first quarter of the 2003/2004 financial year.

On the basis of the operations completed, the first phase of the Transfer Campaign entailed a total financial loss of € 39.4 million, due to:

€/000	
Investments	(46,568)
Termination of player sharing and acquisition of options	(3,770)
Disposals	10,978
<b>BALANCE</b>	<b>(39,360)</b>

The economic effect, also including terminations of player sharing gross of any additional charges, was positive for € 2.3 million. The temporary purchases and disposals of players' registration rights led to a net negative economic and financial effect for € 1.1 million. The overall negative financial result is therefore € 40.5 million, of which:

- € 31.3 million will be settled through the LNP (expenditure of € 15.5 million in the 2003/2004 season; expenditure of € 8.5 million in the 2004/2005 season; expenditure of € 5.7 million in the 2005/2006 season and expenditure of € 1.6 million in the 2006/2007 season). The expenditure of € 15.5 million will influence the net financial position at 30 June 2004, while the remaining negative balance of € 15.8 million will reduce the net working capital at the end of the 2003/2004 financial year.
- € 6.4 million will be paid directly to foreign football clubs (expenditure of € 2.8 million in the 2003/2004 season; expenditure of € 1.7 million in the 2004/2005 season; expenditure of € 1.9 million in the 2005/2006 season). The expenditure of € 2.8 million will have an impact on the net financial position at 30 June 2004, while the negative balance of € 3.6 million will be recorded in accounts in debts and will, therefore, reduce the net working capital at the end of the 2003/2004 financial year.
- € 2.8 million (payment for consultancy services provided by sports agents) will be settled directly.

On 9 July 2003, Banca Sella S.p.A. guaranteed the payment of the deferred part of the balance due for the first instalment (operations up to and including 5 July 2003) of the first phase of the domestic Transfer Campaign for the 2003/2004 season, issuing a guarantee in favour of F.I.G.C. – LNP, as envisaged by the sports regulations in force, for a maximum total sum of € 20.6 million.

It should also be remembered that on 30 June 2003 the contract terminated with A.C. Perugia S.p.A. for the temporary disposal of the football player Fabrizio Miccoli, who therefore returned to the First Team as of 1 July 2003.

### **Season Ticket Campaign**

28,672 season tickets have been sold for the 2003/2004 football season, against 33,438 in the 2002/2003 season. Gross revenues amount to € 8.3 million for net income of € 7.2 million. In the 2002/2003 financial year gross revenue amounted to € 7.8 million for net income of € 6.5 million. The figures for receipts include additional services with the exception of advance sales rights.

### **Stadium**

On 15 July 2003 Juventus Football Club S.p.A. stipulated the notary deed with the City of Turin for the ninety-nine year lease of the Stadio Delle Alpi and adjacent areas, renewable on expiry.

The sum agreed is € 25 million + VAT, € 1 million of which and the VAT on the entire amount paid at the signing of the deed, using liquid Company assets. The remaining € 24 million will be paid in the following ways: € 6 million when building permission is granted and € 18 million in nine constant annual instalments starting on 15 July 2004.

On 9 December 2003 the application was registered with the City of Turin for building permission for the works to regenerate and transform the Stadio Delle Alpi.

### **Shareholders' OGM and Board of Directors of 28 October 2003**

The Ordinary General Meeting of the Shareholders of Juventus Football Club S.p.A., held in Turin on 28 October 2003 and chaired by Franzo Grande Stevens, approved the Financial Statements at 30 June 2003 which closed with a net profit of € 2.2 million, allocated entirely to reserves. The positive result at 30 June 2003 was achieved in part thanks to the capital gain made on the sale, completed on 30 June 2003, of 27.2% of the share capital of the subsidiary company Campi di

Vinovo S.p.A. to Costruzioni Generali Gilardi S.p.A.. The share sale contract envisages the possibility for the purchaser to exercise a put option conditional on the future development of the project, in particular the failure to obtain the following authorisations by 30 June 2005:

- Variations to the Master Plans of the municipalities of Vinovo and Nichelino to be granted by the Piedmont Region Executive.
- Commercial authorisations to be granted by the *Conferenza dei Servizi* of Piedmont Region.
- *Piano Esecutivo Convenzionato (P.E.C.)* regarding implementation of the project.

On this point it should be noted that at the time of approving the draft Financial Statements at 30 June 2003, the Board of Directors of Juventus Football Club S.p.A. was in possession of certain and precise information such that it entered this capital gain as extraordinary income, holding the operation to be without risks to company assets. The Company's Board of Directors has, in fact, assessed as remote the likelihood that the conditions might occur for the Costruzioni Generali Gilardi S.p.A. to exercise the put option granted by Juventus Football Club S.p.A. taking into account:

- the decisions taken on 22 July 2003 by the Piedmont Region Executive to approve variations to the Master Plans of the municipalities of Vinovo and Nichelino; and
- the contacts and meetings with the public authorities involved (and in particular with the *Conferenza dei Servizi* of Piedmont Region which issued the Commercial Authorisations on 23 September 2003), and
- the fact that the *Piano Esecutivo Convenzionato (P.E.C.)* is considered a compulsory step for the relevant municipal authorities as a result of the variations, already approved, of the Master Plans of the municipalities of Vinovo and Nichelino, in that its purpose is to define, through negotiations between the parties involved, the project details and the economic conditions of the development operation.

The Meeting then voted to set the number of members of the Board of Directors as 9 (unchanged) and appointed as Directors for the three year term that will finish with the Meeting to approve the Financial Statements at 30 June 2006: Franco Grande Stevens, Roberto Bettega, Antonio Giraudo, Luciano Moggi, Giancarlo Cerutti, Andrea Pininfarina, Fabrizio Prete, Claudio Saracco and Daniel John Winteler.

Finally, for the same three year period, the Board of Statutory Auditors, which had also reached the end of its term in office, was confirmed. Its members are: Giorgio Giorgi (Chairman), Alberto Ferrero (auditor), Carlo Re (auditor), Gianluca Ferrero (deputy), Paolo Piccatti (deputy).

The Board of Directors, meeting afterwards, confirmed as Chairman Franco Grande Stevens, Vice Chairman Roberto Bettega, Chief Executive Officer Antonio Giraudo.

The Board also nominated the members of the Remuneration and Appointments Committee (Franco Grande Stevens, Giancarlo Cerutti, Daniel John Winteler) and the Audit Committee (Claudio Saracco, Giancarlo Cerutti, Andrea Pininfarina).

### **Campi di Vinovo S.p.A. - variation in shareholding**

In July 2003, Juventus Football Club S.p.A. purchased no. 456 shares of Campi di Vinovo S.p.A..

Following this purchase, Juventus Football Club S.p.A. held no. 1,745,000 shares equal to 69.8% of the share capital (71.96% of the outstanding capital) of Campi di Vinovo S.p.A.. The company's only other shareholder is Costruzioni Generali Gilardi S.p.A., which on 30 June 2003 purchased 27.2% of the share capital (28.04% of the outstanding capital).

### **Foundation of services company - Semana S.r.l.**

On 28 July 2003, Juventus Football Club S.p.A. and E.S.E. – European Service Engineering S.r.l., a sports facilities management company, established the company Semana S.r.l., located in Strada Comunale di Altessano no. 131, Turin,

with share capital of € 100,000, which provides the services required for the maintenance and management of the sports facilities.

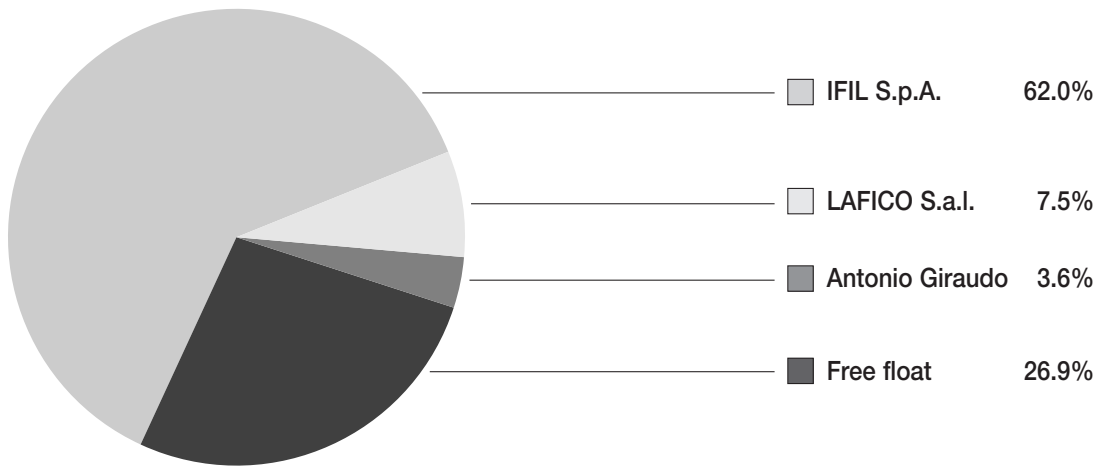
Juventus Football Club S.p.A. holds 30% of share capital, for an investment of € 30,000, while E.S.E. S.r.l., the majority shareholder, holds 70% of share capital.

On 12 August 2003 Juventus Football Club S.p.A. signed a contract with Semana S.r.l. for the provision of services related to the management of the Stadio Delle Alpi.

### Shareholders and share price

Juventus Football Club S.p.A. share capital underwritten and paid-in amounts to € 12,093,200, divided into 120,932,000 shares of the nominal value of € 0.1.

On the basis of the latest CONSOB information available, the shareholding structure of Juventus Football Club S.p.A. is as follows, unchanged since 30 June 2003:



The Shareholders' Meeting of 28 October 2003 renewed the authorisation to purchase a maximum number of 12 million treasury shares for a maximum of € 50 million, at a minimum price not lower than 15% less and a maximum of not more than 15% more than the reference share price recorded in stock market trading on the day preceding each single operation.

*Juventus Football Club S.p.A. share price trend and equity turnover*



On 19 March 2004 the official Juventus share price was € 1.44, a fall of 34.2% compared to the price on 19 March 2003 (€ 2.19). After the significant rise in the decisive months for winning the 2002/2003 Championship and the U.E.F.A. Champions League (from € 1.2 on 18 March 2003 to € 2.48 on 27 May 2003), the share price followed a downward trend (from € 2 on 1 July 2003 to a price on 19 March 2004 of € 1.44) characterised by not particularly significant daily swings.

The average daily equity turnover in the last twelve months was € 0.3 million.

### **Miscellaneous**

On 8 August 2003 the *Agenzia delle Entrate* issued its resolution no. 174/E concerning "*Istanza di interpello art. 11 legge n. 212 del 27 luglio 2000 riferita all'art. 7 D.P.R. n. 633 del 1972 in merito alla cessione dei diritti di utilizzazione economica delle partite di calcio*", in response to a request for clarification by a football club. On the basis of this resolution, it is stated that the revenues paid by U.E.F.A. to football clubs as a result of their participation in European competitions (U.E.F.A. Champions League) are to be considered as being performed outside the EU (the U.E.F.A. headquarters are in Switzerland) and as such not subject to VAT because they do not fall under the territorial requirements. As of the current financial year, revenues from the U.E.F.A. Champions League will therefore be considered as outside the field of application of VAT.

During September 2003, Juventus Football Club S.p.A. deposited with F.I.F.A. a procedure to obtain from the English club Fulham Football Club Ltd. the payment of the balance due for the sale of the football player E. Van der Sar, due in August. This credit is recorded in accounts for € 3,256 thousand and is backed by a guarantee issued by a physical person. On 27 October 2003, F.I.F.A. ruled that Fulham Football Club Ltd. had to pay, within 30 days of notification of the decision. The English club appealed against this ruling and this was examined by the F.I.F.A. appeal body on 29 February 2004 with a ruling in favour of Juventus Football Club S.p.A.. Against this decision, Fulham Football Club Ltd. appealed to the Court of Arbitration for Sport of Lausanne. On the basis of the positive outcome of the 1st and 2nd sentences and considering the fact that Juventus Football Club S.p.A. is in any case safeguarded by the above-mentioned guarantee issued by a physical person, at the drafting of the Six-Monthly Report at 31 December 2003 the sum is considered collectable and is not therefore subject to any write-down due to prudence.

On 3 October 2003, Juventus Football Club S.p.A. and the football player Athirson Mazzolli e Oliveira mutually agreed to terminate the football contract due to expire on 30 June 2005 in return for the payment by Juventus Football Club S.p.A. in favour of the football player of the sum of € 2.3 million payable in two instalments, the first of which was already been paid in October 2003 and the second of which will be paid in July 2004. The operation generated a capital loss of € 0.1 million, but will allow savings in terms of lower wages in the current and the next financial year for a total of € 7.8 million.

As regards the investigation by the judiciary against the Chief Executive Officer and the company physician concerning the alleged improper use of medicines by Juventus Football Club S.p.A. players, a number of investigative hearings were held in the period July-December 2003 and these will continue in the coming months.

### **Law no 27 of 21 February 2003 – measures in favour of professional football clubs - information**

As regards Law no. 27 of 21 February 2003 (the so-called "spalma ammortamenti" decree to spread amortisation of players' registration rights over ten years), the European Commission has opened two separate proceedings against the Italian Government: the first to assess any "state aid" to football clubs through tax measures and the second to evaluate any possible violation of international accounting standards (IV and VII EU accounting directives).

The Italian Government presented its defence against the first proceeding, obtaining, thanks to proposals to amend the

text of Law no. 27 of 21 February 2003, the closure of the matter by the European Commission. The second proceeding is still in course; the EU is awaiting the response of the Italian Government on this.

Whatever the result of the above proceedings, the financial statements of Juventus Football Club S.p.A. will not be influenced in any way as the Company has not taken advantage of the opportunities offered by the law in question.

## REVIEW OF RESULTS FOR THE FIRST SIX MONTHS OF THE 2003/2004 FINANCIAL YEAR

The economic result for first six months of the 2003/2004 financial year was, as is usual, influenced by the cyclical nature of the economic components. The main revenue and cost items, and therefore the assets, liabilities and financial components do not follow the same trend over time because of the accentuated seasonal nature of the business. The net economic results of the first phase of the Transfer Campaign are entered in the first six months of the financial year. Furthermore, the different calendar of the football season means that the comparison of turnover with the same period of the previous financial year is not particularly significant.

The economic result for the first six months cannot, therefore, represent the only element for forecasts for the entire financial year.

The Company's trend for the six months felt the effect of the seasonal nature of the economic components.

Some revenue items present non uniform financial patterns (receipts) with respect to the pertinent economic period. In particular, Season Ticket Campaign revenues are collected almost entirely in the first quarter of the year, while on the basis of the contract with Sky Italia S.r.l., which took over Europa TV/Telepiù, encrypted television rights have been received two financial periods in advance of the pertinent period.

**Revenues** for the first six months of the 2003/2004 financial year amounted to € 89.7 million, a reduction of 7.3% against € 96.8 million in the first six months of the 2002/2003 financial year mainly due to the reduction in "Other revenues" (€ 3.6 million, against € 10.4 million in the first six months of the previous financial year) following lower insurance payments for injured players.

This reduction was partly compensated by the increase in match revenues (€ 8.4 million, against € 8.1 million in the first six months of the 2002/2003 financial year) which benefited in particular from higher fees for friendly matches (for € 1.7 million in the first six months of the 2003/2004 financial year against € 0.8 million in the corresponding period of the previous year), net of lower income from home matches (€ 2 million in the first six months of the 2003/2004 financial year, against € 3 million in the corresponding period of the previous year) following a lower number of U.E.F.A. Champions League matches played at home in the six-month period (3 against 4).

Revenues from television, radio and telephone rights and U.E.F.A. Champions League revenues came to € 51.9 million, against € 53.6 million in the corresponding period of the previous year, mainly due to a reduction in revenues from the U.E.F.A. Champions League (€ 10.8 million, against € 15.5 million in the first six months of the 2002/2003 financial year) owing to a lower overall "market pool" attributed to Italian teams and a lower number of games played in the six months (6 against 8), only partially compensated by increases in revenues for television, radio and telephone rights as specified contractually.

Revenues from sponsorship and commercial income rose from € 24.7 million in the first six months of the 2002/2003 financial year to € 25.8 million in the first six months of the 2003/2004 financial year essentially following the increase in the sum for the period envisaged by the technical sponsorship contract (€ 7.2 million in the first six months of the

2003/2004 financial year from Nike European Operations Netherlands B.V., against € 5.4 million in the corresponding period of the previous financial year from Lotto Sport Italia S.p.A.), net of the reduction in other revenues from sponsorship and licensing.

**Operating Costs** in the first six months of the 2003/2004 financial year came to a total of € 82.8 million, a fall of 5.4% compared to € 87.5 million in the first six months of the 2002/2003 financial year mainly thanks to lower expenses for services (€ 10.6 million, against € 12.6 million in the corresponding period of the previous financial year) as there was no payment for the insurance premium for the policy covering injured players' wages, no longer underwritten, and lower rent and leasing costs (€ 1.9 million, against € 5.4 million in the corresponding period of the previous financial year) chiefly due to the reduction in the cost of the temporary acquisition of players' registration rights (from € 3.7 million to € 1 million in the first six months of the 2003/2004 financial year) and the absence of the costs borne in 2002/2003 for rent of the Stadio Delle Alpi (€ 0.9 million).

Miscellaneous operating costs were also lower, going from € 10.5 million in the first six months of the 2002/2003 financial year to € 8.3 million in the six months in question. It should be remembered that in the 2002/2003 financial year there was a cost of € 1.25 million for extraordinary mutual aid payments to some Serie A teams.

The containment of costs for services for rent and leasing and miscellaneous operating costs was partly compensated by the higher costs borne for personnel (€ 60.8 million, against € 58 million in the first six months of the 2002/2003 financial year) following the contracts signed in the course of the first phase of the 2003/2004 Transfer Campaign and transactions with some players, and by the increase in expenditure for raw materials, supplies and consumables (€ 1.2 million, against € 1 million in the corresponding period of the previous financial year).

The **Gross Operating Margin** for the first six months of the 2003/2004 financial year was positive for € 6.9 million, against a positive balance of € 9.3 million in the first six months of the previous financial year.

**Depreciation and Amortisation** in the first six months of the 2003/2004 financial year amounted to a total of € 35.5 million, an increase compared to € 31.2 million in the first half of the 2002/2003 financial year, mainly due to the investments made in the first phase of the 2003/2004 Transfer Campaign.

**Write-downs and Provisions** in the first six months of the 2003/2004 financial year amounted to € 1.7 million, an increase compared to € 0.8 million in the corresponding period of the previous year, mainly due to higher provisions for risks on credits concerning sponsorship compensated partially by the lower provision for possible IRAP tax on capital gains on the disposal of players' registration rights (due to the lower capital gains made in the 2003/2004 financial year compared to the 2002/2003 financial year).

The **Net Financial Result** in the first six months of the 2003/2004 financial year, including adjustments to financial operations, showed a negative balance for € 1.6 million (positive balance of € 4.4 million in the corresponding period of the previous financial year) mainly following net costs, for € 1.8 million, deriving from the termination of player sharing (ex art. 102 bis N.O.I.F.), which in the 2002/2003 financial year had generated net revenues for € 2.8 million, and other variations (in particular, lower interest received on the temporary investment of cash).

**Net income from management of players' registration rights** in the first six months of the 2003/2004 financial year amounted to € 4 million, a fall compared to € 13.2 million in the first six months of the 2002/2003 financial year, partly due to further contraction in the market in question.

The **Results before Extraordinary Items and taxes** for the first six months of the 2003/2004 financial year was negative for € 27.9 million, a fall compared to the negative result of € 5.1 million in the corresponding period of the previous



financial year, due to the reduction in income from **Player Management** (negative for € 33.3 million, against the negative balance of € 19.5 million in the first six months of the previous financial year) and the worsening of **Operations excluding Player Management** (positive for € 5.4 million, against € 14.4 million in the corresponding period of the previous financial year).

The **Extraordinary Items** in the first six months of the 2003/2004 financial year showed a positive balance of about € 1.9 million, unchanged compared to the first six months of the 2002/2003 financial year. This item includes extraordinary income for € 2.1 million stemming mainly from the receipt from U.E.F.A. of the balance regarding the Champions League 2002/2003, net of some minor costs.

**Taxes** for the first six months of the 2003/2004 financial year were positive for € 3.5 million, against the negative balance of € 1 million in the corresponding period of the previous financial year, owing to the use of the pertinent share of deferred taxes due for capital gains deferred over a number of periods and net of IRAP taxes for the period.

