



Reports
and Financial Statements
at 30 June 2004



Juventus Football Club

2003-2004 financial year

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Borsa Italiana S.p.A. share code: JUVE
ISIN code: IT0000336518
Bloomberg ticker: JUVE IM
Reuters ticker: JUVE.MI

This report is available on the Internet at www.juventus.com.

This document contains a true translation in English of the report in Italian "Relazioni e Bilancio al 30 giugno 2004".

However, for information about Juventus Football Club S.p.A. reference should be made exclusively to the original report in Italian "Relazioni e Bilancio al 30 giugno 2004".

The Italian version of the "Relazioni e Bilancio al 30 giugno 2004" shall prevail upon the English version.



Reports
and Financial Statements
at 30 June 2004

Juventus Football Club

2003-2004 financial year

Shareholders' OGM

Centro Storico FIAT
via Chiabrera 20, Turin
1st call: 26 October 2004
2nd call: 27 October 2004



AGENDA

1. Financial Statements at 30 June 2004 and Report on Operations; related deliberations.
2. Deliberations regarding the purchase and disposal of treasury shares in compliance with articles 2357 and 2357-ter of the Italian Civil Code and article 132 of Legislative Decree no. 58 of 24 February 1998.
3. Deliberations regarding the Board of Directors.
4. Appointment of the Independent Auditors for the three-year period 2004/2005, 2005/2006 and 2006/2007.
5. Adaptation of the OGM/EGM Regulations to the new Company By-laws.

Notice of Meeting was published in La Stampa newspaper of 24 September 2004.

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



Company Officers



BOARD OF DIRECTORS

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

AUDIT COMMITTEE

Claudio Saracco ^{(1) (2)}
Giancarlo Cerutti ^{(1) (2)}
Andrea Pininfarina ^{(1) (2)}

REMUNERATION AND APPOINTMENTS COMMITTEE

Franzo Grande Stevens ⁽²⁾
Giancarlo Cerutti ^{(1) (2)}
Daniel John Winteler ⁽²⁾

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.

letter

DEGLI AZIONISTI



from the Chairman

Juventus Football Club

2003-2004 financial year

Dear Shareholders

I would like to start by remembering Umberto Agnelli, who left us on 28 May this year.

After his chairmanship of Juventus as a young man, he became our Honorary President. We remember him as a sharp and far-sighted entrepreneur: throughout his life he showed the ability to look into the future. We remember him as an industrious and always well-informed manager: his charm and kindness did not prevent him from being as demanding with others as he was with himself. But we remember him above all as a person: his reserve could not hide his feelings.

Among these, pride of place went to our team, which was an emblem for his family, to his Turin school, the D'Azeglio (among whose pupils were the recently deceased Bobbio, Agosti and Galante Garrone), the city of Turin, the people of Piedmont from whom he absorbed the tenacity of never giving up, and finally the multitude of fans in Italy and around the world.

All our affection for him and our gratitude go out to him.

For eighty years, the bond of the Agnelli family with our team has been strong: it will continue to be so with the new generation in the same spirit of the family tradition.

This year our By-laws were changed to adapt them to the reform of company law at the Extraordinary General Meeting of 20 July 2004.

In results on the pitch, the First Team finished third in the Championship, was a finalist in the Italian Cup and was eliminated from the Champions League in the first knock-out round after having won the Italian Super Cup for the second year running in August 2003.

The Primavera team won the Viareggio Tournament (for the second consecutive year) and the Italian Cup, while the Berretti team won its championship.

After seven years in the black, this financial year closed with a loss of € 18.5 million, which over the coming years means we will further focus our attention on reducing operating costs.

As far as contracts are concerned, in this financial year the Company extended the agreement for encrypted satellite television rights for two years, renewed for a further year the sponsorship of the cup match shirt and signed an important agreement concerning new technologies (terrestrial digital, cable and ADSL), agreements that enable us to look to the future with optimism, although fully aware of the work that awaits us in pursuing the goal of growth and diversification of company revenues. Thanks also to the renewed company logo, we will strive to grow on both the Italian and the international market.



As regards investments, the construction of the new stadium has been postponed for a year, while work on the Training Centre of Vinovo has begun.

The commitment to solidarity and education for young people continues, to the Edoardo Agnelli home for mothers in distress, to the Piedmont Cancer Research Institute and to completion of the "Crescere insieme al Sant'Anna" project.

For the future, as always, the company aims to maintain the competitiveness of the First Team at the highest levels while at the same time pursuing economic and financial equilibrium.

All our thanks go to our Statutory Auditors, Independent Auditors, Managers, Personnel, Technical Staff and Players for their contribution.

Warmest greetings from your Chairman

Franzo Grande Stevens

A handwritten signature in black ink, appearing to read "Franzo Grande Stevens".



prestigious

victories

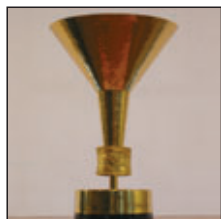


Juventus Football Club

2003-2004 financial year

ITALIAN CHAMPIONSHIPS

1905



1925/26

1930/31

1931/32

1932/33

1933/34

1934/35

1949/50

1951/52

1957/58

1959/60

1960/61

1966/67

1971/72

1972/73

1974/75

1976/77

1977/78

1980/81

1981/82

1983/84

1985/86

1994/95

1996/97

1997/98

2001/02

2002/03

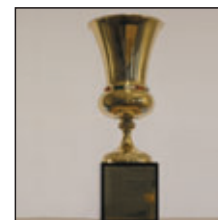
ITALIAN SUPER CUPS

1995

1997

2002

2003



1937/38

1941/42

1958/59

1959/60

1964/65

1978/79

1982/83

1989/90

1994/95

ITALIAN CUPS

Founded in **1897** thanks to the idea of a group of young students from the Liceo D'Azeglio school in Turin, Juventus won its first Italian championship as early as **1905** after only a few years and the switch to the current black and white strip.

In **1923**, Gianpiero Combi, one of the greatest goalkeepers of all time, made his debut for the team. Edoardo Agnelli, the son of the founder of Fiat, was elected Chairman of the club, the beginning of a special association that was to last through the years.

The number of fans grew rapidly, and in **1925/26** the "*bianconeri*" won their second championship, the prelude to a cycle of victories that led them to win **5** championships in a row. The Juventus trainer in that period was Carlo Carcano and his team included legendary players like Orsi, Caligaris, Monti, Cesarini, Varglien I and II, Bertolini, Ferrari and Borel II. In this period, the team made a fundamental contribution to the Italian squad which won its first World Cup in 1934.

The championship victories gave Juventus its first true international experience, participating in the European Cup (now the U.E.F.A. Champions League), and reaching the semi-finals on **4** occasions.

With Giovanni Agnelli as Chairman from 1947, the team won two more championships and Carlo Parola and Giampiero Boniperti set the club's playing record (**444** games) and goal-scoring record (**177**) marked an era.

With Omar Sivori and John Charles, Juventus won 3 consecutive championships and in 1961 the team was **the first** to receive **the star** for winning **10** Championships.



After the championship victory of 1966/67, Juventus began a long and triumphant cycle which coincided with the arrival as Chairman in 1971 of Giampiero Boniperti. The team was lead by trainers with a powerful personality: Vycpalek, Parola and, above all, Giovanni Trapattoni. On the field, alongside great Italian champions like Zoff and Scirea, Tardelli and Cabrini, Causio and Paolo Rossi, Gentile and Furino, Anastasi and the current Vice Chairman Roberto Bettega, were many foreign super stars, headed by Michel Platini.

Juventus, by now a leading team in Italian and international football, became, together with AFC Ajax, the only club to **win all the most important international competitions.**

Other victories followed: the U.E.F.A. Cup and Italian Cup under the trainer Dino Zoff, and the U.E.F.A. Cup again.

Juventus' recent history is linked to the work of the current management group under the chairmanship of Vittorio Caissotti di Chiusano (1990 – 2003). Trained by Marcello Lippi and with the hallmark of champions like Gianluca Vialli and Alessandro Del Piero, the team won a further **5** Championships and dominates the international scene.

Since 1994 Juventus, in the wake of some important regulatory changes, **has transformed** itself from a sports club into a **business**, adding projects linked to its core activities. The aim is to provide the Company with fixed assets appropriate to the running of its football activities and as promotion, advertising and commercial support with a view to **establishing** itself as an **entertainment & leisure group.**

The stock market listing on 20 December **2001** was the first important step.

These strategic decisions and new projects such as the acquisition and restructuring of the Stadium, the construction of the new Training Centre and the development of the Mondo Juve project for entertainment, leisure and commercial purposes will enable the Company to pursue its revenue diversification policy.



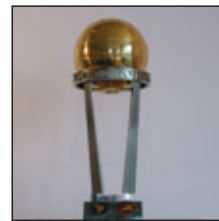
U.E.F.A. CHAMPIONS LEAGUE

1984/85

1995/96

1985

1996



INTERCONTINENTAL CUPS



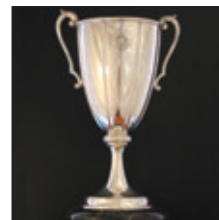
EUROPEAN SUPER CUPS

1985

1996

CUP WINNERS' CUP

1983/84



U.E.F.A. CUPS

1976/77

1989/90

1992/93



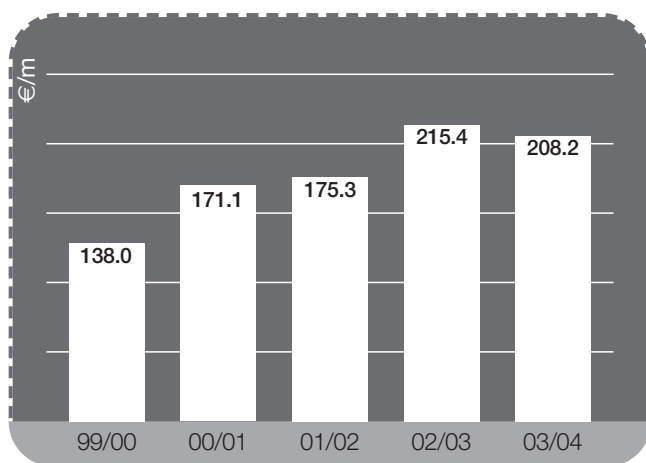
economic and financial

highlights



Juventus Football Club

2003-2004 financial year

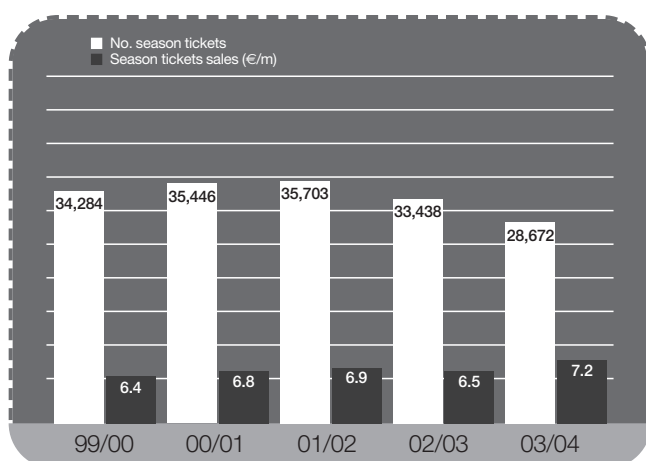
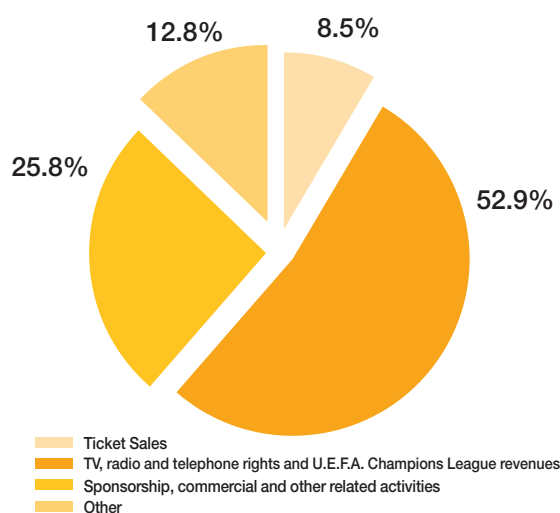


REVENUES

Revenues for the 2003/2004 financial year amounted to € 208.2 million, a decrease of 3.4% compared to € 215.4 million in the previous financial year, mainly due to the effect of the fall in revenues from matches and the U.E.F.A. Champions League, partially compensated by the increase in television, radio and telephone rights and other revenues.

REVENUES BREAKDOWN

Breakdown of Juventus Football Club S.p.A. revenues at 30 June 2004 (figures from the reclassified Financial Statements): ticket sales represented 8.5% of the total, sponsorship and commercial revenue came to 25.8%, while 52.9% of the total came from television, radio and telephone rights and U.E.F.A. Champions League revenues.



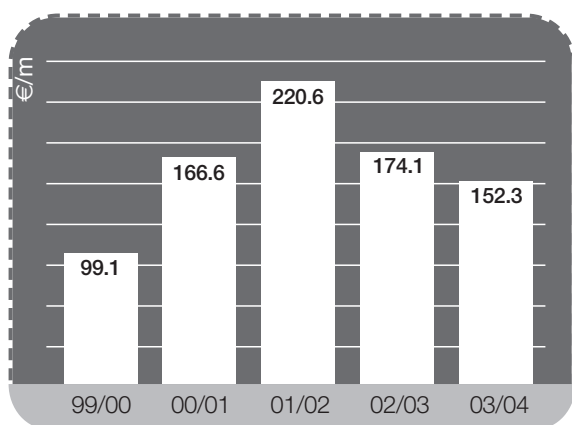
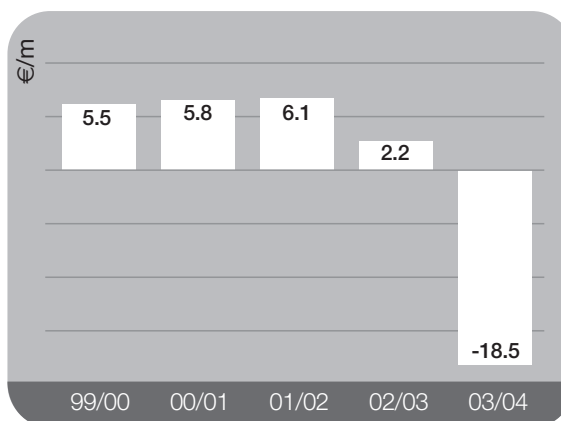
SEASON TICKETS

28,672 season tickets were sold in the 2003/2004 season, against 33,438 in the 2002/2003 season. Total net income including additional services amounted to € 7.2 million, an increase compared to € 6.5 million in the previous season.



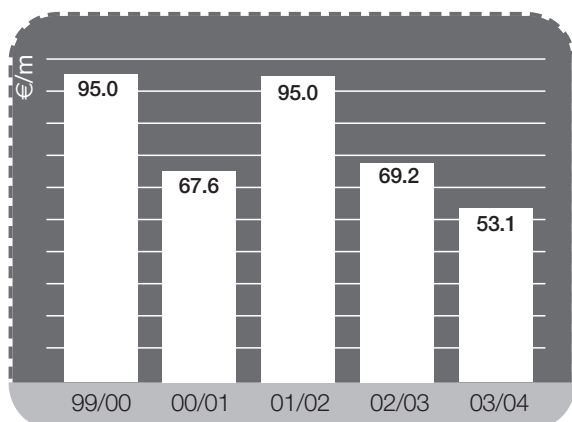
NET RESULT

After seven years in the black, the 2003/2004 financial year closed with a negative Net Result of € 18.5 million. The previous year had shown a positive balance of € 2.2 million.



PLAYERS' REGISTRATION RIGHTS

The Net Book Value of players' registration rights at 30 June 2004 amounted to € 152.3 million, a decrease compared to € 174.1 million at 30 June 2003 following amortisation for the period and net of the investments/disposals made in the Transfer Campaign.

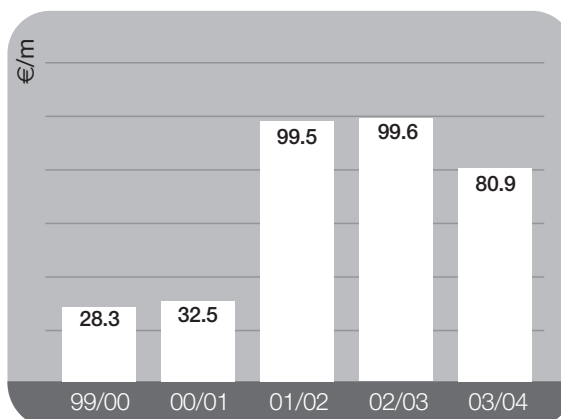


NET FINANCIAL POSITION

The Net Financial Position has been positive for the last seven financial years. At 30 June 2004 it was € 53.1 million, a reduction compared to the balance of € 69.2 million at 30 June 2003 following the investments made, the decrease in the net working capital, employees' severance pay and other funds, partially compensated by the positive cash flow (net result + amortisation and depreciation).

SHAREHOLDERS' EQUITY

Shareholders' Equity at 30 June 2004 amounted to € 80.9 million, a decrease compared to € 99.6 million at 30 June 2003, mainly due to the loss for the period.



For a more detailed analysis of the economic and financial situation in the 2003/2004 financial year, reference should be made to the "Report on Operations".

Sogni
In

a dynamic

GRANDE?



REGIONE
PIEMONTE



and developing company

Juventus Football Club

2003-2004 financial year

global entertainment

JUVENTUS FOOTBALL CLUB spa



so many fans

one love

one brand

passion

tradition

excellence

projects and results



company



Juventus Soccer Schools



Juventus Merchandising*

juvestore.com
over 25,000 users registered

750,000 visitors

orders from:
Italy 46%
Europe 26%
rest of the world 28%

Licensing

Retail

Juventus
store
shop
corner

a monthly average of
15 million page impressions
1 million unique visitors

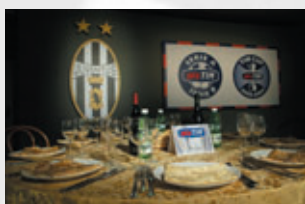
juventus.com

*Juventus Merchandising srl is a company wholly owned by the Nike Group

10 million* fans in Italy aged over 14, for a market share of more than 27%, of which 36% is represented by the constantly growing number of women fans.

25 million** fans in Europe and extraordinary global appeal: **300 million**** people in the world declare that they are interested in the Juventus brand.

A total audience of **659.23 million** spectators and a national and international television coverage up **+14%** compared to the 2002/2003 season.



- A **commercial strategy** that, in the three areas of brand exposure, public relations and brand image, offers partner companies **70 different opportunities** for **customised and flexible** communication and promotion.
- New activities bring the Juventus black and white colours even closer to the business world, helping to trigger major co-marketing projects.
- **5%***** increase in sponsorship turnover in the 2003/2004 season.

* Source: Carat Sport/Eurisko

** Source: Sport+Markt

*** net of bonuses linked to football results



Work begun on the new Vinovo Training Centre.

Innovative **business units** for the commercial area:

- **BU Stadio** exclusively dedicated to the development, commercial management and marketing of the new Stadium project.
- **BU Sales & Sponsorship** for the sales of formats and commercial events.



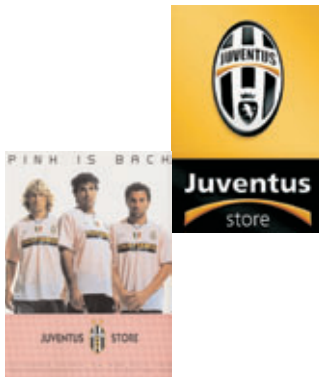
A growing presence on the web

Juventus Merchandising S.r.l.* is the result of the long-term global partnership with the Nike Group with the ambitious goal of managing and developing nationally and internationally:

1. licensing operations

2. retail area for the distribution of Juventus brand products on-line and organised by outlet types:

Juventus store



shops entirely dedicated to Juventus products.

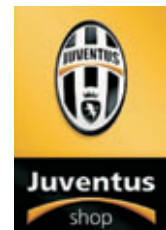
In the course of 2003/2004 the shops in Tokyo, Palermo and Turin were opened, the latter visited by an average of 2,000 people on match days. 10 events have already been organised involving First Team players. The best-selling article is the official match strip.



Juventus shop

smaller sales points than the Stores.

11 Juventus Shops opened at the Stadio Delle Alpi in 2003/2004.



Juventus corner

the first project for commercial areas totally dedicated to a single club in sports shops.

The first corners were opened in Sorrento, Rome and Catania.

Another will follow in Milan in the coming months.

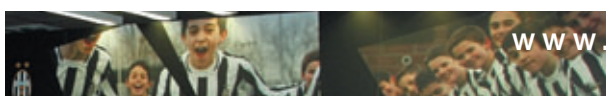


3. the Juventus Soccer Schools project

launched in April 2004 to help fans take their first steps in the world of sport and football following the so-called "Juventus Method".

