

FINANCIAL STATEMENTS AS AT 30 JUNE, 2001

BALANCE SHEET

Values (€)

ASSETS	30/06/2001	30/06/2000	Variation
B) FIXED ASSETS			
I) INTANGIBLE FIXED ASSETS:			
1) Start-up and organization costs	-	2,746	(2,746)
3) Royalties for industrial patents and use of intellectual property	457,982	481,746	(23,764)
6) Fixed assets in progress and advance payments	85,596	-	85,596
8) Cost of players' registrations	116,555,264	99,068,379	17,486,885
9) Other fixed assets	-	3,011	(3,011)
Total	117,098,842	99,555,882	17,542,960
II) TANGIBLE FIXED ASSETS:			
1) Land and buildings	6,933,146	-	6,933,146
2) Plants and machinery	322,882	395,798	(72,916)
3) Industrial and commercial equipment	389,576	430,387	(40,811)
4) Other assets	400,255	279,732	120,523
5) Fixed assets under construction and advance payments	472,149	697,217	(225,068)
Total	8,518,008	1,803,134	6,714,874
III) INVESTMENTS, with separate indication, for each item, of the amounts collectable within one year:			
1) Shareholdings:			
c) players' sharing costs ex Art. 102 bis N.O.I.F.	14,376,871	9,353,809	5,023,062
d) in other companies	342,147	407,587	(65,440)
2) Receivables:			
d) from others	1,328,052	40,505	1,287,547
Total	16,047,070	9,801,901	6,245,169
TOTAL FIXED ASSETS (B)	141,663,920	111,160,917	30,503,003

Values (€)

ASSETS	30/06/2001	30/06/2000	Variation
C) CURRENT ASSETS			
II) RECEIVABLES, with separate indication, for each item, of the amounts collectable after one year:			
1) Trade receivables*	53,967,348	43,437,972	10,529,376
4) Due from holding company	744	651	93
5) Due from others	10,503,586	19,005,527	(8,501,941)
Total	64,471,678	62,444,150	2,027,528
III) CURRENT FINANCIAL ASSETS			
6) Other securities	2,636,919	-	2,636,919
Total	2,636,919	-	2,636,919
IV) CASH AT BANK AND IN HAND:			
1) Bank and post-office deposits	64,908,219	95,006,403	(30,098,184)
3) Cash at bank and in hand	9,453	5,420	4,033
Total	64,917,672	95,011,823	(30,094,151)
TOTAL CURRENT ASSETS (C)	132,026,269	157,455,973	(25,429,704)
D) ACCRUED INCOME AND PREPAID EXPENSES	2,101,569	1,427,872	673,697
TOTAL ASSETS	275,791,758	270,044,762	5,746,996

* Of which € 10,489,033 collectable after one year

FINANCIAL STATEMENTS AS AT 30 JUNE, 2001

BALANCE SHEET

Values (€)

LIABILITIES	30/06/2001	30/06/2000	Variation
A) SHAREHOLDERS' EQUITY			
I) SHARE CAPITAL	10,400,179	10,742,489	(342,310)
IV) LEGAL RESERVE	1,347,381	729,518	617,863
VIII) RETAINED PROFITS	14,937,711	11,327,563	3,610,148
IX) NET PROFIT	5,774,627	5,511,055	263,572
TOTAL SHAREHOLDERS' EQUITY (A)	32,459,898	28,310,625	4,149,273
B) PROVISIONS FOR LIABILITIES AND EXPENSES			
2) TAX PROVISIONS	300,000	3,353,241	(3,053,241)
3) OTHERS	4,109,891	2,333,352	1,776,539
TOTAL PROVISIONS FOR LIABILITIES AND EXPENSES (B)	4,409,891	5,686,593	(1,276,702)
C) EMPLOYEES' SEVERANCE INDEMNITY	1,415,652	1,109,289	306,363
D) PAYABLES, with separate indication, for each item, of the amounts collectable after one year.			
6) TRADE PAYABLES	4,711,110	2,390,097	2,321,013
10) DUE TO HOLDING COMPANIES	47,780	-	47,780
11) TAXES PAYABLES	9,750,493	15,820,407	(6,069,914)
12) DUE TO SOCIAL SECURITY BODIES	355,589	282,832	72,757
13) OTHER PAYABLES	18,296,178	16,462,999	1,833,179
14) DUE FOR PLAYERS' SHARING COSTS EX ART. 102 BIS N.O.I.F.	7,695,208	2,530,639	5,164,569
16) DUE TO SPECIFIC SECTOR*	57,466,702	65,108,175	(7,641,473)
TOTAL PAYABLES (D)	98,323,060	102,595,149	(4,272,089)
E) ACCRUED LIABILITIES AND DEFERRED INCOME	139,183,257	132,343,106	6,840,151
TOTAL LIABILITIES	275,791,758	270,044,762	5,746,996

* of which € 28,527,127 collectable after one year

Values (€)

MEMORANDUM ACCOUNTS	30/06/2001	30/06/2000	Variation
THIRD PARTY GUARANTEES IN FAVOUR OF THIRD PARTIES - Risks for guarantees granted	41,344,286	43,970,300	(2,626,014)
THIRD PARTY GUARANTEES IN OUR FAVOUR Risks for guarantees received from third parties	17,963,817	79,214,540	(61,250,723)
FORWARD AGREEMENTS - RECEIVABLES	3,413,851	13,363,568	(9,949,717)
FORWARD AGREEMENTS - PAYABLES	13,841,892	13,054,501	787,391
COMMITMENTS FOR PURCHASE OF PLAYERS' REGISTRATIONS - Transfer of players 2001/02	47,656,060	44,312,298	3,343,762
COMMITMENTS FOR DISPOSALS OF PLAYERS' REGISTRATIONS - Transfer of players 2001/02	3,522,236	37,961,153	(34,438,917)
COMMITMENT FOR PURCHASE OF PROPERTY	-	6,972,168	(6,972,168)
THIRD PARTY ASSETS HELD BY THE COMPANY	40,324	138,185	(97,861)
COMPANY ASSETS HELD BY THIRD PARTIES	339,560	-	339,560
COMMITMENTS FOR PURCHASE OF SHAREHOLDING	17,356,567	-	17,356,567
TOTAL MEMORANDUM ACCOUNTS	145,478,593	238,986,713	(93,508,120)