The first six months of the 2003/2004 financial year therefore closed with a negative **Net Result** for € 22.5 million, a fall compared to the negative balance of € 4.2 million in the corresponding period of the previous financial year following the reductions recorded in both **Operations excluding Player Management** and **Player Management** highlighted above.

As far as **financial aspects, assets and liabilities** are concerned, the following summary should be noted, in the scheme suggested by CONSOB (recommendation DEM/2080535 of 9 December 2002):

## OVERVIEW OF FINANCIAL DATA, ASSETS AND LIABILITIES

€/000

YEAR 2002/2003		FIRST HALF 2003/2004	FIRST HALF 2002/2003
<b>NET FINANCIAL POSITION/(INDEBTEDNESS)</b>			
69,173	- short term positive/(negative) components *	13,126	34,760
-	- mid-long term positive/(negative) components *	-	-
<b>69,173</b>	<b>TOTAL</b>	<b>13,126</b>	<b>34,760</b>
<b>FREE CASH FLOW AVAILABLE</b>			
(25,670)	- variation in cash at bank and in hand	(57,067)	(60,085)
(197)	- variation in short-term financial operation	1,020	(195)
<b>**</b>	<b>DEBT/EQUITY RATIO</b>	<b>**</b>	<b>**</b>

\* Figures at the end of the relevant period

\*\* As at 31 December 2002, at 30 June 2003 and at 31 December 2003 the Company had no short or medium-long term debts, this index is not significant

It should also be noted that:

- The **Net Financial Position** at 31 December 2003 was positive for € 13.1 million, a reduction compared to the positive result of € 69.2 million at 30 June 2003. The positive balance of € 13.1 million derived from cash and bank deposits for € 10.1 million (€ 67.2 million at 30 June 2003) and other current assets for € 3 million (€ 2 million at 30 June 2003) held by unrelated third parties. The Net Financial Position does not therefore include any debt and/or credit position towards related parties. The reduction of € 56.1 million in the Net Financial Position is due to the balance of the reduction in Net Working Capital (€ 2.3 million), the reduction in the Employees' Severance Indemnity and other funds (€ 4.3 million), net investments made (€ 67 million), positive cash flow (net result + depreciation and amortisation) (€ 13

million) and other negative variations in net assets (€ 0.1 million).

As regards seasonal effects and the impact of advance receipts on the Net Financial Position (with the related impact on the Net Working Capital in terms of prepaid income included in operating debts), it should be underlined that, as specified in the contract with Europa TV/Telepiù, which was taken over on 1 June 2003 by Sky Italia S.r.l., the sums agreed for the granting of encrypted television rights for the 2004/2005 season have already been received (for a total sum of € 87.8 million including VAT). The sums for encrypted television rights pertaining to the 2003/2004 financial year for a total sum of € 81.6 million (including VAT) were received in the 2001/2002 financial year.

- the **Net Working Capital** at 31 December 2003 was negative for € 145.1 million, a reduction of € 2.3 million compared to the negative balance of € 142.8 million at 30 June 2003 mainly following the increase in other operating debts (€ 233.3 million, against € 236.1 million), lower net indebtedness towards other football clubs (€ 5 million, against € 10.6 million), and the reduction in other net operating credits (€ 93.2 million, against € 103.9 million).
- the **Net Book Value of Players' Registration Rights** at 31 December 2003 amounted to € 178.6 million, an increase compared to € 174.1 million at 30 June 2003 following the investments made in the first phase of the 2003/2004 Transfer Campaign, net of amortisation for the period.
- **Shareholders' Equity** at 31 December 2003 amounted to € 77 million, a fall compared to € 99.6 million at 30 June 2003 mainly due to the net loss for the six-month period. As the net financial position continues to be positive, the **Debt/Equity ratio** is not significant.

For further detailed information, see the statement of cash flow.

## FURTHER INFORMATION



### Operations with controlling companies, with the subsidiary company, with IFI Group companies and other related parties

The operations between Juventus Football Club S.p.A., the controlling companies, the subsidiary company, IFI Group companies and other related parties are conducted in observance of the laws in force, on the basis of the evaluation of reciprocal economic benefit.

The financial and economic relations with companies of the IFI Group are as shown below:

€/000	RECEIVABLES at 31/12/03	PAYABLES at 31/12/03	REVENUES 1/7-31/12/03	EXPENSES 1/7-31/12/03
IFIL S.p.A.	0.8	1.7	241.0	1.7
IFI S.p.A.	-	159.3	18.0	87.3
ATLANET S.p.A.	-	9.5	-	35.1
AUGUSTA ASSICURAZIONI S.p.A.*	-	-	-	2.0
BUSINESS SOLUTIONS S.p.A. (ex I.T.S. S.r.l.)	-	2.1	-	-
CAMPI DI VINOVO S.p.A.	762.9	-	40.9	-
COMAU SYSTEM S.p.A	-	-	4.0	-
EDITRICE LA STAMPA S.p.A.	53.8	107.8	53.8	49.7
FIAT AUTO S.p.A.	162.4	-	756.8	334.9
FIAT INFORMATION & COMMUNICATION SERVICES S.r.l.	-	2.2	-	2.2
FIAT SEPIN S.p.A.	-	-	-	2.8
GLOBAL VALUE S.p.A.	-	1.5	-	1.3
H.R. SERVICES S.p.A.	-	1.8	-	5.7
PUBLIKOMPASS S.p.A.	-	-	-	3.4
SISPORT FIAT S.p.A.	-	9.0	-	62.2
SOIEM S.p.A.	0.4	38.6	0.2	98.9
TORO ASSICURAZIONI S.p.A.*	4.9	-	4.7	362.2
WORKNET - SOCIETA' DI FORNITURA DI LAVORO TEMPORANEO S.p.A.	-	18.9	-	59.8
<b>TOTAL</b>	<b>985.2</b>	<b>352.4</b>	<b>1,119.4</b>	<b>1,109.2</b>

\* The sums indicated refer to:

- the revenues and expenses pertinent to the period 01/07 – 30/07/2003, as 30/07/2003 was the date the two companies left the FIAT Group;
- receivables and payables for sums due by 30/07/2003 and not yet settled by 31/12/2003.

Furthermore, the following operations have been conducted between Juventus Football Club S.p.A., the parent company IFIL S.p.A., companies of the Group and the subsidiary company Campi di Vinovo S.p.A.:

- financing operation at market rates for € 25,000 thousand to the direct parent company IFIL S.p.A., totally repaid;
- financing operation at market rates for € 2,500 thousand to the subsidiary company Campi di Vinovo S.p.A.;
- capitalised expenses related to consultancy for the “Mondo Juve – Training Centre” and “Stadio Delle Alpi” projects for € 100 thousand provided by the subsidiary company Campi di Vinovo S.p.A.;
- transfer of the costs borne for the “Mondo Juve – Shopping and Leisure Centre” project for € 272 thousand to the subsidiary company Campi di Vinovo S.p.A..

It should be noted that at 31 December 2003, the guarantee issued by the indirect parent company IFI S.p.A., for € 32,003 thousand, concerning the Transfer Campaign for the 2001/2002 financial year, is still outstanding.

The financial and economic relations with other related parties are as summarised below:

€/000	RECEIVABLES at 31/12/03	PAYABLES at 31/12/03	REVENUES 1/7-31/12/03	EXPENSES 1/7-31/12/03
FOOTBALL MANAGEMENT S.r.l.	-	383.7	-	24.1
GEA WORLD S.p.A.	-	-	-	1.5
SEMANA S.r.l.	147.2	538.5	61.3	1,090.5
<b>TOTAL</b>	<b>147.2</b>	<b>922.2</b>	<b>61.3</b>	<b>1,116.1</b>

In addition to the expenses highlighted in the table above, sums are due between Juventus Football Club S.p.A. and related parties for € 355 thousand to Football Management S.r.l., for consultancy services provided by Football Management S.r.l. during operations concerning the management of players' registration rights.

## SIGNIFICANT EVENTS AFTER THE CLOSURE OF THE FIRST SIX MONTHS OF THE 2003/2004 FINANCIAL YEAR

### Football season

The First Team qualified for the final of the TIM 2003/2004 Italian Cup and was eliminated from the U.E.F.A. Champions League in the first knock-out round.

In February 2004 **the Primavera team won the 56th edition of the "Coppa Carnevale"** in Viareggio, the world youth football tournament, raising the prestigious trophy for the fourth time in its history after victories in 1961, 1994 and last year.

### Transfer Campaign

In the course of the second phase of the 2003/2004 Transfer Campaign, Juventus Football Club S.p.A. completed the following main operations concerning football players' registration rights:

- agreement with F.C. Barcelona for the free temporary transfer of the registration rights of the player Edgar Davids until 30 June 2004;
- agreement with Atletico de Madrid S.A.D. for the free temporary transfer of the registration rights of the player Ruben Olivera until 30 June 2004;
- agreement with A.C. Perugia for the free temporary transfer of the registration rights of the player Marcelo Danubio Zalayeta until 30 June 2004.

These operations will enable savings, in terms of lower wages for the current financial year, for a total of € 5.4 million.

In addition, on 31 January 2004 Juventus Football Club S.p.A. and the player Salvatore Fresi mutually agreed to terminate the playing contract due to expire on 30 June 2005 against a payment by the Company in favour of the player of the sum of € 0.9 million payable in February 2004. The operation generates a loss of € 0.2 million in the current financial year, but will allow savings in the following financial year of € 1.9 million in terms of lower wages.

On the basis of the operations completed, the first and second phases of the 2003/2004 Transfer Campaign entailed a total financial loss of € 40.1 million due to:

€/000	
Investments	(47,589)
Termination of player sharing and acquisition of options	(3,472)
Disposals	10,981
<b>BALANCE</b>	<b>(40,080)</b>

The economic effect, also including terminations of player sharing and the failure to exercise options was positive for € 1.9 million. The temporary purchases and disposals of players' registration rights led to a net negative economic and financial effect for € 1.1 million. The overall negative financial result is therefore € 41.2 million of which:

- € 32.1 million will be settled through the LNP (expenditure of € 15.5 million in the 2003/2004 season; expenditure of € 8.7 million in the 2004/2005 season; expenditure of € 6.1 million in the 2005/2006 season and expenditure of € 1.8 million in the 2006/2007 season). The expenditure of € 15.5 million will influence the net financial position at 30 June 2004, while the remaining negative balance of € 16.6 million will reduce the net working capital at the end of the 2003/2004 financial year.
- € 6.4 million will be paid directly to foreign football clubs (expenditure of € 2.9 million in the 2003/2004 season; expenditure of € 1.7 million in the 2004/2005 season; expenditure of € 1.8 million in the 2005/2006 season). The expenditure of € 2.9 million will have an impact on the net financial position at 30 June 2004, while the negative balance of € 3.5 million will be recorded in accounts in debts and will, therefore, reduce the net working capital at the end of the 2003/2004 financial year.
- € 2.7 million (payment for consultancy services provided by sports agents) will be settled directly.

As far as changes in and the situation of guarantees in favour of F.I.G.C. - LNP referring to the Transfer Campaign are concerned, it should be noted that on 5 February 2004, Banca Sella S.p.A. has guaranteed the payment of the balance due from the operations completed in the second phase of the national Transfer Campaign of 2003/2004 financial year issuing a guarantee, as envisaged by the sports regulations in force, for a total sum of € 0.2 million. This sum is to be added to the existing € 17.5 million guarantee issued on 9 July 2003 by Banca Sella S.p.A. for the first phase of the Transfer Campaign in the 2003/2004 financial year and the sum of € 32 million for outstanding guarantees issued by the indirect parent company IFI S.p.A. relating to the Transfer Campaign of the 2001/2002 financial year.

### U.E.F.A. licence

The documentation required by the procedure for obtaining the U.E.F.A. licence for the 2004/2005 season was deposited at the relevant office of the F.I.G.C. on 28 January 2004 and 18 February 2004.

The Company will also deposit this Six-Monthly Report by 31 March 2004.

The documentation provided by Juventus Football Club S.p.A. is in line with the criteria and parameters demanded by the regulations.

### Training Centre

On 9 January 2004 the town council of the municipality of Vinovo voted the approval of the Draft Agreement and the *Progetto di Studio Unitario* concerning the operation agreed for the creation of the Juventus Football Club S.p.A. training centre.

The finance plan to begin the investment is currently being finalised.

### Change in the Net Financial Position

At 29 February 2004, the Net Financial Position was negative for € 12 million, a fall compared to the positive balance of

€ 13.1 million at the end of December 2003. The negative balance of € 12 million stems from debts to banks for € 15 million and current assets for € 3 million held by unrelated third parties. The Net Financial Position does not therefore include any debt and/or credit position towards related parties.

### **Miscellaneous**

In the framework of judicial investigations begun by the Procura della Repubblica of Rome into the football sector, on 26 February 2004 the Guardia di Finanza confiscated documents at the offices of the F.I.G.C. – Federazione Italiana Giuoco Calcio, the LNP – Lega Nazionale Professionisti and all clubs registered in the Serie A and Serie B Championships in the seasons from 1999/2000 to 2003/2004 regarding matters that could be considered useful for the enquiries underway on how accounts were drafted and how clubs registered for the championships in the same years.

At the end of the search at the registered offices of the Company on 26/02/2004 and on the morning of 27/02/2004, the final statement was drawn up giving the list of the documents confiscated and delivered to the Procura della Repubblica of Rome.

## **BUSINESS OUTLOOK**

Considering the economic and asset trends in the first six months of the year and the information available today, the entire 2003/2004 financial year should produce a negative net result.

The result for the 2003/2004 financial year may however be significantly influenced by any extraordinary operations referring to assets.

## SITUATION AND RESULTS OF THE SUBSIDIARY COMPANY CAMPI DI VINOVO S.P.A.

(shareholding currently owned: 69.8% of the share capital, 71.96% of the outstanding capital)

In the six-month period 1 July 2003 – 31 December 2003, the company conducted operations only with the parent company.

In the framework of the limited company operations, it should be noted that:

- on 24 October 2003, the Shareholders' Ordinary General Meeting of the subsidiary company Campi di Vinovo S.p.A. approved the Financial Statements at 30 June 2003, which closed with a net profit of € 4 thousand, set aside to reserves.;
- for the period 1 July 2003 – 31 December 2003, the parent company Juventus Football Club S.p.A. charged the subsidiary company Campi di Vinovo S.p.A. for the costs regarding the "Mondo Juve - Shopping Centre" project for € 272 thousand;
- in the course of July 2003, Campi di Vinovo S.p.A. received from Juventus Football Club S.p.A. interest-bearing finance at market rates of € 2.5 million needed to cover the first advance payment envisaged by the preliminary sub-contract (stipulated on 30 June 2003 with Costruzioni Generali Gilardi S.p.A., the minority shareholder in Campi di Vinovo S.p.A.) for the execution of the works in Vinovo and Nichelino in the framework of the "Mondo Juve" project.

As far as the economic situation and assets at 31 December 2003 are concerned, the following figures should be noted:

€/000	31/12/2003	30/06/2003	Change
Production value	104	223	-119
Production costs	70	380	-310
<b>Income/(loss) before interests and taxes</b>	<b>34</b>	<b>(157)</b>	<b>191</b>
Net financial income/(loss)	(26)	10	-36
Extraordinary income	-	184	-184
<b>Income/(loss) before taxes</b>	<b>8</b>	<b>37</b>	<b>-29</b>
Taxes	1	33	-32
<b>NET INCOME</b>	<b>7</b>	<b>4</b>	<b>3</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>11,413</b>	<b>11,406</b>	<b>7</b>
<b>NET FINANCIAL POSITION</b>	<b>523</b>	<b>484</b>	<b>39</b>



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# RECLASSIFIED BALANCE SHEET AND RECLASSIFIED INCOME STATEMENT AT 31 DECEMBER 2003



## RECLASSIFIED BALANCE SHEET

€/000

	31/12/03	30/06/03	Change	31/12/02	Change
- <i>Players' registration rights</i>	372,589	335,659	36,930	335,682	36,907
- <i>Accumulated amortisation</i>	(193,996)	(161,601)	-32,395	(131,322)	-62,674
Net players' registration rights	178,593	174,058	4,535	204,360	-25,767
Other net intangible fixed assets	625	559	66	672	-47
Net tangible fixed assets	38,511	11,809	26,702	7,508	31,003
Net investments	25,266	25,112	154	29,866	-4,600
<b>NET FIXED ASSETS</b>	<b>242,995</b>	<b>211,538</b>	<b>31,457</b>	<b>242,406</b>	<b>589</b>
- <i>Net receivables from football clubs</i>	46,786	84,365	-37,579	87,336	-40,550
- <i>Payables to football clubs</i>	(51,790)	(94,957)	43,167	(99,684)	47,894
Net credit/(debit) position to other football clubs	(5,004)	(10,592)	5,588	(12,348)	7,344
Other operating receivables	93,158	103,898	-10,740	41,020	52,138
Other operating payables	(233,285)	(236,112)	2,827	(191,932)	-41,353
<b>NET WORKING CAPITAL</b>	<b>(145,131)</b>	<b>(142,806)</b>	<b>-2,325</b>	<b>(163,260)</b>	<b>18,129</b>
<b>SEVERANCE INDEMNITY AND OTHER FUNDS</b>	<b>(33,956)</b>	<b>(38,286)</b>	<b>4,330</b>	<b>(20,316)</b>	<b>-13,640</b>
<b>NET INVESTED CAPITAL</b>	<b>63,908</b>	<b>30,446</b>	<b>33,462</b>	<b>58,830</b>	<b>5,078</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>77,034</b>	<b>99,619</b>	<b>-22,585</b>	<b>93,590</b>	<b>-16,556</b>
Current financial assets	(2,995)	(1,975)	-1,020	(1,977)	-1,018
Bank and post-office deposits	(10,123)	(67,185)	57,062	(32,775)	22,652
Cash at bank and in hand	(8)	(13)	5	(8)	-
<b>NET FINANCIAL POSITION (*)</b>	<b>(13,126)</b>	<b>(69,173)</b>	<b>56,047</b>	<b>(34,760)</b>	<b>21,634</b>
<b>TOTAL NET SHAREHOLDERS' EQUITY AND NET FINANCIAL POSITION</b>	<b>63,908</b>	<b>30,446</b>	<b>33,462</b>	<b>58,830</b>	<b>5,078</b>
<b>MEMORANDUM ACCOUNTS</b>					
Third-party assets held by the Company	62	62	-	61	1
Company assets held by third parties	1,993	1,993	-	1,993	-
Guarantees given	66,544	72,822	-6,278	115,543	-48,999
Guarantees received	42,968	7,938	35,030	10,666	32,302
Options granted by third parties	6,600	6,000	600	21,526	-14,926
Third party options	23,835	-	23,835	1,807	22,028
Forward agreements	3,754	51,298	-47,544	139	3,615
<b>TOTAL MEMORANDUM ACCOUNTS</b>	<b>145,756</b>	<b>140,113</b>	<b>5,643</b>	<b>151,735</b>	<b>-5,979</b>

(\*) Negative items show a liquidity position

## RICLASSIFIED INCOME STATEMENT

		YEAR 2002/2003		
Op. excl. player management	Player management	Total		
22,589	-	22,589		Ticket sales
122,413	-	122,413		Television, radio and telephone rights and U.E.F.A. Champions League revenues
54,612	-	54,612		Sponsorship, commercial and other related activities
14,804	1,016	15,820		Other revenues
<b>214,418</b>	<b>1,016</b>	<b>215,434</b>		<b>TOTAL REVENUES</b>
(1,926)	-	(1,926)		Raw materials, supplies and consumables
(28,984)	-	(28,984)		Services
(3,463)	(9,050)	(12,513)		Rents, leases and related costs
(131,693)	-	(131,693)		Personnel costs
(22,576)	(1,435)	(24,011)		Other operating costs
<b>(188,642)</b>	<b>(10,485)</b>	<b>(199,127)</b>		<b>TOTAL OPERATING COSTS</b>
<b>25,776</b>	<b>(9,469)</b>	<b>16,307</b>		<b>GROSS OPERATING MARGIN</b>
(836)	(61,581)	(62,417)		Depreciation and amortisation
(1,324)	-	(1,324)		Provisions and write-downs
1,540	2,750	4,290		Net financial income/(loss)
(197)	-	(197)		Adjustments to financial assets
-	13,040	13,040		Income/(loss) from players' registration rights
<b>24,959</b>	<b>(55,260)</b>	<b>(30,301)</b>		<b>INCOME/(LOSS) BEFORE EXTRAORDINARY ITEMS AND TAXES</b>
39,844	-	39,844		Extraordinary income/(loss)
<b>64,803</b>	<b>(55,260)</b>	<b>9,543</b>		<b>INCOME/(LOSS) BEFORE TAXES</b>
		(7,393)		Taxes
		<b>2,150</b>		<b>NET INCOME/(LOSS)</b>

€/000

FIRST HALF 2003/2004			FIRST HALF 2002/2003		
Op. excl. player management	Player management	Total	Op. excl. player management	Player management	Total
8,441	-	8,441	8,068	-	8,068
51,897	-	51,897	53,557	-	53,557
25,833	-	25,833	24,737	-	24,737
3,135	440	3,575	9,999	446	10,445
<b>89,306</b>	<b>440</b>	<b>89,746</b>	<b>96,361</b>	<b>446</b>	<b>96,807</b>
(1,161)	-	(1,161)	(981)	-	(981)
(10,644)	-	(10,644)	(12,554)	-	(12,554)
(929)	(1,030)	(1,959)	(1,775)	(3,669)	(5,444)
(60,763)	-	(60,763)	(57,995)	-	(57,995)
(8,286)	-	(8,286)	(9,070)	(1,435)	(10,505)
<b>(81,783)</b>	<b>(1,030)</b>	<b>(82,813)</b>	<b>(82,375)</b>	<b>(5,104)</b>	<b>(87,479)</b>
<b>7,523</b>	<b>(590)</b>	<b>6,933</b>	<b>13,986</b>	<b>(4,658)</b>	<b>9,328</b>
(613)	(34,861)	(35,474)	(377)	(30,782)	(31,159)
(1,719)	-	(1,719)	(848)	-	(848)
200	(1,808)	(1,608)	1,846	2,750	4,596
-	-	-	(195)	-	(195)
-	3,961	3,961	-	13,169	13,169
<b>5,391</b>	<b>(33,298)</b>	<b>(27,907)</b>	<b>14,412</b>	<b>(19,521)</b>	<b>(5,109)</b>
1,899	-	1,899	1,892	-	1,892
<b>7,290</b>	<b>(33,298)</b>	<b>(26,008)</b>	<b>16,304</b>	<b>(19,521)</b>	<b>(3,217)</b>
		3,530			(969)
		<b>(22,478)</b>			<b>(4,186)</b>

## NOTES TO THE RECLASSIFIED BALANCE SHEET AND RECLASSIFIED INCOME STATEMENT

The tables in the Balance Sheet and Income Statement have been reclassified following financial analysis criteria in order to make them easier to read and to facilitate analysis of the Company's economic, asset and financial data. In particular, the Income Statement has been drawn up following a scheme that distinguishes "operations excluding player management" from "player management". The purpose of this scheme is to represent the profits and losses deriving from the disposal of players' registration rights and from the termination of player sharing contracts ex art. 102 bis N.O.I.F., the costs and revenues deriving respectively from the acquisitions and temporary disposals of players' registration rights as well as the costs related to the amortisation of these players' registration rights and to the exercise of options. Contingent assets and liabilities have been reclassified as extraordinary items in the Income Statement and costs related to third-party guarantees in favour of the Company have been reclassified under Net Financial Income/Loss.