Juventus Soccer Schools means:

- **professionalism, information and entertainment** to offer a unique experience, communicate what the name Juventus means on and off the pitch, enjoy sport for fun;
- **Juventus University** for qualified trainers;
- **Juventus Academy** network of affiliated clubs throughout Italy and abroad;
- **Juventus Camp** summer sport and fun for children.



www.juvesoccerschool.com

* wholly owned by the Nike Group

Juventus Merchandising



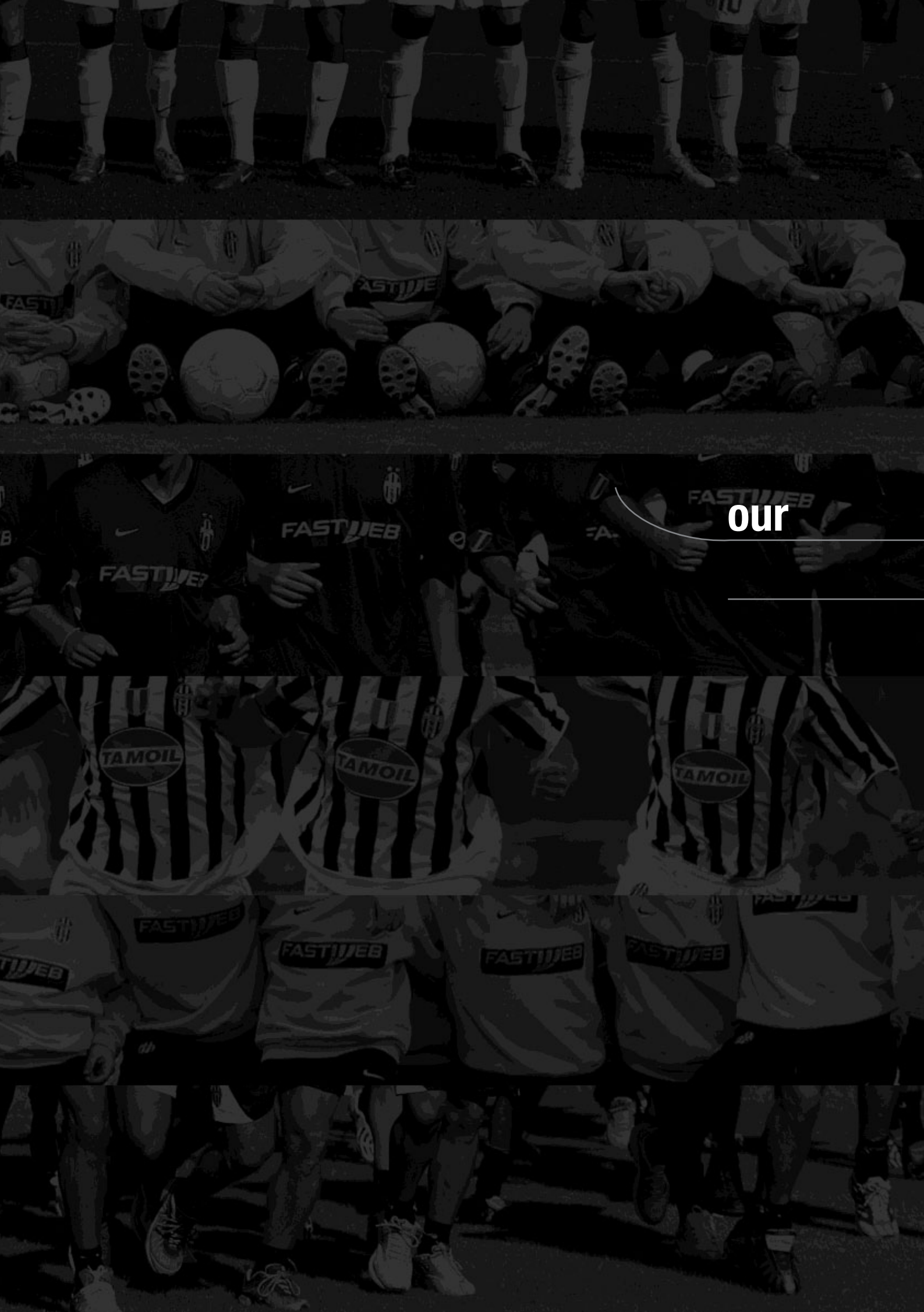
over 50 licensing agreements in 2003/2004 financial year

company

AGENA
ALEX DESIGN
ALLEGRI
ART FANTASY
BEST ENGINEERING SPA
BOLAFFI SPA
CAFFÈ MAURO
CALCIO S.A. (MILLER)
CANTELLI EDITORE SRL
CARTORAMA
CEM 3D
CENTRO TESSILE GALLARATESE SAS
CODEMASTERS SOFTWARE COMPANY LIMITED
CODITAL SCRL
COMPAR GROUP
CORINTHIAN MARKETING PLC
DANGAARD TELECOM ITALY SPA
DANIEL (MANIFATTURE ITALIANE CRAVATTE SNC)
DECALCOMANIA
EDIZIONI ARCHIVIO
ELECTRONIC ARTS LTD
E.M.
EPI SRL
ESSKA ITALIA SRL
FAR
FEDON SPA
FREEDOM SRL
GIEMME SRL
GIOCHI PREZIOSI SPA
GIRARD PERREGAUX S.A.
ICAM SPA
ISAPOMV GROUP SPA
ISMEG - SRL
KINES
KONAMI CORPORATION
JSV
LA PRESSE
LATINWIG CREATIONS SRL
LUCIANO ANTONINO
MARK PREZIOSI
MBI INC
MGL
MOIA OMBRELLI SPA
MONDO SPA
NASTRIFICIO STAR PENNSYLVANIA NEW FLOWER SPA
NEMESI SRL
NEW IMAGE
NIGACALZE
OMICRON
PEROFIL SPA
PININPERO
RUGGERI GRAFICHE
SANTI BORSE "I SANTI" SNC
SCANDECOR ITALIA SRL
TOGNANA PORCELLANE SPA
TOTOLINE
URSINO VINCENZO & C. SNC
VIRGINIO SRL
WORKSHOP 1954
ZIPPO ITALIA SRL

product type

WALL PAPERS
MOBILE COVERS
CAR DEODORANT
SHOPPER
FAN CARD, GUIDA BIANCONERA
MEDALS, STAMPS
COFFEE
WATCHES
EDITORIAL PRODUCTS
ALL STATIONARY
LOGO CREST
SPONGE ITEMS, BED PRODUCTS
FOOTBALL VIDEOGAMES
SLIPPERS
CRYSTAL ITEMS
FIGURINES
COVERS, BATTERIES...
SCARVES, FOULARD (SILK, CASHMERE, WOOL)
STICKERS
EDITORIAL PRODUCTS
FOOTBALL VIDEOGAMES
CHAIRS & TABLES
TAKE DOWN, CAPS, SCARVES, ETC.
INFANT ACCESSORIES/APPAREL
FRAMES
EYE-GLASS CASES
MOUSE, MOUSE PAD, KEYBOARD, ETC.
GADGETS
TABLE GAMES, MASCOTTE, ETC.
WATCHES
CHOCOLATE
TOWELS, GLASSES, ETC.
EAU DE TOILETTE, AFTER SHAVE, SHOWER GEL, SHAMPOO
POSTERS
FOOTBALL VIDEOGAMES
MASTER LICENSE JAPAN
HOME VIDEO
PARTY GADGET, WIGS
HISTORIC JERSEY
JEWELLERY
MANY ITEMS
CD & DVD CASES
UMBRELLAS
SOCCER BALL
LIGHTER, WRAPPING PAPER, FRAMES WITH MICROCHIP
GADGETS
CERAMIC ITEMS
SOCKS
MOBILE PHONE SCREENSAVER
MENS AND CHILDREN UNDERWEAR
SUGAR
NOTEBOOKS
CASES, BAGS
POSTERS
CERAMIC ITEMS
PVC HOUSEWEAR ITEMS
CAPS, SCARVES, FLAGS, ETC.
CLOCKS
TIES
LIGHTERS



our

partners



Juventus Football Club

2003-2004 financial year

Official Sponsors

Campionship



Cups



Technical Sponsor



Media Partner



Institutional Sponsors



*MasterCard
Juventus
by Banca Sella.*



Official Suppliers



Technical Suppliers



Commercial Partners

Telephone rights GSM, GPRS, UMTS



Club 100



in collaboration with

Gruppo Rinascente

Tribuna 100



Casa Juventus



Official uniform



CARLO PIGNATELLI

Official footwear

DOCKSTEPS

4th official's bench



Moving car



Institutional



Man of the Match Sponsor



Overtime Lounge Partner

Poliform

Other commercial Partners

AVIS
 BARRET
 BLOOM FASHION
 CHALLENGE
 FUTURA
 KOPA ENGINEERING
 LA STAMPA
 LCA
 MARS/TWIX
 METIS
 PAMA
 PANINI
 PARAH
 PEROFIL
 PERSOL
 PIAGGIO
 PODOSTUDIO
 POMPEA
 RAY BAN
 RONCHIVERDI
 SABELT
 SAN CARLO
 SCOTTEX BALSAM
 SILVER CROSS
 TRIS
 VENTAGLIO
 VIVAI SALDINI



2003-2004 financial year

Juventus Football Club



setting

new goals



Juventus Football Club

2003-2004 financial year

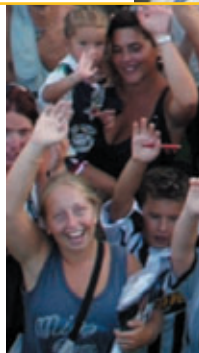


Juventus Football Club S.p.A. is not just about business and football, but pays constant attention to its social commitment.

Its projects are developed through a number of initiatives, jointly co-ordinated with all company sectors, arousing the interest, co-operation and emotional involvement of all Juventus fans and sport lovers in general.

The club has won the “*Scudetto della Solidarietà*” three times, the prestigious cup awarded by the weekly VITA non-profit magazine for the club that distinguishes itself for its solidarity plans, generosity and structured projects.

Having completed the “*Un sogno per il Gaslini*” project, giving the young patients at the children’s hospital of Genoa so many moments of joy and the funds to construct a play area, Juventus has launched the “*Crescere insieme al Sant’Anna*” project.

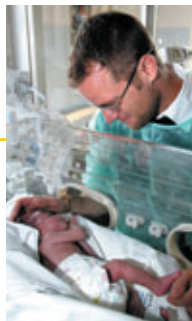


The organising committee, created by the collaboration between the club and the Regina Margherita – Sant’Anna hospital of Turin, has begun initiatives to collect funds for the restructuring of the maternity ward of the Sant’Anna hospital, to bring it

up to modern international quality standards and create a more user-friendly setting, to facilitate the mental and physical well-being of patients, their families and those who work there.

The first initiative of the “**Crescere insieme al Sant’Anna**” committee was the 2004 photo calendar, produced with the help of Sarabet and with the participation of players, technical staff and managers.

This was followed by the competition still in progress of “*Crea l’inno 2004 della Juventus*”, in collaboration with the daily newspaper *Tuttosport* and Sony Music.



Funding continues for the private transport service between the city of Turin and the Cancer Research and Care Institute in Candiolo, confirming our support for the work of the *Fondazione Piemontese per la Ricerca sul Cancro*.

The programme “*Fatti e Progetti per i Giovani*” is now in its final phase with its two projects: on education, with the Faculty of Economics, and on integration, working together with the Don Bosco Missions.

shareholders





and investor relations

Juventus Football Club

2003-2004 financial year

Share Capital

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.

Treasury Shares

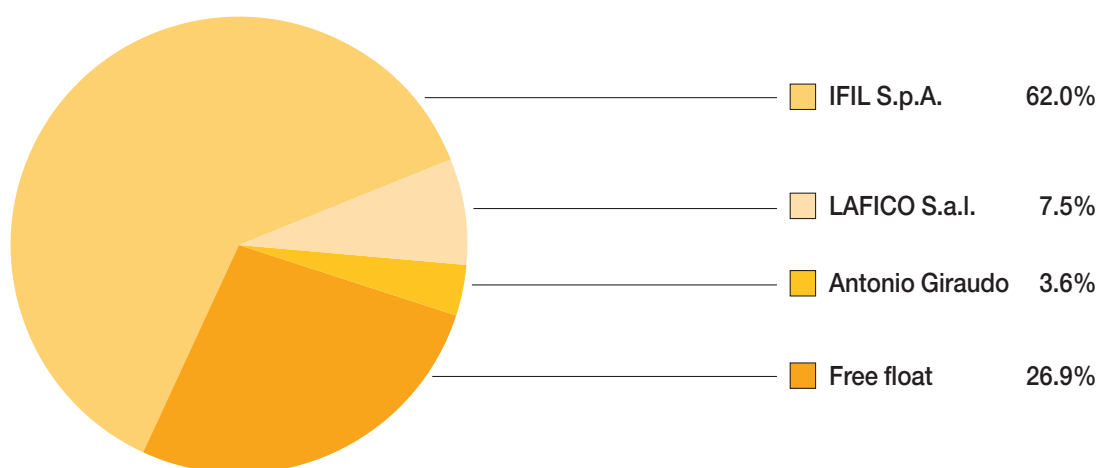
Juventus Football Club S.p.A. does not hold any treasury shares.

The Board of Directors of 21 September 2004 voted that the Ordinary General Meeting renew the resolution to authorise the purchase of treasury shares, up to a maximum of 12 million Juventus shares, with a total allocation of € 36 million.

Shareholders

At 20 July 2004, the date of the last Extraordinary General Meeting, Juventus Football Club S.p.A. had 40,339 shareholders.

On the basis of the latest information available, the shareholding structure of Juventus Football Club S.p.A. is as follows:



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



On 17 September 2004 the official Juventus share price was € 1.589 a decrease of 20.7% compared to the value recorded on 17 September 2003 (€ 2.004), but a significant increase (+18.2%) compared to the minimum value recorded in the last twelve months (€ 1.344, on 21 April 2004). The change in the trend coincided with the last weeks of the 2003/2004 financial year characterised by, among other elements, the Company signing new agreements for television rights with Sky Italia S.r.l. (30 April 2004) and the contract with the Mediaset Group (28 June 2004) and the signing the contract with the new First Team trainer (28 May 2004).

The average daily equity turnover in the last twelve months was € 0.1 million.

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 2003/2004 financial year:

- almost one thousand copies of the Annual Report and several hundred copies of the Six-Monthly Reports and Quarterly Reports, in Italian and English, were distributed. Sent on request to shareholders, these publications are also available on the Internet site www.juventus.com;
- institutional meetings with investors and analysts were held, organised by Borsa Italiana S.p.A. in London and Milan ("STAR" events of 25 September 2003 and 26 February 2004) in collaboration with AIAF – Associazione Italiana Analisti Finanziari;
- frequent contacts were maintained through individual meetings with financial analysts and institutional investors;
- ample information was provided through the daily, periodical, financial and sports press.



reports and financial statements



at 30 June 2004

Juventus Football Club

2003-2004 financial year



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REPORT ON OPERATIONS

SIGNIFICANT EVENTS IN THE 2003/2004 FINANCIAL YEAR

Football season

At the beginning of the football season, the First Team won the fourth Italian Super Cup in the club's history. At the end of the football season, the First Team finished third in the Italian Championship, winning the right to play in the preliminary round of the next U.E.F.A. Champions League, and reached the final of the Italian Cup. Earlier it had been eliminated from the U.E.F.A. Champions League in the first knock-out round. The youth sector of Juventus Football Club S.p.A. confirmed its leading position in Italy with the success of the Primavera team in the 56th edition of the Coppa Carnevale of Viareggio and in the Italian Cup in its category and the excellent results of the other youth teams, especially the Berretti team, which won the 2003/2004 Italian Championship.

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 with Juventus Football Club S.p.A.. Again for the 2003/2004 season, Sky Italia S.r.l. has sub-licensed sponsorship rights to **Fastweb** S.p.A..

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, signed in November 2001, will last 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 develops Juventus branded products and services, through a network of traditional, on-line and mail-order retail sales outlets. To this end, and in the framework of the contract, Nike has established and launched the operations of Juventus Merchandising S.r.l., fully owned by the Nike Group. In the course of the 2003/2004 financial year it launched a number of initiatives, including the shops opened in Turin and Tokyo (Juventus Stores), the on-line shop Juvestore.com and the Juventus Soccer Schools.

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 term is € 157.3 million, € 13.1 million of which for the 2003/2004 financial year. To this must be added the annual supplies of technical material by Nike to Juventus for a wholesale value in the first contractual year of about € 2.3 million (€ 1.9 million of which effectively acquired). 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.

On 18 July 2003, the renewal of the sponsorship contract was signed with **Tamoil Petroli S.p.A.** for the **U.E.F.A. competitions**, the **Italian Cup** and the **Italian Super Cup** for the 2003/2004 season. The agreement envisages the payment of a fixed sum 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.

On 30 April 2004, Juventus Football Club S.p.A. signed a new official sponsorship contract for the U.E.F.A. competitions, the Italian Cup and the Italian Super Cup for the 2004/2005 season with the Dutch firm **Oilinvest (Netherlands) B.V.**, the parent company of the Tamoil Group. The Tamoil logo will therefore appear for the third year in succession on the strip used by Juventus in these competitions. The annual agreement envisages a fixed payment for Juventus Football Club S.p.A. of € 5.5 million and a variable sum (the so-called “performance bonus”), according to whether the Juventus First Team achieves given results in the U.E.F.A. competitions, up to a maximum sum of € 2.5 million.

2003/2004 Transfer Campaign

In the course of the 2003/2004 Transfer Campaign Juventus Football Club S.p.A. completed the following main operations regarding the registration rights of football players.

First Phase

- definitive acquisition 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 that 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;

- 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 which will be paid by Juventus Football Club S.p.A. in two equal annual instalments in 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 generated a loss of € 0.3 million.

Second Phase

- 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.

Termination of players' contracts

On 3 October 2003 Juventus Football Club S.p.A. and the player Athirson Mazzolli e Oliveira mutually agreed to terminate the playing contract due to expire on 30 June 2005, against a payment by Juventus Football Club S.p.A. in favour of the player of the sum of € 2.3 million payable in two instalments, the first of which was paid in October 2003 and the second of which was paid in July 2004. The operation generated a loss of € 0.1 million, but will allow savings in terms of lower wages in this and the next financial years for a total of € 7.8 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 generated a loss of € 0.2 million in the 2003/2004 financial year, but will allow savings in terms of lower wages in the 2004/2005 financial year of € 1.9 million.

Economic and financial effects of the Transfer Campaign

The 2003/2004 Transfer Campaign entailed an overall financial loss of € 40.1 million, due to:

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

at 31 January 2004

The economic effect, also including terminations of player sharing, was positive for € 1.9 million. In addition, 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 L.N.P. (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 among payables 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.

Guarantees

As regards changes in and the situation of the guarantees in favour of the F.I.G.C. - LNP referring to the Transfer Campaign, at 9 July 2003 and 5 February 2004, Banca Sella S.p.A. has guaranteed the payment of the balance due following the operations completed in the 2003/2004 Italian Transfer Campaign by issuing guarantees as envisaged by the sports regulations in force. At 30 June 2004, the total sum of guarantees amounted to € 17.7 million. This sum is to be added to that of € 7.7 million for the outstanding guarantees issued by the indirect parent company IFI S.p.A. referring to the Transfer Campaign of the 2001/2002 financial year. As regards the international transfer of players, for which a compensation system is not envisaged as it is for domestic transfers, due to movements in the 2003/2004 and previous financial years, the following guarantees provided by third parties were outstanding at 30 June 2004:

- Banca Sella S.p.A. in favour of Compagnie Monegasque de Banque (to guarantee the balance of the sum agreed for the acquisition of the player David Trezeguet) for a total of € 5.2 million.
- Banca Sella S.p.A. in favour of Danubio Futbol Club (to guarantee the balance of the sum agreed for the acquisition of the player Ruben Olivera) for € 3.7 million.

Other operations concerning players' registration rights

In the course of the fourth quarter of the 2003/2004 financial year, Juventus Football Club S.p.A. completed the following main operations that will be effective as of the forthcoming 2004/2005 season:

- playing contract with the footballer Obou Narcisse Olivier Kapo effective from 1 July 2004 to 30 June 2008. The player's contract with his previous club expired on 30 June 2004;
- playing contract with the footballer Jonathan Zebina effective from 1 July 2004 to 30 June 2009. The player's contract with his previous club expired on 30 June 2004;
- exercise of the option with Parma A.C. S.p.A. for the definitive acquisition of the registration rights of the player Stephen Appiah; the price for exercising the option, of € 6 million, will be paid in three equal instalments starting from the 2004/2005 financial year;
- agreement with Parma A.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 player Matteo Brighi, for a sum of € 11.5 million to be paid by Juventus Football Club S.p.A. in three instalments: € 3.5 million in the 2004/2005 financial year, € 4 million in the 2005/2006 financial year and € 4 million in the 2006/2007 financial year.

First Team Trainer

Following the resignation of the trainer Marcello Lippi, on 28 May 2004, Juventus Football Club S.p.A. signed a three-year contract with Fabio Capello effective from 1 July 2004 to 30 June 2007.

Renewal of players' contracts

In the course of the financial year, the contracts of the following football players were renewed:

- Alessandro Birindelli, until 30 June 2008;
- Gianluigi Buffon, until 30 June 2008;
- Ciro Ferrara, until 30 June 2005;
- Gianluca Zambrotta, until 30 June 2008;
- Alessio Tacchinardi, until 30 June 2008.

These operations entailed an extension of the amortisation plans of the corresponding individual players' registration rights already in the year in progress and whose effect is highlighted in the Review of Results.

2003/2004 Season Ticket Campaign

A total of 28,672 season tickets were sold in the 2003/2004 season against 33,438 in the 2002/2003 season. Gross revenues amounted to € 8.3 million for net income of € 7.2 million. In the 2002/2003 financial year, gross revenues came 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.

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. The procedure has not yet been completed.

Renewal of television rights agreement with Sky Italia

On 30 April 2004 Juventus Football Club S.p.A. signed new agreements with Sky Italia S.r.l. regarding the 2005/2006 and 2006/2007 seasons, solely for the television broadcasting of the home matches in the Italian Championship, for Italy (encrypted) and for the rest of the world (including free-to-air) of training sessions and the Trofeo Berlusconi, and other commercial rights.

Sky Italia S.r.l. has the right to recede from these agreements if effective or joint control of Juventus Football Club S.p.A. were no longer to be held, directly or indirectly (due to a controlling or joint controlling interest) by one or more of the members of the families of the descendants of Senator Giovanni Agnelli, who currently own Giovanni Agnelli S.a.p.Az..



The sums envisaged by the agreements amount to € 90 million for the 2005/2006 season and € 94.5 million for the 2006/2007 season, which will be paid as follows:

- € 45 million by 28 June 2004 (received as due),
- € 30 million by 15 September 2005,
- € 15 million by 15 December 2005,
- € 31.5 million by 15 June 2006,
- € 31.5 million by 15 December 2006,
- € 31.5 million by 15 March 2007.

The agreements also envisage an annual bonus of € 5 million in the event the team finishes first or second in the Italian Championship.

As regards the effects on the Net Financial Position and on the Net Working Capital at 30 June 2004, it should be noted that the receipt of the first instalment of the sum for the 2005/2006 season, for € 45 million, plus VAT, has a positive impact on the Net Financial Position at the end of the period, and a negative impact on the Net Working Capital, increasing the other operating debts following the recording of the sum under “prepaid income”.

Agreements with the Mediaset Group

On 28 June 2004, Juventus Football Club S.p.A. signed a contract with the Mediaset Group concerning the transmission in Italy, on payment and with controlled access, of the home matches of Juventus in the Italian championship in the 2004/2005, 2005/2006 and 2006/2007 seasons via terrestrial digital, cable and ADSL.

In addition, Juventus Football Club S.p.A. has granted the Mediaset Group the right of first negotiation and the right of first refusal for encrypted pay-TV rights to Juventus home matches in the Italian championship from the 2007/2008 football season, as well as an option for the home games of the European cups in the 2007/2008, 2008/2009 and 2009/2010 seasons.

The total sums for these agreements amount to € 32 million, € 20 million of which paid for the granting of encrypted pay-TV first negotiation and first refusal rights, already received, and € 12 million for the three-year contract concerning the broadcasting of games via digital terrestrial, cable and ADSL systems, due in equal parts in the next three financial years.

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, at 30 June 2004 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.

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 also deposited the Six-Monthly Report at 31 December 2003 by the required date.

On 5 April 2004 the F.I.G.C. Licence Commission, having verified that the documentation conformed to the criteria and parameters envisaged by the regulations, issued Juventus Football Club S.p.A. with the U.E.F.A. licence for the 2004/2005 football season.

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 ceremony of laying the “foundation stone”, attended by the local authorities, was held on 9 June 2004, formally opening the building site for the creation of the Vinovo Training Centre. The Training Centre will be built through a financial leasing operation stipulated with Locat S.p.A. on 9 July 2004. The overall investment (including land value sold for € 5 million) is about € 20 million.

In addition, on 29 July 2004 Juventus Football Club S.p.A. stipulated a contract with Costruzioni Generali Gilardi S.p.A. that envisages completion of the work by the end of 2005. Once open, the Training Centre will enable better management of the entire sports sector and will allow economies of scale on overheads and running costs.

New Juventus logo

The new logo of Juventus Football Club S.p.A. was introduced on 23 June 2004. This represents an important step in strengthening the Company’s commercial image and has been designed within a project focused on repositioning the corporate brand from an international perspective and rationalising the numerous Juventus sub-brands in a consistent and recognisable brand style.

Miscellaneous

VAT credits on revenues from the U.E.F.A. Champions League

Following its resolution no. 174/E, on 25 May 2004 the *Agenzia delle Entrate* of Turin declared the right to the reimbursement of VAT regarding U.E.F.A. competitions in the 2000/2001 and 2001/2002 football seasons for a total of € 5.4 million. Following this declaration, the Company entered the corresponding credit with the



balancing entry in extraordinary income. In June 2004, part of this credit was received, for the sum of € 1.2 million.

Credit due from Fulham Football Club Ltd.

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 Edwin 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 still pending. 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 these Financial Statements the sum is considered collectable and is not therefore subject to any write-down due to prudence.

Judicial investigation by the Procura della Repubblica of Rome into the football sector

In the framework of the 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.

Extension of the deadline for acceptance of the "condono"

The Company has made use of the provisions contained in Law no. 350 of 24 December 2003 with which the deadline for accepting the so-called "condono" were extended. In particular, in accordance with article 9 bis of Law no. 289 of 27 December 2002 and with reference to IRAP tax, it was judged advisable to add to the advance payments and balance paid relating to the 2002/2003 financial year so as to include in taxable income the pertinent share of capital gains, net of the losses, made on the disposal of players' registration rights. This operation did not entail any debit in the income statement as the expense, even if not paid, had been set aside in the provisions for risks and charges. The financial impact will be for a total of € 1,908 thousand (€ 23 thousand of which for the payment in instalments) to be paid by December 2004.

Judicial enquiry against the Chief Executive Officer and Company Physician

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 2003/2004 financial year following which the judge ordered the acquisition of an expert opinion deposited and discussed during investigative hearings in June and July. The discussion stage is planned for September, October and November, and it is envisaged that the sentence could be delivered by the end of the year.

Security plan document

In 2003 the Company updated its security plan document as required by Presidential Decree no. 318 of 28 July 1999 and is currently revising this document as provided for by Legislative Decree no. 196 appendix B of 30 June 2003 (technical regulations regarding minimum security measures), pursuing constantly the highest levels of security.

REVIEW OF RESULTS FOR THE 2003/2004 FINANCIAL YEAR

The 2003/2004 financial year closed with a negative **Net Result** of € 18.5 million, against the positive balance of € 2.2 million in the previous financial year following the reductions in both **Operations excluding Player Management** (positive for € 46.3 million, against € 64.8 million) and **Player Management** (negative for € 66.3 million, against € 55.3 million), net of the positive fiscal effect of € 1.5 million, against a tax burden of € 7.4 million at 30 June 2003. This net result differs from the one given in the Quarterly Report at 30 June 2004 (negative for € 17.2 million) as in the meantime it has been possible to determine the variable remuneration of directors and managers, which has been evaluated along with the related effect on tax.

Revenues for the 2003/2004 financial year amounted to € 208.2 million, a decrease of 3.4% compared to € 215.4 million in the 2002/2003 financial year mainly due to the fall in revenues from matches and income from the U.E.F.A. Champions League, partially compensated by the increase in revenues from radio, television and telephone rights and other revenues.

Match revenues came to € 17.6 million, against € 22.6 million in the 2002/2003 financial year, mainly due to the lower number of home matches played in the U.E.F.A. Champions League (4 against 8) that led to lower receipts for home games (€ 12.1 million, against € 18.1 million) partly compensated by higher receipts for away matches (for € 3.8 million, against € 2.9 million) and higher fees for friendly matches (€ 1.7 million, against € 1.6 million).

Radio, television and telephone rights and revenues from the U.E.F.A. Champions League amounted to a total of € 110.1 million, against € 122.4 million in the 2002/2003 financial year following lower revenues from the U.E.F.A. Champions League (€ 14.9 million, against € 35 million in the 2002/2003 financial year) which was affected by a lower overall "market pool" attributed to Italian teams and a lower number of matches played by Juventus in the competition (8 against 16). This reduction was partially compensated by the increase of € 7.8 million envisaged by the contracts for television and telephone rights.

Revenues from sponsorship and commercial income amounted to € 53.8 million, against € 54.6 million in the 2002/2003 financial year due to lower revenues from official sponsorship for the Italian Championship (€ 12.9 million, against € 17 million in the 2002/2003 financial year, which had included the bonus for winning the Championship), and lower revenues from other sponsorships and commercial contracts (€ 17.8 million, against € 18.1 million). This reduction was partially compensated by the increase in the sum paid under the technical sponsorship contract with Nike European Operations Netherlands B.V. (€ 15 million in the 2003/2004 financial year including the revenues stemming from the licensing operations covered by the contract with Nike, against € 10.6 million in the previous contract with Lotto Sport Italia S.p.A. and € 1.5 million deriving from the licensing operations run directly by Juventus Football Club S.p.A. in the 2002/2003 financial year), by higher



revenues for advertising contracts (€ 1 million, against € 0.5 million) and by the increase in other minor items for € 0.2 million.

The other revenues in the 2003/2004 financial year amounted to € 26.6 million, against € 15.8 million in the previous financial year, due to the revenues stemming from the agreement with the Mediaset Group, concerning the granting of the right of first negotiation and the right of first refusal for encrypted pay-TV rights starting in the 2007/2008 season (€ 20 million), partially compensated by lower insurance payments received in the period (€ 0.9 million, against € 8.9 million) following the decision not to underwrite the “player contract” policy to cover expenses for wages in the event of injury and the overall reduction of other minor items for € 1.2 million.

Operating Costs for the 2003/2004 financial year amounted to a total of € 171.1 million, a decrease of 14% compared to € 199.1 million in the 2002/2003 financial year mainly thanks to the reduction in the various components with the sole exception of materials, goods and accessories (€ 2.9 million, against € 1.9 million) an increase due chiefly to the higher costs of purchasing technical material from the new supplier (Nike).

Expenditure on services fell from € 29 million in the 2002/2003 financial year to € 24 million in the year in question following the reduction in insurance premiums, concerning in particular the “player contract” policy no longer underwritten (€ 3.3 million in the 2002/2003 financial year) and the lower costs for the “player asset” policy (€ 3.2 million, against € 5 million), lower expenses for payments to directors (€ 3.2 million, against € 3.8 million) reduced because of the absence of the extraordinary remuneration linked to victory in the Italian Championship. A further impact was also made by other minor variations concerning costs for team activities and for consultancy (a reduction of € 0.5 million), as well as the higher costs for management of the Stadio Delle Alpi (€ 1.2 million in the 2003/2004 financial year).

The expenses for rental and leasing from third parties (€ 3.9 million, against € 12.5 million) fell due to the lower costs for the temporary acquisition of players’ registration rights (€ 2.1 million, against € 9.1 million in the previous financial year), the absence of the costs borne in 2002/2003 for the rental of the Stadio Delle Alpi (€ 1.5 million) and other minor variations for € 0.1 million.

Expenditure on personnel fell from € 131.7 million to € 117.1 million mainly due to the absence of the variable share of players’ and technical staff’s remuneration linked to victory in the Italian Championship (€ 13.3 million in the 2002/2003 financial year). The further reduction, for € 1.3 million, derives essentially from the cost containment policy regarding costs related to technical staff (€ 8.1 million) and other employees (€ 0.2 million), net of extraordinary payments to football players transferred or whose playing contract was terminated (€ 7 million).

Miscellaneous operating costs fell from € 24 million in the 2002/2003 financial year to € 23.2 million in the period in question, partly due to the absence of the expense of € 1.3 million in extraordinary mutual aid payments made to some Serie A teams in the 2002/2003 financial year.

The **Gross Operating Margin** for the 2003/2004 financial year was positive for € 37.1 million an increase of 128% compared to the positive balance of € 16.3 million in the previous financial year.

Depreciation and amortisation in the 2003/2004 financial year amounted to € 65.2 million, against € 62.4 million in the 2002/2003 financial year mainly due to the investments/disinvestments made in the course of the 2003/2004 Transfer Campaign and the higher depreciation regarding industrial premises (€ 0.4 million)

entered in the books following the acquisition of the long lease for the Stadio Delle Alpi. Amortisation and depreciation for the period also reflect the positive impact of the sums (for € 6.4 million of which € 5.8 million related to renewal of players' contracts described in the previous pages) stemming from the extension of the amortisation plans for the registration rights of some football players following the advance renewal of their contracts.

Write-downs and **Provisions** in the 2003/2004 financial year amounted to € 0.5 million, a decrease compared to € 1.3 million in the previous financial year. These provisions are due entirely to risks on credits concerning sponsorships in that, in contrast to the previous financial year, IRAP tax on capital gains on the disposal of players' registration rights has been entered directly under Taxes for the year.

The **Financial Result** in the 2003/2004 financial year showed a negative result of € 2.5 million (positive balance of € 4.1 million in the previous financial year) chiefly due to net charges, for € 1.8 million, deriving from the termination of player sharing (ex art. 102 bis N.O.I.F.), which had generated net gains of € 2.8 million in the 2002/2003 financial year, the difference between interest paid and received (€ 0.7 million net interest and charges paid, against € 0.2 million net interest and income received in the previous financial year), the lack of revenues from shareholdings (€ 1.3 million in the 2002/2003 financial year). The past financial year also included adjustments to financial operations for € 0.2 million.

Net income from management of players' registration rights for the 2003/2004 financial year came to € 3.6 million, a decrease compared to € 13 million in the 2002/2003 financial year.

The **Result before Extraordinary Items and Taxes** for the 2003/2004 financial year was negative for € 27.5 million, an improvement compared to the negative balance of € 30.3 million in the previous financial year, due to the effect of the increase recorded in **Operations excluding Player Management** (positive for € 38.8 million, against € 25 million) partially compensated by the worsening of **Player Management** (negative for € 66.3 million, against a negative balance of € 55.3 million).

The **Extraordinary Items** in the 2003/2004 financial year showed a positive result of about € 7.6 million, a decrease compared to the positive balance of € 39.8 million in the 2002/2003 financial year. The balance of extraordinary operations in the 2002/2003 financial year included the capital gains of € 32.5 million following the sale of 27.2% of the equity of the subsidiary company Campi di Vinovo S.p.A.. This item in the period in question includes income for € 7.8 million (€ 2.9 million in the 2002/2003 financial year) deriving mainly from the right to the reimbursement of VAT (€ 5.4 million) regarding U.E.F.A. competitions, following the *Agenzia delle Entrate* decision no. 174/E that defined revenues from the U.E.F.A. Champions League as being outside the field of VAT application and the recognition of the related credit by the *Agenzia delle Entrate*, and the balance relating to the 2002/2003 Champions League (€ 1.3 million), net of some minor costs.

In terms of **Taxes**, the fiscal effect in the 2003/2004 financial year was positive for € 1.5 million, against the negative balance for € 7.4 million in the corresponding period of the previous financial year. This effect depends on the allocation of the IRAP for the period of € 5.7 million, the allocation of the net deferred taxes for the period for € 0.2 million, sums more than compensated by the use of the pertinent shares of taxes deferred in previous periods for € 7.4 million.

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



OVERVIEW OF FINANCIAL DATA, ASSETS AND LIABILITIES

€/000

	YEAR 2003/2004	YEAR 2002/2003
NET FINANCIAL POSITION/(INDEBTEDNESS)		
- short term positive/(negative) components*	53,141	69,173
- mid-long term positive/(negative) components*	-	-
TOTAL	53,141	69,173
FREE CASH FLOW AVAILABLE		
- variation in cash at bank and in hand	(16,096)	(25,670)
- variation in short-term financial operation	64	(197)
DEBT/EQUITY RATIO	**	**

* Figures at the end of the relevant period

** As at 30 June 2004 and at 30 June 2003 had no short or medium-long term debts, this index is not significant

It should also be noted that:

- the **Net Financial Position** at 30 June 2004 was positive for € 53.1 million, a reduction compared to the positive result of € 69.2 million at 30 June 2003. The positive balance of € 53.1 million derived from liquid assets for € 51.1 million (€ 67.2 million at 30 June 2003) and financial operations for € 2 million (essentially unchanged compared to 30 June 2003) held by non-related third parties. The Net Financial Position at 30 June 2004 does not therefore include any debt and/or credit position towards related parties. The reduction of € 16.1 million in the Net Financial Position is the result of the sum of the decrease in Net Working Capital (€ +20.4 million), the reduction in the Employees' Severance Indemnity Provision and other funds (€ -12 million), other net investments made (€ -71 million), positive cash flow (net result + depreciation and amortisation) (€ +46.7 million) and other negative variations in net assets (€ -0.2 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 at 30 June 2004, 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 (for a total of € 87.8 million, including VAT) agreed for the granting of encrypted television rights for the 2004/2005 season have already been received.

On 28 June 2004 the first instalment was received of the sum due under the contract with Sky Italia S.r.l. for encrypted television rights for the 2005/2006 football season, for € 54 million, including VAT. In addition, sums regarding the 2004/2005 season deriving from other commercial contracts for € 21.9 million, including VAT, had been received at 30 June 2004.

- the **Net Working Capital** at 30 June 2004 was negative for € 163.2 million, a reduction of € 20.4 million compared to the negative balance of € 142.8 million at 30 June 2003 mainly following the fall in miscellaneous operating debts (€ 210 million, against € 236.1 million) higher indebtedness towards other football clubs (€ 21.9 million, against € 10.6 million), and a decrease in other net operating credits (€ 68.7 million, against € 103.9 million).
- the **Net Book Value of Players' Registration Rights** at 30 June 2004 amounted to € 152.3 million, a

decrease compared to € 174.1 million at 30 June 2003 following amortisation for the period, net of the investments made in the course of the 2003/2004 Transfer Campaign.

- **Shareholders' Equity** at 30 June 2004 was € 80.9 million, a decrease compared to € 99.6 million at 30 June 2003 due mainly to the net loss for the period. The Net Financial Position at 30 June 2004 was positive and the **Debt/Equity Ratio** is not therefore significant.

For further detailed information, see the statement of cash flow attached to this report.



FURTHER INFORMATION

Process of transition to the International Financial Reporting Standards (IFRS)

Following the introduction of Regulation of 19 July 2002 no. 1606 of the European Union, as of 2005 the companies of member states whose shares are traded on a regulated market of the European Union must draw up their consolidated financial statements in conformity with the International Financial Reporting Standards (IFRS/IAS).

IFIL S.p.A., the majority shareholder of Juventus Football Club S.p.A., has begun the transition process with all its subsidiaries subject to consolidation to the new principles, agreeing the time schedule to obtain the 2003 and 2004 figures, in line with the IFRS, that will be needed to prepare the opening consolidated financial statements as at 1 January 2004, as well as the quarterly and half-year consolidated financial reports of the IFIL Group for 2004, drawn up in conformity with the IFRS (to be shown for comparative purposes with the equivalent data for 2005).

To ensure a smooth transition, Juventus Football Club S.p.A. has established an interfunctional working group which has analysed the main impacts of the new principles and must verify the respect of the deadlines for the data to be transferred to the parent company. On the basis of the first indications from the work done to date are that the adoption of the new IFRS regulations will principally have an impact on:

Players' registration rights:

values need to be time-discounted and amortisation recalculated (IAS 38, 39 and IFRS 1)

Player sharing ex art. 102 bis N.O.I.F.:

individual operations must be analysed and then suitably reclassified with appropriate recalculation of amortisation (IFRS 1) and any capital gains

Land and Buildings:

an expert opinion will be required on the separation of values and thus the need to modify the depreciation plan, considering the special nature of the long lease of the Delle Alpi area (IAS 16, 17 and IFRS 1)

Shareholdings in subsidiary companies:

possible draft of Consolidated Financial Statements and accounting of effects of changes in shareholdings (IAS 27 and IFRS 1)

Employees' severance indemnity provision and employee benefits:

should be recalculated for each employee in accordance with the provisions of IAS 19; to that end, the company will use an independent actuary.

The issues highlighted are being considered in depth in collaboration with the Independent Auditors.

Operations with parent companies, with subsidiary and related companies, and with companies of the IFI Group and other related parties

The operations between Juventus Football Club S.p.A., parent companies, with subsidiary and related companies, and with companies of the IFI Group and other related parties are conducted in observance of the laws in force on the basis of evaluations of reciprocal economic advantage.

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

€/000	RECEIVABLES AT 30/06/04	PAYABLES AT 30/06/04	REVENUES 01/07/03-30/06/04	EXPENSES 01/07/03-30/06/04	CAPITALISED EXP. 01/07/03-30/06/04
IFI S.p.A.	-	18.6	18.6	124.6	-
IFIL S.p.A.	-	17.4	268.0	19.1	-
ATLANET S.p.A.	-	10.0	-	62.8	-
AUGUSTA ASSICURAZIONI S.p.A.*	-	-	-	2.0	-
BUSINESS SOLUTIONS S.p.A.	-	2.1	-	-	-
CAMPI DI VINOVO S.p.A.	3,668.4	-	101.3	-	200.0
COMAU SYSTEM S.p.A.	-	-	4.2	-	-
EDITRICE LA STAMPA S.p.A.	129.2	23.9	207.3	83.9	-
FIAT AUTO S.p.A.	153.1	-	1,701.3	1,163.4	-
FIAT INFORMATION & COMMUNICATION SERVICES S.r.l.	-	-	-	2.2	-
FIAT SEPIN S.p.A.	-	2.9	-	5.7	-
GLOBAL VALUE S.p.A.	-	-	-	2.5	-
H.R. SERVICES S.p.A.	-	6.0	-	11.2	-
PUBLIKOMPASS S.p.A.	3.1	1.2	-	2.9	-
SISPORT FIAT S.p.A.	-	19.6	-	74.8	-
SADI S.p.A.	-	-	-	0.2	-
SOIEM S.p.A.	-	-	0.2	98.9	-
TARGA RENT S.r.l.	0.2	-	0.2	-	-
TORO ASSICURAZIONI S.p.A.*	-	-	4.7	362.2	-
WORKNET - SOCIETA' DI FORNITURA DI LAVORO TEMPORANEO S.p.A.	-	-	-	69.8	-
TOTAL	3,954.0	101.7	2,305.8	2,086.2	200.0

* The sums refer to revenues and expenses for the period 1/7 - 30/7/03, as the two companies were no longer controlled by the FIAT Group at 30/7/03;

The capitalised expenses refer exclusively to consultancy for the “*Centro Sportivo di allenamento*” and “*Stadio Delle Alpi*” projects provided by the subsidiary Campi di Vinovo S.p.A..

In addition, the following operations were conducted between Juventus Football Club S.p.A., the parent company IFIL S.p.A. and the companies of the Group and the subsidiary 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 settled;
- financing operations at market rates for a total of € 3,000 thousand to the subsidiary company Campi di Vinovo S.p.A. due on 30 June 2005 (this operation is included in total receivables at 30 June 2004);
- transfer of expenses sustained for the “Mondo Juve - Shopping Centre” project for € 592 thousand to the subsidiary company Campi di Vinovo S.p.A..

It should be noted that at 30 June 2004, guarantees issued by the indirect parent company IFI S.p.A., for € 7,747 thousand, relating to the Transfer Campaign in the 2001/2002 financial year, were still in force.

As regards related companies and other related parties, the financial and economic relations are summarised below:

€/000	RECEIVABLES AT 30/06/04	PAYABLES AT 30/06/04	REVENUES 01/07/03-30/06/04	EXPENSES 01/07/03-30/06/04	CAPITALISED EXP. 01/07/03-30/06/04
SEMANA S.r.l.	47.6	330.6	218.1	2,613.5	7.9
FOOTBALL MANAGEMENT S.r.l.	-	51.3	-	46.5	355.0
GEA WORLD S.p.A.	-	200.0	-	1.5	200.0
TOTAL	47.6	581.9	218.1	2,661.5	562.9



The expenses capitalised in the table refer to:

- purchase of amortisable assets for € 7.9 thousand from the related company Semana S.r.l.;
- expenses for € 355 thousand capitalised following the consultancy services provided by Football Management S.r.l. for operations regarding the management of contracts for players' registration rights;
- expenses for € 200 thousand capitalised following the consultancy services provided by GEA World S.p.A. for operations regarding the management of contracts for players' registration rights.

Shares held by Directors and Statutory Auditors

The shares held in Juventus Football Club S.p.A. and in the subsidiary company (Campi di Vinovo S.p.A.) by Directors and Statutory Auditors of Juventus Football Club S.p.A. and by others as specified in art. 79 of CONSOB decision 11971 of 14 May 1999 and later amendments are as follows:

SURNAME AND NAME	COMPANY	NUMBER OF SHARES			
		HELD AT 30/06/03	INCREASE	DECREASE	HELD AT 30/06/04
DIRECTORS					
GRANDE STEVENS Franzo	Juventus Football Club S.p.A. ^(a)	-(e)	-	-	-
BETTEGA Roberto	Juventus Football Club S.p.A. ^(a)	347,615	-	-	347,615
GIRAUDO Antonio	Juventus Football Club S.p.A. ^(a)	4,380,100	-	-	4,380,100
MOGGI Luciano	Juventus Football Club S.p.A. ^(a)	347,530	-	-	347,530
CERUTTI Giancarlo	Juventus Football Club S.p.A. ^(a)	1,530	-	-	1,530
	Juventus Football Club S.p.A. ^(b)	500	-	-	500
PININFARINA Andrea	Juventus Football Club S.p.A. ^(a)	-	-	-	-
PRETE Fabrizio	Juventus Football Club S.p.A. ^(a)	-(f)	-	-	-
SARACCO Claudio	Juventus Football Club S.p.A. ^(a)	-	-	-	-
WINTELER Daniel John	Juventus Football Club S.p.A. ^(a)	-	-	-	-
CAISSOTTI DI CHIUSANO Vittorio	Juventus Football Club S.p.A. ^(a)	10,180	-	-	10,180 ^(c)
GADHAFI Saadi	Juventus Football Club S.p.A. ^(a)	-	-	-	-(d)
STATUTORY AUDITORS					
GIORGI Giorgio	Juventus Football Club S.p.A. ^(a)	-	-	-	-
FERRERO Alberto	Juventus Football Club S.p.A. ^(a)	-	-	-	-
RE Carlo	Juventus Football Club S.p.A. ^(a)	-	-	-	-

^(a) Owned directly.

^(b) Owned through spouse.

^(c) Shares held at 31 July 2003, date of leaving office.

^(d) Shares held at 1° October 2003, date of leaving office.

^(e) Shares held at 12 August 2003, date of taking office.

^(f) Shares held at 28 October 2003, date of taking office.

No Director, Statutory Auditor or other person as specified in art. 79 holds shares in the subsidiary company Campi di Vinovo S.p.A..

SIGNIFICANT EVENTS AFTER THE CLOSURE OF THE 2003/2004 FINANCIAL YEAR

Football season

The 2004/2005 football season began with the preliminary qualifying round of the 2004/2005 U.E.F.A. Champions League against the Swedish team Djurgardens. At the end of the two legs, Juventus Football Club S.p.A. qualified for the European competition.

Admission to the 2004/2005 professional championship

On 19 July 2004, Co.Vi.So.C., having examined the documentation presented by Juventus Football Club S.p.A. and documents from the Lega Calcio, has confirmed that the Company meets the pre-requisites for admission to the pertinent professional championship (Serie A) for the 2004/2005 season.

Relations with Sponsor companies

In the 2004/2005 football season, the Sky Sport logo appears on the shirts used by Juventus in the Championship, thanks to the Official Sponsorship contract with Sky Italia S.r.l..