The reclassification criteria chosen make it possible, in any case, to compare each item with those envisaged by the regulations in force for the annual accounts.

# FINANCIAL STATEMENTS AT 31 DECEMBER 2003

## BALANCE SHEET

### ASSETS

	31/12/2003	30/06/2003	Change 31/12/2003 30/06/2003	31/12/2002	Change 31/12/2003 31/12/2002
€					
<b>B) FIXED ASSETS</b>					
I) INTANGIBLE FIXED ASSETS:					
3) Royalties for industrial patents and use of intellectual property	549,011	516,133	32,878	578,746	-29,735
6) Intangible fixed assets in progress and advances to suppliers	75,766	43,119	32,647	93,284	-17,518
8) Costs of players' registration rights	178,593,113	174,057,825	4,535,288	204,360,484	-25,767,371
<b>Total</b>	<b>179,217,890</b>	<b>174,617,077</b>	<b>4,600,813</b>	<b>205,032,514</b>	<b>-25,814,624</b>
II) TANGIBLE FIXED ASSETS:					
1) Land and buildings	36,861,203	10,252,228	26,608,975	6,616,403	30,244,800
2) Plant and machinery	112,887	109,950	2,937	160,704	-47,817
3) Industrial and commercial equipment	339,285	312,049	27,236	332,471	6,814
4) Other tangible fixed assets	358,134	403,469	-45,335	398,613	-40,479
5) Fixed assets under construction and advances to suppliers	839,078	731,348	107,730	-	839,078
<b>Total</b>	<b>38,510,587</b>	<b>11,809,044</b>	<b>26,701,543</b>	<b>7,508,191</b>	<b>31,002,396</b>
III) FINANCIAL FIXED ASSETS, with separate indication, for each item, of the amounts collectable within one year:					
1) Investments in:					
a) subsidiary companies	12,153,513	12,128,513	25,000	16,878,542	-4,725,029
b) associated companies	30,000	-	30,000	-	30,000
c) players' sharing costs ex Art. 102 bis N.O.I.F.	10,548,230	12,965,995	-2,417,765	12,965,995	-2,417,765
d) other companies	2,587	2,587	-	2,587	-
2) Receivables from:					
a) subsidiary companies	2,500,000	-	2,500,000	-	2,500,000
d) others	32,292	14,940	17,352	19,157	13,135
<b>Total</b>	<b>25,266,622</b>	<b>25,112,035</b>	<b>154,587</b>	<b>29,866,281</b>	<b>-4,599,659</b>
<b>TOTAL FIXED ASSETS (B)</b>	<b>242,995,099</b>	<b>211,538,156</b>	<b>31,456,943</b>	<b>242,406,986</b>	<b>588,113</b>

## BALANCE SHEET

### ASSETS

	31/12/2003	30/06/2003	Change 31/12/2003 30/06/2003	31/12/2002	Change 31/12/2003 31/12/2002
€					
<b>C) CURRENT ASSETS</b>					
II) RECEIVABLES, with separate indication, for each item, of the amounts collectable after one year:					
1) Trade receivables (*)	57,395,160	121,159,628	-63,764,468	94,945,688	-37,550,528
2) Receivables from subsidiary companies	762,907	468,915	293,992	-	762,907
3) Receivables from associated companies	147,153	-	147,153	-	147,153
4) Receivables from parent company	-	1,870	-1,870	588,656	-588,656
5) Receivables from others	67,646,275	64,735,151	2,911,124	12,167,130	55,479,145
<b>Total</b>	<b>125,951,495</b>	<b>186,365,564</b>	<b>-60,414,069</b>	<b>107,701,474</b>	<b>18,250,021</b>
III) CURRENT FINANCIAL ASSETS:					
6) Other securities	2,995,183	1,975,284	1,019,899	1,977,271	1,017,912
<b>Total</b>	<b>2,995,183</b>	<b>1,975,284</b>	<b>1,019,899</b>	<b>1,977,271</b>	<b>1,017,912</b>
IV) LIQUID FUNDS:					
1) Bank and post-office accounts	10,122,704	67,184,910	-57,062,206	32,774,687	-22,651,983
3) Cash at bank and in hand	8,370	13,219	-4,849	8,142	228
<b>Total</b>	<b>10,131,074</b>	<b>67,198,129</b>	<b>-57,067,055</b>	<b>32,782,829</b>	<b>-22,651,755</b>
<b>TOTAL CURRENT ASSETS (C)</b>	<b>139,077,752</b>	<b>255,538,977</b>	<b>-116,461,225</b>	<b>142,461,574</b>	<b>-3,383,822</b>
<b>D) ACCRUED INCOME AND PREPAID EXPENSES</b>	<b>13,991,216</b>	<b>1,897,261</b>	<b>12,093,955</b>	<b>20,654,160</b>	<b>-6,662,944</b>
<b>TOTAL ASSETS</b>	<b>396,064,067</b>	<b>468,974,394</b>	<b>-72,910,327</b>	<b>405,522,720</b>	<b>-9,458,653</b>

(\*) of which € 3,632,500 collectable after one year

## BALANCE SHEET

### LIABILITIES

€

	31/12/2003	30/06/2003	Change 31/12/2003 30/06/2003	31/12/2002	Change 31/12/2003 31/12/2002
<b>A) SHAREHOLDERS' EQUITY</b>					
I) SHARE CAPITAL	12,093,200	12,093,200	-	12,093,200	-
II) ADDITIONAL PAID-IN-CAPITAL	10,472,872	10,472,872	-	10,472,872	-
IV) LEGAL RESERVE	2,418,640	2,418,640	-	2,418,640	-
VII) OTHER RESERVES :					
Treasury shares acquisition reserve	50,000,000	50,000,000	-	50,000,000	-
Reserve art. 25 of Company By-Laws	107,503	-	107,503	306,645	-199,142
VIII) INCOME/(LOSS) CARRIED FORWARD	24,419,750	22,484,696	1,935,054	22,484,696	1,935,054
IX) INCOME/(LOSS) FOR THE PERIOD	(22,477,509)	2,150,060	-24,627,569	(4,185,525)	-18,291,984
<b>TOTAL SHAREHOLDERS' EQUITY (A)</b>	<b>77,034,456</b>	<b>99,619,468</b>	<b>-22,585,012</b>	<b>93,590,528</b>	<b>-16,556,072</b>
<b>B) PROVISIONS FOR RISKS AND CHARGES</b>					
2) TAXATION	24,768,796	29,451,541	-4,682,745	8,786,609	15,982,187
3) OTHERS	6,727,364	6,498,410	228,954	9,507,233	-2,779,869
<b>TOTAL PROVISIONS FOR RISKS AND CHARGES (B)</b>	<b>31,496,160</b>	<b>35,949,951</b>	<b>-4,453,791</b>	<b>18,293,842</b>	<b>13,202,318</b>
<b>C) EMPLOYEES' SEVERANCE INDEMNITY PROVISION</b>	<b>2,459,946</b>	<b>2,335,743</b>	<b>124,203</b>	<b>2,022,228</b>	<b>437,718</b>
<b>D) PAYABLES, with separate indication, for each item, of the amounts collectable after one year:</b>					
3) DUE TO BANKS	-	-	-	-	-
5) ADVANCE PAYMENTS	19,624	-	19,624	-	19,624
6) TRADE PAYABLES	36,494,138	13,450,890	23,043,248	14,286,782	22,207,356
8) DUE TO SUBSIDIARY COMPANIES	-	5,205	-5,205	99,000	-99,000
9) DUE TO ASSOCIATED COMPANIES	535,795	-	535,795	-	535,795
10) DUE TO PARENT COMPANIES	-	38,440	-38,440	263,438	-263,438
11) TAX PAYABLES	9,339,310	23,329,331	-13,990,021	8,416,726	922,584
12) DUE TO SOCIAL SECURITY INSTITUTIONS	506,618	894,356	-387,738	366,005	140,613
13) OTHER PAYABLES (*)	15,191,521	33,910,515	-18,718,994	11,104,380	4,087,141
14) DUE FOR PLAYERS' SHARING COSTS EX ART. 102 BIS N.O.I.F.	2,944,056	5,784,556	-2,840,500	5,784,556	-2,840,500
16) DUE TO SPECIFIC SECTOR INSTITUTIONS (**)	66,634,262	88,177,530	-21,543,268	114,165,095	-47,530,833
<b>TOTAL PAYABLES (D)</b>	<b>131,665,324</b>	<b>165,590,823</b>	<b>-33,925,499</b>	<b>154,485,982</b>	<b>-22,820,658</b>
<b>E) ACCRUED EXPENSES AND DEFERRED INCOME</b>	<b>153,408,181</b>	<b>165,478,409</b>	<b>-12,070,228</b>	<b>137,130,140</b>	<b>16,278,041</b>
<b>TOTAL LIABILITIES</b>	<b>396,064,067</b>	<b>468,974,394</b>	<b>-72,910,327</b>	<b>405,522,720</b>	<b>-9,458,653</b>

(\*) of which € 16,000,000 collectable after one year

(\*\*) of which € 10,887,544 collectable after one year

## BALANCE SHEET

### MEMORANDUM ACCOUNTS



€

	31/12/2003	30/06/2003	Change 31/12/2003 30/06/2003	31/12/2002	Change 31/12/2003 31/12/2002
THIRD PARTY GUARANTEES IN FAVOUR OF THIRD PARTIES - Risks for guarantees granted	66,543,634	72,822,277	-6,278,643	115,543,005	-48,999,371
THIRD PARTY GUARANTEES IN OUR FAVOUR Risks for guarantees received from third parties	7,666,322	7,937,939	-271,617	10,665,638	-2,999,316
FORWARD AGREEMENTS - PAYABLES	3,754,635	7,061,529	-3,306,894	138,799	3,615,836
GUARANTEES RECEIVED	35,301,859	-	35,301,859	-	35,301,859
THIRD PARTY OPTIONS Purchase of players' registration rights	23,834,527	-	23,834,527	1,807,000	22,027,527
OPTIONS GRANTED BY THIRD PARTIES Purchase of players' registration rights	6,600,000	6,000,000	600,000	21,525,679	-14,925,679
COMMITMENTS TO PURCHASE PLAYERS' REGISTRATION RIGHTS	-	43,635,063	-43,635,063	-	-
COMMITMENTS TO DISPOSE OF PLAYERS' REGISTRATION RIGHTS	-	600,505	-600,505	-	-
THIRD PARTY ASSETS HELD BY THE COMPANY	61,924	61,864	60	61,347	577
COMPANY ASSETS HELD BY THIRD PARTIES	1,993,431	1,993,431	-	1,993,431	-
<b>TOTAL MEMORANDUM ACCOUNTS</b>	<b>145,756,332</b>	<b>140,112,608</b>	<b>5,643,724</b>	<b>151,734,899</b>	<b>-5,978,567</b>

## INCOME STATEMENTS

€

Year 2002/2003		First Half 2003/2004	First Half 2002/2003	Change
<b>A) PRODUCTION VALUE</b>				
22,589,103	1) REVENUES FROM SALES AND SERVICES	8,441,428	8,067,881	373,547
	5) OTHER REVENUES AND INCOME			
1,016,095	a) Income from temporary transfer of players	440,161	446,053	-5,892
177,503,921	d) Sponsorship and other revenues	77,889,765	78,442,762	-552,997
17,213,180	e) Other revenues and income	5,098,011	10,337,239	-5,239,228
<b>218,322,299</b>	<b>TOTAL PRODUCTION VALUE (A)</b>	<b>91,869,365</b>	<b>97,293,935</b>	<b>-5,424,570</b>
<b>B) PRODUCTION COSTS</b>				
1,926,493	6) RAW MATERIALS, SUPPLIES, CONSUMABLES AND GOODS	1,160,693	980,995	179,698
29,289,936	7) SERVICES	10,761,482	12,709,088	-1,947,606
12,512,830	8) LEASES AND RENTALS	1,958,571	5,444,382	-3,485,811
	9) PERSONNEL			
128,222,349	a) Salaries and wages	59,283,832	56,711,528	2,572,304
2,900,048	b) Social security contributions	1,177,147	1,057,093	120,054
570,386	c) Employees' severance indemnity	214,213	226,142	-11,929
304	e) Other costs	87,652	-	87,652
	10) AMORTISATION, DEPRECIATION AND WRITE-DOWNS			
61,866,923	a) Amortisation of intangible fixed assets	35,017,712	30,903,255	4,114,457
550,461	b) Depreciation of tangible fixed assets	456,474	255,737	200,737
100,217	d) Write-downs of receivables entered under current assets and cash at bank and in hand	1,452,679	168,376	1,284,303
	12) PROVISIONS FOR RISKS			
1,224,288	Other risks	266,086	679,574	-413,488
	14) OTHER OPERATING EXPENSES			
435,865	a) Match organisation expenses	86,355	192,510	-106,155
116,913	b) Official match expenses	48,793	50,700	-1,907
4,823	c) Match registration fees	632	4,272	-3,640
22,385,241	d) Others	8,483,938	9,142,636	-658,698
<b>262,107,077</b>	<b>TOTAL PRODUCTION COSTS (B)</b>	<b>120,456,259</b>	<b>118,526,288</b>	<b>1,929,971</b>
<b>(43,784,778)</b>	<b>DIFFERENCE BETWEEN PRODUCTION VALUE AND COSTS (A-B)</b>	<b>(28,586,894)</b>	<b>(21,232,353)</b>	<b>-7,354,541</b>
<b>C) FINANCIAL INCOME AND EXPENSES</b>				
	15) INVESTMENT INCOME			
1,287,561	a) From subsidiary companies	-	1,287,561	-1,287,561
	16) OTHER FINANCIAL INCOME			
243	a) from receivables entered under fixed assets from others	-	243	-243



# INCOME STATEMENTS



€

Year 2002/2003		First Half 2003/2004	First Half 2002/2003	Change
20,392	c) from securities entered under current assets other than equity investments	14,136	10,280	3,856
-	d) sundry financial income, from subsidiary companies	26,818	-	26,818
606,644	from parent companies	191,687	588,210	-396,523
3,351,032	from others	250,097	3,200,672	-2,950,575
670,013	17) INTEREST AND OTHER FINANCIAL EXPENSES d) from others	1,972,943	336,322	1,636,621
<b>4,595,859</b>	<b>TOTAL FINANCIAL INCOME AND EXPENSES (15+16-17)</b>	<b>(1,490,205)</b>	<b>4,750,644</b>	<b>-6,240,849</b>
	<b>D) VALUATION ADJUSTMENTS TO FINANCIAL ASSETS</b>			
-	18) REVALUATION	-	-	-
	19) WRITE-DOWNS			
196,702	c) of securities entered under current assets other than equity investments	-	194,715	-194,715
<b>(196,702)</b>	<b>TOTAL VALUATION ADJUSTMENTS TO FINANCIAL ASSETS (18-19)</b>	<b>-</b>	<b>(194,715)</b>	<b>194,715</b>
	<b>E) EXTRAORDINARY INCOME AND EXPENSES</b>			
	20) INCOME:			
48,013,871	a) capital gains on disposals	4,975,654	15,519,927	-10,544,273
613,289	b) use of reserve Art. 25 of the Company By-Laws	107,503	306,645	-199,142
4,217,905	d) others	-	1,419,624	-1,419,624
	21) EXPENSES:			
2,447,425	a) capital losses on disposals	972,716	2,318,311	-1,345,595
1,469,301	c) others	41,282	1,469,300	-1,428,018
<b>48,928,339</b>	<b>TOTAL EXTRAORDINARY INCOME AND EXPENSES (20-21)</b>	<b>4,069,159</b>	<b>13,458,585</b>	<b>-9,389,426</b>
<b>9,542,718</b>	<b>INCOME/(LOSS) BEFORE TAXES (A-B±C±D±E)</b>	<b>(26,007,940)</b>	<b>(3,217,839)</b>	<b>-22,790,101</b>
(7,392,658)	22) INCOME TAXES	3,530,431	(967,686)	4,498,117
<b>2,150,060</b>	<b>NET INCOME/(LOSS) FOR THE PERIOD</b>	<b>(22,477,509)</b>	<b>(4,185,525)</b>	<b>-18,291,984</b>

## NOTES TO THE SIX-MONTHLY FINANCIAL STATEMENTS

### STRUCTURE AND CONTENT

The Six-Monthly Report at 31 December 2003 has been drafted in compliance with the Italian Civil Code in force before the amendments made by legislative decree no. 6 of 17 January 2003, (reform of stock companies and co-operatives), as envisaged therein.

The Balance Sheet and Income Statement tables are given in Euros, while in these Notes to the Six-Monthly Financial Statements the figures are given in thousands of euros, if not otherwise indicated.

The Notes to the Six-Monthly Financial Statements at 31 December 2003 have been drafted in compliance with the Consob regulation adopted with decision no. 11971 of 14 May 1999 and later modifications and additions.

The financial statements (Balance Sheet and Income Statement) indicate the variations in the individual items. The Notes to the Six-Monthly Financial Statements are limited to comments on the main items.

The Appendices section, which is an integral part of the Notes to the Six-Monthly Financial Statements, includes tables containing both the obligatory information required by the regulations in force and those held useful for the clarity and completeness of this Six-Monthly Report.

Observations on significant events after the closure of the six months are provided in the "Report on Operations" to which reference should be made.

The Six-Monthly Report at 31 December 2003 has not been drawn up as a consolidated report as the only company controlled by Juventus Football Club S.p.A. (Campi di Vinovo S.p.A.) as specified in Art. 2359 of the Italian Civil Code is excluded from consolidation through the application of clause 2, point a) of Art. 28 of legislative decree 127/91. The consolidation of Campi di Vinovo S.p.A. is at the moment effectively irrelevant for the purposes of true and fair representation of the financial and economic results of the parent company Juventus Football Club S.p.A..