2004/2005 Transfer Campaign

In the 2004/2005 season the Transfer Campaign will be held as usual in two phases: the first from 1 July to 31 August 2004, the second from 3 January to 31 January 2005.

In the course of the first phase of the 2004/2005 Transfer Campaign Juventus Football Club S.p.A. completed the following main operations regarding the registration rights of football players (whose economic and financial impact will be felt in the 2004/2005 and following seasons):

- definitive acquisition from A.S. Livorno Calcio S.r.l. of the registration rights of the player Giorgio Chiellini for a sum of € 6.5 million payable in three years: € 3 million in the 2004/2005 financial year, € 2 million in the 2005/2006 financial year and € 1.5 million in the 2006/2007 financial year;
- agreement with Valencia CF for the definitive disposal of the registration rights of the player Marco Di Vaio for a sum of € 10.5 million payable in five instalments: € 2 million received on signing the contract; € 2 million by 15 June 2005; € 2 million by 15 June 2006; € 2.25 million by 15 June 2007 and € 2.25 million by 15 June 2008. This operation generates a loss of about € 1.5 million;
- agreement with ACF Fiorentina S.p.A. for the definitive disposal of the registration rights of the player Enzo Maresca for a sum of € 5 million payable in three years starting in the 2004/2005 season. This operation generates a profit of about € 2.5 million. At the same time, Juventus Football Club S.p.A. and ACF Fiorentina S.p.A. stipulated a player sharing agreement ex art. 102 bis N.O.I.F. under which Juventus Football Club S.p.A. acquired 50% of the value of the registration rights of the player for a sum of € 2.5 million payable in three years starting from the 2004/2005 season;
- agreement with Club Atletico River Plate for the renewal of the temporary transfer of the registration rights of the player Marcelo Salas for a further year;
- agreement with A.S. Roma S.p.A. for the definitive acquisition of the registration rights of the player Ferreira Da Rosa Emerson for a sum of € 28 million payable in three years; Juventus Football Club S.p.A. underwrote



a four-year playing contract with the player;

- agreement with A.S. Roma S.p.A. for the definitive disposal of the registration rights of the player Matteo Brighi for a sum of € 16 million payable in three years. This operation generates a loss of about € 0.5 million;
- agreement with ACF Fiorentina S.p.A. for the definitive disposal of the registration rights of the player Giorgio Chiellini for a sum of € 7 million payable in two years starting from the 2004/2005 season. This operation generates a profit of about € 0.5 million. At the same time Juventus Football Club S.p.A. and ACF Fiorentina S.p.A. stipulated a player sharing agreement ex art. 102 bis N.O.I.F. under which Juventus Football Club S.p.A. acquired 50% of the value of the registration rights of the player Giorgio Chiellini for a sum of € 3.5 million payable in two years starting from the 2004/2005 season;
- agreement with Royal Standard de Liege S.A. for the definitive acquisition of the registration rights of the player Fabian Carini for a sum of € 5.2 million paid on signing the agreement through financial compensation of credits due to Juventus Football Club by the Belgian club;
- agreement with F.C. Internazionale S.p.A. for the definitive disposal of the registration rights of the player Fabian Carini for a sum of € 10 million payable in the 2004/2005 season. This operation generates a profit of about € 3.6 million;
- agreement with F.C. Internazionale S.p.A. for the definitive acquisition of the registration rights of the player Fabio Cannavaro for a sum of € 10 million payable in the 2004/2005 season. Juventus Football Club has signed a four-year contract with the player;
- agreement with AFC Ajax NV for the definitive acquisition of the registration rights of the player Zlatan Ibrahimovic for a sum of € 16 million payable in five years: € 3 million paid on signing the contract, € 3 million by 31 August 2005, € 3 million by 31 August 2006, € 3 million by 31 August 2007 and € 4 million by 31 August 2008 (the payment of the instalments due is backed by a bank guarantee of € 3 million that will be renewed each year). Juventus Football Club has signed a four-year contract with the player;
- agreement with ACF Fiorentina S.p.A. for the definitive disposal of the registration rights of the player Fabrizio Miccoli for a sum of € 14 million payable in three years starting from the 2004/2005 season. This operation generates a capital gain of about € 10.3 million. At the same time, Juventus Football Club and ACF Fiorentina S.p.A. signed a player sharing agreement ex art. 102 bis N.O.I.F. under which Juventus Football Club, for a sum of € 7 million payable in three years starting from the 2004/2005 season, acquired 50% of the value of the registration rights of the player Fabrizio Miccoli.

On the basis of the operations completed by 31 August 2004, the Transfer Campaign entailed a total financial loss of € 38.6 million, due to:

€/000

Investments	(97,350)
Terminations of player sharing and acquisition of options	(7,640)
Disposals	66,375
BALANCE	(38,615)

at 31 August 2004

The economic effect, also including terminations of player sharing, was positive for € 19.2 million. In addition, the temporary purchases and disposals of players' registration rights led to a net positive economic and financial effect for € 0.4 million. The overall negative financial result was therefore € 38.2 million of which:

- € 23.4 million will be settled through the LNP;
- € 10.7 million will be settled directly with foreign football clubs;
- € 4.1 million (payment for consultancy services provided by sports agents) will be settled directly

€/m	TOTAL	2004/2005	2005/2006	2006/2007	2007/2008	2008/2009
LNP	(23.4)	(7.6)	(7.1)	(8.7)	-	-
Foreign FC	(10.7)	(4.2)	(1.0)	(0.8)	(0.8)	(4.0)
Agents	(4.1)	(2.1)	(0.7)	(0.5)	(0.5)	(0.4)

As far as changes in and the situation of guarantees in favour of F.I.G.C. – LNP referring to the 2004/2005 Transfer Campaign are concerned, it should be noted that on 9 July 2004, Banca Sella S.p.A. guaranteed the payment of the balance due from the operations completed up to 5 July 2004 issuing a guarantee, as envisaged by the sports regulations in force, for a total sum of € 16.1 million and that on 5 August 2004 Banca Sella guaranteed the further negative balance generated by the operations completed up to 31 July 2004 issuing a guarantee for a sum of € 16.6 million. This sum is to be added to the existing € 17.7 million guarantee issued on 9 July 2003 and 5 February 2004 by Banca Sella S.p.A. for the Transfer Campaign in the 2003/2004 financial year and the sum of € 7.7 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.

Due to operations completed in the month of August and the sums paid, which entailed a reduction in the debt towards F.I.G.C.- LNP, the total amount of guarantees issued by Banca Sella S.p.A. in favour of F.I.G.C.- LNP will be reduced by € 14.4 million.

It should also be noted that on 30 June 2004 the contracts were terminated for the temporary disposal of the registration rights of the players Manuele Blasi, Ruben Olivera and Marcelo Zalayeta, who thus returned to join the Juventus First Team as of 1 July 2004.

Renewal of player's contracts

In the course of July and August, the contracts with the following players were renewed:

- Gianluigi Buffon, until 30 June 2009;
- Antonio Chimenti, until 30 June 2006;
- David Trezeguet, until 30 June 2008;
- Igor Tudor, until 30 June 2007;
- Gianluca Zambrotta, until 30 June 2009;

These operations entailed the extension of the corresponding amortisation plans for the registration rights of the individual players which will have an effect as of the 2004/2005 season.



2004/2005 Season Ticket Campaign

The Season Ticket Campaign for the 2004/2005 season began on 22 June 2004. At 31 August 2004 12,799 season tickets had been sold (gross revenue of € 4.7 million for net income of € 4.1 million), against 27,212 season tickets sold at the same date in the 2003/2004 season (gross revenue of € 7.8 million for net income of € 6.7 million). A total of 28,672 season tickets were sold in the 2003/2004 season, with total gross receipts of € 8.3 million for net income of € 7.2 million. The figures for receipts include additional services with the exception of advance sales rights.

Stadio Delle Alpi

Following the lengthening of the time needed by the City of Turin to grant the building permission required to start work on the restructuring of the Stadio Delle Alpi, the Company has been forced to postpone the date for starting work to June 2005 for reasons related to the internal logistics of the stadium.

Miscellaneous

The Extraordinary General Meeting of Juventus Football Club S.p.A., held in Turin on 20 July 2004, approved a number of changes to the Company By-laws to adapt its provisions to the mandatory regulations of the company law reform, to introduce some opportunities that the new regulations now make possible and to make some simplifications and also variations of a purely formal nature.

BUSINESS OUTLOOK

The result for the 2004/2005 financial year will be significantly influenced by events in the football season, by the overall economic effects of the Transfer Campaign and by any extraordinary operations regarding other 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 outstanding capital)

In the 1 July 2003 - 30 June 2004 financial year the subsidiary company Campi di Vinovo S.p.A. 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 - 30 June 2004, 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 € 592 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 – Shopping Centre" project. The expiry of the financing, originally planned for 30 June 2004, has been extended to 30 June 2005;
- due to liquidity needs, in June 2004 Campi di Vinovo S.p.A. received from Juventus Football Club S.p.A. further interest-bearing finance at market rates of € 0.5 million due on 30 June 2005.

The Board of Directors of Campi di Vinovo S.p.A. held on 17 September 2004 approved the draft Financial Statements at 30 June 2004, which will be submitted for the approval of the shareholders at the OGM called for 20 October 2004, highlighting the following main information:

€/000	30/06/04	30/06/03	Change
Production value	204	223	-19
Production costs	154	380	-226
Income/(loss) before interests, extraordinary items and taxes	50	(157)	207
Net financial income/(loss)	(70)	10	-80
Extraordinary income/(loss)	-	184	-184
Income/(loss) before taxes	(20)	37	-57
Taxes	(9)	(33)	24
NET INCOME/(LOSS)	(29)	4	-33
SHAREHOLDERS' EQUITY	11,377	11,406	-29
NET FINANCIAL POSITION	(2,498)	484	-2,982

Considering the negative net result of € 29 thousand, the value of the shareholders' equity has decreased by the same amount. This will not have an impact on the Financial Statements of Juventus Football Club S.p.A. as although the book value of the shareholding in Campi di Vinovo S.p.A. is higher than the corresponding share of the net worth as shown in the last Financial Statements approved by Campi di Vinovo S.p.A., as per art. 2426, number three, of the Italian Civil Code, taking into account the assets of the subsidiary company and the price at which 27.2% of the shareholding was sold to a third party in the course of the previous financial year, no devaluation has been made.

PROPOSAL FOR APPROVAL OF THE FINANCIAL STATEMENTS AND COVER OF THE LOSS FOR THE FINANCIAL YEAR



Dear Shareholders,

the Financial Statements closed at 30 June 2004, which we submit for your approval, show a net loss of € 18,459,155.

We propose to cover the loss for the financial year as follows:

€

Through use of the "Retained profits" reserve	18,459,155
NET LOSS FOR THE 2003/2004 FINANCIAL YEAR	18,459,155

Turin, 21 September 2004

On behalf of the Board of Directors
The Chairman

Franzo Grande Stevens

RECLASSIFIED BALANCE SHEET AND RECLASSIFIED INCOME STATEMENT AT 30 JUNE 2004

The tables in the Balance Sheet and Income Statement given below 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 any waiver to the exercise of option rights. 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.

RECLASSIFIED BALANCE SHEET



€/000

	30/06/2004	30/06/2003	Change
- <i>Players' registration rights</i>	374,993	335,659	39,334
- <i>Accumulated amortisation</i>	(222,692)	(161,601)	-61,091
Net players' registration rights	152,301	174,058	-21,757
Other net intangible fixed assets	653	559	94
Net tangible fixed assets	38,648	11,809	26,839
Net investments	25,737	25,112	625
NET FIXED ASSETS	217,339	211,538	5,801
- <i>Net receivables from football clubs</i>	23,187	84,365	-61,178
- <i>Payables to football clubs</i>	(45,143)	(94,957)	49,814
Net credit/(debit) position to other football clubs	(21,956)	(10,592)	-11,364
Other operating receivables	68,684	103,898	-35,214
Other operating payables	(209,981)	(236,112)	26,131
NET WORKING CAPITAL	(163,253)	(142,806)	-20,447
SEVERANCE INDEMNITY AND OTHER FUNDS	(26,282)	(38,286)	12,004
NET INVESTED CAPITAL	27,804	30,446	-2,642
SHAREHOLDERS' EQUITY	80,945	99,619	-18,674
Current financial assets	(2,039)	(1,975)	-64
Bank and post-office deposits	(51,091)	(67,185)	16,094
Cash at bank and in hand	(11)	(13)	2
NET FINANCIAL POSITION (*)	(53,141)	(69,173)	16,032
TOTAL NET SHAREHOLDERS' EQUITY AND NET FINANCIAL POSITION	27,804	30,446	-2,642
MEMORANDUM ACCOUNTS			
Third-party assets held by the Company	61	62	-1
Company assets held by third parties	6	1,993	-1,987
Guarantees given	41,178	72,822	-31,644
Guarantees received	42,674	7,938	34,736
Options granted by third parties	-	6,000	-6,000
Forward agreements	27,794	51,298	-23,504
TOTAL MEMORANDUM ACCOUNTS	111,713	140,113	-28,400

(*) *Negative items show a liquidity position*

RECLASSIFIED INCOME STATEMENT

Ticket sales
Television, radio and telephone rights and U.E.F.A. Champions League revenues
Sponsorship, commercial and other related activities
Other revenues
TOTAL REVENUES
Raw materials, supplies and consumables
Services
Rents, leases and related costs
Personnel costs
Other operating costs
TOTAL OPERATING COSTS
GROSS OPERATING MARGIN
Depreciation and amortisation
Provisions and write-downs
Net financial income/(loss)
Adjustments to financial assets
Income/(loss) from players' registration rights
INCOME/(LOSS) BEFORE EXTRAORDINARY ITEMS AND TAXES
Extraordinary income/(loss)
INCOME/(LOSS) BEFORE TAXES
Taxes
NET INCOME/(LOSS)



€/'000

YEAR 2003/2004			YEAR 2002/2003		
Op. excl. player management	Player management	Total	Op. excl. player management	Player management	Total
17,612	-	17,612	22,589	-	22,589
110,146	-	110,146	122,413	-	122,413
53,766	-	53,766	54,612	-	54,612
25,717	910	26,627	14,804	1,016	15,820
207,241	910	208,151	214,418	1,016	215,434
(2,890)	-	(2,890)	(1,926)	-	(1,926)
(24,066)	-	(24,066)	(28,984)	-	(28,984)
(1,834)	(2,055)	(3,889)	(3,463)	(9,050)	(12,513)
(117,084)	-	(117,084)	(131,693)	-	(131,693)
(20,089)	(3,080)	(23,169)	(22,576)	(1,435)	(24,011)
(165,963)	(5,135)	(171,098)	(188,642)	(10,485)	(199,127)
41,278	(4,225)	37,053	25,776	(9,469)	16,307
(1,267)	(63,929)	(65,196)	(836)	(61,581)	(62,417)
(517)	-	(517)	(1,324)	-	(1,324)
(711)	(1,808)	(2,519)	1,540	2,750	4,290
-	-	-	(197)	-	(197)
-	3,622	3,622	-	13,040	13,040
38,783	(66,340)	(27,557)	24,959	(55,260)	(30,301)
7,587	-	7,587	39,844	-	39,844
46,370	(66,340)	(19,970)	64,803	(55,260)	9,543
		1,511			(7,393)
		(18,459)			2,150

FINANCIAL STATEMENTS AT 30 JUNE 2004

BALANCE SHEET

€

ASSETS	30/06/2004	30/06/2003	Change
B) FIXED ASSETS			
I) INTANGIBLE FIXED ASSETS:			
3) Royalties for industrial patents and use of intellectual property	514,656	516,133	-1,477
6) Intangible fixed assets in progress and advances to suppliers	138,000	43,119	94,881
8) Costs of players' registration rights	152,301,346	174,057,825	-21,756,479
Total	152,954,002	174,617,077	-21,663,075
II) TANGIBLE FIXED ASSETS:			
1) Land and buildings	37,946,359	10,252,228	27,694,131
2) Plants and machinery	67,979	109,950	-41,971
3) Industrial and commercial equipment	298,003	312,049	-14,046
4) Other tangible fixed assets	335,831	403,469	-67,638
5) Fixed assets under construction and advances to suppliers	-	731,348	-731,348
Total	38,648,172	11,809,044	26,839,128
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
b) associated companies	30,000	-	30,000
c) players' sharing costs ex art. 102 bis N.O.I.F.	10,549,730	12,965,995	-2,416,265
d) in other companies	2,587	2,587	-
2) Receivables from:			
a) subsidiary companies	3,000,000	-	3,000,000
d) others	1,348	14,940	-13,592
Total	25,737,178	25,112,035	625,143
TOTAL FIXED ASSETS (B)	217,339,352	211,538,156	5,801,196



BALANCE SHEET

€

ASSETS	30/06/2004	30/06/2003	Change
C) CURRENT ASSETS			
II) RECEIVABLES, with separate indication, for each item, of the amounts collectable after one year:			
1) Trade receivables(*)	29,680,152	121,159,628	-91,479,476
2) Receivables from subsidiary companies	668,388	468,915	199,473
3) Receivables from associated companies	47,596	-	47,596
4) Receivables from parent companies	-	1,870	-1,870
5) Receivables from others	60,008,263	64,735,151	-4,726,888
Total	90,404,399	186,365,564	-95,961,165
III) CURRENT FINANCIAL ASSETS:			
6) Other securities	2,039,488	1,975,284	64,204
Total	2,039,488	1,975,284	64,204
IV) LIQUID FUNDS:			
1) Bank and post-office accounts	51,091,075	67,184,910	-16,093,835
3) Cash at bank and in hand	10,891	13,219	-2,328
Total	51,101,966	67,198,129	-16,096,163
TOTAL CURRENT ASSETS (C)	143,545,853	255,538,977	-111,993,124
D) ACCRUED INCOME AND PREPAID EXPENSES	1,466,740	1,897,261	-430,521
TOTAL ASSETS	362,351,945	468,974,394	-106,622,449

(*) of which € 3,632,500 collectable after the next financial year

BALANCE SHEET

€

LIABILITIES	30/06/2004	30/06/2003	Change
A) SHAREHOLDERS' EQUITY			
I) SHARE CAPITAL	12,093,200	12,093,200	-
II) ADDITIONAL PAID-IN-CAPITAL	10,472,872	10,472,872	-
IV) LEGAL RESERVE	2,418,640	2,418,640	-
VII) OTHER RESERVES:			
Treasury shares acquisition reserve	50,000,000	50,000,000	-
Reserve ex art. 26 of Company By-Laws	-	-	-
VIII) INCOME/(LOSS) CARRIED FORWARD	24,419,750	22,484,696	1,935,054
IX) INCOME/(LOSS) FOR THE YEAR	(18,459,155)	2,150,060	-20,609,215
TOTAL SHAREHOLDERS' EQUITY (A)	80,945,307	99,619,468	-18,674,161
B) PROVISIONS FOR RISKS AND CHARGES			
2) TAXATION	22,901,884	29,451,541	-6,549,657
3) OTHERS	709,250	6,498,410	-5,789,160
TOTAL PROVISIONS FOR RISKS AND CHARGES (B)	23,611,134	35,949,951	-12,338,817
C) EMPLOYEES' SEVERANCE INDEMNITY PROVISION	2,671,053	2,335,743	335,310
D) PAYABLES, with separate indication, for each item, of the amounts collectable after one year:			
5) ADVANCE PAYMENTS	18,238	-	18,238
6) TRADE PAYABLES (*)	28,570,613	13,450,890	15,119,723
8) DUE TO SUBSIDIARY COMPANIES	-	5,205	-5,205
9) DUE TO ASSOCIATED COMPANIES	330,648	-	330,648
10) DUE TO PARENT COMPANIES	12,432	38,440	-26,008
11) TAX PAYABLES	16,508,284	23,329,331	-6,821,047
12) DUE TO SOCIAL SECURITY INSTITUTIONS	591,969	894,356	-302,387
13) OTHER PAYABLES (**)	20,200,633	33,910,515	-13,709,882
14) DUE FOR PLAYERS' SHARING COSTS EX ART. 102 BIS N.O.I.F.	3,244,056	5,784,556	-2,540,500
16) DUE TO SPECIFIC SECTOR INSTITUTIONS (***)	45,059,797	88,177,530	-43,117,733
TOTAL PAYABLES (D)	114,536,670	165,590,823	-51,054,153
E) ACCRUED EXPENSES AND DEFERRED INCOME	140,587,781	165,478,409	-24,890,628
TOTAL LIABILITIES	362,351,945	468,974,394	-106,622,449

(*) of which € 16,000,000 collectable after the next financial year

(**) of which € 2,017,500 collectable after the next financial year

(***) of which € 10,860,292 collectable after the next financial year

Reports and Financial Statements at 30 June 2004

Juventus Football Club



BALANCE SHEET

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MEMORANDUM ACCOUNTS	30/06/2004	30/06/2003	Change
THIRD PARTY GUARANTEES IN FAVOUR OF THIRD PARTIES			
Risks for guarantees granted	41,177,939	72,822,277	-31,644,338
THIRD PARTY GUARANTEES IN OUR FAVOUR			
Risks for guarantees received from third parties	7,371,660	7,937,939	-566,279
FORWARD AGREEMENTS - PAYABLES	3,754,635	7,061,529	-3,306,894
GUARANTEES RECEIVED	35,301,859	-	35,301,859
OPTIONS GRANTED BY THIRD PARTIES			
Purchase of players' registration rights	-	6,000,000	-6,000,000
COMMITMENTS TO PURCHASE PLAYERS' REGISTRATION RIGHTS	21,671,000	43,635,063	-21,964,063
COMMITMENTS TO DISPOSE OF PLAYERS' REGISTRATION RIGHTS	2,368,417	600,505	1,767,912
THIRD PARTY ASSETS HELD BY THE COMPANY	61,412	61,864	-452
COMPANY ASSETS HELD BY THIRD PARTIES	6,080	1,993,431	-1,987,351
TOTAL MEMORANDUM ACCOUNTS	111,713,002	140,112,608	-28,399,606

INCOME STATEMENT

€

	Year 2003/2004	Year 2002/2003	Change
A) PRODUCTION VALUE			
1) REVENUES FROM SALES AND SERVICES	17,612,596	22,589,103	-4,976,507
5) OTHER REVENUES AND INCOME			
a) Income from temporary transfer of players	910,000	1,016,095	-106,095
d) Sponsorship and other revenues	164,302,975	177,503,921	-13,200,946
e) Other revenues and income	33,125,764	17,213,180	15,912,584
TOTAL PRODUCTION VALUE (A)	215,951,335	218,322,299	-2,370,964
B) PRODUCTION COSTS			
6) RAW MATERIALS, SUPPLIES, CONSUMABLES AND GOODS	2,889,909	1,926,493	963,416
7) SERVICES	24,243,997	29,289,936	-5,045,939
8) LEASES AND RENTALS	3,889,311	12,512,830	-8,623,519
9) PERSONNEL:			
a) Salaries and wages	113,704,050	128,222,349	-14,518,299
b) Social security contributions	2,817,063	2,900,048	-82,985
c) Employees' severance indemnity	473,703	570,386	-96,683
e) Other costs	89,351	304	89,047
10) AMORTISATION, DEPRECIATION AND WRITE-DOWNS:			
a) Amortisation of intangible fixed assets	64,274,145	61,866,923	2,407,222
b) Depreciation of tangible fixed assets	922,130	550,461	371,669
d) Write-downs of receivables entered under current assets and cash at bank and in hand	517,260	100,217	417,043
12) PROVISIONS FOR RISKS:			
Other risks	-	1,224,288	-1,224,288
14) OTHER OPERATING EXPENSES:			
a) Match organisation expenses	172,906	435,865	-262,959
b) Official match expenses	110,419	116,913	-6,494
c) Match registration fees	1,182	4,823	-3,641
d) Others	20,402,008	22,385,241	-1,983,233
TOTAL PRODUCTION COSTS (B)	234,507,434	262,107,077	-27,599,643
DIFFERENCE BETWEEN PRODUCTION VALUE AND COSTS (A-B)	(18,556,099)	(43,784,778)	25,228,679
C) FINANCIAL INCOME AND EXPENSES			
15) INVESTMENT INCOME:			
a) from subsidiary companies	-	1,287,561	-1,287,561
16) OTHER FINANCIAL INCOME:			
a) from receivables entered under fixed assets			
from others	-	243	-243



INCOME STATEMENT

€

	Year 2003/2004	Year 2002/2003	Change
c) from securities entered under current assets other than equity investments	34,475	20,392	14,083
d) sundry financial income:			
- from subsidiary companies	70,998	-	70,998
- from parent companies	191,687	606,644	-414,957
- from others	388,684	3,351,032	-2,962,348
17) INTEREST AND OTHER FINANCIAL EXPENSES:			
d) from others	3,026,244	670,013	2,356,231
TOTAL FINANCIAL INCOME AND EXPENSES (15+16-17)	(2,340,400)	4,595,859	-6,936,259
D) VALUATION ADJUSTMENTS TO FINANCIAL ASSETS			
18) REVALUATION	-	-	-
19) WRITE-DOWNS:			
c) of securities entered under current assets other than equity investments	-	196,702	-196,702
TOTAL VALUATION ADJUSTMENTS TO FINANCIAL ASSETS (18-19)	-	(196,702)	196,702
E) EXTRAORDINARY INCOME AND EXPENSES			
20) INCOME:			
a) capital gains on disposals	5,043,852	48,013,871	-42,970,019
b) use of reserve ex art. 26 of the Company By-Laws	215,006	613,289	-398,283
d) others	103,318	4,217,905	-4,114,587
21) EXPENSES:			
a) capital losses on disposals	1,314,812	2,447,425	-1,132,613
c) others	3,121,282	1,469,301	1,651,981
TOTAL EXTRAORDINARY INCOME AND EXPENSES (20-21)	926,082	48,928,339	-48,002,257
INCOME/(LOSS) BEFORE TAXES (A-B±C±D±E)	(19,970,417)	9,542,718	-29,513,135
22) INCOME TAXES			
a) current taxes	(5,727,157)	(4,041,768)	-1,685,389
b) deferred taxes	7,238,419	(3,350,890)	10,589,309
NET INCOME/(LOSS) FOR THE YEAR	(18,459,155)	2,150,060	-20,609,215

NOTES TO THE FINANCIAL STATEMENTS

STRUCTURE AND CONTENTS

The Financial Statements for the year closed at 30 June 2004 have been drawn up in observance of the Italian Civil Code in force before the modifications made by Legislative Decree no. 6 of 17 January 2003, (company Law Reform), as specified therein.

The tables in the Balance Sheet and Income Statement are expressed to the nearest Euro, while in the Report on Operations and these Notes they are shown in thousands of Euros, if not otherwise indicated.

In some cases, the Income Statement and Balance Sheet at 30 June 2003 have been reclassified in order to aid easier comparison of data.

The Notes to the Financial Statements have been drawn up in observance of article 2427 of the Italian Civil Code and as laid down in the CONSOB regulations with decision no. 11971 of 14 May 1999, as modified and amended.

The Balance Sheet and Income Statement tables indicate the variations in the individual items. Comments in the Notes to the Financial Statements are limited to the main items.

The Appendices section, which is an integral part of the Notes to the 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 Report.

Pursuant to point 5 of article 2428 of the Italian Civil Code, comments on the significant events after the closure of the financial year are found in the Report on Operations to which reference should be made.

The Financial Statements at 30 June 2004 have 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.) is, as specified in art. 2359 of the Italian Civil Code, excluded from consolidation through the application of clause 2, point a) of art. 28 of Legislative Decree no. 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 controlling company Juventus Football Club S.p.A..

EVALUATION CRITERIA AND ACCOUNTING PRINCIPLES

In preparing the Financial Statements at 30 June 2004, 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 year.

It should also be noted that in preparing the Financial Statements at 30 June 2004 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 Financial Statements at 30 June 2004 have 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 Financial Statements at 30 June 2004 have been drawn up in observance of the criteria of evaluation and the accounting principles adopted for the Financial Statements for the year closed at 30 June 2003.

The evaluation criteria adopted are analysed below, indicating the reasons for their adoption, and comply with those specified in article 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 if the contract is renewed in advance, starting from the season in which the renewal occurs.

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 "transfert" 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;
- internet site domains 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 and long lease of the Delle Alpi area	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.

INVESTMENTS

Shareholdings in subsidiaries, related companies and other companies

Shareholdings 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.

Player 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 player 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 June, 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

Cash at bank and in hand 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 best possible estimate on the basis of the information available.

EMPLOYEES' SEVERANCE INDEMNITY PROVISION

This provision is created on the basis of the sums matured by each individual employee at 30 June 2004, 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 are carried forward to the pertinent period following the same criterion.

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 of execution approved for the related contract by the *Lega Nazionale Professionisti*.

Capital gains and losses deriving from the disposal of players' registrations are classified as extraordinary income and expenses, in accordance with the accounting recommendations of the *Federazione Italiana Giuoco Calcio* and are entered on the basis of the date of execution approved for the contracts by the *Lega Nazionale Professionisti* for national transfers, and on the date of the "transfert" 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 in force 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

At 30 June 2004 and at 30 June 2003 these amounted respectively to € 152,954 thousand and € 174,617 thousand and are composed of:

€/000	30/06/2004	30/06/2003	Change
Royalties on industrial patents and use of intellectual property	515	516	-1
Fixed assets in progress and advance payments	138	43	95
Net players' registrations rights	152,301	174,058	-21,757
TOTAL	152,954	174,617	-21,663

The amortisation for intangible assets in the period in question amounts to a total of € 64,274 thousand (€ 61,867 thousand in the previous year).



The costs of players' registration rights net of amortisation amount to € 152,301 thousand at 30 June 2004, against € 174,058 thousand at 30 June 2003. The decrease in players' registration rights is due to the amortisation made in the period in question for € 63,929 thousand and to the balance between investments (€ 49,485 thousand) and net disposals (€ 7,313 thousand).

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

Tangible fixed assets

At 30 June 2004 and at 30 June 2003 these amounted respectively to € 38,648 thousand and to € 11,809 thousand and are made up of:

€/000	30/06/2004	30/06/2003	Change
Land and buildings	37,946	10,252	27,694
Plants and machinery	68	110	-42
Industrial and commercial equipment	298	312	-14
Other assets	336	404	-68
Fixed assets in progress and advance payments	-	731	-731
TOTAL	38,648	11,809	26,839

Tangible assets in the period in question amounted to € 26,839 thousand, following investments for € 27,795 thousand, depreciation for € 922 thousand, net disposals for € 17 thousand and adjustments for € 17 thousand.

The investments for the year in question (€ 27,795 thousand) concern:

- the acquisition of the ninety-nine year lease to the Stadio Delle Alpi and adjacent areas, renewable on expiry, for € 25,000 thousand;
- expenses capitalised concerning studies and projects for the restructuring of the stadium for € 2,302 thousand (of which € 412 thousand costs reclassified as prepaid expenses and € 1,890 thousand of costs sustained and capitalised in the year);
- the purchase of equipment and machinery for € 34 thousand;
- the purchase of industrial and commercial equipment € 88 thousand;
- the purchase of other goods for € 55 thousand;
- expenses for € 316 thousand relating to the Training Centre entered as investments in progress and advance payments, reclassified, together with the balance from the previous financial year net of adjustments, under the item "Land".

The amortisation for the period in question (€ 922 thousand, against € 550 thousand in the previous year), was calculated on all depreciable assets applying the rates considered 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 Financial Statements.

Financial fixed assets

Investments in subsidiary companies

In July 2003 Juventus Football Club S.p.A. purchased 456 shares of the subsidiary Campi di Vinovo S.p.A. for a sum of € 25 thousand. Following this operation, at 30 June 2004 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 € 12,154 thousand compared to € 12,129 thousand at 30 June 2003.

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

At 30 June 2004 the shareholders' equity of Campi di Vinovo S.p.A. was € 11,377 thousand, net of the loss for the period of € 29 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 previous financial year, no devaluation was made.

Further details of the holding are illustrated in Appendix 1, which is an integral part of these Notes to the Financial Statements.

Investments in related 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 a 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.

At 30 June 2004 the shareholders' equity of Semana S.r.l. was € 139 thousand, including the profit for the period of € 39 thousand.

Further details of the holding are illustrated in Appendix 1, which is an integral part of these Notes to the Financial Statements.

Player sharing ex art. 102 bis N.O.I.F.

Player sharing costs ex art. 102 bis N.O.I.F. at 30 June 2004 were € 10,550 thousand (€ 12,966 thousand at 30 June 2003) and refer to the following teams:

€/000

A.C. Chievo Verona S.r.l.	450
A.C. Perugia S.p.A.	1
A.S. Lodigiani S.r.l.	1
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
Parma A.C. S.p.A. in conservatorship	5,000
Pro Patria S.r.l.	1
Spal S.p.A.	1
Ternana Calcio S.p.A.	516
U.C. Albinoleffe S.r.l.	102
U.S. Città di Palermo S.p.A.	1,291
TOTAL	10,550

Reports and Financial Statements at 30 June 2004

Juventus Football Club



It should be noted that all player sharing agreements were drawn up in observance of federal regulations and on the date of the Board of Directors meeting that approved the draft Financial Statements € 4,790 thousand remained, following the termination of agreements for € 5,760 thousand. The variation, compared to 30 June 2004, is due to operations concerning the agreements completed in the first phase of the 2004/2005 Transfer Campaign (July 2004).

Investments in other companies

At 30 June 2004 these amounted to € 3 thousand and are unchanged since 30 June 2003.

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

Receivables from subsidiary companies

Receivables from subsidiary companies at 30 June 2004 amount to € 3,000 thousand and refer to:

- interest-bearing finance at market rates (Euribor + 0.07%) for € 2,500 thousand granted to Campi di Vinovo S.p.A. expiring on 30 June 2005, 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;
- interest-bearing finance at market rates (Euribor + 0.07%) for € 500 thousand granted to Campi di Vinovo S.p.A. expiring on 30 June 2005 for liquidity requirements.

Other receivables

At 30 June 2004 these amounted to a total of about € 1 thousand (€ 15 thousand at 30 June 2003) and are represented by various cautionary deposits.

The decrease of € 14 thousand compared to 30 June 2003 is due mainly to the use of the tax credit for advance payments on Employees' Severance Indemnity for personnel who left in the period for € 12 thousand and to the return of the deposit from AEM Torino Distribuzione S.p.A. for € 2 thousand.

CURRENT ASSETS

Receivables

These amount to € 90,404 thousand (against € 186,366 thousand at 30 June 2003) and refer to the following:

€/000	30/06/2004	30/06/2003	Change
Official and Technical Sponsors	1,158	7,040	-5,882
Football Clubs	23,187	84,396	-61,209
Lega Nazionale Professionisti and F.I.G.C.	294	81	213
Parent company	-	2	-2
Subsidiary companies	668	469	199
Associated company	48	-	48
Tax authority receivables for income taxes	1,502	3,289	-1,787
Tax authority receivables for prepaid taxes	18,360	21,306	-2,946
Tax authority receivables for VAT on U.C.L. revenues	4,211	-	4,211
Others	50,526	79,384	-28,858
	99,954	195,967	-96,013
Allowance for doubtful accounts	(9,550)	(9,601)	51
TOTAL	90,404	186,366	-95,962

The composition of receivables by currency is as follows:

€/000	30/06/2004	30/06/2003	Change
Receivables in Euro	98,680	188,714	-90,034
Receivables in U.S. Dollars	1,155	4,228	-3,073
Receivables in Pounds Sterling	119	-	119
Receivables in Swiss Francs	-	3,025	-3,025
TOTAL	99,954	195,967	-96,013

Receivables from football clubs derive essentially from the disposal of players' registration rights, divided as follows at 30 June 2004:

€/000	
A.C. Chievo Verona S.r.l.	675
A.C. Lucchese Libertas S.r.l.	150
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.	8,264
Napoli S.S. Calcio S.p.A.	500
Parma A.C. S.p.A. in conservatorship	1,218
Piacenza F.C. S.p.A.	1,549
Portsmouth F.C.	119
Royal Standard de Liege	5,165
U.C. Albinoleffe S.r.l.	103
U.C. Sampdoria S.p.A.	344
TOTAL	23,187

Of the total sum of € 23,187 thousand, € 3,632 thousand is collectible after the following financial year.

The variations in receivables from the tax authorities for direct taxes, for the year in question, are as follows:

€/000	Refunds requested	Carried forward	Total
BALANCE AT 30 JUNE 2003	70	3,219	3,289
Arising in 2003/2004 financial year:			
a) receivables from the tax authorities, withholdings and advance payments	-	65	65
b) interest earned during the year	1	-	1
Use in 2003/2004 financial year:			
a) for clearing withholdings on wage-and-salary worker	-	(516)	(516)
b) for clearing advance tax payments and IRAP tax payables	-	(1,335)	(1,335)
c) for withholdings on revenues from abroad	-	(2)	(2)
BALANCE AT 30 JUNE 2004	71	1,431	1,502



Receivables from the tax authorities for deferred taxes (€ 18,360 thousand) are as follows:

€/000	
BALANCE AT 30 JUNE 2003	21,306
Recalculation of the balance at 30 June 2003 after tax payments referring to the 2002/2003 financial year	9
Use	(3,642)
Provision	687
BALANCE AT 30 JUNE 2004	18,360

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.

The use in the period (€ 3,642 thousand) was due to the fiscal deduction of public relations expenses, to the use of the share of the taxed allowance for doubtful trade receivables and the devaluation reserve for investments funds, the use of past losses and the adaptation of the IRPEG rate to 33% (compared to the rate of 34% applied for provisions at 30 June 2003).

The provision for the year (€ 687 thousand) is due to deferred taxes on new public relations expenses, to the increase in the allowance for write-downs and to remuneration for directors not paid.

Receivables from the tax authorities concern the reimbursement of VAT on revenues from the U.E.F.A. Champions League for the 2000/2001 and 2001/2002 seasons (€ 4,211 thousand). On 25 May 2004 the *Agenzia delle Entrate* of Turin accepted the right to the reimbursement of VAT regarding U.E.F.A. competitions in the 2000/2001 and 2001/2002 seasons, for a total of € 5.4 million. Following this decision, the Company recorded the corresponding credit with the balancing entry in extraordinary income. Part of the credit, € 1.2 million, was received in June 2004.

Other receivables for € 50,526 thousand refer to:

€/000	
Algalite S.p.A.	347
AMD International Sales & Services Ltd.	134
Best Engineering S.p.A.	138
Blue Panorama Airlines S.p.A.	362
Brasilia S.p.A.	106
Consorzio Cooperative Euro 2000 S.c.r.l.	240
Costruzioni Generali Gilardi S.p.A.	35,302
Editrice La Stampa S.p.A.	129
E Comsport Group PLC.	300
Fiat Auto S.p.A.	153
Logos TV S.p.A.	162
Mauro Demetrio S.p.A. - Caffè Mauro	120
Mondo S.p.A.	200
Premier1 Marketing Ltd.	211
RAI Radiotelevisione Italiana S.p.A.	360
Roeder 1956 Farmaceutici S.p.A.	108
Sara Bet S.r.l.	120
S.E.D.S. S.A.	608
Sky Italia S.r.l.	157
Sportal UK Ltd.	3,644
Spot & Sport S.r.l.	205
Telecom Italia Mobile S.p.A.	156
Telecom Italia S.p.A.	154
TU Mobile S.p.A.	4,546
Others	2,564
TOTAL	50,526

The total sum of € 50,526 thousand is collectible within the next financial year.

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

€/000	
BALANCE AT 30 JUNE 2003	9,601
Use	(568)
Provision	517
BALANCE AT 30 JUNE 2004	9,550

The use of the allowance for doubtful accounts for losses on receivables for the year in question (€ 568 thousand) is due to unrecoverable trade receivables.

The provision for the year, of € 517 thousand, refers to some receivables for which difficulty in collection has arisen and for which the appropriate legal action has been taken, € 821 thousand, net of doubtful receivables (€ 304 thousand) collected in the period.

The allowance for doubtful accounts refers mainly to:

- receivables from Sportal U.K. Ltd. for € 3,644 thousand. Sportal U.K. Ltd., subject to a joint action under English law, was put into liquidation on 1 July 2004. We await the final accounts for 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 Tu Mobile S.p.A. bankrupt. On 25 June 2004, the court of Catania has entered the petition for bankruptcy and fixed the hearing of the parties for 28 September 2004.

Current financial assets

These amount to € 2,039 thousand and are made up of two INA VITA S.p.A. capitalisation policies.

At 30 June 2003 the total value amounted to € 1,975 thousand. The increase of € 64 thousand concerns the balance between the underwriting of a new INA VITA S.p.A. capitalisation policy for € 1,020 thousand and the disposal of shares in S.G.S.S. Quant Equity/Sella Asset Management S.G.R. p.a. investment funds for € 956 thousand (net of the related write-down fund).

Liquid funds

At 30 June 2004 this item was made up of assets deposited in time-deposit and current accounts for a total of € 51,091 thousand, against € 67,185 thousand at 30 June 2003, and cash and other valuables for € 11 thousand, against € 13 thousand at 30 June 2003.

They are generated by the advance receipt of revenues stemming from the granting of television rights.



ACCRUED INCOME AND PREPAID EXPENSES

The accrued income and prepaid expenses are composed as follows:

€/000	30/06/2004	30/06/2003	Change
Accrued income	225	218	7
<i>Prepaid insurance premiums</i>	267	452	-185
<i>Other prepaid expenses</i>	975	1,227	-252
Total prepaid expenses	1,242	1,679	-437
TOTAL ACCRUED INCOME AND PREPAID EXPENSES	1,467	1,897	-430

Accrued income (€ 225 thousand) is composed of the share of the revenues for the 2003/2004 financial year of the interest from INA VITA S.p.A. capitalisation policies (€ 84 thousand), of the revenues from commercial contracts (€ 81 thousand), of the right to exploit the image of some football players (€ 48 thousand) and of other minor items (€ 12 thousand).

Prepaid expenses (€ 1,242 thousand) refer mainly to the share pertinent to future periods of costs for the use of vehicles (€ 442 thousand), insurance premiums (€ 267 thousand), preparation and promotion premiums (€ 346 thousand) and other minor items (€ 187 thousand).

LIABILITIES

SHAREHOLDERS' EQUITY

The analysis of the variations in shareholders' equity is presented in Appendix 6 which is an integral part of the Notes to the Financial Statements.

Share capital

The share capital is fully subscribed and paid up and amounted to € 12,093,200 at 30 June 2004, divided into 120,932,000 shares of the nominal value of € 0.1 each.

PROVISIONS FOR RISKS AND CHARGES

At 30 June 2004 the provisions for risks and charges amounted to € 23,611 thousand divided as follows:

Tax provisions

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

Deferred tax provision

These amount to a total of € 22,602 thousand.

€/000	
BALANCE AT 30 JUNE 2003	29,151
Use	(11,118)
Reclassification from the "Provision for risks and charges - others"	3,644
Accruals	925
BALANCE AT 30 JUNE 2004	22,602

The use of the fund for € 11,118 thousand concerns IRPEG, for € 10,536 thousand, due to the deferment over a number of years of the taxation on capital gains on the disposal of some players' registration rights in the 2001/2002 and 2002/2003 financial years and, for € 582 thousand, and for the adaptation of the IRPEG rate to 33% (compared to the rate of 34% used at 30 June 2003).

The reclassification from the "Provision for risks and charges – others" for € 3,644 thousand refers to the residual share of the prudential provision made in the 2001/2002 and 2002/2003 financial years for IRAP on the capital gains on the disposal of players' registration rights.

The provision for the period of € 925 thousand covers the allocation of the IRPEG due for the deferment in a number of years of the taxation on the capital gains in the period in question on the disposal of players' registration rights. The deferment in a number of financial years can only be made for players' registration rights which, pursuant to article 54 paragraph 4 of D.P.R. 917/86, have been held for a period of not less than one year.

Others

These amount to a total of € 709 thousand (against € 6,498 thousand at 30 June 2003) and are made up of the sums set aside for the risks that could affect the Company from the interpretation of laws concerning municipal taxes on advertising and the interpretation of contractual clauses.

The movement of the fund is illustrated below:

€/000	
BALANCE AT 30 JUNE 2003	6,498
Use	(2,145)
Reclassification to "Deferred tax provision"	(3,644)
Accruals	-
BALANCE AT 30 JUNE 2004	709

The uses for the period (€ 2,145 thousand) refer to the use of Law 289/2002- the so-called "*condono fiscale*" (€ 1,890 thousand), to losses on exchange rates (€ 223 thousand) and other minor items (€ 32 thousand).

As far as the "*condono fiscale*" (tax amnesty) is concerned, the sum breaks down as follows:

- € 1,885 thousand as an addition to IRAP advance and balance payments for the 2002/2003 financial year so as to re-include the pertinent share of capital gains in taxable income (art. 9 bis Law 289/2002);
- € 5 thousand to close the dispute over VAT for the 1998 financial year (art. 15 Law 289/2002) and simple supplement for VAT and withholding taxes for the 2002 financial year (art. 8 Law 289/2002).

Following acceptance of the "*condono*", in this and the previous financial year, the financial years up to 2000/2001 are, therefore, fiscally defined for the purposes of direct taxes and IRAP and up to 1998 for VAT and withholding taxes.



EMPLOYEES' SEVERANCE INDEMNITY PROVISION

This item underwent the following movement:

€/000

BALANCE AT 30 JUNE 2003	2,336
Payments for termination of employment and advances	(131)
Accruals	466
BALANCE AT 30 JUNE 2004	2,671

Accruals for the year are net of the withholding tax of 11% on the write-up of employees' severance indemnity highlighted in payables to the tax authorities.

PAYABLES

Advance payments received

These amount to € 18 thousand and refer to advance payments received from customers for the sale of match tickets and season tickets. This item was not present at 30 June 2003.

Trade payables

This item also includes invoices still to be received and amounts to € 28,571 thousand, an increase of € 15,120 thousand compared to 30 June 2003. Of the sum of € 28,571 thousand, € 16,000 thousand is collectible after the next financial year.

The increase in this item is due mainly to the debt towards the City of Turin (for € 23,496 thousand) following the acquisition of the ninety-nine year lease on the Stadio Delle Alpi and adjacent areas, renewable on expiry. In the framework of this acquisition, a debt also arose for € 504 thousand regarding the purchase value of a building subject only to registration dues which has been entered under "Other payables". The total sum of debts to the City of Turin, for € 24,000 thousand, is due as follows: € 6,000 thousand on building permission being granted and € 18,000 thousand in nine constant annual instalments.