### EVALUATION CRITERIA AND ACCOUNTING PRINCIPLES

In preparing the Six-Monthly Report at 31 December 2003, the provisions of the second paragraph of Article 2423 of the Italian Civil Code have been observed with respect to clarity and providing a true and fair view of the Company's financial position, assets and economic performance for the period.

It should also be noted that in preparing the Six-Monthly Report, no derogation has been made as per the fourth paragraph of article 2423 of the Italian Civil Code.

As laid down in Article 2423-bis of the Italian Civil Code, the Six-Monthly Report at 31 December 2003 has been drawn up according to the general principles of prudence, accruals-matching and in the perspective of continuing the activity. Considering the first paragraph of Article 2423-ter of the Italian Civil Code and the particular activity of the Company, the rules indicated by the Federazione Italiana Giuoco Calcio, in the documents dated October 1993 and November 1995, and by the Commissione di Vigilanza per le Società di Calcio, have also been observed, enabling interpretation from the technical point of view of the laws, in observance of CONSOB regulations and recommendations.

The Six-Monthly Report at 31 December 2003 has been drawn up following the criteria of evaluation and the accounting principles adopted for both the Financial Statements for the year closed at 30 June 2003 and the Six-Monthly Report at 31 December 2002.

The evaluation criteria adopted are analysed further on in this document, indicating the reasons for their adoption, and comply with those specified in Art. 2426 of the Italian Civil Code, to which explicit reference is made.

## INTANGIBLE FIXED ASSETS

### Players' registration rights

Players' registration rights are entered at cost, inclusive of any incidental costs, and the amounts are net of amortisation as calculated on a straight-line basis in relation to the duration of the contracts stipulated with the individual football players. The original amortisation plan is extended following renewal, if applicable, of the contract.

The above-mentioned players' registration rights are entered in the Financial Statements on the date on which the contracts are ratified by the *Lega Nazionale Professionisti* for national transfers and on the date of the "transfer" issued by the *Federazione Italiana Giuoco Calcio* for international transfers.

For football players registered as "giovani di serie" (youth players), costs are amortised on a straight-line basis over 5 years.

### Other intangible fixed assets

All other intangible fixed assets are entered at cost. The amounts are net of amortisation as calculated on a straight-line basis in relation to their remaining useful life. In particular, royalties for industrial patents and use of intellectual property are amortised according to the following criteria:

- trademarks over 10 years;
- software over 3 years;
- the "Juventus.com" domain for the Internet site and the "Immagini Juventus" (Juventus Pictures) historical archives over 5 years.

The total costs not yet amortised are covered by the reserves available.

## TANGIBLE FIXED ASSETS

Tangible fixed assets are entered at purchase cost inclusive of incidental costs; the cost is adjusted by the related depreciation accumulated.

In accordance with Article 10 of law no. 72 of 19 March 1983 no monetary or financial revaluation was carried out. Depreciation entered in the Income Statement was calculated on a straight-line basis, reduced to 50% for assets purchased during the period, on the basis of rates considered to be representative of their estimated useful economic and technical life.

Purchases of assets with an individual value of less than € 516 have been entered directly in the Income Statement.

The annual depreciation rates are shown in the table below:

Assets	Rate
Buildings	3.0%
Light constructions	10.0%
Fire-prevention, heating and electrical systems	10.0%
Ordinary office machinery and furniture	12.0%
Sanitary equipment	12.5%
Sport equipment	15.5%
Special technical systems	19.0%
Telephone switchboard	20.0%
Electronic office machines	20.0%

Ordinary maintenance and repair costs are entered in the Income Statement of the period in which they are sustained while those of an incremental nature are capitalised.

## **FINANCIAL FIXED ASSETS**

### **Investments in subsidiaries, associated companies and other companies**

Investments are evaluated at cost (inclusive of incidental costs) determined with the LIFO method. If at the date of the closure of the period the value of a shareholding has fallen over time compared to the value of the purchase cost as defined previously, it is entered at this lesser value.

Should the reasons for the adjustment cease to exist during subsequent periods, the value of the shareholding is restored within the limit of the purchase cost.

### **Players' sharing costs ex art. 102 bis N.O.I.F.**

These represent the value of the costs of 50% shareholdings in the football players' contracts held by the companies which hold the players registration. Shares in such rights are entered at the cost sustained.

Financial liabilities related to the disposal of players' sharing costs, entered at nominal value, are entered under operating liabilities for player sharing.

## **RECEIVABLES AND PAYABLES**

Receivables are entered at their estimated realisable value, by the creation of an allowance for doubtful accounts rectifying their nominal value, while payables are entered at their nominal value.

Receivables and payables in foreign currencies for countries outside the Euro monetary system are entered on the basis of the exchange rate on the date on which the transactions are carried out. Any net losses on exchanges, deriving from the adaptation of receivables and payables in foreign currencies to the average exchange rates of the month of December, are set aside in a special currency risk fund.

Should, after the date of the operation from which receivables and payables originate, termed operations be carried out in foreign currency to cover currency exchange risks, the difference between the exchange rate on the day of the operation and that on the day of negotiation is deducted from or added, as necessary, to the Income Statement as financial income and expenses.

## **CURRENT FINANCIAL ASSETS**

These are valued at purchase cost (inclusive of incidental costs) determined with the LIFO method, i.e. at their sale value if this is lower, as calculated according to market performance. Should the reasons for the adjustment cease to exist, the values are restored within the limit of the purchase cost.

## **LIQUID FUNDS**

Liquid funds are entered at nominal value.

Cash at bank and in hand in foreign currencies are aligned with the exchange rates at the end of the period.

## **ACCRUED INCOME AND PREPAID EXPENSES**

These are calculated according to the economic relevance and period of reference in accordance with the principle of correlation of operating costs and income.

## PROVISIONS FOR RISKS AND CHARGES

This item includes provisions set aside to cover charges and probable losses for which, at the end of the period, the amount or date of occurrence cannot be determined. The accruals reflect the highest possible estimate on the basis of the information available.

## EMPLOYEES' SEVERANCE INDEMNITY PROVISION

This indemnity is created on the basis of the sums matured by each individual employee at 31 December 2003, in compliance with the legislation and employment contracts in force. This liability is subject to annual revaluation, performed using special indices provided for by regulations.

## MEMORANDUM ACCOUNTS

These indicate commitments made, guarantees received and granted and third party assets held by the Company or Company assets held by third parties and are entered at nominal value. Contracts with deferred execution are entered at purchase and sale cost.

## INCOME AND EXPENSES

These are entered in the Financial Statements according to the principles of prudence and accruals-matching.

Premiums related to the achievements of sporting results and due to football players, trainers and managers, as with insurance payments for coverage of the same and premiums from sponsors, are entered in the Income Statements for the period in question at the actual date of the related sporting event.

Revenues are recorded in reference to the actual date of the event (match dates); revenues from season tickets which are received at the end of the season preceding the relevant period are carried forward to the pertinent period following the same criterion (match dates).

Financial income and expenses are entered in the Income Statement in the relevant period. These include capital gains and/or losses deriving from player sharing costs ex art. 102 bis N.O.I.F., on the basis of the date on which the contract is ratified by the *Lega Nazionale Professionisti*.

Capital gains and losses deriving from the disposal of players' registrations are classified as extraordinary incomes and expenses, in accordance with the accounting recommendations of the *Federazione Italiana Giuoco Calcio* and are entered on the basis of the date on which the contracts are ratified by the *Lega Nazionale Professionisti* for national transfers, and on the date of the "transfer" issued by the *Federazione Italiana Giuoco Calcio* for international transfers.

The income/losses from disposals are determined as the difference between the price agreed and the residual accounting value, inclusive of any additional charges at the end of the quarter preceding that of disposal of players' registration rights and pro rata temporis from the beginning of the financial year for other tangible and intangible assets.

## DIVIDENDS

Dividends are entered in the period in which the distribution is voted. The related tax credit is entered when the dividend is effectively paid.

## TAXES

IRPEG and IRAP taxes for the period are determined on the basis of the tax legislation before the changes made by Legislative Decree no. 344 of 12 December 2003.

In the event of a temporary difference between the net profit and the taxable income for the calculation of IRPEG and IRAP, the temporarily deferred tax (asset and/or liability) is calculated taking into account the effective rate of taxation at the end of the period. Otherwise, reasonable estimates of IRPEG rates are used. The calculation of deferred and prepaid taxes is made each year.

Deferred taxes are entered, on the basis of the principle of prudence, only if there is reasonable certainty that they will be recovered in the future.

Taxes are not set aside for taxable funds or reserves for distribution should said distribution be improbable.

Assets and liabilities in the form of deferred taxes are entered in the Balance Sheet among other receivables in the case of assets, and in the tax provisions in the case of liabilities; they are compensated if compensation is legally permitted.

## BALANCE SHEET ANALYSIS

### ASSETS

#### FIXED ASSETS

##### Intangible fixed assets

As at 31 December 2003 and 30 June 2003 these amounted respectively to € 179,218 thousand and € 174,617 thousand and are made up of:

€/000	31/12/2003	30/06/2003	Change
Royalties on industrial patents and use of intellectual property	549	516	33
Intangible fixed assets in progress and advances to suppliers	76	43	33
Net players' registration rights	178,593	174,058	4,535
<b>TOTAL</b>	<b>179,218</b>	<b>174,617</b>	<b>4,601</b>

The amortisation for intangible assets in the period in question amounts to a total of € 35,018 thousand (€ 30,903 thousand in the same period of the previous year).

Players' registration rights net of amortisation amount to € 178,593 thousand at 31 December 2003, against € 174,058 thousand at 30 June 2003. The increase in the players' registration rights is due to the difference between investments for € 46,368 thousand and disposals for € 6,972 thousand made by the Company in the first phase of the 2003/2004 Transfer Campaign, compensated partially by the amortisation made in the period in question for € 34,861 thousand.

The movement in intangible assets is given in Appendices 2, 3, and 4, which are an integral part of these Notes to the Six-Monthly Financial Statements.

## Tangible fixed assets

At 31 December 2003 and at 30 June 2003 these amounted respectively to € 38,511 thousand and to € 11,809 thousand and are made up of:

€/000	31/12/2003	30/06/2003	Change
Land and buildings	36,861	10,252	26,609
Plants and machinery	113	110	3
Industrial and commercial equipment	340	312	28
Other tangible fixed assets	358	404	-46
Fixed assets under construction and advances to suppliers	839	731	108
<b>TOTAL</b>	<b>38,511</b>	<b>11,809</b>	<b>26,702</b>

Tangible assets for the period in question amounted to € 26,702 thousand, following investments for € 27,160 thousand, depreciation for € 457 thousand and net disposals for € 1 thousand.

Investments for the six months in question (€ 27,160 thousand) concern the acquisition of the ninety-nine year lease for the Stadio Delle Alpi and adjacent areas, renewable on expiry, for € 25,000 thousand, capitalised expenses for studies and designs for the restructuring of the stadium for € 1,925 thousand (of which costs for € 412 thousand reclassified under prepaid expenses and € 1,513 thousand of costs borne and capitalised in the period), the purchase of plant and machinery for € 34 thousand, the purchase of industrial and commercial equipment for € 79 thousand, the purchase of other goods for € 14 thousand and expenses for € 108 thousand regarding the training centre recorded under "Fixed assets in progress and advance payments".

The amortisation for the period in question (€ 456 thousand, against € 256 thousand in the same period of the previous year), was calculated on all depreciable assets applying the rates as representing their useful life.

The movement in tangible assets is given in Appendix 5 which is an integral part of these Notes to the Six Monthly Financial Statements.

## Financial fixed assets

### *Investments in subsidiary companies*

In July 2003, Juventus Football Club S.p.A. purchased no. 456 shares of the subsidiary company Campi di Vinovo S.p.A. for a sum of € 25 thousand. Following this purchase, at 31 December 2003 Juventus Football Club S.p.A. controlled 69.8% of the share capital of Campi di Vinovo S.p.A. (71.96% of the outstanding capital) for a total book value of € 12,153 thousand against € 12,129 thousand at 30 June 2003.

The company's only other shareholder is Costruzioni Generali Gilardi S.p.A., which on 30 June 2003 purchased 27.2% of the share capital (28.04% of the outstanding capital).

At 31 December 2003 the shareholders' equity of Campi di Vinovo S.p.A. amounted to € 11,413 thousand, including the profit for the period of € 7 thousand.

Although the balance sheet value of the shareholding in Campi di Vinovo S.p.A. is higher than the corresponding share of net Shareholders' Equity as it appears in the last financial statements approved by Campi di Vinovo S.p.A., in observance of Article 2426, number three, of the Italian Civil Code, taking into account the assets of the controlled company and the price at which the share of 27.2% was sold to a third party in the course of the financial year, no devaluation was made. Further details of the holding are illustrated in the relevant appendix to these Notes to the Six-Monthly Financial Statements.

#### *Investments in associated companies*

On 28 July 2003, Juventus Football Club S.p.A. and E.S.E. – European Service Engineering S.r.l., a sports facilities management company, established the company Semana S.r.l., located in Strada Comunale di Altessano no. 131, Turin, with share capital of € 100,000, which provides the services required for the maintenance and management of the sports facilities.

Juventus Football Club S.p.A. holds 30% of share capital, for an investment of € 30,000, while E.S.E. S.r.l., the majority shareholder, holds 70% of share capital.

#### *Players' sharing ex art. 102 bis N.O.I.F.*

Players' sharing ex art. 102 bis N.O.I.F. at 31 December 2003 amounted to € 10,548 thousand (€ 12,966 thousand at 30 June 2003) and refers to the following clubs:

€/000

A.C. Chievo Verona S.r.l.	450
Parma A.C. S.p.A.	5,000
A.S. Lucchese Libertas S.r.l.	5
Basel F.C. 1893	1,008
Como Calcio S.p.A.	20
Crotone F.C. S.r.l.	25
Hellas Verona F.C. S.p.A.	129
Messina Peloro F. C. S.r.l.	1,500
Napoli S.S. Calcio S.p.A.	500
Spal S.p.A.	1
Ternana Calcio S.p.A.	516
U.C. Albinoleffe S.r.l.	103
U.S. Città di Palermo S.p.A.	1,291
<b>TOTAL</b>	<b>10,548</b>

It should be noted that all player sharing agreements were drawn up in observance of federal regulations and on the date of the meeting of the Board of Directors that approved this Six-Monthly Report amounted to € 10,550 thousand. The variation compared to 31 December 2003 is due to the operations regarding those agreements completed in the second phase of the 2003/2004 Transfer Campaign (from 2 to 31 January 2004).

#### *Investments in other companies*

At 31 December 2003 these amounted to about € 3 thousand and are therefore unchanged since 30 June 2003.

They are represented by a shareholding in the "Consorzio Fiat Media Center" and a shareholding in the "Consorzio CONAI".

#### *Receivables from subsidiary companies*

The receivables from subsidiary companies at 31 December 2003 amounted to € 2,500 thousand and refer to the interest-bearing financing at market rates granted to Campi di Vinovo S.p.A. to cover the first advance payment envisaged by the preliminary sub-contract (stipulated on 30 June 2003 with Costruzioni Generali Gilardi S.p.A., the minority shareholder of Campi di Vinovo S.p.A.) for the works to be executed in Vinovo and Nichelino in the framework of the "Mondo Juve – Shopping Centre" project.



### Receivables from others

At 31 December 2003 these amounted to a total of € 32 thousand (€ 15 thousand at 30 June 2003) and are represented by various cautionary deposits.

The increase of € 17 thousand compared to 30 June 2003 is due to the cautionary deposit with Azienda Energetica Metropolitana Torino S.p.A. for € 29 thousand and the use of the residual tax credit for advance payments on Employees' Severance Indemnity following the termination of employment contracts for € 12 thousand.

## CURRENT ASSETS

### Receivables

These amount to € 125,951 thousand (against € 186,366 thousand at 30 June 2003) and refer to the following:

€/000	31/12/2003	30/06/2003	Change
Official and Technical Sponsors	1,033	7,040	-6,007
Football Clubs	49,866	84,396	-34,530
Lega Nazionale Professionisti and F.I.G.C.	10	81	-71
Subsidiary companies	763	469	294
Associated companies	147	2	145
Tax authority receivables for income taxes	2,464	3,289	-825
Tax authority receivables for prepaid taxes	21,721	21,306	415
Tax authority for VAT	4,889	-	4,889
Others	56,046	79,384	-23,338
	<b>136,939</b>	<b>195,967</b>	<b>-59,028</b>
Allowance for bad debts	(10,988)	(9,601)	-1,387
<b>TOTAL</b>	<b>125,951</b>	<b>186,366</b>	<b>-60,415</b>

The composition of receivables by currency is as follows:

€/000	31/12/2003	30/06/2003	Change
Receivables in Euro	132,580	188,714	-56,134
Receivables in U.S. Dollars	4,126	4,228	-102
Receivables in Pounds Sterling	233	-	233
Receivables in Swiss Francs	-	3,025	-3,025
<b>TOTAL</b>	<b>136,939</b>	<b>195,967</b>	<b>-59,028</b>

Receivables from football clubs derive essentially from the disposal of players' registration rights, divided as follows at 31 December 2003:

€/000	
A.C. Chievo Verona S.r.l.	760
A.C. Siena S.p.A.	75
A.S. Roma S.p.A.	83
Ancona Calcio S.p.A.	30
Bologna F.C. 1909 S.p.A.	5
F.C. Internazionale Milano S.p.A.	127

Fulham Football Club 1897 Ltd.	3,256
Hellas Verona F.C. S.p.A	344
Messina Peloro F. C. S.r.l.	1,500
Milan A.C. S.p.A.	8,995
Modena F.C. S.p.A.	77
Napoli S.S. Calcio S.p.A.	500
Olympiakos Piraeus F.C.	14
Parma A.C. S.p.A.	1,219
Piacenza F.C. S.p.A.	1,549
Portsmouth F.C.	233
Real Madrid Club de Futbol	18,947
Real Sociedad de Futbol S.A.D.	76
Reggina Calcio S.p.A.	104
Royal Standard de Liege	8,245
S.S. Lazio S.p.A.	478
Soccer Link - Al Itthiad	1,895
Torino Calcio S.p.A.	755
U.C. Albinoleffe S.r.l.	103
U.C. Sampdoria S.p.A.	344
U.S. Lecce S.p.A.	151
Udinese Calcio S.p.A.	1
<b>TOTAL</b>	<b>49,866</b>

Of the total sum of € 49,866 thousand, € 3,633 thousand is collectable after the following financial year.

The variations in receivables from the tax authorities for the period are as follows:

€/000	Refunds requested	Carried forward	Total
<b>BALANCE AT 30 JUNE 2003</b>	<b>70</b>	<b>3,219</b>	<b>3,289</b>
Arising in the first Six Months of the 2003/2004 financial year:			
a) receivables from the tax authorities, withholdings and advance payments	-	2,068	2,068
b) receivables related to withholdings on revenues (from abroad)	-	2	2
Use in the first Six Months of the 2003/2004 financial year			
a) to compensate withholdings payable	-	(2,893)	(2,893)
b) for withholdings on revenues from abroad	-	(2)	(2)
<b>BALANCE AT 31 DECEMBER 2003</b>	<b>70</b>	<b>2,394</b>	<b>2,464</b>

Receivables from the tax authorities for deferred taxes (€ 21,721 thousand) are as follows:

€/000	
<b>BALANCE AT 30 JUNE 2003</b>	<b>21,306</b>
Recalculation of the balance at 30 June 2003 after tax payments referring to the 2002/2003 financial year	9
Use	(51)
Provision	457
<b>BALANCE AT 31 DECEMBER 2003</b>	<b>21,721</b>

The origin of this sum is the temporary difference between the accounting result and the fiscal result for the period in question and previous ones. It should also be underlined that there is no right to demand the above sum from the tax authorities.

Provision for the period (€ 457 thousand) was due to deferred tax on new public relations expenses, on the increase in the allowance for doubtful accounts and on directors' remuneration not paid.

The use in the period (€ 51 thousand) was due to the fiscal deduction of public relations expenses.

The credit with the tax authorities for VAT (€ 4,889 thousand) refers mainly to the VAT deriving from the invoice issued by the City of Turin relating to the acquisition of the ninety-nine year lease for the Stadio Delle Alpi and adjacent areas.