Due to related companies

At 30 June 2004, these amounted to € 331 thousand and refer to services for the management of the Stadio Delle Alpi provided by the related company Semana S.r.l.. This item was not present at 30 June 2003.

Due to parent companies

At 30 June 2004, these amounted to € 12 thousand and refer to invoices to be received for consultancy services provided by personnel of the direct parent company IFIL S.p.A.. This is a decrease of € 26 thousand compared to 30 June 2003.

Tax payables

At 30 June 2004, these amounted to € 16,508 thousand (against € 23,329 thousand at 30 June 2003) and are represented by:

- withholding tax to be paid (payment was made as due in July 2004) for employees' IRPEF, scholarships, self-employed workers, contract workers, commissions and additional regional/municipal IRPEF (€ 3,966 thousand);

- debt for VAT (€ 9,987 thousand – paid as due in July 2004);
- debts for IRAP (€ 672 thousand);
- residual debt for the so-called “condono fiscale” (€ 1,879 thousand);
- withholding tax (pursuant to Legislative Decree 47/2000 and later amendments) on the revaluation of Employees’ Severance Indemnity (€ 4 thousand).

Due to social security institutions

This item is composed as follows:

€/000	30/06/2004	30/06/2003	Change
Payables to I.N.P.S.	108	412	-304
Payables to ENPALS	189	280	-91
Payables to PREVINDAI	13	13	-
Payables to other authorities and assessments	282	189	93
TOTAL	592	894	-302

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

Other payables

These are as follows:

€/000	30/06/2004	30/06/2003	Change
Employees for salaries not yet paid	12,488	26,927	-14,439
Other payables	7,713	6,984	729
TOTAL	20,201	33,911	-13,710

Of the total of € 20,201 thousand, € 2,017 thousand is collectible after the next financial year.

Payables to employees are due mainly for wages pertinent to the period and not yet paid for June 2004 which were paid according to contractual agreements in the following months.

This is a decrease compared to the previous financial year mainly due to the absence of the variable element of football players’ and technical staff’s remuneration linked to sports results.

The other payables are chiefly related to additional expenses on football player transfers and expenses towards former registered players following the advance termination of contracts and transfer to other clubs. These sums will be paid in the coming months on the basis of the relevant agreements.

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

These amount to € 3,244 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, to Rimini Calcio F.C. S.r.l., for € 620 thousand and to A.S. Lucchese Libertas S.r.l. for € 300 thousand.



Debts to specific sector institutions

At 30 June 2004 these amounted to € 45,060 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. Prato S.p.A.	52
A.S. Eureka Settimo	4
A.S. Lucchese Libertas S.r.l.	300
A. S. Monaco (Principality of Monaco)	5,165
A.S. Pizzighettone S.r.l.	30
A.S. Venaria Reale	3
Danubio F.C. (Uruguay)	3,699
Hellas Verona F. C. S.p.A.	2,221
Messina Peloro F.C. S.r.l.	750
Milan A. C. S.p.A.	3,873
Napoli S.S. Calcio S.p.A.	250
Paradiso Collegno	14
Parma A. C. S.p.A. in conservatorship	9,333
Piacenza F. C. S.p.A.	2,092
S. S. Lazio A. C. S.p.A.	10,329
U.C. Albinoleffe S.r.l.	52
U. C. Sampdoria S.p.A.	860
U.S. Nichelino	9
U.S. Tolentino S.r.l.	20
Others	4
TOTAL	45,060

The total sum of € 45,060 thousand includes mainly debts to Italian football clubs (€ 36,196 thousand) and foreign clubs (€ 8,864 thousand) for the acquisition of players' registration rights. € 10,860 thousand of the total is payable after the next financial year.

ACCRUED EXPENSES AND DEFERRED INCOME

These amount to € 140,588 thousand, a decrease of € 24,890 thousand compared to € 165,478 thousand at 30 June 2003 and are composed of:

- accrued expenses for € 87 thousand relating mainly to charges on forward agreements in foreign currency and to commissions on the guarantees issued by the indirect parent company IFI S.p.A. for the payment of the negative balance of the football player Transfer Campaign;
- deferred income for € 140,501 thousand referring mainly to the advance invoicing of pay-television rights for the broadcasting of home championship matches in the 2004/2005 and 2005/2006 seasons, and UMTS/SMS Wap telephone rights and some commercial contracts.

MEMORANDUM ACCOUNTS

These are represented by:

Third party guarantees in favour of third parties

These amount to € 41,178 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 payments to be made in the 2004/2005 season;
 - € 1,848 thousand for payments to be made in the 2005/2006 season;
- guarantees issued by Banca Sella 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 2003/2004 season for € 17,730 thousand and more precisely:
 - € 8,222 thousand for payments to be made in the 2004/2005 season;
 - € 7,400 thousand for payments to be made in the 2005/2006 season;
 - € 2,108 thousand for payments to be made in the 2006/2007 season;
 - guarantees issued by Banca Sella S.p.A. for the construction work and provision of utilities and services for the Training Centre and the Stadio Delle Alpi for € 837 thousand and more precisely:
 - € 604 thousand in favour of the Municipality of Vinovo (TO);
 - € 233 thousand in favour of the City of Turin;
 - guarantees issued by 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 € 7,747 thousand, for the payments to be made in the 2004/2005 season;
 - guarantees issued by La Viscontea S.p.A. in favour of the City of Turin for the payment of the second instalment of the sum due for the acquisition of the long lease to 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 € 7,372 thousand (against € 7,938 thousand at 30 June 2003) and stem essentially from guarantees for the payment of sums due under commercial contracts (€ 4,116 thousand) and contracts for the disposal of players' registration rights (€ 3,256 thousand).

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 registration rights of the football player Olivera Ruben (the residual debt of USD 4,000,000 is covered by a commitment to purchase foreign currency 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).

Guarantees received

These amount to € 35,302 thousand (item not present at June 2003). This item refers to the guarantee issued by Costruzioni Generali Gilardi S.p.A. for the payment of the sum envisaged by the contract for the sale of 27.2% of the share capital of 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.

Commitments to purchase players' registration rights

These amount to € 21,671 thousand (against € 43,635 thousand at 30 June 2003). The contractual execution of these commitments will occur in the next financial year (2004/2005 Transfer Campaign).



Commitments to dispose of players' registration rights

These amount to € 2,368 thousand (against € 601 thousand at 30 June 2003). The contractual execution of these commitments will occur in the next financial year (2004/2005 Transfer Campaign).

Third party assets held by the company

These amount to € 61 thousand (item substantially unchanged since 30 June 2003) mainly for 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 machines provided by Mauro Demetrio S.p.A..

Company assets held by third parties

These amount to € 6 thousand (against € 1,993 thousand at 30 June 2003) and refer to the deposit of multimedia equipment at Marketing Management S.a.s. (€ 5 thousand) and a plasma monitor (€ 1 thousand) being repaired.

INCOME STATEMENT 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 disposal of players' registration rights

Revenues from sales and services are divided into:

€/000	2003/2004	2002/2003	Change
Ticket sales	17,613	22,589	-4,976
Income from temporary transfer of players	910	1,016	-106
TOTAL	18,523	23,605	-5,082

Match revenues are made up of match tickets and season ticket sales for First Team. These are divided as follows:

€/000	2003/2004	2002/2003	Change
First Team ticket sales			
- Serie A Championship matches	5,126	5,572	-446
- Cup matches	3,053	8,793	-5,740
- Other matches	2,257	2,156	101
Total	10,436	16,521	-6,085
Season tickets	6,707	6,068	639
"Mini" season tickets	470	-	470
TOTAL TICKET SALES	17,613	22,589	-4,976

The decrease in gate receipts is due mainly to lower revenues from U.E.F.A. Champions League home matches after the variation in the formula of the competition and the elimination in the first knock-out round that led to four matches fewer being played than in the previous year.

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

€/000	2003/2004		2002/2003		Change	
	home	away	home	away	home	away
Serie A Championship matches	2,872	2,254	3,366	2,206	-494	48
Cup matches	2,061	992	8,652	141	-6,591	851
Other matches	-	2,257	-	2,156	-	101
	4,933	5,503	12,018	4,503	-7,085	1,000
TOTAL	10,436		16,521		-6,085	

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

No. tickets	2003/2004	2002/2003	Change
Serie A Championship matches	88,538	143,441	-54,903
Cup matches	128,035	321,323	-193,288
TOTAL	216,573	464,764	-248,191

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.

In addition, in November 2003 10,446 "mini" season tickets were sold for 3 home matches (2 Championship and 1 U.E.F.A. Champions League matches), for income of € 470 thousand.

Revenues from the temporary disposal of players' registration rights for the 2003/2004 financial year are made up of the sums paid for the temporary transfer to other football clubs of players' registration rights. These revenues amounted to € 910 thousand (€ 1,016 thousand in the previous financial year) and refer to the following players:

€/000		
BAIOTTO Davide	Reggina Calcio S.p.A.	250
BERETTA Matteo	U. S. Triestina Calcio S.r.l.	100
BENNEFOI Landry	Messina Peloro F.C. S.r.l.	100
GUZMAN Gaetan Tomas	Messina Peloro F.C. S.r.l.	100
ROMANO Stefano	A.C. Reggiana S.p.A.	25
ZENONI Christian	U.C. Sampdoria S.p.A.	310
Others		25
TOTAL		910



Sponsorship and other income

€/000	2003/2004	2002/2003	Change
Official and technical sponsors	32,578	32,150	428
Other sponsorships and other commercial contracts	17,782	19,530	-1,748
Television revenues	84,969	78,202	6,767
TV revenues percentage from visiting team	3,530	3,488	42
Telephonic rights	6,720	5,715	1,005
Revenues from U.E.F.A. Champions League	14,927	35,009	-20,082
Advertising	1,052	536	516
Players' and coach image rights	2,353	2,396	-43
Sundry income	392	478	-86
TOTAL	164,303	177,504	-13,201

Revenues from official and technical sponsorship contracts (€ 32,578 thousand) refer 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. (€ 15,018 thousand against € 10,617 thousand paid by Lotto Sport Italia S.p.A. in the previous financial year) and lower revenues for the Championship victory bonus offered by the Official Sponsor Sky Italia S.r.l. (formerly Europa TV S.p.A.) in the previous financial year (€ 4,132 thousand).

Revenues from other sponsors and other commercial contracts (€ 17,782 thousand) refer to the sums paid for the contracts with Institutional Sponsors, Official and Technical Suppliers and Commercial Partners and other partner companies.

The decrease of € 1,748 thousand compared to 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.. The revenue from this activity is therefore included in the sum envisaged by the Technical Sponsorship contract.

Television rights revenues (€ 84,969 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 compared to the previous year is as specified in contracts.

Revenue from the "away team TV percentage" (€ 3,530 thousand) represents 18% of encrypted TV rights on Championship matches, paid by the home teams. Correspondingly, the operating costs include the sum paid to visiting teams for a total of € 12,550 thousand.

Revenues from telephone rights (€ 6,720 thousand) derive from the sale of rights to transmission of information and news using SMS and WAP technologies, 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 (€ 14,927 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 € 20,082 thousand compared to the previous financial year owing to a lower overall “market pool” attributed to Italian teams and a lower number of games played in the 2003/2004 financial year following the variation in the competition formula and the elimination in the first knock-out round.

Revenues from advertising for € 1,052 thousand (€ 536 thousand in 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 € 2,353 thousand (€ 2,396 thousand in the previous financial year).

Other revenues and income

€/000	2003/2004	2002/2003	Change
Insurance indemnities	912	8,920	-8,008
Casual profits	7,801	2,888	4,913
Publishing revenues (outsourced company branch)	484	362	122
Other income	23,929	5,043	18,886
TOTAL	33,126	17,213	15,913

Insurance indemnities decreased compared to the 2002/2003 financial year, 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 revenues for € 7,801 thousand, regard mainly:

- the recognition of the right to the reimbursement of VAT (€ 5,438 thousand) regarding U.E.F.A. competitions, following the *Agenzia delle Entrate* decision no. 174/E which defined revenues from the U.E.F.A. Champions League as outside the field of application of VAT and the certification of the related credits by the *Agenzia delle Entrate* of Turin;
- receipt from U.E.F.A. of the balance regarding the 2002/2003 Champions League (€ 1,872 thousand).

The increase in other revenues for € 18.886 thousand is due essentially to the revenue of € 20,000 thousand from the granting to the Mediaset Group of first negotiation and the right of first refusal for encrypted pay-TV rights to Juventus home matches in the Italian Championship from the 2007/2008 football season, as well as an option for the home games of the European cups in the 2007/2008, 2008/2009 and 2009/2010 seasons, partly compensated by the lower income from the sale of tickets to other teams and to the absence of revenues from the sale of tickets for the U.E.F.A. Champions League final.

PRODUCTION COSTS

Raw materials, supplies, consumables and goods

€/000	2003/2004	2002/2003	Change
Technical material	1,925	1,406	519
Sanitary material	95	96	-1
Other goods	870	424	446
TOTAL	2,890	1,926	964

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



Services

€/000	2003/2004	2002/2003	Change
Costs for technical staff	428	430	-2
Costs for sporting activity	4,641	3,886	755
Specific technical costs	45	63	-18
Costs for food, accomodation and transport	1,578	2,042	-464
Ticket sales service and gate check	1,066	1,446	-380
Insurance and social security	3,818	8,692	-4,874
Administration - advertising and general	11,164	11,904	-740
Others	1,504	827	677
TOTAL	24,244	29,290	-5,046

The costs for sports activities came to € 4,641 thousand and are related to First Team and youth 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 (€ 3,818 thousand) refer mainly to premiums paid to insure football players. The fall in insurance costs is due to the fact that the "player contract" policy to cover wages in the event of injury has not been underwritten.

Administration, advertising and general costs for a total of € 11,164 thousand, include:

- the remuneration of Directors for € 3,243 thousand (€ 3,757 thousand in the previous financial year);
- the remuneration of Statutory Auditors for € 53 thousand (€ 54 thousand in the previous financial year);
- commercial, tax and IT consultancy for € 1,831 thousand (€ 2,075 thousand in the previous financial year);
- commissions for agents for € 860 thousand (€ 1,048 thousand in the previous financial year);
- advertising costs for € 1,309 thousand (€ 1,783 thousand in the previous financial year);
- fees to the Independent Auditors for € 28 thousand (€ 34 thousand in the previous financial year);
- other consultancy and miscellaneous general expenses € 3,840 thousand (€ 3,153 thousand in the previous financial year).

Other expenses for services (€ 1,504 thousand) increased by € 677 thousand above all due to higher management and maintenance costs for the direct management of the Stadio Delle Alpi.

Leases and rentals

These amounted to € 3,889 thousand at 30 June 2004 (€ 12,513 thousand at 30 June 2003) due mainly to the rental of sports fields for € 609 thousand, against € 2,428 thousand in 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 some players for € 2,055 thousand (€ 9,049 thousand in the previous financial year).

Personnel costs

Personnel costs are divided as follows:

€/000	2003/2004			2002/2003			Change
	tech. staff	other	total	tech. staff	other	total	
Salaries and wages	109,233	4,471	113,704	123,470	4,752	128,222	-14,518
Social security contributions	1,171	1,646	2,817	1,278	1,622	2,900	-83
Severance pay	129	345	474	193	378	571	-97
Other	-	89	89	-	-	-	89
TOTAL	110,533	6,551	117,084	124,941	6,752	131,693	-14,609

The cost for technical staff is divided as follows:

€/000	2003/2004	2002/2003	Change
Players' contractual fees:			
- for sporting activity	83,853	91,961	-8,108
- for use of players' images	12,265	11,635	630
Extraordinary payments to transferred players	6,973	-	6,973
Results-related variable players' salaries - performance premiums	-	11,711	-11,711
Trainers and other technical staff contractual fees and premiums	6,142	8,146	-2,004
Rights to use coach's image	-	17	-17
TOTAL	109,233	123,470	-14,237

The decrease in the cost for technical staff of € 14,237 thousand, is due mainly to the reduction in the variable part of players' remuneration linked to sports results for € 11,711 thousand, to the reduction of € 2,004 thousand in the remuneration of trainers, technical staff and other registered personnel (€ 1,611 thousand of which related to the variable part linked to sports results) and to the containment of the costs of the First Team squad for € 8,108 thousand, effects partially compensated (for € 6,973 thousand) by the extraordinary payments made to transferred players, or ones whose playing contract had been terminated through mutual agreement.

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

Employees' average number in the period	2003/2004	2002/2003	Change
Players	40	47	-7
Coaching staff	9	10	-1
Other technical staff	7	7	-
Managers	9	9	-
Employees	53	54	-1
Workers	5	6	-1
TOTAL AVERAGE PERSONNEL	123	133	-10

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, as well as in the Appendices to these Notes.



Provisions for risks

No accruals were necessary.

Other operating expenses

Other operating expenses regard:

€/000	2003/2004	2002/2003	Change
Match organisation expenses	173	436	-263
Costs for official matches	110	117	-7
Match registration fees	1	5	-4
Other operating expenses:			
- Indirect tax charges	263	167	96
- Percentages on gate receipts due to visiting teams	3,075	4,677	-1,602
- Percentages on commercial revenues due to other teams	207	206	1
- Percentages on TV revenues and promotional/advertising rights due to visiting teams	12,550	11,634	916
- Taxes on gate receipts	59	122	-63
- Contingent liabilities	597	367	230
- Match fines and penalties	111	240	-129
- Other expenses	3,541	4,972	-1,431
TOTAL	20,687	22,943	-2,256

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 € 12,550 thousand).

Other expenses (for a total of € 3,541 thousand) include public relations expenses, the membership fee for the *Fondo Lega Nazionale Professionisti* (a decrease of € 1,068 thousand compared to 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 from shareholdings

No income from shareholdings was recorded in the 2003/2004 financial year, while in 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 € 686 thousand and is made up of the following items:

c) from securities recorded as current financial assets.

This amounts to € 35 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 € 14 thousand compared to the same period of the previous financial year.

d) other income for € 651 thousand, divided as follows:

€/000	2003/2004	2002/2003	change
Bank interest	201	326	-125
Interest on finance provided to parent company	192	607	-415
Interest on finance provided to subsidiary company	71	-	71
Income from financial investments and others	101	84	17
Income from players' sharing (ex art. 102 bis N.O.I.F.)	-	2,787	-2,787
Gains on foreign exchange rates	86	154	-68
TOTAL	651	3,958	-3,307

In the course 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 (fully terminated at 30 June 2004) and in short-term investments with banks.

Interest and other financial expenses

Interest and other financial expenses are divided as follows:

€/000	2003/2004	2002/2003	Change
Interest due to banks	425	150	275
Other expenses and commissions	793	484	309
Players' sharing costs (ex art. 102 bis N.O.I.F.)	1,808	36	1,772
TOTAL	3,026	670	2,356

Player sharing costs refer to the following transactions:

€/000		2003/2004	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
TOTAL		1,808	36	1,772

VALUATION ADJUSTMENTS TO FINANCIAL ASSETS

At 30 June 2004, no variation was made to financial assets because all shares in investment funds were sold in the 2003/2004 financial year.



EXTRAORDINARY INCOME AND EXPENSES

Extraordinary income

This item concerns the following:

€/000	2003/2004	2002/2003	Change
Capital gains from disposal of tangible fixed assets	68	-	68
Capital gains from disposal of players' registration rights	4,976	15,520	-10,544
Capital gains from disposal of shareholding of subsidiary companies	-	32,494	-32,494
Use of reserve ex Art. 26 of the Company By-laws	215	613	-398
Reversal into income of the allowance for doubtful trade receivables	-	1,349	-1,349
Reversal into income of other accruals related to general expenses	103	2,798	-2,695
Reversal into income of the taxed allowance for doubtful accounts referred to other receivables	-	71	-71
TOTAL	5,362	52,845	-47,483

This refers mainly to the capital gains from disposal of players' registration rights (for € 4,976 thousand, against € 15,520 thousand in the 2002/2003 financial year), and concerns the following operations:

€/000		
ARONICA Salvatore	Messina Peloro F.C. S.r.l.	526
FRARA Alessandro	Ternana Calcio S.p.A.	1,026
GASBARRONI Andrea	U.S. 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
GRANDO Alessandro	A.S. Lodigiani S.r.l.	1
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
TOTAL		4,976

In addition, the sum of € 215 thousand (against € 613 thousand in the previous financial year) was entered as extraordinary income to cover the costs of technical and sports training and education in the youth sector, as provided for in article 26 of the By-laws.

The extraordinary income for the 2002/2003 financial year included the profit of € 32,494 thousand made following the sale of 27.2% of the share in the subsidiary Campi di Vinovo S.p.A..

Extraordinary expenses

These amount to € 4,436 thousand (€ 3,917 thousand in the previous financial year) and refer to losses on the disposals of players' registration rights (for € 1,312 thousand), and the non-renewal of the annual tie of some players of the youth sector (for € 41 thousand), the expenses related to the failure to exercise the option to purchase players' registration rights (for € 3,080 thousand) from Standard de Liege S.A. and losses stemming

from the disposal of other assets (for € 3 thousand).

The losses on the disposal of players' registration rights for € 1,312 thousand are divided as follows:

€/000		
FAGONE PULICE Salvatore	Termination as per Art. 40/3 N.O.I.F.	9
FRESI Salvatore	Mutually agreed termination of contract	194
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. in conservatorship	288
PAPA Salvatore	Spal S.p.A.	27
PASSERELLI 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
ROMANO Stefano	Pro Patria S.r.l.	128
SCARPELLO Cataldo	S.S. Lanciano	6
VIERI Massimiliano	Napoli S.S. Calcio S.p.A.	33
ZAZZETTA Massimiliano	U.S. Viterbese Calcio	51
Others		45
TOTAL		1,312

TAXES

The fiscal impact of taxes is positive for € 1,511 thousand and is made up as follows:

€/000	2003/2004	2002/2003	Change
Current IRPEG	-	-	-
Current IRAP	5,727	4,042	1,685
Net deferred IRPEG	(6,171)	3,275	-9,446
Net deferred IRAP	(1,067)	76	-1,143
TOTAL	(1,511)	7,393	-8,904

Current taxes

The Company owes no current taxes for IRPEG as an equivalent share of past losses was used against its taxable income.

The sum of € 5,727 thousand regards IRAP.

Deferred taxes

The deferred taxes for the period show a positive balance of € 7,238 thousand divided as follows:

- € 3,108 thousand for use of prepaid taxes created in previous years (€ 3,096 thousand for IRPEG and € 12 thousand for IRAP);



- € 10,536 thousand for uses of deferred taxes originated in previous years (€ 9,365 thousand for IRPEG and € 1,171 thousand for IRAP);
- € 687 thousand for prepaid taxes recorded in the year in question (€ 673 thousand for IRPEG and € 14 thousand for IRAP);
- € 924 thousand deferred taxes set aside in the year (€ 819 thousand for IRPEG and € 105 thousand for IRAP)
- € 47 thousand due to the reduction in IRPEG (from 34% to 33%) on deferred taxes (for € 535 thousand) and on prepaid taxes set aside in previous financial years (€ 582 thousand).

OTHER INFORMATION

Remuneration of Directors, Statutory Auditors and General Manager

In observance of article 78 of CONSOB Regulations, decision no. 11971 of 14 May 1999, the table below indicates the remuneration for the 2003/2004 financial year due to the Directors, Statutory Auditors and General Manager of Juventus Football Club S.p.A. for positions held in the Company and in the subsidiary company.

Person name and surname	Description of role position	Description of role		Remuneration €/000			
		period in office	term of office (a)	remuneration for the position	non monetary benefits	bonuses and other incentives	other remuneration
Directors in office							
GRANDE STEVENS Franzo	Chairman	12/08/2003 30/06/2004	30/06/2006	3	-	-	-
BETTEGA Roberto	Vice Chairman	01/07/2003 30/06/2004	30/06/2006	442	17	440 ^(b)	-
GIRAUDO Antonio	Chief Executive Officer	01/07/2003 30/06/2004	30/06/2006	1,411	17	410 ^(b)	-
MOGGI Luciano	Director	01/07/2003 30/06/2004	30/06/2006	3	-	516 ^(b)	-
CERUTTI Giancarlo	Director	01/07/2003 30/06/2004	30/06/2006	3	-	-	-
PININFARINA Andrea	Director	01/07/2003 30/06/2004	30/06/2006	3	-	-	-
SARACCO Claudio	Director	01/07/2003 30/06/2004	30/06/2006	3	-	-	-
PRETE Fabrizio	Director	28/10/2003 30/06/2004	30/06/2006	3 ^(e)	-	-	-
WINTELER Daniel John	Director	01/07/2003 30/06/2004	30/06/2006	3 ^(e)	-	-	-
Directors no longer in office							
CAISSOTTI DI CHIUSANO Vittorio	Chairman	01/07/2003 31/07/2003	-	-	-	-	-
GADHAFI Saadi	Director	01/07/2003 01/10/2003	-	-	-	-	-
TOTAL BOARD OF DIRECTORS				1,874	34	1,366	-
General Manager							
MOGGI Luciano	General Manager	01/07/2003 30/06/2004	-	-	32	-	1,370 ^(e)
Board of Statutory Auditors							
GIORGI Giorgio	Chairman	01/07/2003 30/06/2004	30/06/2006	23	-	-	-
FERRERO Alberto	Auditor	01/07/2003 30/06/2004	30/06/2006	15	-	-	-
RE Carlo	Auditor	01/07/2003 30/06/2004	30/06/2006	15	-	-	7 ^(d)
TOTAL BOARD OF STATUTORY AUDITORS				53	-	-	7

(a) The term of office expires in concurrence with the Shareholders' Meeting that will approve the Financial Statements at 30 June 2006.

(b) Variable remuneration linked to results was determined by the Board of Directors, upon Remuneration and Appointments Committee proposal, on 21 September 2004 and will be paid by the end of the same month.

(c) Salary.

(d) Remuneration for the position as Auditor for the subsidiary company Campi di Vinovo S.p.A..

(e) The compensation was paid directly to the parent company IFIL S.p.A..

Stock Options

The company has no stock option plans.



Turin, 21 September 2004

On behalf of the Board of Directors
The Chairman

Franzo Grande Stevens

A handwritten signature in black ink, appearing to read 'Franzo Grande Stevens'.

APPENDICES

1. Shareholdings in subsidiaries and related companies at 30 June 2004.
2. Variations in intangible fixed assets.
3. Variations in players' registration rights.
4. Players' registration rights at 30 June 2004.
5. Variations in tangible fixed assets.
6. Variations in shareholders' equity accounts for the financial years closed at 30 June 2004 and 30 June 2003.
7. Statement of cash flow for the financial years closed at 30 June 2004 and 30 June 2003.

Turin, 21 September 2004

On behalf of the Board of Directors
The Chairman

Franzo Grande Stevens



Appendix 1

SHAREHOLDINGS IN SUBSIDIARIES AND RELATED COMPANIES AT 30 JUNE 2004



	SHARE CAPITAL					JUVENTUS SHAREHOLDING		SHAREHOLDERS' 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	
SUBSIDIARY COMPANIES											
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	12,154	11,377	(29)

	SHARE CAPITAL					JUVENTUS SHAREHOLDING		SHAREHOLDERS' 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	
RELATED COMPANIES											
SEMANA S.r.l. Strada Com. Altessano, 131 10151 Torino	100,000	€	1.00	100,000	30,000	30%	1	30	138	38	

(*) The figures refer to the situation closed at 30 June 2004.

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 in the year	327	112	439
Amortisation in the year	(345)	-	(345)
Assets sold in the year	17	(17)	-
Use of amortisation over previous years	-	-	-
Net balance at 30/06/2004	515	138	653
Balance at 30/06/2004 net of sales	1,988	138	2,126
Amortisation at 30/06/2004 net of sales	(1,473)	-	(1,473)
Net balance at 30/06/2004	515	138	653

Appendix 3

VARIATIONS IN PLAYERS' REGISTRATION RIGHTS ⁽¹⁾



€/000	PROFESSIONALS	YOUTH PLAYERS	TOTAL
Cost of players' registration rights in previous years (*)	334,136	1,523	335,659
Amortisation in previous years (*)	(160,993)	(608)	(161,601)
Net balance at 01/07/2003	173,143	915	174,058
Reclassification from youth players	14	(14)	-
Purchases in the year	48,717	768	49,485
Disposal in the year	(9,905)	(246)	(10,151)
Amortisation in the year	(63,519)	(410)	(63,929)
Reclassification of amortisation from youth players	(13)	13	-
Use of amortisation over previous years	2,690	148	2,838
Net balance at 30/06/2004	151,127	1,174	152,301
Original costs at 30/06/2004	372,962	2,031	374,993
Amortisation at 30/06/2004	(221,835)	(857)	(222,692)
Net balance at 30/06/2004	151,127	1,174	152,301

(*) Net of the preparation and promotion indemnity paid to other football clubs for young players, which was entirely amortised as per Law 586/96.

(1) The changes in the year may differ from comments given in the "Report on Operations" concerning the Transfer Campaign, due to both the different time reference and to the inclusion in this table of some cost items not strictly related to the Transfer Campaign (e.g. preparation bonuses, etc.).

Appendix 4

PLAYERS' REGISTRATION RIGHTS AT 30 JUNE 2004

€/000						
NAME OF PLAYER	ROLE	PLAYERS' REGISTR. RIGHTS AT 30/06/04	AMORTISATION FUND AT 30/06/04	NET PLAYERS' REGISTR. RIGHTS AT 30/06/04	CONTRACT DURATION ⁽¹⁾	CONTRACT EXPIRY
<i>First Team players at 30 June 2004</i>		251,924	149,009	102,915		
BIRINDELLI Alessandro	Defender	2,829	2,406	423	5 years	30/06/08
BUFFON Gianluigi	Goalkeeper	54,168	27,521	26,647	5 years	30/06/08 ⁽¹⁾
CAMORANESI Mauro German	Midfielder	8,171	3,125	5,046	4 years	30/06/07
CHIMENTI Antonio	Goalkeeper	115	77	38	3 years	30/06/05 ⁽²⁾
CONTE Antonio	Midfielder	1,119	1,119	0	2 years	30/06/04
DEL PIERO Alessandro	Striker	507	478	29	5 years	30/06/08
DI VAIO Marco	Striker	14,000	2,800	11,200	5 years	30/06/08
FERRARA Ciro	Defender	5,169	5,106	63	2 years	30/06/05
IULIANO Mark	Defender	2,461	2,052	409	5 years	30/06/05
LEGROTTAGLIE Nicola	Defender	7,730	1,546	6,184	5 years	30/06/08
MARESCA Enzo	Midfielder	4,958	2,479	2,479	3 years	30/06/05
MICCOLI Fabrizio	Striker	6,189	2,476	3,713	5 years	30/06/07
MONTERO Ronald Paolo	Defender	129	118	11	3 years	30/06/05
NEDVED Pavel	Midfielder	47,778	28,667	19,111	5 years	30/06/06
PESSOTTO Gianluca	Defender	2,908	2,725	183	3 years	30/06/05
TACCHINARDI Alessio	Midfielder	4,779	4,046	733	5 years	30/06/08
THURAM Ruddy Lilian	Defender	41,317	24,790	16,527	5 years	30/06/06
TREZEGUET David	Striker	27,889	22,311	5,578	5 years	30/06/05 ⁽³⁾
TUDOR Igor	Defender	5,100	4,513	587	5 years	30/06/05 ⁽⁴⁾
ZAMBROTTA Gianluca	Defender	14,608	10,654	3,954	5 years	30/06/08 ⁽¹⁾
<i>Players temporarily transferred</i>		73,840	40,837	33,003		
BLASI Manuele	Midfielder	18,125	6,525	11,600	5 years	30/06/08
SALAS Melinao Marcelo José	Striker	30,896	18,218	12,678	3 years	30/06/06
ZANCHI Marco	Defender	9,181	6,718	2,463	3 years	30/06/06
ZENONI Cristian	Defender	15,638	9,376	6,262	5 years	30/06/06
<i>Other professional (**)</i>		47,198	31,989	15,209		
<i>Youth players</i>		2,031	857	1,174		
TOTAL		374,993	222,692	152,301		

(*) duration of contracts in force at 30 June 2004.

(**) this item includes the costs relating to other players temporarily transferred to other clubs and to professional footballers who play in the Juventus youth teams.

(1) renewed in July 2004 until 30 June 2009

(2) renewed in July 2004 until 30 June 2006

(3) renewed in July 2004 until 30 June 2008

(4) renewed in August 2004 until 30 June 2007

Appendix 5

VARIATIONS IN TANGIBLE FIXED ASSETS



LAND AND BUILDINGS

€/000	LAND	HEAD OFFICE BUILDING	LONG LEASE OF THE DELLE ALPI 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 in the year	-	-	27,302	-	27,302
Reclassification from "fixed assets in progress and advance payments - Training Centre"	1,030	-	-	-	1,030
Amortisation in the year	-	(211)	(410)	(17)	(638)
Assets sold in the year	-	-	-	-	-
Use of depreciation from previous years	-	-	-	-	-
Net balance at 30/06/2004	4,207	6,300	26,892	547	37,946
Balance at 30/06/2004 net of sales	4,207	7,039	27,302	573	39,121
Amortisation at 30/06/2004 net of sales	-	(739)	(410)	(26)	(1,175)
Net balance at 30/06/2004	4,207	6,300	26,892	547	37,946

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	-	34	34
Amortisation in the year	(53)	(9)	(62)
Assets sold in the year	(415)	-	(415)
Use of depreciation from previous years	401	-	401
Net balance at 30/06/2004	-	68	68
Balance at 30/06/2004 net of sales	241	90	331
Amortisation at 30/06/2004	(241)	(22)	(263)
Net balance at 30/06/2004	-	68	68

cont. VARIATIONS IN TANGIBLE FIXED ASSETS

INDUSTRIAL AND COMMERCIAL EQUIPMENT					
€/000	SANITARY EQUIPMENT	SPORTS EQUIPMENT	TELEPHONE SWITCHBOARD	LIGHT CONSTRUC.	TOTAL
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 in the year	7	81	-	-	88
Depreciation in the year	(20)	(60)	(16)	(5)	(101)
Assets sold in the year	-	(5)	-	-	(5)
Use of depreciation in previous years	-	4	-	-	4
Net balance at 30/06/2004	66	197	14	21	298
Balance at 30/06/2004 net of sales	268	690	135	154	1,247
Amortisation at 30/06/2004	(202)	(493)	(121)	(133)	(949)
Net balance at 30/06/2004	66	197	14	21	298

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)	(349)	(590)
Net balance at 01/07/2003	202	202	404
Purchases in the year	38	17	55
Depreciation in the year	(39)	(82)	(121)
Assets sold in the year	-	(3)	(3)
Adjustments of assets of previous years	-	-	-
Use of depreciation in previous years	-	1	1
Net balance at 30/06/2004	201	135	336
Balance at 30/06/2004 net of sales	481	565	1,046
Amortisation at 30/06/2004	(280)	(430)	(710)
Net balance at 30/06/2004	201	135	336

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 in the year	316	316
Depreciation in the year	-	-
Reclassification to the income statement	(17)	(17)
Reclassification to "Land and buildings"	(1,030)	(1,030)
Adjustments of assets of previous years	-	-
Net balance at 30/06/2004	-	-
Balance at 30/06/2004 net of sales	-	-
Amortisation at 30/06/2004	-	-
Net balance at 30/06/2004	-	-

Appendix 6

VARIATIONS IN SHAREHOLDERS' EQUITY ACCOUNTS FOR THE FINANCIAL YEARS CLOSED AT 30 JUNE 2004 AND 30 JUNE 2003



€/000	SHARE CAPITAL	ADDITIONAL PAID-IN-CAPITAL	LEGAL RESERVE	RESERVE Art. 26 COMPANY BY-LAWS	TREASURY SHARES ACQUIS. RES.	RETAINED PROFIT RESERVE	NET PROFIT (LOSS)	SHAREHOLDERS' EQUITY
BALANCES AT 30/06/2002	12,093	60,949	1,636	-	17,000	1,723	6,133	99,534
<i>Shareholders' Ordinary Meeting 28/10/2002</i>								
Allocation of 2001/2002 Net Income:								
- to Legal Reserve for Net Income allocation	-	-	306	-	-	-	(306)	-
- to Reserve art. 26 (ex art. 25) of Company By-laws: used for youth training school and technical-sports training	-	-	-	613	-	-	(613)	-
- to Shareholders dividends	-	-	-	-	-	-	(1,452)	(1,452)
- 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
BALANCES AT 30/06/2003	12,093	10,473	2,418	-	50,000	22,485	2,150	99,619
<i>Shareholders' Ordinary Meeting 28/10/2003</i>								
Allocation of 2002/2003 Net Income:								
- to Legal Reserve for Net Income allocation	-	-	-	-	-	-	-	-
- to Reserve art. 26 (ex 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	-	-	-	(215)	-	-	-	(215)
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 loss at 30/06/2004	-	-	-	-	-	-	(18,459)	(18,459)
BALANCES AT 30/06/2004	12,093	10,473	2,418	-	50,000	24,420	(18,459)	80,945

Appendix 7

STATEMENT OF CASH FLOW FOR THE FINANCIAL YEARS CLOSED AT 30 JUNE 2004 AND 30 JUNE 2003

€/000	YEAR 2002/2003	YEAR 2003/2004
NET FINANCIAL POSITION AT THE BEGINNING OF THE YEAR	95,040	69,173
Operating activities:		
Net Income/(Loss)	2,150	(18,459)
Amortisation of players' registration rights	61,581	63,929
Other depreciations	836	1,267
Cash Flow	64,567	46,737
(Increase)/Decrease in receivables from football clubs	34,177	61,178
Increase/(Decrease) in payables due to football clubs	(58,936)	(49,814)
(Increase)/Decrease in other receivables	(67,849)	35,214
Increase/(Decrease) in other payables	10,070	(26,131)
Variation in Net Working Capital	(82,538)	20,447
Increase/(Decrease) of employees' severance indemnity fund and other provisions	17,215	(12,004)
Cash flow provided/(absorbed) by operating activities	(756)	55,180
Investments:		
Purchase of players' registration rights	(39,999)	(49,486)
Disposal of players' registration rights	24,939	7,313
Other net investments	(7,986)	(28,824)
Cash flow used for investments	(23,046)	(70,997)
Capital increase	-	-
Dividends paid	(1,452)	-
Other changes in shareholders' equity	(613)	(215)
NET FINANCIAL POSITION AT THE END OF THE YEAR	69,173	53,141



REPORT OF THE BOARD OF STATUTORY AUDITORS

REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE OGM FOR THE APPROVAL OF THE FINANCIAL STATEMENTS AT 30 JUNE 2004 (ART. 153 OF LEGISLATIVE DECREE NO. 58 OF 24/2/1998)

Dear Shareholders,

2004, like last year, brought our Company a period of mourning with the loss of the enthusiastic leadership of Umberto Agnelli, our Chairman in his younger days and currently Honorary Chairman.

No-one will be able to forget his constant support for the team from the fifties to today, and the keen interest he showed up to the last days of his life.

Dear Shareholders,

the Financial Statements at 30 June 2004 show a net loss of € 18,459,155 and have been subjected to our control in compliance with the regulations contained in articles 148-154 of legislative decree 58/98.

The loss indicated above differs from the figure given in the 4th Quarterly Report of the financial year in question where it was reported as € 17,170,365.

The negative increase, of € 1,288,790 concerning the variable share of directors' remuneration, was defined by the Board of Directors meeting of 21 September 2004 when drawing up this report; this was duly reported in the Quarterly Report at 30 June 2004 on pages 22 and 25.

In the Notes to the Financial Statements, the Board of Directors has provided the information required by law, as well as the information concerning the characteristics of the company and its sector of activity; the Report on Operations illustrated the progress of the Company, as well as the business outlook on the basis of known elements and those that can reasonably be forecast, as well as those expressly demanded by art. 2428 of the Italian Civil Code.

Consob communications no. 1025564 of 6 April 2001 and no. 3026582 of 4 April 2003 drew the attention of the Board of Statutory Auditors of companies listed on the stock market to the content of their reports to shareholders' meetings. The Board has taken account of these in drawing up this report.

1. Considerations on the operations of greatest impact on assets and economic and financial aspects conducted by the company and their compliance with the law and with the Articles of Association.

Apart from the priority sports aspects, marked by the team reaching third place in the 2003/2004 Serie A Championship, (with the consequent right to take part in the Champions League) and winning the Italian Super Cup, the Board underlines:

- the signing of the agreement with Sky Italia Srl for the 2005/2006 and 2006/2007 football seasons concerning among other matters the exclusive encrypted television broadcasting rights for the games of the Italian Championship.

The sums agreed amount respectively to € 90 million and € 94.5 million for the two seasons;

- the signing with the Mediaset Group of a contract for transmission in Italy of the home matches for the Italian Championship for the 2004/2005, 2005/2006 and 2006/2007 football seasons, via terrestrial digital, cable and

ADSL, with the sum due of € 12 million per season to be paid in the next three financial years;

- the granting to the Mediaset Group of the right of first negotiation and first refusal for encrypted pay-TV rights of home matches in the Italian Championship starting in the 2007/2008 season, as well as an option for the home matches of the European Cups in the 2007/2008, 2008/2009 and 2009/2010 seasons.

The sum amounting to € 20 million was recorded as revenue;

- the establishment with ESE Srl of the company SEMANA Srl, headquartered in Turin, with share capital of € 100,000, for the provision of services to maintain and manage sports facilities, in particular the Stadio delle Alpi; your Company holds 30% of the share capital.

The Board has received timely and adequate information regarding these operations and has noted that these have appeared reasonable, not imprudent, carefully considered, and vital for the balanced development of the company's future business volumes, in that they are not conditioned only by sports results.

In the Report on Operations, the Board informed you of the ordinary operations conducted, as in past financial years.

Our work of surveillance was conducted with regularity, in the framework of the principles of conduct issued by the *Consiglio Nazionale dei Dottori Commercialisti e dei Ragionieri* for listed companies, as well as the specific regulations, advice and recommendations received from Consob.

2. Atypical or unusual operations

In the course of the financial year, the Board of Directors did not conduct or decide operations that, by their nature or dimensions, are of an atypical nature or that could be defined as unusual.

2.1 - Atypical or unusual operations with related parties

None occurred.

2.2 - Atypical or unusual operations with third parties or with group companies

None occurred.

2.3 - Intra-group operations and with related parties of an ordinary nature

In the Financial Statements submitted for your approval, as in the Report on Operations, the Board of Directors has provided ample information on ordinary intra-group operations or with related parties.

The Board of Auditors has verified that these operations were to implement specific contracts and at market conditions and reference should be made to the reports provided by the Directors.

3. Evaluation of the adequacy of the information provided by the Board of Directors concerning atypical or unusual operations

In the course of the financial year, the Board of Directors neither conducted nor decided operations that, by their nature, or dimensions, are of an atypical nature or that could be defined as unusual, including any intra-group operations or ones with related parties.

4. Observations on the Independent Auditors' report

The Independent Auditors' Report does not present matters of emphasis.



5. Complaints under art. 2408 of the Italian Civil Code

None received.

6. Presentation of memoranda

None received.

7. Further assignments to the Independent Auditors

No assignments were made.

8. Assignments of commissions to parties related to the Independent Auditors

None assigned.

9. Opinions issued as required by law

No opinions were issued, with the exception of those envisaged by law.

10. Frequency of meetings of the Board of Directors and Board of Statutory Auditors

In the course of the 2003/2004 financial year, the Board of Statutory Auditors held 9 meetings and participated in 8 meetings of the Board of Directors, and, represented by its own Chairman, in 8 Audit Committee and 2 Remunerations and Appointments Committee meetings.

11. Observations on the respect of the principles of judicious management

The Board of Statutory Auditors certifies that it has:

- verified the legitimacy of the management choices made by the Board of Directors and their economic suitability, with the exclusion of control of the merits of the benefits and appropriacy of the choices made by the Board;
- examined the chief typical and usual operations and those of greatest significance to verify that they were not in conflict with the company purpose or involving a conflict of interest such as to jeopardise the soundness of company assets or, in any case, clearly imprudent or risky;
- verified that they were not implemented in conflict with resolutions by Company bodies or that they might damage the rights of individuals or minorities and that they were not in conflict with provisions issued by the *Federazione Italiana Giuoco Calcio* and the *Commissione di Vigilanza per le Società di Calcio*.

It should not be forgotten that the particular nature of the Company's sports activities is characterised by technical decisions that cannot always be forecast.

12. Observations on the adequacy of the organisational structure

As in the past, the organisational structure has proven itself to be efficient, adequate and competent.

The Board of Statutory Auditors, in contact with the personal responsible, has monitored the progress of this structure, without any cases worthy of mention emerging and our opinion is therefore positive.

13. Observations on the adequacy of the system of internal control

On this point, the Board of Statutory Auditors verified:

- the updating of procedures;

- trade receivables, including those disputed;
- technical investments;
- financial management;
- management of payables (due to suppliers).

The regular meetings of the Board of Statutory Auditors with the person responsible have made it possible to follow the development and results of operations. The analyses and checks conducted give an evaluation of effective correctness and reliability of the internal control system.

14. Observations on the adequacy of the administrative/accounting system

The Board of Statutory Auditors is of the opinion that the administrative and accounting system is capable of correctly representing operations.

15. Observations on the adequacy of the instructions given to subsidiary companies (art. 114 TUF) and received from the parent company

The Board of Statutory Auditors notes the instructions given to Campi di Vinovo S.p.A. regarding the obligations of disclosure and the legal conditions of the exclusion from consolidation of the subsidiary company, in compliance with sub-section 2 point A of art. 28 of Legislative Decree 127/91.

The parent company IFIL S.p.A. has always received the required timely information about facts that entail legally imposed obligations to provide information.

16. Significant elements that emerged during meetings with the Independent Auditors (art. 150 TUF)

Regular contact was maintained during the financial year with the Independent Auditors, both through formal meetings at which Company officers also participated, and through informal contacts between individual members of the Board of Statutory Auditors and representatives of the Independent Auditors.

The maximum collaboration was always found, including during preparatory work for the Financial Statements, and no facts or aspects worthy of mention emerged.

17. Adoption of the Code of Conduct

As is known, the Company has adopted the Code of Conduct recommended by Borsa Italiana SpA.

18. Final evaluations concerning the work of surveillance

The work of control of the Board of Statutory Auditors was conducted through:

- action to verify the observance of the law and Company By-Laws;
- participation at meetings of company bodies;
- acquisition of information concerning the checks and surveillance conducted by the Independent Auditors;
- the collection of further information in formal and informal meetings with the Directors, General Management, the managers responsible, and the heads of the various company departments;
- analysis conducted jointly with the company offices, of any new Consob regulations or communications that concern the company.