Other receivables for € 56,046 thousand refer to:

€/000

Atahotels S.p.A.	264
Blue Panorama Airlines S.p.A.	434
Consorzio Cooperative Euro 2000 S.c.r.l.	439
Costruzioni Generali Gilardi S.p.A.	35,302
Datalogos Sei Sport S.r.l.	179
E-Comsport Group PLC	300
G.G.M. Gestione Grandi Manifestazioni S.r.l.	112
Giemme di D'Agostino S.r.l.	111
Giraffe Entertainment Ltd.	355
Logos TV S.p.A.	162
Lottomatica S.p.A.	180
Mauro Demetrio S.p.A. - Caffè Mauro	108
Media Partners Italia S.r.l.	533
Premier1 Marketing Ltd.	930
Regione Piemonte - Direzione Turismo Sport Parchi	200
Roeder 1956 Farmaceutici S.p.A.	108
Sanpaolo Vita S.p.A.	137
SDA Express Courier S.p.A.	198
SEDES S.A.	608
Siemens AG	218
Sky Italia S.r.l.	3,797
Sportal UK Ltd.	3,644
Spot & Sport S.r.l.	843
TU Mobile S.p.A.	4,546
U.E.F.A.	170
Others	2,168
<b>TOTAL</b>	<b>56,046</b>

It should be noted that the receivables from Sky Italia S.r.l. concern the addition to the sum for the granting of encrypted television rights for the 2004/2005 season. Pursuant to contractual agreements, this is due to the increase in the number of Championship games that will be played in the forthcoming 2004/2005 season following the enlargement of Serie A to 20 teams.

The movement of the allowance for doubtful accounts is as follows:

€/000	
<b>BALANCE AT 30 JUNE 2003</b>	<b>9,601</b>
Use for credit losses	(13)
Provision	1,400
<b>BALANCE AT 31 DECEMBER 2003</b>	<b>10,988</b>

The use of the allowance for doubtful accounts for losses on receivables in the period in question (€ 13 thousand) is due to unrecoverable trade receivables.

The provision for the period, for € 1,400 thousand, refers to some receivables for which difficulties in collection have arisen and for which the appropriate legal action has been taken.

The allowance for doubtful accounts refers mainly to:

- receivables for € 3,644 thousand from Sportal U.K. Ltd. in administration. Sportal U.K. Ltd. is subject to a joint action under to English law. We are awaiting the definitive calculation of the settlement;
- receivables from Tu Mobile S.p.A. for € 4,546 thousand. On 11 March 2004, the Company petitioned the court of Catania to declare the bankruptcy of Tu Mobile S.p.A..

#### Current financial assets

These amount to € 2,995 thousand and are made up of S.G.S.S. Quant Equity Fund/Sella Asset Management S.G.R. p.a. investment funds for € 1,988 thousand (gross of write-downs of € 1,033 thousand) and two INA VITA S.p.A. capitalisation policies for € 2,040 thousand.

At 30 June 2003 the total value amounted to € 1,975 thousand. The increase of € 1,020 thousand concerns the underwriting of a new INA VITA S.p.A. capitalisation policy.

#### Liquid funds

At 31 December 2003 this item was made up of assets deposited in time-deposit and ordinary current accounts for a total of € 10,123 thousand, against € 67,185 thousand at 30 June 2003, and by cash at bank and in hand for € 8 thousand, against € 13 thousand at 30 June 2003.

#### ACCRUED INCOME AND PREPAID EXPENSES

The accrued income and prepaid expenses item is composed as follows:

€/000	31/12/2003	30/06/2003	Change
Accrued income	8,203	218	7,985
Prepaid insurance premiums	590	452	138
Other prepaid expenses	5,198	1,227	3,971
Total prepaid expenses	5,788	1,679	4,109
<b>TOTAL ACCRUED INCOME AND PREPAID EXPENSES</b>	<b>13,991</b>	<b>1,897</b>	<b>12,094</b>

Accrued income (€ 8,203 thousand) is composed of the share for the period of revenues for commercial contracts (€ 6,156 thousand), revenues from the U.E.F.A. Champions League (€ 1,598 thousand), the right to exploit the image of

some football players (€ 217 thousand) and other minor items (€ 232 thousand).

Prepaid expenses (€ 5,788 thousand) refer to the share pertinent to future periods of costs incurred for the temporary acquisition of the registration rights of the players Appiah Stephen from Parma A.C., Onwachi Chukwuca Benjamin from A.C. Reggiana S.p.A. and Masiello Andrea from Lucchese A.S. (€ 1,025 thousand), the costs for the temporary transfer of the players Zanchi Marco and Salas Marcelo (€ 1,429 thousand), insurance premiums (€ 590 thousand), costs related to the use of vehicles (€ 485 thousand), costs for the purchase of sports materials (€ 625 thousand), the share (18%) of revenues from season tickets paid to visiting teams (€ 697 thousand), costs related to preparation and promotion premiums (€ 489 thousand) and other minor items (€ 448 thousand).

## LIABILITIES

### SHAREHOLDERS' EQUITY

The analysis of the variations in the shareholders' equity accounts is presented in a special appendix which is an integral part of these Notes to the Six-Monthly Financial Statements.

#### Share capital

The share capital is fully subscribed and paid up and amounted to € 12,093,200 at 31 December 2003, divided into 120,932,000 shares each of the nominal value of € 0.1.

### PROVISIONS FOR RISKS AND CHARGES

At 31 December 2003 the provisions for risks and charges amounted to a total of € 31,496 thousand and are divided as follows:

#### General tax provisions

These amount to a total of € 300 thousand to tackle any possible disputes over interpretation of tax questions. No changes have been made to the provisions in the period in question.

#### Deferred tax provisions

These amount to a total of € 24,469 thousand.

€/000

<b>BALANCE AT 30 JUNE 2003</b>	<b>29,151</b>
Use	(4,682)
Accruals	-
<b>BALANCE AT 31 DECEMBER 2003</b>	<b>24,469</b>

The use of the fund for € 4,682 thousand regards IRPEG due to the deferment over a number of financial years of the taxation on capital gains on the disposal of some players' registration rights in the 2001/2002 financial year.

#### Provisions for risks and charges - Others

These amount to a total of € 6,727 thousand (against € 6,498 thousand at 30 June 2003) and are made up of the sums

set aside for the risks to the Company that could derive from the interpretation of laws concerning IRAP taxation of the capital gains on the disposal of players' registration rights, the interpretation of contractual clauses and risks on exchange losses.

The movement of the fund is illustrated below:

€/000	
<b>BALANCE AT 30 JUNE 2003</b>	<b>6,498</b>
Use	(37)
Accruals	266
<b>BALANCE AT 31 DECEMBER 2003</b>	<b>6,727</b>

The fund includes the prudent tax provisions made in 2001/2002 and 2002/2003 for any IRAP on capital gains from disposals of players' registration rights, the 25% minimum penalties due for a possible facilitated agreement and any IRAP on capital gains from disposals of players' registration rights pertinent to the period 1 July – 31 December 2003.

#### **EMPLOYEES' SEVERANCE INDEMNITY PROVISION**

This item underwent the following movement:

€/000	
<b>BALANCE AT 30 JUNE 2003</b>	<b>2,336</b>
Payments for termination of employment and advances	(87)
Accruals	211
<b>BALANCE AT 31 DECEMBER 2003</b>	<b>2,460</b>

Accruals for the period are net of the with-holding tax of 11% on the write-up of employees' severance indemnity, recorded in Tax Payables.

#### **PAYABLES**

##### **Due to customers for advance payments received**

These amount to € 20 thousand and refer to advance payments received from customers for the sale of match tickets. This item was not present at 30 June 2003.

##### **Trade payables**

This item also includes invoices still to be received and amounts to € 36,494 thousand, an increase of € 23,043 thousand compared to 30 June 2003.

Of the total of € 36,494 thousand, it should be noted that € 16,000 thousand is collectable after the following financial year.

The increase in this item is due mainly to the debt to the City of Turin (still outstanding at 31 December 2003 for € 23,496 thousand) following the acquisition of the ninety-nine year lease for the Stadio Delle Alpi and adjacent areas, renewable on expiry. In the framework of this acquisition, a further debt of € 504 thousand was incurred concerning the purchase value of a building subject only to registration dues and has been recorded under "Other payables". The total amount of

debts payable to the City of Turin is € 24,000 thousand, which will be settled on the following dates: € 6,000 thousand when building permission is granted and € 18,000 thousand in nine constant annual payments starting on 15 July 2004.

### Due to associated companies

At 31 December 2003, these amounted to € 536 thousand and refer to services regarding the management of the Stadio Delle Alpi provided by the associated company Semana S.r.l. This item was not present at 30 June 2003.

### Tax payables

At 31 December 2003, these amounted to € 9,339 thousand (against € 23,329 thousand at 30 June 2003) and are represented mainly by withholding tax to be paid (payment was made as due in January 2004) for employees' IRPEF, scholarships, self-employed workers, contract workers, commissions and IRPEF regional/municipal (for € 8,963 thousand), for the residual tax relating to the application of Law 289/2002 – the so-called "Concono 2003" (for € 374 thousand) and the withholding tax (pursuant to Legislative Decree 47/2000 and later amendments) on the write-up of Employees' Severance Indemnity (per € 2 thousand).

### Due to social security institutions

This item is composed as follows:

€/000	31/12/2003	30/06/2003	Change
Payables to I.N.P.S.	178	412	-234
Payables to ENPALS	173	280	-107
Payables to PREVINDAI	14	13	1
Payables to other authorities and assessments	142	189	-47
<b>TOTAL</b>	<b>507</b>	<b>894</b>	<b>-387</b>

The debts to social security institutions concern mainly the contributions withheld from employees in December 2003 and paid in the following month of January 2004.

### Other payables

These are as follows:

€/000	31/12/2003	30/06/2003	Change
Employees for salaries not yet paid	7,565	26,927	-19,362
Other payables	7,627	6,984	643
<b>TOTAL</b>	<b>15,192</b>	<b>33,911</b>	<b>-18,719</b>

Payables to employees for wages due refer for 50% to the variable share of pay of technical staff linked to sports results in the previous season which were paid according to contractual agreements in February 2004 (€ 6,080 thousand) and other remuneration pertinent to the first six months of the 2003/2004 financial year (€ 1,485 thousand) which, pursuant to the agreements in force, will be paid in later months.

The other payables are chiefly related to additional expenses on football players' registration rights transfers and to sums due to former technical staff following early termination of contracts or transfers to other clubs. These sums will be paid

in the coming months according to the relevant agreements.

#### Due for player sharing ex art. 102 bis N.O.I.F.

These amount to € 2,944 thousand (against € 5,785 thousand at 30 June 2003) and refer to debts to Bologna 1909 F.C. S.p.A., for € 2,324 thousand, and to Rimini Calcio F.C. S.r.l., for € 620 thousand.

#### Debts to specific sector institutions

At 31 December 2003 these amounted to € 66,634 thousand, a fall compared to € 88,178 thousand at 30 June 2003.

This item is composed as specified below:

€/000

A.C. Chievo Verona S.r.l.	6,000
A.C. Cuneo 1905 S.r.l.	6
A.C. Prato S.p.A.	52
A.S. Chisola Calcio	33
A.S. Eureka Settimo	4
A.S. Monaco	5,165
A.S. Venaria Reale	4
Barcanova Salus	14
Danubio F.C. (Uruguay)	3,699
F.C. Canavese	16
G.S. Lascaris	16
Hellas Verona F.C. S.p.A.	2,181
Messina Peloro F. C. S.r.l.	750
Milan A.C. S.p.A.	3,873
Nizza Millefonti	16
Paradiso Collegno	13
Parma A.C. S.p.A.	9,333
Piacenza F.C. S.p.A.	2,092
Polisportiva Pozzomaina	26
S.S. Lazio A.C. S.p.A.	10,329
Napoli S.S. Calcio S.p.A.	250
Spolina Biella	16
U.C. Albinoleffe S.r.l.	52
U.C. Sampdoria S.p.A.	860
U.S. Nichelino	9
U.S. Orione Vallette	14
Valenzana Calcio S.r.l.	15
Lega Nazionale Professionisti	21,780
Others	16
<b>TOTAL</b>	<b>66,634</b>

The total sum of € 66,634 thousand includes mainly debts to Lega Nazionale Professionisti (€ 21,780 thousand) and to Italian football clubs (€ 35,990 thousand) and foreign clubs (€ 8,864 thousand) for the acquisition of players' registration rights. € 10,888 thousand of this total is payable after the next financial year.



## ACCRUED EXPENSES AND DEFERRED INCOME

These amount to € 153,408 thousand, a decrease of € 12,070 thousand compared to € 165,478 thousand at 30 June 2003 and are composed of:

- accrued expenses for € 428 thousand related mainly to charges on forward agreements in foreign currency, charges on the guarantees issued by IFI S.p.A. to guarantee the negative balances of the football player Transfer Campaign and commissions on commercial contracts;
- deferred income for € 152,980 thousand referring mainly to the advance invoicing of pay-television rights for the broadcasting of home championship matches in the 2003/2004 and 2004/2005 seasons, SMS/WAP and GPRS/UMTS telephone rights and some commercial contracts.

## MEMORANDUM ACCOUNTS

These are represented by:

### Third party guarantees in favour of third parties

These amount to € 66,544 thousand (against € 72,822 thousand at 30 June 2003) divided as follows:

- guarantees issued by Banca Sella S.p.A. to foreign football clubs and banks for the purchase of players' registration rights for € 8,861 thousand and more precisely:
  - € 7,013 thousand for payment to be made in the 2004/2005 season;
  - € 1,848 thousand for payment to be made in the 2005/2006 season;
- guarantee issued by Banca Sella S.p.A. to F.I.G.C. – LNP to guarantee the regulatory and contractual commitments for the purchase of players' registration rights for the 2003/2004 season for € 17,520 thousand and more precisely:
  - € 8,012 thousand for payment to be made in the 2004/2005 season;
  - € 7,400 thousand for payment to be made in the 2005/2006 season;
  - € 2,108 thousand for payment to be made in the 2006/2007 season;
- guarantees issued by the indirect parent company IFI S.p.A. in favour of F.I.G.C. – LNP to guarantee payments regarding the regulatory and contractual commitments for the acquisition of players' registration rights for the 2001/2002 season for € 32,003 thousand and more precisely:
  - € 24,256 thousand for payment to be made in the 2003/2004 season;
  - € 7,747 thousand for payment to be made in the 2004/2005 season;
- guarantees issued by La Viscontea S.p.A. for € 8,157 thousand to:
  - the tax authorities for the reimbursement of VAT for € 2,157 thousand;
  - the City of Turin to guarantee the payment of the second instalment of the sum for the acquisition of the long lease on the Stadio Delle Alpi and adjacent areas for € 6,000 thousand;
- other guarantees for € 3 thousand.

### Third party guarantees in our favour

These amount to € 7,666 thousand (against € 7,938 thousand at 30 June 2003) and stem essentially from guarantees for commercial contracts and contracts for the disposal of players' registration rights.

### Forward agreements - payables

These amount to € 3,755 thousand (against € 7,062 thousand at 30 June 2003) and concern the residual debt for the purchase of the football player Olivera Ruben (the residual debt of USD 4,000,000 was covered by a commitment to purchase foreign currency and precisely for USD 2,000,000 at the exchange rate of €/USD 1.06510 due in September 2004 and for USD 2,000,000 at the exchange rate of €/USD 1.06560 due in September 2005).

### Options from third parties for the purchase of players' registration rights

These amount to € 6,600 thousand (against € 6,000 thousand at 30 June 2003) and refer to the sum to be paid for the definitive acquisition of the registration rights of players in the event that the option granted by Juventus Football Club S.p.A. is exercised for:

- Appiah Stephen from A.C. Parma S.p.A. (€ 6,000 thousand);
- Onwuachi Chukwuka Benjamin from A.C. Reggiana S.p.A. (€ 600 thousand).

### Options to third parties for the purchase of players' registration rights

These amount to € 23,835 thousand (item not present at 30 June 2003) and refer to the sums to be collected for the definitive disposal of the registration rights of players in the event the option granted by the following clubs is exercised:

Clubs	Player	€/000
U. S. Triestina Calcio S.r.l.	BERETTA Matteo	800
Hellas Verona F.C. S.p.A.	CASSANI Mattia	800
U.S. Avellino S.p.A.	MAIETTA Domenico	200
U.S. Avellino S.p.A.	NOCERINO Antonio	900
A.C. Reggiana S.p.A.	ROMANO Stefano	500
Club Atletico River Plate	SALAS Marcelo	10,635
U.C. Sampdoria S.p.A.	ZENONI Christian	10,000
<b>TOTAL</b>		<b>23,835</b>

### Guarantees received

These amount to € 35,302 thousand (item not present at 30 June 2003). This item refers to the guarantee given by Costruzioni Generali Gilardi S.p.A. against payment of the sum for the sale contract of 27.2% of the share capital of the company Campi di Vinovo S.p.A.. This guarantee consists in the pledge on certificate no. 26, representing 680,000 shares of Campi di Vinovo S.p.A. that were the subject of the disposal operation. The certificate is held at Company headquarters.

### Third party assets held by the Company

These amount to € 62 thousand (item substantially unchanged since 30 June 2003) and refer mainly to sports equipment supplied by Technogym S.r.l., 4 multimedia workstations supplied by LIS S.p.A., a video system supplied by Vigilanza Telecontrol S.p.A., 25 electro-stimulators supplied by Prima S.r.l., 3 physiotherapy beds supplied by Azzurra S.r.l. and 5 coffee-makers supplied by Mauro Demetrio S.p.A..

## Company assets held by third parties

These amount to € 1,993 thousand (unchanged compared to 30 June 2003) and refer to the deposit at Agency no. 10 of Turin of Banca Sella S.p.A. of 198,689.14 shares in the S.G.S.S. Quant Equity investment fund (€ 1,988 thousand) and the deposit of multimedia equipment with Marketing Management company (€ 5 thousand).

## INCOME STATEMENTS ANALYSIS

Before analysing the individual items, we would like to recall that comments on trends in income and expenses are given in the "Report on Operations", to which reference should be made.

Moreover, the analytical presentation of revenues and expenses in the Income Statement and previous comments on the items in the Balance Sheet enable us to restrict comments here to the main items.

### PRODUCTION VALUE

#### Revenues from sales, services and temporary transfer of players' registration rights

Revenues from sales and services are divided into:

€/000	First Half 2003/2004	First Half 2002/2003	Change
Ticket sales	8,441	8,068	373
Income from temporary transfer of players' registration rights	440	446	-6
<b>TOTAL</b>	<b>8,881</b>	<b>8,514</b>	<b>367</b>

Ticket sales are made up of individual match tickets and season ticket sales for First Team and youth team games. These are divided as follows:

€/000	First Half 2003/2004	First Half 2002/2003	Change
First Team ticket sales:			
- Serie A Championship matches	2,315	1,959	356
- Cup matches	687	1,860	-1,173
- Other matches	2,256	1,549	707
<b>Total</b>	<b>5,258</b>	<b>5,368</b>	<b>-110</b>
Ticket sales from youth team matches	-	-	-
Season tickets	2,836	2,700	136
"Mini" season tickets	347	-	347
<b>TOTAL TICKET SALES</b>	<b>8,441</b>	<b>8,068</b>	<b>373</b>

The increase in gate receipts from First Team matches is due mainly to higher fees for friendly matches and higher revenues from the Season Ticket Campaign, partly compensated by lower revenues from U.E.F.A. Champions League home matches after the variation in the formula of the competition that led to one match less being played compared to the same six months in the previous financial year.

The breakdown of income from home and away matches is shown below:

€/000	First Half 2003/2004		First Half 2002/2003		Change	
	home	away	home	away	home	away
Serie A Championship matches	1,374	941	1,259	700	115	241
Cup matches	612	75	1,780	80	-1,168	-5
Other matches	-	2,256	-	1,549	-	707
	1,986	3,272	3,039	2,329	-1,053	943
<b>TOTAL</b>	<b>5,258</b>		<b>5,368</b>		<b>-110</b>	

The number of tickets sold for home matches is as follows:

No. tickets	First Half 2003/2004	First Half 2002/2003	Changes
Serie A Championship matches	56,424	50,219	6,205
Cup matches	46,813	127,309	-80,496
<b>TOTAL</b>	<b>103,237</b>	<b>177,528</b>	<b>-74,291</b>

Season tickets sold went from 33,438 in the 2002/2003 season, for income of € 6,068 thousand, to 28,672 in the 2003/2004 season, for income of € 6,707 thousand. The income share pertinent to the period in question amounted to € 2,836 thousand, an increase of about € 136 thousand compared to the same period of the previous year.

In addition, in November 2003 10,446 "mini" season tickets were sold for 3 home matches (2 championship and 1 UEFA Champions League matches), for income of € 470 thousand. The income share pertinent to the period in question amounted to € 347 thousand.

Revenues from the temporary disposal of players' registration rights for the period 1 July – 31 December 2003 are made up of the sums paid for the temporary transfer to other football clubs of players' registration rights. These revenues amounted to € 440 thousand (€ 446 thousand in the same six months of the previous financial year) and refer to the following football players:

€/000		
BADIOCCO Davide	Reggina Calcio S.p.A.	117
BERETTA Matteo	U. S. Triestina Calcio S.r.l.	48
BONNEFOI Landry	Messina Peloro F.C. S.r.l.	48
GUZMAN Gaetan Tomas	Messina Peloro F.C. S.r.l.	48
ROMANO Stefano	A.C. Reggiana S.p.A.	12
ZENONI Christian	U.C. Sampdoria S.p.A.	156
Others		11
<b>TOTAL</b>		<b>440</b>

## Sponsorship and other revenues

€/000	First Half 2003/2004	First Half 2002/2003	Change
Official and technical sponsors	16,020	14,010	2,010
Other sponsorships and other commercial contracts	8,423	9,243	-820
Television revenues	36,339	33,574	2,765
TV revenues percentage from visiting team	1,343	1,575	-232
Telephone rights	3,378	2,881	497
Revenues from U.E.F.A. Champions League	10,836	15,526	-4,690
Advertising	263	295	-32
Players' and coach image rights	1,128	1,190	-62
Sundry income	160	149	11
<b>TOTAL</b>	<b>77,890</b>	<b>78,443</b>	<b>-553</b>

The income generated by official and technical sponsorship contracts (€ 16,020 thousand) refers to the sums paid by the Official Sponsors and Technical Sponsor for the right to display their own trademark on the official match strips and uniforms of the First Team and youth teams.

The increase recorded for this item is essentially due to greater income from the "technical" sponsorship contract with Nike European Operations Netherlands B.V. (€ 7,244 thousand against € 5,444 thousand paid by Lotto Sport Italia S.p.A. in the same period of the previous financial year).

Revenues from other sponsors and other commercial contracts (€ 8,423 thousand) refer to the sums paid for the contracts with Institutional Sponsors, Official and Technical Suppliers and Commercial Partners.

The decrease of € 820 thousand compared to the same period of the previous year is mainly due to lower income from licensing. As of 1 July 2003, the right to use the Juventus brands for the creation of Juventus-branded products and the development of the company's licensing sector has been licensed to Nike European Operations Netherlands B.V. and the revenue from this activity is therefore included in the sum envisaged by the technical sponsorship contract.

Television revenues (€ 36,339 thousand) stem from the granting of radio broadcasting rights as well as television filming and broadcasting rights for football matches, excluding the U.E.F.A. Champions League. The increase in the absolute value of these revenues is as specified in contracts.

Revenue from the "away team TV percentage" (€ 1,343 thousand) represents 18% of encrypted TV rights on Championship matches, paid by the home teams. Correspondingly, the negative income items include the sum paid to visiting teams for a total of € 5,168 thousand.

Revenues from telephone rights (€ 3,378 thousand) derive from the sale of rights to transmission of information and news using SMS and WAP technology, as well as the transmission of audiovisual images (known as clips) using GPRS and UMTS technologies of home matches played by the First Team.

U.E.F.A. Champions League revenues (€ 10,836 thousand) concern sums paid by U.E.F.A. to the Company and derive from the negotiation and exploitation of rights related to the U.E.F.A. Champions League matches. These revenues fell by € 4,690 thousand compared to the corresponding period of the previous financial year owing to a lower overall "market pool" attributed to Italian teams and a lower number of games played in the six months.

Revenues from advertising for € 263 thousand (€ 295 thousand for the same period of the previous financial year) concern mainly advertising hoardings around the pitch, local advertising, for the First Team's home matches.

Revenues from players' and the trainer's image rights amounted to € 1,128 thousand (€ 1,190 thousand for the same period of the previous financial year).



## Other revenues and income

€/000	First Half 2003/2004	First Half 2002/2003	Change
Insurance indemnities	813	7,658	-6,845
Casual profits	2,124	488	1,636
Publishing revenues (outsourced company branch)	239	181	58
Other income	1,922	2,010	-88
<b>TOTAL</b>	<b>5,098</b>	<b>10,337</b>	<b>-5,239</b>

Insurance indemnities decreased compared to the first six months of 2002/2003, mainly due to fewer injuries to football players during the period in question and the non-renewal of the player insurance policy to cover wages in the event of injury.

The increase in casual profits for € 1,636 thousand compared to the same period of the previous financial year is due essentially to the receipt from UEFA of the balance related to the 2002/2003 Champions League.

## PRODUCTION COSTS

### Raw materials, supplies, consumables and goods

€/000	First Half 2003/2004	First Half 2002/2003	Change
Technical material	800	784	16
Sanitary material	53	64	-11
Other goods	308	133	175
<b>TOTAL</b>	<b>1,161</b>	<b>981</b>	<b>180</b>

These costs refer mainly to the purchase of match and training clothing as well as the official First Team uniforms.

### Services

€/000	First Half 2003/2004	First Half 2002/2003	Change
Costs for technical staff	215	230	-15
Costs for sporting activity	2,133	1,755	378
Specific technical costs	22	23	-1
Costs for food, accomodation and transport	883	970	-87
Ticket sales service and gate checks	442	480	-38
Insurance and social security	2,017	4,293	-2,276
Administration - advertising and general	4,853	4,523	330
Other	196	435	-239
<b>TOTAL</b>	<b>10,761</b>	<b>12,709</b>	<b>-1,948</b>

The costs for sports activities came to € 2,133 thousand and are related to First Team and minor team training sessions and camps, medical expenses, fees of medical experts, masseurs and other outside consultants and the payment of scholarships.

Insurance and social security expenses (€ 2,017 thousand) refer mainly to premiums paid to insure football players. The

fall in insurance costs is due to the fact that the players' wage insurance policy to cover wages in the event of injury has not been underwritten.

Administration, advertising and general costs for a total of € 4,853 thousand include the remuneration of Directors for € 1,059 thousand (€ 824 thousand in the same period of the previous financial year) and Statutory Auditors for € 48 thousand (€ 46 thousand in the same period of the previous financial year) and fees to the Independent Auditors (€ 6 thousand, against € 12 thousand in the same period of the previous financial year).

### Lease and rent costs

These amounted to € 1,959 thousand at 31 December 2003 (€ 5,444 thousand at 31 December 2002) due mainly to the rental of sports fields for € 296 thousand, against € 1,248 thousand in the same period of the previous financial year (the reduction is due to the termination of the rent contract for the Stadio Delle Alpi), and the temporary purchase of the registration rights of the some players for € 1,030 thousand (€ 3,669 thousand in the same period of the previous financial year).

### Personnel expenses

Personnel costs are divided as follows:

€/000	First Half 2003/2004			First Half 2002/2003			Change
	Tech. staff	Other	Total	Tech. staff	Other	Total	
Salaries and wages	57,256	2,028	59,284	54,867	1,845	56,712	2,572
Social security contributions	427	750	1,177	504	553	1,057	120
Severance Pay	-	214	214	-	226	226	(12)
Other	-	88	88	-	-	-	88
<b>TOTAL</b>	<b>57,683</b>	<b>3,080</b>	<b>60,763</b>	<b>55,371</b>	<b>2,624</b>	<b>57,995</b>	<b>2,768</b>

The cost for technical staff is divided as follows:

€/000	First Half 2003/2004	First Half 2002/2003	Change
Players' contractual fees:			
- for sporting activity	44,473	45,660	-1,187
- for use of players' images	6,302	5,786	516
Extraordinary payments to transferred players	3,690	-	3,690
Results-related variable players' salaries performance premiums	-	516	-516
Trainers and other technical staff contractual fees and premium	2,791	2,905	-114
<b>TOTAL</b>	<b>57,256</b>	<b>54,867</b>	<b>2,389</b>

The increase in the cost for technical staff is mainly the result of extraordinary payments made to transferred players, or with whom the playing contract has been terminated, in the pursuit of the cost-reduction policy for the First Team bench that will allow savings, in terms of lower wage costs, in the course of the second half of the 2003/2004 financial year and in the 2004/2005 financial year.

The average number of staff employed by the Company is composed as follows:

Employees' average number in the period	First Half 2003/2004	First Half 2002/2003	Change
Players	43	50	-7
Coaching staff	9	10	-1
Other technical staff	7	7	-
Managers	9	9	-
Employees	51	54	-3
Workers	5	6	-1
<b>TOTAL AVERAGE PERSONNEL</b>	<b>124</b>	<b>136</b>	<b>-12</b>

### Amortisation, depreciation and write-downs

Amortisation for tangible and intangible assets and credit write-downs are illustrated in the comment on the items of the Balance Sheet.

### Provisions for risks

The total accruals of € 266 thousand are divided as follows:

- € 170 thousand for risks about uncertainties regarding the interpretation of legislation about whether the capital gains deriving from the disposal of players' registration rights are subject to IRAP;
- € 96 thousand to adjust for exchange rate losses.

### Other operating expenses

Other operating expenses regard:

€/000	First Half 2003/2004	First Half 2002/2003	Change
Match organisation expenses	86	193	-107
Official matches expenses	49	51	-2
Match registration fees	1	4	-3
Other operating expenses:			
- Indirect tax charges	159	79	80
- Ticket purchase from other teams	471	606	-135
- Other percentages on gate receipts and commercial revenues due to visiting teams	902	707	195
- Other percentages on TV rights and promotional/advertising rights due to visiting teams	5,168	4,798	370
- Taxes on gate receipts	34	48	-14
- Contingent liabilities	333	321	12
- Match fines and penalties	31	74	-43
- Other expenses	1,386	2,509	-1,123
<b>TOTAL</b>	<b>8,620</b>	<b>9,390</b>	<b>-770</b>



The item "other percentages on revenues from television rights, advertising and promotional activities" refers essentially to the 18% of revenue from the sale of encrypted television rights paid to visiting teams (for € 5,168 thousand).

Other expenses (for a total of € 1,386 thousand) include public relations expenses, the membership fee for the Fondo Lega Nazionale Professionisti (a decrease of € 626 thousand compared to the same period of the previous year because of lower contributions due to the LNP), Consob annual fees and the membership fee for the G14 (European Economic Interest Group – GEIE, of which other leading European teams are also members).

## FINANCIAL INCOME AND EXPENSES

### Investment income

No income from investment in other companies was recorded in the first six months of the 2003/2004 financial year, while in the same period of the previous year this item included the revenue of € 1,288 thousand from the receipt of the extraordinary dividend distributed by the subsidiary Campi di Vinovo S.p.A..

### Other financial income

This amounts to € 483 thousand and is made up of the following items:

c) Income from securities recorded as current financial assets.

This amounts to € 14 thousand and regards the minimum return on the INA VITA S.p.A. policy in which part of liquidity is invested. The sum increased by € 4 thousand compared to the same period of the previous financial year.

d) Other income for € 469 thousand, divided as follows:

€/000	First Half 2003/2004	First Half 2002/2003	Change
Bank interest	168	239	-71
Interest on finance provided to parent company	192	588	-396
Interest on finance provided to subsidiary company	27	-	27
Income from financial investments and others	1	32	-31
Income from players' sharing (ex art. 102 bis N.O.I.F.)	-	2,787	-2,787
Gains on foreign exchange rates	81	143	-62
<b>TOTAL</b>	<b>469</b>	<b>3,789</b>	<b>-3,320</b>

In the first six months of the 2003/2004 financial year, liquidity was used in finance operations in favour of the parent company IFIL S.p.A. at market rates.

### Interest and other financial expenses

Interest and other financial expenses are as follows:

€/000	First Half 2003/2004	First Half 2002/2003	Change
Interest due to banks	165	300	-135
Players' sharing costs (ex art. 102 bis N.O.I.F.)	1,808	36	1,772
<b>TOTAL</b>	<b>1,973</b>	<b>336</b>	<b>1,637</b>

Players' sharing costs refer to the following transactions:

€/000		First Half 2003/2004	First Half 2002/2003	Change
ANDORNO Davide	U.S. ProVercelli S.r.l.	-	1	-1
BONETTO Riccardo	Empoli F.C. S.p.A.	516	-	516
CAMPESE Marco	S.S. Gualdo S.r.l.	-	10	-10
FAMIANO Pietro	U.S. Triestina Calcio	1	-	1
REDAVID Vito	F.C. Crotone Calcio	1	-	1
SINATO Manuel	Como Calcio S.p.A.	-	25	-25
ZAMBONI Marco	Udinese Calcio	1,290	-	1,290
<b>TOTAL</b>		<b>1,808</b>	<b>36</b>	<b>1,772</b>

## VALUTATION ADJUSTMENTS TO FINANCIAL ASSETS

### Revaluations and write-downs

No variation was made in the first six months of 2003/2004 in the accounting value of the shares in S.G.S.S. Quant Equity investment funds, which were written down in the same period of the previous financial year for € 195 thousand.

## EXTRAORDINARY INCOME AND EXPENSES

### Extraordinary income

€/000		First Half 2003/2004	First Half 2002/2003	Change
Capital gains from disposal of tangible fixed assets		1	-	1
Capital gains from disposal of players' registration rights		4,975	15,520	-10,545
Use of reserve Art. 25 of the Company By-laws		107	306	-199
Reversal into income of the allowance for doubtful trade receivables		-	1,349	-1,349
Reversal into income of the taxed allowance for doubtful accounts referred to other receivables		-	71	-71
<b>TOTAL</b>		<b>5,083</b>	<b>17,246</b>	<b>-12,163</b>

This refers mainly to the capital gains from disposal of players' registration rights (for € 4,975 thousand, against € 15,520 thousand in the same period of the 2002/2003 financial year), in particular:

€/000		
ARONICA Salvatore	Messina Peloro F.C. S.r.l.	526
FRARA Alessandro	Ternana Calcio S.p.A.	1,026
GASBARRONI Andrea	U.C. Città di Palermo	1,034
GASTALDELLO Daniele	A.C. Chievo Verona	19
GENTILE Andrea	Messina Peloro F.C. S.r.l.	861
GORZEGNO Marco	U.C. Albinoleffe	93
LAVECCHIA Luigi	Messina Peloro F.C. S.r.l.	697
PARO Matteo	A.C. Chievo Verona	94
PERICARD Vincent	Portsmouth F.C.	258
SCARDINA Francesco	Crotone Calcio F.C.	50
SCULLI Giuseppe	A.C. Chievo Verona	317
<b>TOTAL</b>		<b>4,975</b>

In addition, the sum of € 107 thousand (against € 306 thousand in the corresponding period of the previous financial year) was entered as extraordinary income to cover the costs of technical and sports training in the youth sector, as provided for in Article 25 of the By-laws

### Extraordinary expenses

These amount to € 1,014 thousand (€ 3,788 thousand in the same period of the previous financial year) and refer to losses on the disposal of players' registration rights (for € 973 thousand), and the non-renewal of the annual tie in the youth sector (for € 41 thousand).

The losses on the disposal of players' registration rights for € 973 thousand are divided as follows:

€/000

GIUA Mirko	No first contract offered	8
MAZZOLLI E OLIVEIRA Athirson	Mutually agreed termination of contract	54
MORETTI Emiliano	Parma A.C. S.p.A.	288
NICOLETTO Rudy	A.S. Lucchese	5
PAPA Salvatore	Spal S.p.A.	27
PASSARELLI Francesco	Termination as per Art. 40/3 N.O.I.F.	12
PASTERIS Matteo	No first contract offered	17
PEDERZOLI Alex	Como Calcio S.p.A.	393
PICCOLO Felice	Como Calcio S.p.A.	39
RINALDI Giampaolo	U.S. Grosseto	8
VIERI Massimiliano	Napoli S.S. Calcio S.p.A.	33
ZAZZETTA Massimiliano	U.S. Viterbese Calcio	51
Others		38
<b>TOTAL</b>		<b>973</b>

### TAXES

Taxes amount to € 3,530 thousand and include:

€/000	First Half 2003/2004	First Half 2002/2003	Change
Current IRPEG	-	-	-
Current IRAP	1,558	1,670	-112
Net deferred IRPEG	(5,088)	(741)	-4,347
Net deferred IRAP	-	39	-39
<b>TOTAL</b>	<b>(3,530)</b>	<b>968</b>	<b>-4,498</b>

### Current taxes

The Company owes no current taxes for IRPEG for the first six months of the 2003/2004 financial year as its taxable income is negative.

The sum of € 1,558 thousand regards IRAP.

## Deferred taxes

The deferred taxes for the period show a positive balance of € 5,088 thousand divided as follows

- € 52 thousand for use of prepaid taxes created in previous years (€ 46 thousand for IRPEG and € 6 thousand for IRAP);
- € 4,683 thousand for use of deferred IRPEG taxes originated in previous years;
- € 457 thousand for prepaid taxes set aside in the year (€ 451 thousand for IRPEG and € 6 thousand for IRAP).

Turin, 29 March 2004

on behalf of the Board of Directors  
The Chairman

Franzo Grande Stevens



## APPENDICES



1. Shareholdings in subsidiaries and associated companies at 31 December 2003.
2. Variations in intangible fixed assets.
3. Variations in players' registration rights.
4. Players' registration rights at 31 December 2003.
5. Variations in tangible fixed assets.
6. Variations in shareholders' equity accounts for the periods closed at 30 June 2003 and 31 December 2003.
7. Statement of cash flow for the periods closed at 30 June 2003 and 31 December 2003.

Turin, 29 March 2004

on behalf of the Board of Directors  
The Chairman

Franzo Grande Stevens

## Appendix 1

### SHAREHOLDINGS IN SUBSIDIARIES AND ASSOCIATED COMPANIES AT 31 DECEMBER 2003

	SHARE CAPITAL					JUVENTUS SHAREHOLDING		SHAREHOLDERS' NET PROFIT/ EQUITY(*)		NET PROFIT/ (LOSS)(*)	
	NUMBER OF SHARES	CURRENCY	NOMINAL VALUE	SUM	NUMBER OF SHARES	% holding of		Book values		€/000	€/000
						Share cap.	Shares	Unit	Total		
							€	€/000	€/000	€/000	
<b>SUBSIDIARY COMPANIES</b>											
Campi di Vinovo S.p.A. C.so Galileo Ferraris, 32 10128 Torino	2,500,000	€	0.52	1,300,000	1,745,000	69.80	69.80	7	12,153	11,413	7.0

(\*) The figures for Campi di Vinovo S.p.A. refer to the year closed at 31 December 2003.

	SHARE CAPITAL					JUVENTUS SHAREHOLDING		SHAREHOLDERS' NET PROFIT/ EQUITY(*)		NET PROFIT/ (LOSS)(*)	
	NUMBER OF SHARES	CURRENCY	NOMINAL VALUE	SUM	NUMBER OF SHARES	% holding of		Book values		€/000	€/000
						Share cap.	Shares	Unit	Total		
							€	€/000	€/000	€/000	
<b>ASSOCIATED COMPANIES</b>											
SEMANA S.r.l. Strada Com. Altessano, 131 10151 Torino	100,000	€	1.00	100,000	30,000	30%	1	30	108	8	

(\*) The figures for SEMANA S.r.l. refer to the year closed at 31 December 2003.

## Appendix 2

### VARIATIONS IN INTANGIBLE FIXED ASSETS



€/000	ROYALTIES FOR INDUSTRIAL PATENTS AND USE OF INTELLECTUAL PROPERTY	INTANGIBLE FIXED ASSETS IN PROGRESS AND ADVANCE PAYMENTS	TOTAL
Purchases in previous years	1,644	43	1,687
Amortisation in previous years	(1,128)	-	(1,128)
Net balance at 01/07/2003	516	43	559
Purchases 01/07/2003-31/12/2003	189	33	222
Amortisation 01/07/2003-31/12/2003	(156)	-	(156)
Assets sold 01/07/2003-31/12/2003	-	-	-
Use of amortisation over previous years	-	-	-
<b>Net balance as at 31/12/2003</b>	<b>549</b>	<b>76</b>	<b>625</b>
Balance at 31/12/2003 net of sales	1,833	76	1,909
Amortisation at 31/12/2003 net of sales	(1,284)	-	(1,284)
<b>Net balance as at 31/12/2003</b>	<b>549</b>	<b>76</b>	<b>625</b>

## Appendix 3

### VARIATIONS IN PLAYERS' REGISTRATION RIGHTS

€/000	PROFESSIONALS	YOUTH PLAYERS	TOTAL
Costs of players' registration rights in previous years (*)	334,136	1,523	335,659
Amortisation in previous years (*)	(160,993)	(608)	(161,601)
Residual value at 01/07/2003	173,143	915	174,058
Reclassification from youth players	14	(14)	-
Purchases 01/07/2003 - 31/12/2003	45,835	533	46,368
Disposal 01/07/2003 - 31/12/2003	(9,244)	(194)	(9,438)
Amortisation 01/07/2003 - 31/12/2003	(34,677)	(184)	(34,861)
Reclassification of amortisation from youth players	(13)	13	-
Use of amortisation over previous years	2,354	112	2,466
<b>Net balance as at 31/12/2003</b>	<b>177,412</b>	<b>1,181</b>	<b>178,593</b>
Original costs as at 31/12/2003	370,741	1,848	372,589
Amortisation as at 31/12/2003	(193,329)	(667)	(193,996)
<b>Net balance as at 31/12/2003</b>	<b>177,412</b>	<b>1,181</b>	<b>178,593</b>

(\*) Net of the sum paid to other football clubs as compensation for young players' training and education, which was been entirely amortised as per Law 586/96.