The Board of Statutory Auditors notes the existence of the organisational conditions for the respect of the By-Laws and of the laws and regulations that rule the matter.

19. Proposals to be made to the OGM (art. 153 TUF)

In relation to the provisions of the second sub-section of article 153 of Legislative Decree 58/1998, to the general obligation of surveillance as per article 149, point a) of this decree (concerning the surveillance work of the Board of Statutory Auditors, compliance with the law and the Articles of Association), and to the agenda of the OGM to discuss the Financial Statements, the Board of Statutory Auditors certifies that it has monitored the observance of the regulated procedures and laws regarding the creation of the Financial Statements.

On the basis of the direct checks and the information exchanged with the Independent Auditors, noting their Report as required by article 156 of Legislative Decree 58/1998, which expresses an unreserved judgement, the Board of Statutory Auditors has neither observations nor proposals to make regarding the Financial statements, the Report on Operations or the coverage of the loss for the financial year. We therefore recommend that, as far as our specific responsibility is concerned, you approve them.

Moreover, with specific reference to the provision of the second sub-section of article 153 of Legislative Decree 58/1998, the Board of Statutory Auditors does not have proposals to make in relation to other matters for which it is responsible.

As regards the point on the agenda concerning the deliberation to be made on the acquisition and disposal of treasury shares, with reference to the reports provided by the Directors, the Board of Statutory Auditors certifies that the proposal is consistent with the provisions of articles 2357, 2357 ter of the Italian Civil Code, as well as with those of art. 132 of Legislative Decree no. 58 of 24 February 1998.

Turin, 5 October 2004

Giorgio Giorgi
Alberto Ferrero
Carlo Re

The Statutory Auditors

PRICEWATERHOUSECOOPERS 

PricewaterhouseCoopers SpA

**AUDITORS' REPORT IN ACCORDANCE WITH ARTICLE 156 OF LAW
DECREE N° 58 DATED 24 FEBRUARY 1998**

To the Shareholders of
JUVENTUS FOOTBALL CLUB SpA

1 We have audited the financial statements of JUVENTUS FOOTBALL CLUB SpA as of 30 June 2004. These financial statements are the responsibility of JUVENTUS FOOTBALL CLUB's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

2 We conducted our audit in accordance with the auditing standards and criteria recommended by CONSOB. Those standards and criteria require that we plan and perform the audit to obtain the necessary assurance about whether the financial statements are free of material misstatement and, taken as a whole, are presented fairly. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors. We believe that our audit provides a reasonable basis for our opinion.

For the opinion on the financial statements of the prior period, which are presented for comparative purposes as required by law, reference is made to our report dated 7 October 2003.

3 In our opinion, the financial statements of JUVENTUS FOOTBALL CLUB SpA as of 30 June 2004 comply with the laws governing the criteria for their preparation; accordingly, they give a true and fair view of the financial position and of the results of operations of the company.

Turin, 5 October 2004

PricewaterhouseCoopers SpA



Massimo Aruga
(Partner)

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

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LIST OF SUBSIDIARIES AND OTHER SIGNIFICANT SHAREHOLDINGS AT 30 JUNE 2004

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 30/06/2004	CURRENCY	SHARE-HOLDING COMPANIES	% SHARE OF CAPITAL	% OGM VOTE	SECTOR OF ACTIVITY
SUBSIDIARY COMPANY							
- 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%	-	
RELATED COMPANY							
- SEMANA S.r.l.	ITALY	100,000	€	Juventus Football Club S.p.A.	30%	30%	Sport facilities management

(*) Voting rights of shares suspended

CORPORATE GOVERNANCE

PART 1

CORPORATE GOVERNANCE SYSTEMS AND MECHANISMS

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.

This Report takes into account the changes to the By-laws approved by the Shareholders' Extraordinary General Meeting of 20 July 2004.

The corporate governance system of Juventus Football Club S.p.A. envisages the division of responsibilities between the Board of Directors, the Remuneration and Appointments Committee, the Audit Committee, the Board of Statutory Auditors and the Shareholders' Meeting.

The Company is managed by a Board of Directors currently composed of nine members.

The Directors remain in office for three financial years and may be re-elected.

The Board is vested with the broadest powers for the ordinary and extraordinary management of the Company.

The proposal for the appointment of Company Directors is presented by the majority shareholder.

The Board appoints the Chairman from amongst its members if the OGM has not already deliberated. It may also appoint one or more Vice Chairmen and one or more Chief Executive Officers; it also appoints a secretary, who is not necessarily a member of the Board.

In the framework of the Board of Directors, a Remuneration and Appointments Committee and an Audit Committee have been set up to provide consultancy and proposals.

The Board of Statutory Auditors, established in line with the By-laws by three acting auditors and two deputy auditors, ensure observance of the law and the article of association, the respect of the principles of correct management and the adequacy of the Company's organisational structure for those aspects under its responsibility, the internal control system and the administrative and accounting system as well as the reliability of the latter in correctly representing management operations. The Board of Statutory Auditors also controls the adequacy of instructions given to subsidiary companies in compliance with art. 114, paragraph 2 of Legislative Decree 58/1998. The Company By-laws contain the required clauses to ensure that one acting member of the Board of Statutory Auditors is nominated by the minority.

The Meeting is convened by the Board of Directors in the municipality of the company headquarters or in another location, in Italy, usually at least once a year within one hundred and twenty days of the closure of the financial year; in the cases allowed by law, the Meeting may be convened within one hundred and eighty days. The meeting – whether ordinary or extraordinary – will also be called whenever the Board of Directors deems it appropriate and in the cases envisaged by law.

The Meeting may be attended by shareholders' with voting rights. Each shareholder may be represented at the Meeting as permitted by law.

The Meeting is chaired the Chairman of the Board of Directors; in his absence by the most senior in age Vice Chairman present or, if absent, by another person indicated by the Meeting.



All the rules for running Shareholders' Meetings are decided by the OGM through specific regulations.

The Company is controlled by IFIL Investments S.p.A., a company listed on Borsa Italiana S.p.A..

PART 2

2.1 INFORMATION ON THE IMPLEMENTATION OF THE PROVISIONS OF THE CODE OF CONDUCT

It is held that the organisational standards and principle of Juventus Football Club S.p.A. are essentially in line with the organisational model proposed by the Code of Conduct.

The By-laws of Juventus Football Club S.p.A. conform to the provisions of Legislative Decree 58/1998 and have been amended in line with the provisions introduced by the recent Reform of Company Law.

2.2 BOARD OF DIRECTORS

Responsibilities

The Company By-laws envisage that 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 appointed by the OGM were to leave office, the entire Board is understood to have resigned and the remaining Directors must urgently convene the Shareholders' Meeting to make the new appointments.

The Directors remain in office for three years and their term finishes on the date of the Meeting called to approve the Financial Statements of the third year and may be re-elected; the term of those appointed by the OGM ends with those already in office when they were appointed.

The Board of Directors is vested with the broadest powers for the ordinary and extraordinary management of the Company. It thus has 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.

In addition to the right to issue non convertible bonds, the Board is also responsible for assuming decisions concerning all operations permitted by art. 2365, second paragraph of the Italian Civil Code and the spin-off of companies according to the provisions of the law.

The Board meets, at the company offices or elsewhere, as long as this is in Europe, usually at least every three months, as convened by the Chairman or a Vice Chairman or by another person permitted by law whenever this is deemed appropriate, or when requested by at least three Directors or by at least two acting Auditors or by bodies with delegated powers. The Meetings are chaired by the Chairman of the Board of Directors or in his absence or indisposition by the most senior in age Vice Chairman present. If absent, the chair is taken by another Director indicated by the Board.

The meetings of the Board of Directors may be held through the means of telecommunications.

The information demanded by art. 150 of Legislative Decree 58/98 and by art. 2381 of the Italian Civil Code is provided by Directors to the Board of Statutory Auditors and by the appropriate bodies to the Board of Directors and to the Board of Statutory Auditors itself in the course of the meetings of the Board of Directors, to be held at least every three months.

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 is not reserved for the Board of Directors.

The operations with related parties – as defined by international accounting principles – are conducted in observance of effective and procedural correctness.

In operations with related parties, the directors who hold an interest, even if potential or indirect, in the operation: a) inform the Board of Directors promptly and fully about the existence of the interest and related circumstances, irrespective of whether there is a conflict of interest; b) leave the board meeting when deliberation is made. Where the nature, value or other characteristics of the operation make it appropriate, the Board of Directors, in order to avoid different conditions being agreed to those that would reasonably be negotiated between non-related parties, may commission the assistance of independent experts.

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 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.

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 Corporate Governance Report attached to the Financial Statements.



Composition

The Board of Directors is currently composed of 9 Directors:

- Franco Grande Stevens Chairman
- Roberto Bettega Vice Chairman
- Antonio Giraudo Chief Executive Officer
- Luciano Moggi General Manager
- Giancarlo Cerutti
- Andrea Pininfarina
- Fabrizio Prete
- Claudio Saracco
- Daniel John Winteler

The Board of Directors was appointed by the Shareholders' Meeting of 28 October 2003 and will remain in office until the Shareholders' Meeting called to approve the Financial Statements at 30 June 2006.

Some of the present Directors occupy positions in other listed companies or of significant interest.

The most important are as follows:

- Franco Grande Stevens: Chairman of the Board of Directors of Ferrero S.p.A., Director of IFI S.p.A., IFIL Investments S.p.A., IPI S.p.A., Pininfarina S.p.A., Davide Campari S.p.A., RCS S.p.A.;
- Roberto Bettega: Director Villanova S.p.A., Nuova Villanova, Villanova Trasporti e Logistica, Rand Worldwide (listed on the Canadian stock exchange) and Chairman of the G14;
- Antonio Giraudo: Chairman of the Board of Directors of Campi di Vinovo S.p.A. and Director of Editrice La Stampa S.p.A.;
- Claudio Saracco: Director IFIL Investments S.p.A. and Auditor of Euphon S.r.l.;
- Giancarlo Cerutti: CEO Officine Meccaniche Giovanni Cerutti S.p.A., Cerfin 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 and Operating Vice Chairman Gruppo Editoriale Il Sole 24 Ore S.p.A.;
- Andrea Pininfarina: CEO Pininfarina S.p.A., Director Banca del Piemonte S.p.A., Siemens S.p.A., Banca Passadore & C. S.p.A., Alenia Aeronautica S.p.A., Il Sole 24 Ore S.p.A., Ras Riunione Adriatica di Sicurtà S.p.A.;
- Daniel John Winteler: CEO and General Manager IFIL Investments S.p.A., Member of the Supervisory Board Worms & Cie S.A., Club Méditerranée S.A., Director FIAT S.p.A., Alpitour S.p.A., La Rinascente S.p.A., N.H.T. (New Holding for Tourism) Group;
- Fabrizio Prete: Chairman and CEO IFIL Investment Holding N.V., CEO IFIL Investissements S.A., Director Alpitour S.p.A., Rinascente/Upim S.p.A., Gallerie Commerciali Italia S.p.A., Soiem S.p.A..

The Company By-laws do not include specific provisions regarding the composition of the Board of Directors, the representation of minority shareholders or the number of independent Directors nor provisions concerning the honourability, professionalism and independence for assuming a position as Director.

Directors who are subject to disciplinary proceedings by bodies of the F.I.G.C. that entail the permanent expulsion from any rank or category of the F.I.G.C. shall be removed from office and may not fill or be nominated or elected to other

company positions.

Proposals for nomination as Company Director are presented by the majority shareholder. During renewal of the Board of Directors, the Company guarantees the respect of the provisions of 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.

8 meetings of Board of Directors were held in the course of the 2003/2004 financial year.

Documentation regarding the matters on the agenda will be provided to Directors in a timely fashion in order to enable them to be adequately informed in advance of the issues to be discussed.

Some managers of company departments will attend meetings of the Board of Directors on invitation to illustrate issues and topics for which they are competent.

The executive Directors will ensure that the other members of the Board of Directors and the Board of Statutory Auditors receive information on the chief legislative and regulatory innovations regarding the Company and company bodies.

Division of responsibilities

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.

The Chairman of the Board of Directors holds no operational powers and does not have management functions within 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.

All these powers may be exercised singly.

Independent and non-executive directors

The majority of the Board of Directors (6 out of 9) is composed of non-executive directors 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.

Of the non-executive directors an adequate number are independent (3 out of 6).

The independent non-executive directors are:

- Giancarlo Cerutti
- Andrea Pininfarina
- Claudio Saracco



These Directors:

- a) do not have, and have not recently had, economic dealings directly, indirectly or on behalf of third parties with the Company, with its subsidiaries, with the executive directors or with the shareholder or group of shareholders 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 or to exercise notable influence over 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 makes an annual assessment of the independence of the Directors, taking into account the information received from those directly concerned.

Committees

Two committees have been created in the framework of the Board of Directors to provide consultancy and proposals, the Remuneration and Appointments Committee and the Audit Committee.

The Board of Directors has also appointed a person responsible for the internal control system.

Remuneration and Appointments Committee

To examine the matters in question, the Board of Directors has decided to create a single Committee as the issues are inter-related.

The Remuneration and Appointments Committee is composed exclusively of non-executive directors:

- Franco Grande Stevens Chairman
- Giancarlo Cerutti
- Daniel John Winteler

The role of the Remuneration and Appointments Committee is to formulate proposals for the Board of Directors on the remuneration of the chief executive officers and others holding particular positions, the plans for their development, evaluation and replacement as well as the remuneration plans for the Company's top management and stock option plans for Company employees and Directors.

The proposals concerning the remuneration of the chief executive officers and others holding particular positions are formulated in the absence of those concerned.

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 financial results are achieved. In particular, a significant part of the remuneration of the Vice Chairman Roberto Bettega, 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.

The Committee may avail itself of consultants to acquire the information required and opinions regarding the issues in question; as far as the 2003/2004 financial year was concerned, the Committee did not avail itself of external consultants.

2 meetings of the Remuneration and Appointments Committee were held in the course of the 2003/2004 financial year.

Audit Committee and internal control system

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
- 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 three months, at the time of approval of the Annual Report, the Six-Monthly Report and the Quarterly Reports, 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 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.

If so required, the Committee also meets on the request of the Chairman of the Board of Auditors or of the person responsible for the internal control system.

Unless otherwise engaged, the Chairman of the Board of Auditors also attends the meetings.

8 meetings of the Audit Committee were held in the course of the 2003/2004 financial year.

The purpose of the meetings is the analysis of the results for the period, the examination of internal procedures, and the verification of the observance of the principles of Corporate Governance. In the framework of its work, the independent auditor PricewaterhouseCoopers S.p.A. has been commissioned to update the Internal Control and Reporting Procedure taking into account the organisational changes made since the first draft. Begun in July 2004, this revision is



still in progress.

2.3 COMPANY FUNCTIONS AND PROCEDURES

Procedure for the treatment of confidential information

The Board of Directors has 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).

In its communications operations, the Company follows the principles contained in the *“Guida per l’Informazione al Mercato”* of *Borsa Italiana S.p.A.*

Directors and Statutory Auditors must maintain the confidentiality of the documents and information acquired when performing their duties and observe all the provisions regarding the external communication of such documents and information.

Internal Dealing Code

Pursuant to the indications given by the Regulations of *Borsa Italiana S.p.A.*, the Company has 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 its listed subsidiaries and derivative instruments based on them made by “Significant Parties”, meaning by this Directors, Auditors and the General Manager, 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 Finance, Planning and Control Manager, 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.

Procedure for the appointment of Directors and Statutory Auditors

For the nomination of the current company officers, the majority shareholder IFIL Investments S.p.A. deposited at company offices, in the ten days prior to the shareholders' meeting, the proposals for appointment of Directors and Statutory Auditors as well as information on the personal and professional characteristics of the candidates.

As regards independent Directors, proof was also provided that they satisfy the requirements demanded by the regulations in force.

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.

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 principles that characterise the operations of the company to its own employees, contractors, investors and, in general, third parties.

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 (www.juventus.com). The site provides a special section, available also in English, on news regarding the Company, periodical and annual accounting statements, press releases and corporate presentations to analysts and investors.

Shareholders, investors and the financial press can contact the following company offices for information:

- Relations with Institutional Investors and Financial Analysts
(Tel. +39011-6563437 - Fax +39011-5631177 – investor.relations@juventus.com).
- Relations with the financial press
(Tel. +39011-6563450 – Fax +39011-4407461).



2.4 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" (available on the Company Internet site: <http://www.juventus.com>) which regulates the ordered and effective management of Company Shareholders' 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.

2.5 BOARD OF STATUTORY AUDITORS

In line with art. 14 of the Code of Conduct, the Board of Statutory Auditors plays a fundamental function 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 Statutory 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 Statutory 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 current By-laws. Outgoing Auditors may be re-elected. The chairmanship of the Board of Statutory Auditors is assigned to the first candidate of the list that obtains 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.

The Board of Statutory Auditors is currently made up of the following members:

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

The Board of Statutory Auditors was nominated by the Shareholders' Meeting of 28 October 2003 and will remain in office until the Shareholders' Meeting called to approve the Financial Statements at 30 June 2006.

None of the members of the current Board of Statutory Auditors has been nominated by the minority as, during the renewal of the body, the only list presented was that of the majority shareholder IFIL Investments S.p.A..

Some Auditors occupy positions in other listed companies or of significant interest:

- Giorgio Giorgi: Statutory Auditor Pininfarina S.p.A., Buzzi Unicem S.p.A., IFI S.p.A., Lavazza S.p.A. and Director Gestnord Intermediazione SIM S.p.A.;
- Alberto Ferrero: Chairman of the Board of Statutory Auditors Fiat-GM Powertrain Italia S.r.l., GM – Fiat Worldwide Purchasing Italia S.r.l., Powertrain Industrial Services Scarl;
- Carlo Re: Statutory Auditor IPI S.p.A., Toro Targa Assicurazioni S.p.A..

2.6 INDEPENDENT AUDITORS

The Shareholders' Meeting of 4 September 2001 appointed PricewaterhouseCoopers S.p.A. as independent auditor of the financial statements for the three-year period of 2001/2002, 2002/2003 and 2003/2004.

2.7 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 variations in its system of Corporate Governance.



TABLE 1: BOARD OF DIRECTORS AND COMMITTEES STRUCTURE

BOARD OF DIRECTORS							AUDIT COMMITTEE □		REMUNERATION AND APPOINT. COM. ○	
POSITION	MEMBERS	EXECUTIVE	NON EXECUTIVE	INDEPENDENT	(4)	NUMBER OF OTHER POSITION (2)	(3)	(4)	(3)	(4)
Chairman	Franzo GRANDE STEVENS (5)		X		6/7	7			X	2/2
Vice Chairman	Roberto BETTEGA	x			8/8	5				
Chief Executive Officer	Antonio GIRAUDO	X			8/8	2				
Director and General Manag.	Luciano MOGGI	X			8/8	-				
Director	Giancarlo CERUTTI		X	X	5/8	7	X	6/8	X	2/2
Director	Saadi GADHAFI (6)		X		0/2	-				
Director	Andrea PININFARINA		X	X	4/8	7	X	5/8		
Director	Fabrizio PRETE (7)		X		6/6	6				
Director	Claudio SARACCO		X	X	8/8	2	X	8/8		
Director	Daniel John WINTELER		X		7/8	7			X	2/2

□ If there is no Committee or if its membership differs from that recommended by the Code, explain briefly why

○ If there is no Committee or if its membership differs from that recommended by the Code, explain briefly why

Number of meetings held during the year under review	BoD: 8	Audit Committee: 8	Remuneration and Appoint. Committee: 2
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NOTES

- (1) the note indicates whether the Director was nominated by lists presented by the minority.
- (2) This column indicates the number of positions as Director or Statutory Auditor occupied by the person concerned in other listed companies in regulated markets, Italian or foreign, in financial, banking, insurance companies or others of significant dimensions.
- (3) This column indicates with an "X" if the Director is a member of the Committee.
- (4) This column indicates the attendance rate of Directors at respectively the BoD and Committee meetings.
- (5) Took office on 12 August 2003.
- (6) Left office on 1 October 2003.
- (7) Took office on 28 October 2003.

TABLE 2: BOARD OF STATUTORY AUDITORS

POSITION	MEMBERS	ATTENDANCE AT BOARD MEETINGS	NUMBER OF OTHER POSITIONS HELD(2)
Chairman	Giorgio GIORGI	9/9	5
Auditor	Alberto FERRERO	9/9	3
Auditor	Carlo RE	9/9	2
Deputy Auditor	Gianluca FERRERO		/
Deputy Auditor	Paolo PICCATTI		/

Number of meetings held during the financial year under review: 9

Indicate the quorum required for the presentation of lists by the minority for the election of one or more acting members

(ex art. 148 TUF): 3% of capital with voting rights at the OGM

NOTES

- (1) The note indicates if the Auditor was appointed through lists presented by the minority.
- (2) This column indicates the number of positions as Director or Auditor occupied by the person concerned in other companies listed on regulated Italian markets or of significant interest.

TABLE 3: OTHER CORPORATE GOVERNANCE CODE PROVISIONS

	YES	NO	SUMMARY OF REASONS FOR ANY DIVERGENCE FROM THE CODE RECOMMENDATIONS
SYSTEM OF DELEGATING POWERS AND OPERATIONS WITH RELATED PARTIES			
Has the BoD delegated powers and defined:			
a) limits	X		
b) form of use	X		
c) and regularity of information?	X		
Has the BoD reserved the right to examine and approve operations regarding operations of particular economic, financial and asset importance (including operations with related parties)?	X		
Has the BoD defined guidelines and criteria for the identification of "significant" operations"?		X	The BoD does not believe it appropriate to set criteria for the identification of "significant" operations . In any case, the Executive Directors and the General Manager operate in the framework of plans defined by the Board of Directors to which they report promptly on footballer Transfer Campaign operations.
Are the above guidelines and criteria described in the report?	X		
PROCEDURES OF THE MOST RECENT APPOINTMENTS OF DIRECTORS AND AUDITORS			
Were candidatures for the post of Director deposited at least ten days in advance?	X		
Were candidatures for the post of Director accompanied by full information?	X		
Were candidatures for the post of Director accompanied by the indication of their right to define themselves as independent?	X		
Were candidatures for the post of Auditor deposited at least ten days in advance?	X		
Were candidatures for the post of Auditor accompanied by full information?	X		
SHAREHOLDERS' MEETINGS			
Has the Company approved OGM/EGM Regulations?	X		
Are the Regulations attached to the report (or does it indicate where they can be obtained/downloaded)?	X		
INTERNAL CONTROL			
Has the Company nominated those responsible for internal control?	X		
Are those responsible hierarchically independent of operating area managers?	X		The person is responsible for an operating area but has complete autonomy in performing these duties and does not have hierarchical constraints
Organisational unit responsible for internal control (ex art. 9.3 of the Code)			Administration and Personnel
INVESTOR RELATIONS			
Has the Company appointed an Investor Relations manager?	X		
Organisational unit and contacts (address/telephone/fax/e-mail) for the Investor Relations manager			Relations with Institutional Investors and Financial Analysts Investor Relations: Mr. Marco Re Tel. + 39011.6563437 – Fax +39011.5631177 investor.relations@juventus.com



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