## Appendix 4

### PLAYERS' REGISTRATION RIGHTS AT 31 DECEMBER 2003



€/000						
NAME OF PLAYER	ROLE	PLAYERS' REGISTR. RIGHTS AT 31/12/2003	AMORTISATION FUND AT 31/12/2003	NET PLAYERS' REGISTR. RIGHTS AT 31/12/2003	CONTRACT DURATION (*)	CONTRACT EXPIRY
BIRINDELLI Alessandro	Defender	2,829	2,565	264	4 years	30/06/04
BUFFON Gianluigi	Goalkeeper	52,575	26,145	26,430	5 years	30/06/06
CAMORANESI Mauro German	Midfielder	8,021	2,265	5,756	4 years	30/06/07
CHIMENTI Antonio	Goalkeeper	115	57	58	3 years	30/06/05
CONTE Antonio	Midfielder	1,119	1,066	53	2 years	30/06/04
DAVIDS Edgar	Midfielder	5,035	4,733	302	5 years	30/06/04
DEL PIERO Alessandro	Striker	507	474	33	5 years	30/06/08
DI VAIO Marco	Striker	14,000	1,400	12,600	4 years	30/06/08
FERRARA Ciro	Defender	5,169	5,106	63	2 years	30/06/04
FRESI Salvatore	Defender	388	194	194	3 years	30/06/05
IULIANO Mark	Defender	2,461	1,847	614	5 years	30/06/05
LEGROTTagLIE Nicola	Defender	7,730	773	6,957	5 years	30/06/08
MARESCA Enzo	Midfielder	4,958	1,239	3,719	3 years	30/06/05
MICCOLI Fabrizio	Striker	6,189	1,857	4,332	5 years	30/06/07
MONTERO Ronald Paolo	Defender	129	113	16	3 years	30/06/05
NEDVED Pavel	Midfielder	47,778	23,889	23,889	5 years	30/06/06
OLIVERA Ruben	Striker	6,844	685	6,159	5 years	30/06/08
PESSOTTO Gianluca	Defender	2,908	2,633	275	3 years	30/06/05
TACCHINARDI Alessio	Midfielder	4,579	4,042	537	5 years	30/06/05
THURAM Ruddy Lilian	Defender	41,317	20,659	20,658	5 years	30/06/06
TREZEGUET David	Striker	27,889	19,522	8,367	5 years	30/06/05
TUDOR Igor	Defender	5,100	4,219	881	5 years	30/06/05
ZALAYETA Marcelo	Striker	9,243	9,243	-	4 years	30/06/06
ZAMBROTTA Gianluca	Midfielder	14,358	10,839	3,519	5 years	30/06/05
Other professional(**)		99,500	47,764	51,736		
Youth players		1,848	667	1,181		
<b>TOTAL</b>		<b>372,589</b>	<b>193,996</b>	<b>178,593</b>		

(\*) Duration of contracts extant at 31 December 2003.

(\*\*) This item includes costs related to football players temporary transferred to other clubs and costs related to other professional players playing in the Juventus Youth sector teams.

## Appendix 5

### VARIATIONS IN TANGIBLE FIXED ASSETS

LAND AND BUILDINGS					
€/000	LAND	HEAD OFFICE BUILDING	DELLE ALPI STADIUM AND ADJACENT AREA	VINOVO BUILDING	TOTAL
Purchases in previous years	3,177	7,039	-	573	10,789
Depreciation in previous year	-	(528)	-	(9)	(537)
Net balance at 01/07/2003	3,177	6,511	-	564	10,252
Purchases 01/07/2003-31/12/2003	-	-	26,925	-	26,925
Amortisation 01/07/2003-31/12/2003	-	(106)	(202)	(8)	(316)
Assets sold 01/07/2003-31/12/2003	-	-	-	-	-
Use of depreciation from previous years	-	-	-	-	-
<b>Net balance at 31/12/2003</b>	<b>3,177</b>	<b>6,405</b>	<b>26,723</b>	<b>556</b>	<b>36,861</b>
Balance at 31/12/2003 net of sales	3,177	7,039	26,925	573	37,714
Amortisation at 31/12/2003	-	(634)	(202)	(17)	(853)
<b>Net balance at 31/12/2003</b>	<b>3,177</b>	<b>6,405</b>	<b>26,723</b>	<b>556</b>	<b>36,861</b>

## cont. VARIATIONS IN TANGIBLE FIXED ASSETS



### PLANTS AND MACHINERY

€/000	SPECIAL TECHNICAL SYSTEMS	FIRE PREVENTION, HEATING AND ELECTRICAL SYSTEM	TOTAL
Purchases in previous years	656	56	712
Depreciation in previous year	(589)	(13)	(602)
Net balance at 01/07/2003	67	43	110
Purchases in the year 01/07/2003-31/12/2003	-	34	34
Amortisation 01/07/2003-31/12/2003	(27)	(4)	(31)
Assets sold in the year 01/07/2003-31/12/2003	-	-	-
Use of depreciation from previous years	-	-	-
<b>Net balance at 31/12/2003</b>	<b>40</b>	<b>73</b>	<b>113</b>
Balance at 31/12/2003 net of sales	656	90	746
Amortisation at 31/12/2003	(616)	(17)	(633)
<b>Net balance at 31/12/2003</b>	<b>40</b>	<b>73</b>	<b>113</b>

**cont. VARIATIONS IN TANGIBLE FIXED ASSETS**

<b>INDUSTRIAL AND COMMERCIAL EQUIPMENT</b>					
<b>€/000</b>	<b>SANITARY EQUIPMENT</b>	<b>SPORTS EQUIPMENT</b>	<b>TELEPHONE SWITCHBOARD</b>	<b>LIGHT CONSTRUC.</b>	<b>TOTAL</b>
Purchases in previous years	261	614	135	154	1,164
Depreciation in previous years	(182)	(437)	(105)	(128)	(852)
Net balance at 01/07/2003	79	177	30	26	312
Purchases 01/07/2003-31/12/2003	6	73	-	-	79
Depreciation 01/07/2003-31/12/2003	(10)	(30)	(8)	(3)	(51)
Assets sold 01/07/2003-31/12/2003	-	(1)	-	-	(1)
Use of depreciation in previous years	-	-	-	-	-
<b>Net balance at 31/12/2003</b>	<b>75</b>	<b>219</b>	<b>22</b>	<b>23</b>	<b>339</b>
Balance at 31/12/2003 net of sales	267	686	135	154	1,242
Amortisation at 31/12/2003	(192)	(467)	(113)	(131)	(903)
<b>Net balance at 31/12/2003</b>	<b>75</b>	<b>219</b>	<b>22</b>	<b>23</b>	<b>339</b>

## cont. VARIATIONS IN TANGIBLE FIXED ASSETS



### OTHER FIXED ASSETS

€/000	ORDINARY OFFICE FURNITURE AND MACHINERY	ELECTRONIC MACHINES	TOTAL
Purchases in previous years	443	551	994
Depreciation in previous years	(241)	(350)	(591)
Net balance at 01/07/2003	202	201	403
Purchases 01/07/2003-31/12/2003	3	11	14
Depreciation 01/07/2003-31/12/2003	(18)	(41)	(59)
Assets sold 01/07/2003-31/12/2003	-	-	-
Adjustments of assets of previous financial year	-	-	-
Use of depreciation in previous years	-	-	-
<b>Net balance at 31/12/2003</b>	<b>187</b>	<b>171</b>	<b>358</b>
Balance at 31/12/2003 net of sales	446	562	1,008
Amortisation at 31/12/2003	(259)	(391)	(650)
<b>Net balance at 31/12/2003</b>	<b>187</b>	<b>171</b>	<b>358</b>

## cont. VARIATIONS IN TANGIBLE FIXED ASSETS

### FIXED ASSETS IN PROGRESS AND ADVANCE PAYMENTS

€/000	VINOVO TRAINING CENTRE PROJECT	TOTAL
Purchases in previous years	731	731
Depreciation in previous years	-	-
Net balance at 01/07/2003	731	731
Purchases 01/07/2003 - 31/12/2003	108	108
Depreciation 01/07/2003 - 31/12/2003	-	-
Assets sold 01/07/2003 - 31/12/2003	-	-
Assets sold in previous years	-	-
Adjustments of assets of previous financial year	-	-
<b>Net balance at 31/12/2003</b>	<b>839</b>	<b>839</b>
Balance at 31/12/2003 net of sales	839	839
Amortisation at 31/12/2003	-	-
<b>Net balance at 31/12/2003</b>	<b>839</b>	<b>839</b>

## Appendix 6

### VARIATIONS IN SHAREHOLDERS' EQUITY ACCOUNTS FOR THE PERIODS CLOSED AT 30 JUNE 2003 AND 31 DECEMBER 2003



€/000	SHARE CAPITAL	ADDITIONAL PAID-IN-CAPITAL	LEGAL RESERVE	RESERVE ex Art. 25 COMPANY BY-LAWS	TREASURY SHARES ACQUIS. RES.	RETAINED PROFIT RESERVE	NET PROFIT (LOSS)	SHAREHOLDERS' EQUITY
<b>BALANCES AT 30/06/2002</b>	<b>12,093</b>	<b>60,949</b>	<b>1,636</b>	<b>-</b>	<b>17,000</b>	<b>1,722</b>	<b>6,133</b>	<b>99,533</b>
<i>Shareholders' Ordinary Meeting 28/10/2002</i>								
Allocation of 2001/2002 Net Income:								
- to Legal Reserve for Net Income allocation	-	-	307	-	-	-	(307)	-
- to Reserve art. 25 of Company By-laws: used for youth training school and technical-sports training	-	-	-	613	-	-	(613)	-
- to Shareholders dividends	-	-	-	-	-	-	(1,451)	(1,451)
- to Retained profit reserve	-	-	-	-	-	3,762	(3,762)	-
- to Income Statement	-	-	-	(613)	-	-	-	(613)
Increase of the "Legal Reserve" to one fifth of Company share capital:								
- to Legal Reserve	-	(476)	476	-	-	-	-	-
Treasury shares acquisition reserve decrease at 04/09/2001	-	-	-	-	(17,000)	17,000	-	-
Treasury shares acquisition reserve increase	-	(50,000)	-	-	50,000	-	-	-
Net profit at 30/06/2003	-	-	-	-	-	-	2,150	2,150
<b>BALANCES AT 30/06/2003</b>	<b>12,093</b>	<b>10,473</b>	<b>2,419</b>	<b>-</b>	<b>50,000</b>	<b>22,484</b>	<b>2,150</b>	<b>99,619</b>
<i>Shareholders' Ordinary Meeting 28/10/2003</i>								
Allocation of 2002/2003 Net Income:								
- to Legal Reserve for Net Income allocation	-	-	-	-	-	-	-	-
- to Reserve art. 25 of Company By-laws: used for youth training school and technical-sports training	-	-	-	215	-	-	(215)	-
- to Shareholders dividends	-	-	-	-	-	-	-	-
- to Retained profit reserve	-	-	-	-	-	1,935	(1,935)	-
- to Income Statement	-	-	-	(107)	-	-	-	(107)
Increase of the "Legal Reserve" to one fifth of Company share capital:								
- to Legal Reserve	-	-	-	-	-	-	-	-
Treasury shares acquisition reserve decrease at 28/10/2003	-	50,000	-	-	(50,000)	-	-	-
Treasury shares acquisition reserve increase	-	(50,000)	-	-	50,000	-	-	-
Net profit at 31/12/2003	-	-	-	-	-	-	(22,478)	(22,478)
<b>BALANCES AT 31/12/2003</b>	<b>12,093</b>	<b>10,473</b>	<b>2,419</b>	<b>108</b>	<b>50,000</b>	<b>24,419</b>	<b>(22,478)</b>	<b>77,034</b>

## Appendix 7

### STATEMENT OF CASH FLOW FOR THE PERIODS CLOSED AT 30 JUNE 2003 AND 31 DECEMBER 2003

€/000	YEAR 2002/2003	FIRST HALF 2003/2004
<b>NET FINANCIAL POSITION AT THE BEGINNING OF THE PERIOD</b>	<b>95,040</b>	<b>69,173</b>
<b>Operating activities:</b>		
Net Income/(Loss)	2,150	(22,478)
Amortisation of players' registration rights	61,581	34,861
Other depreciations	836	613
Cash Flow	64,567	12,996
(Increase)/Decrease in receivables from football clubs	34,177	37,579
Increase/(Decrease) in payables due to football clubs	(58,936)	(43,167)
(Increase)/Decrease in other receivables	(67,849)	10,740
Increase/(Decrease) in other payables	10,070	(2,827)
Variation in Net Working Capital	(82,538)	2,325
Increase/(Decrease) of employees' severance indemnity fund and other provisions	17,215	(4,330)
<b>Cash flow provided/(absorbed) by operating activities</b>	<b>(756)</b>	<b>10,991</b>
<b>Investments:</b>		
Purchase of players' registration rights	(39,998)	(46,368)
Disposal of players' registration rights	24,939	6,972
Other net investments	(7,988)	(27,534)
<b>Cash flow used for investment</b>	<b>(23,047)</b>	<b>(66,930)</b>
<b>Capital increase</b>	<b>-</b>	<b>-</b>
<b>Dividends paid</b>	<b>(1,451)</b>	<b>-</b>
<b>Other changes in shareholders' equity</b>	<b>(613)</b>	<b>(108)</b>
<b>NET FINANCIAL POSITION AT THE END OF THE PERIOD</b>	<b>69,173</b>	<b>13,126</b>



## LIST OF SUBSIDIARIES AND OTHER SIGNIFICANT SHAREHOLDINGS AT 31 DECEMBER 2003



In accordance with Consob decision no. 11971 of 14 May 1999 (art. 126 of the Regulations) and later amendments, significant shareholdings in other companies are listed below.

The list indicates the companies divided by sector of activity. Company name, country of origin and share capital in the original currency are also indicated for each company. The percentage owned by Juventus Football Club S.p.A. is also given.

The voting percentage at the Ordinary General Meeting is also indicated.

COMPANY NAME	COUNTRY	SHARE CAPITAL AT 31/12/2003	CURRENCY	SHARE-HOLDING COMPANIES	% SHARE OF CAPITAL	% OGM VOTE	SECTOR OF ACTIVITY
JUVENTUS FOOTBALL CLUB S.P.A.	ITALY	12,093,200	€				
<b>SUBSIDIARY COMPANIES</b>							
- Campi di Vinovo S.p.A.	ITALY	1,300,000	€	Juventus Football Club S.p.A.	69.8%	69.8%	Rental of own assets and subrental
				Campi di Vinovo S.p.A. (*)	3.00%	-	
<b>ASSOCIATED COMPANIES</b>							
- SEMANA S.r.l.	ITALY	100,000	€	Juventus Football Club S.p.A.	30%	30%	Sport facilities management

(\*) Voting rights of shares suspended

# REPORT OF THE INDEPENDENT AUDITORS



PricewaterhouseCoopers SpA

## AUDITORS REPORT ON THE LIMITED REVIEW OF JUVENTUS F.C. SPA INTERIM FINANCIAL REPORTING FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2003

To the Shareholders of  
JUVENTUS F.C. SPA

We have performed a limited review of the interim financial reporting of JUVENTUS F.C. SPA for the six months period ended 31 December 2003, consisting of balance sheet, income statement and related comments notes. We have also ensured that the management discussion and analysis is consistent with other information in the interim financial reporting.

Our work was carried out in accordance with the procedures for a limited review recommended by the National Commission for Companies and the Stock Exchange (CONSOB) with deliberation n° 10867 of 31 July 1997. The limited review consisted principally of inquiries of company personnel about the information reported in the interim financial reporting and about the consistency of the accounting principles utilised therein with those applied at year end as well as the application of analytical review procedures on the data contained in the interim financial reporting. The limited review excluded certain auditing procedures such as compliance testing and verification or validation tests of the assets and liabilities and was therefore substantially less in scope than an audit performed in accordance with generally accepted auditing standards. Accordingly, unlike an audit on the annual statutory financial statements, we do not express a professional audit opinion on the interim financial reporting.

Regarding the comparative data of the company financial statements of the prior year, reference should be made to our reports dated 7 October 2003 and 28 March 2003.

Sede legale: Milano 20124 Via Vitor Pisani 20 Tel. 0267831 Fax 0266981433 Cap. Soc. 3.758.400,00 Euro i.v., C.F. e P. IVA e Reg. Imp. Milano 12979880155 iscritta all'Albo Consob - Altri uffici: Ancona 60121 Via Corridoni 2 Tel. 07138881 - Bari 70125 Viale della Repubblica 110 Tel. 0805429863 - Bologna 40122 Via delle Lane 111 Tel. 051326611 - Brescia 25124 Via Cefalaria 70 Tel. 0302219881 - Firenze 50129 Viale Milton 65 Tel. 0554627100 - Genova 16121 Piazza Dante 7 Tel. 01029041 - Milano 20122 Corso Europa 2 Tel. 0277851 - Napoli 80121 Piazza dei Martiri 30 Tel. 0817644441 - Padova 35137 Largo Europa 16 Tel. 0498762677 - Palermo 90141 Via Marchese Ugo 40 Tel. 091349737 - Parma 43100 V.le Tanara 20/A Tel. 0521242048 - Roma 00154 Largo Fochetti 29 Tel. 06570251 - Torino 10129 Corso Matteveccchio 37 Tel. 011556771 - Trento 38100 Via Manzoni 16 Tel. 0461237004 - Treviso 31100 Piazza Crispi 8 Tel. 0422542726 - Udine 33100 Via Marinoni 12 Tel. 043225789 - Verona 37122 Corso Porta Nuova 125 Tel. 0458002561

PRICEWATERHOUSECOOPERS 

Based on our review no significant changes or adjustments came to our attention that should be made to the interim financial reporting identified in paragraph 1 of this report, in order to make them consistent with the criteria for the preparation of interim financial reporting established by article 81 "half yearly report" of CONSOB Regulation approved by Resolution n° 11971 of 14 May 1999 and subsequent modifications.

Turin, 29 March 2004

PricewaterhouseCoopers SpA



Massimo Aruga  
(Partner)

This report has been translated from the original which was issued in accordance with Italian legislation.

(2)



## CORPORATE GOVERNANCE

### Foreword

The Juventus Football Club S.p.A. system of corporate governance is in line with the recommendations and rules contained in the Code of Conduct (in the version updated in July 2002) prepared by the Corporate Governance Committee for listed companies, promoted and adopted by Borsa Italiana.

Below we indicate the key aspects of the overall framework of the Corporate Governance of Juventus Football Club S.p.A., through which the Company has put into practice the Code of Conduct's set of recommendations.

### Board of Directors

The Company is managed by a Board of Directors composed of a number of members that may vary from three to fifteen as decided by the OGM.

If in the course of the financial year one or more Directors were to leave office, the procedure follows the relevant provisions of the Italian Civil Code. If, for resignation or other causes, the majority of Directors were to leave office, the entire Board is understood to have resigned and the Shareholders' Meeting must be convened as soon as possible to proceed with the new appointment. The Directors remain in office for three years and may be re-elected; the term of those appointed in the course of the same three year period ends with those already in office when they were appointed.

The Board currently in office, whose term finishes with the OGM to approve the Financial Statements at 30 June 2006, is composed of nine Directors: Franzo Grande Stevens, Roberto Bettega, Antonio Giraudò, Luciano Moggi, Giancarlo Cerutti, Andrea Pininfarina, Fabrizio Prete, Claudio Saracco and Daniel John Winteler.

Pursuant to Art. 14 of the By-laws, the Board of Directors has appointed from amongst its members the Chairman (Franzo Grande Stevens), the Vice Chairman (Roberto Bettega) and the Chief Executive Officer (Antonio Giraudò). The Chairman of the Board of Directors holds no operational responsibilities and does not play a managerial role in the Company.

The Chairman of the Board of Directors calls the Board of Directors at least every three months (Art. 15 of the By-laws) and co-ordinates its meetings, ensuring that members receive timely and sufficient information to enable the Board to make its decisions with the due diligence. The Company Board of Directors also meets whenever the Chairman and Vice Chairman deem it proper, and it must also meet when a written request is made by at least three members of the Board or by the Chief Executive Officer or by two Statutory Auditors.

Art. 15 of the By-laws also specifies the obligation for the Directors to whom powers have been delegated to report at least every three months to the Board of Directors and to the Board of Auditors on the activity conducted in exercising these powers, on the most significant operations conducted by the Company or by subsidiary companies and on those transactions with potential conflict of interest. These reports are to be made at the meetings of the Board of Directors. The Directors to whom powers have been delegated also report to the Board of Directors on atypical and unusual operations or ones with related parties, the examination and approval of which are not reserved for the Board of Directors.

The Board of Directors plays a central role in the organisation of the Company; as specified in Art. 17 of the By-laws, it is vested with the broadest powers for the ordinary and extraordinary management of the Company, with the power to take all the measures considered necessary and appropriate to achieve the Company purpose, save only such action as is reserved by law for the shareholders' meeting.

The Board of Directors exercises its powers in conformity with point 1.2 of the Code of Conduct. In particular, it:

- examines and approves the Company's strategic, commercial and financial plans;
- assigns and revokes the powers of the chief executive officers and defines their limits, the forms in which they may be exercised and the regularity with which they must report to the Board on the work conducted regarding the powers assigned to them, at least every three months as specified in the By-laws;
- after examination of the proposals of the Remuneration and Appointments Committee and after consulting the Board of Auditors, decides on the remuneration of the chief executive officers and of those who occupy particular positions, as well as the subdivision of the global remuneration for the individual members of the Board of Directors, when this has not been decided by the Shareholders' Meeting;
- oversees the general management situation with particular attention to situations of conflict of interest, paying particular attention to information received from the executive directors and the Audit Committee, as well as regular comparison of effective results against forecasts;
- examines and approves operations of a significant economic, equity and financial impact (with particular reference to operations with related parties) in as far as this is compatible with the decision-making speed demanded by the "Transfer Campaign"; in any case, the Executive Directors and the General Manager act within the framework of plans defined by the Board of Directors to which they report promptly about transfer operations;
- verifies the adequacy of the general organisational and administrative structure of the company as prepared by the chief executive officers;
- reports to the shareholders at the OGM.

In addition, the Board of Directors:

- in compliance with point 3.2 of the Code of Conduct, periodically evaluates the independence of directors, taking into account the information provided by the individuals concerned and informs the market of the assessments;
- in compliance with point 9.2 of the Code of Conduct, sets the guidelines and periodically evaluates the adequacy and effectiveness of the internal control system.

Pursuant to Art. 21 of the By-laws, the Chairman (Franzo Grande Stevens), Vice Chairman (Roberto Bettega) and Chief Executive Officer (Antonio Giraudo) may sign on behalf of and represent the Company.

Furthermore, the Board of Directors may, as permitted by law, assign powers to other directors, executives, representatives and managers within the limits set by the Board.

On 28 October 2003 the Board of Directors voted to confer specific management powers on the Vice Chairman Roberto Bettega and the Chief Executive Officer Antonio Giraudo.

The Board of Directors voted on 4 September 2001, confirmed by the Board with the resolution of 28 October 2003, to confer on the Director and General Manager Luciano Moggi specific powers for sport.

Art. 18 of the By-laws states that the Board of Directors may delegate all or part of its powers to an Executive Committee. The Executive Committee will take decisions with the affirmative vote of the absolute majority of those present; for the decisions to be valid, the majority of the members of the Committee must be present. The Executive Committee has not been established.

Directors act and make their decisions independently and with full knowledge of the facts before them, pursuing the goal of creating value for shareholders. Directors accept their position when they can diligently devote the time required, also taking into account the number of positions they hold as director or auditor in other listed companies in regulated

markets, including foreign ones, in financial, banking, and insurance companies or others of significant size.

Considering the information provided by the individuals concerned, the Board of Directors notes the positions held as director or auditor by Directors in the companies indicated above annually and reports them in the Report on Operations.

It is Company practice for the Board of Directors to be constantly informed on a timely basis of new legislation and rules which relate to the Company.

The majority of the Board of Directors (6 out of 9) is composed of non-executive directors (without operational responsibilities and/or management functions in the Company), such as to guarantee, by number and authority, a decisive weight in the assumption of decisions by the Board. The non-executive directors offer their specific competencies in Board meetings, contributing to the assumption of decisions in line with company interests.

The Company Board of Directors also includes an adequate number of independent directors (3 out of 9). These directors, as recommended by Article 3 of the Code of Conduct:

- a) do not have, and have not recently had, economic dealings directly, indirectly or on behalf of third parties with the Company, with the executive directors or with the shareholder that controls the Company such as to condition the independence of their judgement;
- b) do not possess directly or indirectly shareholdings such as to allow them to control the Company, nor are they members of shareholders' agreements for the control of the Company itself;
- c) are not close members of the family of the executive directors of the Company, nor of others in the situations indicated in points a) and b).

The Board of Directors of 28 October 2003 verified and confirmed the independence of the directors Giancarlo Cerutti, Andrea Pininfarina and Claudio Saracco.

Proposals for nomination as director are presented by the majority shareholder. For new appointments to the Board of Directors, the Company guarantees the respect of what is specified in the Code of Conduct regarding the existence of full information on the personal and professional characteristics of the candidates, including the indication of their right to be considered as independent.

Nomination proposals must be deposited at Company offices at least 10 days before the date announced for the Meeting.

### Positions held by Directors in other Companies

Some of the present Directors occupy positions in other listed companies or of significant interest. The most important are as follows:

- **Franzo Grande Stevens:** Chairman P. Ferrero & C. S.p.A., Secretary of Fiat S.p.A. BoD, Secretary of Giovanni Agnelli Sapaz BoD, Secretary of Maurizio Sella Sapaz BoD, Director IFI S.p.A., IFIL S.p.A., IPI S.p.A., La Rinascente S.p.A., Pininfarina S.p.A., RCS MediaGroup S.p.A., Toro Assicurazioni S.p.A., Davide Campari – Milano S.p.A., Banca del Piemonte S.p.A., Banca Sella S.p.A., Sella Asset Management S.p.A., Finanziaria Bansel, Pictet International Capital Management.
- **Roberto Bettega:** Director of Villanova S.p.A., Nuova Villanova, Villanova Trasporti e Logistica, Arvil Abruzzo, Arvil Basilicata, Arvil Sud, Rand Worldwide (listed on the Canadian stock exchange).
- **Antonio Giraud:** Director Editrice La Stampa S.p.A., BoD Chairman Campi di Vinovo S.p.A.
- **Claudio Saracco:** Director IFIL – Finanziaria di Partecipazioni S.p.A., Statutory Auditor Gruppo Trasporti Torinesi – GTT

S.p.A., Chairman of the Board of Auditors of Infrastrutture Lavori Italia S.p.A.

- **Giancarlo Cerutti:** CEO Officine Meccaniche Giovanni Cerutti S.p.A., CEO Cerfin S.p.A. – Torino, Director and Vice Chairman Operations Il Sole 24 Ore S.p.A., Director Mediobanca S.p.A., Toro Assicurazioni S.p.A., Hachette Rusconi Editore S.p.A., Fondazione Cassa di Risparmio di Alessandria
- **Andrea Pininfarina:** CEO Pininfarina S.p.A., Director Alenia Aeronautica S.p.A., Banca del Piemonte S.p.A, Banca Passadore & C. S.p.A., Il Sole 24 Ore S.p.A., Siemens S.p.A., RAS Riunione Adriatica di Sicurtà S.p.A.
- **Fabrizio Prete:** CEO IFIL Investissements S.A., Director Alpitour S.p.A.
- **Daniel John Winteler:** Director and General Manager IFIL – Finanziaria di Partecipazioni S.p.A., Director Alpitour S.p.A., FIAT S.p.A., La Rinascente S.p.A., N.H.T. (New Holding for Tourism), Club Méditerranée S.A..

### **Frequency of Board of Directors' meetings**

The following meetings of the Board of Directors were held in the last twelve months: 14 May 2003, 26 June 2003, 12 August 2003 and 22 September 2003, 28 October 2003, 14 November 2003, 13 February 2004 and 29 March 2004. Documentation concerning the matters on the agenda of these meetings is sent to Directors in time for them to be adequately informed on the topics.

### **Board of Auditors**

In line with Art. 14 of the Code of Conduct, the Board of Auditors plays a fundamental function in the Company of control and verification of the correct administration and accounting management of the Company, of observance of the law and the articles of association, in complete autonomy and independence.

Art. 22 of the By-laws establishes that the Board of Auditors is made up of three acting Auditors and two alternate Auditors. The election of one Auditor and one Deputy Auditor is reserved, by the By-laws, for the minority. The Board of Auditors is nominated on the basis of lists presented by shareholders who, singly or together with others, hold shares with voting rights representing at least 3% of the capital. Each candidate may appear in only one list and will otherwise be deemed ineligible. The lists must be deposited at the Company offices at least ten days before the date set for the first calling of the meeting and this will be indicated in the notice of the meeting. The shareholders presenting such lists will be asked to accompany the lists with full information concerning the personal and professional background of the candidates together with the declarations with which the candidates accept the nomination and certify, under their own responsibility, that no causes of ineligibility or incompatibility exist, and that the regulatory and statutory conditions for the respective offices are satisfied. Candidates may not be included in the lists if they already hold positions as Auditor in five other listed companies, with the exception of the parent companies of Juventus Football Club S.p.A. and companies controlled by the parent companies, or who do not possess the required reputation and professionalism established by the applicable regulations and the By-laws in force. Outgoing Auditors may be re-elected. The chairmanship of the Board of Auditors is assigned to the first candidate of the list that has obtained the highest number of votes. In the event of the substitution of an Auditor, he is replaced by the deputy belonging to the same list as the outgoing auditor. The remuneration of Auditors is decided by the OGM in accordance with the law.

### **Operations with related parties**

Operations with related parties – as defined by international accounting principles – are conducted pursuant to criteria of correctness in substance and procedure.

In operations with related parties, directors who have an interest, even potential or indirect, in the operation: a) shall



promptly and fully inform the Board of Directors of the existence of the interest and related circumstances, independently of the existence of a conflict of interest; b) shall leave the Board meeting during the deliberation. Where the nature, value or other characteristics of the operation make it appropriate, the Board of Directors, in order to avoid conditions being agreed other than those that would reasonably have been negotiated between unrelated parties, may call on the assistance of independent experts.

### **Treatment of confidential information**

On 13 February 2002 the Board of Directors approved a specific Procedure for the management and treatment of confidential information, also containing procedures for external communication of documents and information concerning the Company, with particular reference to price sensitive information.

The purpose of this Procedure is to maintain the confidentiality of certain information, ensuring at the same time that information about the Company provided to the market is correct, complete, adequate and timely.

The Procedure vests the Chairman, the Vice Chairman, the Chief Executive Officer and the General Manager with general responsibility for the management of confidential information. The task of communicating price-sensitive information is performed through the body denominated Investor Relations, under the direct responsibility of the Chief Executive Officer.

The Procedure itself also institutes specific procedures to be observed in the external communication of price-sensitive documents and information and carefully regulates the ways in which company representatives come into contact with the press and other mass media (i.e. with financial analysts and institutional investors).

### **Internal Dealing Code**

On 18 December 2002, the Board of Directors, pursuant to the indications given by the Regulations of Borsa Italiana S.p.A., adopted an "Internal Dealing Code" to regulate, with binding effect, the requirements to provide information regarding operations on financial instruments issued by the Company and derivative instruments based on them made by "Significant Parties", meaning by this Directors, Auditors and General Managers, as well as any other person with access, due to the position held in the Company, to information about facts that may determine significant variations in the economic, financial and asset prospects of the Company and the Group and which, if made public, could have a significant impact on the price of the related listed financial instruments.

The Company has identified as "Significant Parties" subject to the obligations of disclosure the Company Directors, Statutory Auditors, the General Manager and certain other managers of Juventus (the Administration and Personnel Manager, the CFO, the Sales and Marketing Manager, the Communications Manager, the Sports Secretariat Manager, the Trainer of the First Team and the Investor Relations Manager) as well as the executive directors of the subsidiary Campi di Vinovo S.p.A..

Pursuant to the Code of Conduct, the "Significant Parties", as identified above, must disclose every three months any operations made on the above-mentioned financial instruments when the total sum of these transactions is equal to or more than € 50,000, while immediate disclosure must be made if the threshold of € 250,000 is exceeded. On the basis of the information received, the Company will promptly inform the market by press release. The Juventus Board of Directors reserves the right to forbid or limit "Significant Parties" from making operations on financial instruments issued by the Company and derivative instruments related to them in the periods immediately preceding the distribution of information that may significantly influence the prices of these instruments.

## **Remuneration and Appointment of Directors - Remuneration and Appointments Committee**

The Company adopts incentive mechanisms on the basis of which the remuneration of executive directors, the General Manager and some employees includes a part that varies according to whether certain economic and/or sports results are achieved. In particular, a significant part of the remuneration of the Vice Chairman Roberto Bettiga, the Chief Executive Officer Antonio Giraudo and the Director and General Manager Luciano Moggi is linked to the achievement of the individual objectives set (qualitative and quantitative) and to the results (both economic and sporting) achieved by the Company.

A Remuneration and Appointments Committee has been created by the Board of Directors, to provide consultancy and proposals, composed of three non-executive directors: Franzo Grande Stevens (Chairman), Giancarlo Cerutti and Daniel John Winteler.

The role of the Remuneration and Appointments Committee is to evaluate the remuneration levels of the Company's top management, any stock option or stock allocation plans; career plans, and the plans for the replacement of people who occupy key positions in the Company structure.

The following meetings of the Remuneration and Appointments Committee have been held in the past twelve months: 26 June 2003, 14 November 2003 and 13 February 2004.

## **Internal Control and the Audit Committee**

The Company's internal control system is the set of processes designed to monitor the effectiveness of company operations, the reliability of financial information the observance of laws and regulations and the protection of Company assets.

The Board of Directors is responsible for the internal control system, for which it sets the guidelines and periodically verifies its adequacy and effectiveness, ensuring that the chief company risks are identified and managed appropriately.

An Audit Committee has been set up in the framework of the Board of Directors, to provide consultancy and proposals as well as to control internal (administrative and operational) procedures. Its members are three independent directors: Claudio Saracco (Chairman), Giancarlo Cerutti and Andrea Pininfarina.

The Audit Committee (a) assists the Board of Directors in fulfilling its tasks related to the internal control system; (b) assists the CEO in identifying the main company risks, submitting them for examination by the Board of Directors, and in implementing the Board guidelines through the design, management and monitoring of the internal control system; (c) evaluates the work plan prepared by the person responsible for internal control, from whom periodical reports are received; (d) evaluates, together with the Company's management and auditors, the adequacy of the accounting procedures used and is entrusted with maintaining relations between the person responsible for internal control of the Company, the Board of Directors, the Board of Statutory Auditors and the independent auditors; (e) evaluates the proposals made by the independent auditors in their application for the position, as well as the work plan drawn up for the audit and the results illustrated in the reports issued by the independent auditors; (f) reports to the Board at least every six months, at the time of approval of the Annual Report and the Six-Monthly Report, on the work of the Committee itself and on the adequacy of the internal control system; (g) performs any further tasks entrusted by the Board of Directors, especially in relations with the independent auditors.

The Board of Directors has nominated Teresa Gastaldo, Administration and Personnel Manager, as the person responsible for internal control, as specified in Article 150 paragraph 3 of the *Testo Unico sulla Finanza*. This person is entrusted with the tasks of evaluation and constant monitoring of, and giving impetus to the current internal control system. The person

responsible, who in performing their duties has complete independence and no hierarchical constraints, reports periodically to the Audit Committee, to the Board of Directors and to the Board of Auditors on its work.

The following meetings of the Audit Committee were held in the last twelve months: 14 May 2003, 26 June 2003, 12 August 2003 and 22 September 2003, 14 November 2003, 13 February 2004 and 29 March 2004.

### **Shareholders' Meetings and OGM/EGM Code**

The recommendation made in the Code of Conduct to consider the Shareholders' Meeting as a key moment for the establishment of a fruitful dialogue between the shareholders and the Board of Directors has been carefully assessed and is fully shared by the Company which believes it appropriate to adopt specific measures intended to make the best possible use of the meetings.

The Meetings are an important occasion for informing Shareholders about the Company, respecting regulations on confidential information.

To this end, on 4 September 2001, the Shareholders' Meeting approved the "OGM/EGM Code" which regulates the ordered and effective management of Company Meetings, also to encourage the participation of as many shareholders as possible.

As far as possible, Board of Directors and the Board of Auditors will be well represented at the Meetings. In particular, Meetings are attended by the Directors who, due to the positions occupied, can provide a useful contribution to discussion in the meetings.

Article 12 of the By-laws specifies that (i) the Shareholders' Meeting is chaired by the Chairman of the Board of Directors or (ii) in his absence by the most senior in age Vice Chairman present or (iii) if absent, by another person indicated by the Meeting. It is the task of the Chairman of the Meeting to verify the validity of the proxies and in general the right to attend the Meeting and to ensure that the Meeting proceeds correctly. The resolutions of the Meeting are reported in the form of minutes signed by the Chairman and the Notary Public or the Secretary.

### **Independent Auditors**

The Shareholders' Meeting of 4 September 2001 appointed PricewaterhouseCoopers S.p.A. as independent auditors of the Financial Statements for the three-year period of 2001/2002, 2002/2003 and 2003/2004 and for limited audits of the Six-Monthly Report at 31 December 2001, 2002 e 2003.

### **Relations with Institutional Investors and other Shareholders**

The Company acts to establish a dialogue with its Shareholders and Institutional Investors. The Chief Executive Officer oversees relations with Institutional Investors and other Shareholders from a perspective of constant attention and dialogue.

In order to establish a constant and professional relationship with all shareholders, as well as with institutional investors, as requested by the Code of Conduct and also to respond to the further demands to be satisfied for admission to the STAR segment of the *Mercato Telematico Azionario* organised and managed by Borsa Italiana S.p.A., the appointment has been made of a person responsible for the specific management of all activities concerning relations with institutional investors and other shareholders in the person of Marco Re (the Investor Relations Manager).

In the framework of his responsibilities, the Investor Relations Manager organises regular meetings with members of the Italian and international financial community and updates the financial section of the Company's Internet site. The site offers the possibility of access to periodical and annual accounting statements, together with analyses and corporate presentations to analysts and investors and the press releases issued by the Company.

### **Updating of the Corporate Governance system**

The Board of Directors intends to update, if necessary, the system of Corporate Governance so as to ensure in the future the correct balance between transparency and the control of company operations. In addition, to guarantee the proper functioning of the market and prompt information about the company, the Board of Directors will provide timely information in the ways and terms laid down by the regulations in force on matters concerning the system of Corporate Governance.

### **Legislative Decree 231/2001 – Code of Ethics**

With reference to the hypotheses of the administrative responsibility of legal entities envisaged by Legislative Decree 231/2001, the Company has conducted a preliminary monitoring of the powers to represent the company, conferred within the company, from the perspective of preventing the offences covered by the above measure.

At its meeting on 28 March 2003, the Board of Directors thus adopted a Code of Ethics whose objective is to guide company behaviour, enabling the Company to convey a series of the principles that characterise the operations of the Company to its own employees, contractors, investors and, in general, third parties.

## FINANCIAL COMMUNICATION AND INVESTOR RELATIONS

Juventus Football Club S.p.A. devotes particular attention to relations with Italian and international shareholders, analysts, institutional investors and journalists.

In particular, in the first six months of the 2003/2004 financial year:

- almost several hundred copies of the Financial Statements and Quarterly Reports, in Italian and English, were distributed, sent on request to shareholders. These publications, press releases and corporate presentations are also available on the Internet site in the Investor Relations sections of **www.juventus.com**;
- an institutional meeting with investors and analysts was held, organised by Borsa Italiana S.p.A. (February 2004, in collaboration with the AIAF – Associazione Italiana Analisti Finanziari);
- frequent contacts were maintained through individual meetings with financial analysts and institutional investors; the foreign presence was significant;
- ample information was provided through the daily, periodical, financial and sports press.





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