FINANCIAL STATEMENTS AS AT 30 JUNE, 2001

INCOME STATEMENT

Values (€)

	30/06/2001	30/06/2000	Variation
A) PRODUCTION VALUE			
1) REVENUES FROM SALES AND SERVICES	12,835,098	14,644,697	(1,809,599)
5) OTHER REVENUES AND INCOME			
a) Income from temporary transfer of players	2,002,993	958,733	1,044,260
b) Contributions from F.I.G.C. - LNP	-	440,021	(440,021)
d) Sponsorship and other revenues	142,525,616	113,137,303	29,388,313
e) Other revenues and income	16,059,805	10,496,798	5,563,007
TOTAL PRODUCTION VALUE (A)	173,423,512	139,677,552	33,745,960
B) PRODUCTION COSTS			
6) PURCHASES	1,996,873	1,357,848	639,025
7) SERVICE EXPENSES	25,677,262	25,412,741	264,521
8) LEASE AND RENT COSTS	2,516,660	3,338,272	(821,612)
9) PERSONNEL EXPENSES			
a) Salaries and wages	98,661,761	76,917,777	21,743,984
b) Social security contributions	1,727,725	1,423,755	303,970
c) Severance indemnity	379,366	346,628	32,738
e) Other costs	179,387	91,181	88,206
10) AMORTISATION AND DEPRECIATION			
a) Amortisation of intangible fixed assets	37,247,189	33,612,305	3,634,884
b) Depreciation of tangible fixed assets	454,840	317,653	137,187
d) Write-downs of receivables entered under current assets and Cash at bank and in hand	4,463,986	520,893	3,943,093
12) ACCRUALS FOR RISKS			
Other risks	1,781,445	1,816,895	(35,450)
14) OTHER OPERATING EXPENSES			
a) Match organisation expenses	401,808	385,213	16,595
b) Official match expenses	103,769	98,759	5,010
c) Match registration fees	4,261	5,292	(1,031)
d) Other	15,297,754	20,733,306	(5,435,552)
TOTAL PRODUCTION COSTS (B)	190,894,086	166,378,518	24,515,568
DIFFERENCE BETWEEN PRODUCTION VALUE AND COSTS (A-B)	(17,470,574)	(26,700,966)	9,230,392
C) FINANCIAL INCOME AND EXPENSES			
16) OTHER FINANCIAL INCOME			
a) from receivables entered under fixed assets, with separate indication of those from controlled and subsidiary companies and those from holding companies	1,241	1,311	(70)
c) from securities entered under current assets	237,507	1,066,097	(828,590)

Values (€)

	30/06/2001	30/06/2000	Variation
d) other income, with separate indication of those from controlled and subsidiary companies and those from holding companies	10,401,417	1,934,534	8,466,883
17) INTEREST AND OTHER FINANCIAL EXPENSES with separate indication of those due to controlled and subsidiary companies and those due to holding companies*	(859,755)	(360,888)	(498,867)
TOTAL FINANCIAL INCOME AND EXPENSES (16-17)	9,780,410	2,641,054	7,139,356
D) VALUATION ADJUSTMENTS TO FINANCIAL ASSETS			
19) WRITE-DOWNS			
a) of shareholdings	(147,940)	-	(147,940)
c) of securities entered under current assets	(371,022)	-	(371,022)
TOTAL VALUATION ADJUSTMENTS TO FINANCIAL ASSETS	(518,962)	-	(518,962)
E) EXTRAORDINARY INCOME AND EXPENSES			
20) INCOME with separate indication of capital gains on disposals generating revenue which cannot be entered under item 5			
a) capital gains on disposals	20,468,247	35,949,529	(15,481,282)
b) use of reserve art. 21 of the Company By-laws	551,106	522,438	28,668
21) EXPENSES, with separate indication of capital losses on disposals the effects of which cannot be entered under item 14, and on taxes from previous years			
a) capital losses on disposals	(2,055,031)	(464,288)	(1,590,743)
TOTAL EXTRAORDINARY INCOME AND EXPENSES (20-21)	18,964,322	36,007,679	(17,043,357)
PROFIT BEFORE INCOME TAXES (A-B+C+D+E)	10,755,196	11,947,767	(1,192,571)
22) INCOME TAXES:			
a) Current taxes	(8,099,520)	(4,462,704)	(3,636,816)
b) Deferred taxes	3,118,951	(1,974,008)	5,092,959
TOTAL INCOME TAXES	(4,980,569)	(6,436,712)	1,456,143
23) NET PROFIT	5,774,627	5,511,055	263,572

* of which € 9,780 due to holding company

FINANCIAL STATEMENTS AS AT 30 JUNE, 2001

NOTES TO THE FINANCIAL STATEMENTS

CONTENTS AND FORM OF THE FINANCIAL STATEMENTS

The Financial Statements that we are submitting for your approval, composed of the Balance Sheet, Income Statement and Notes to the Financial Statements have been prepared in accordance with the structure and contents indicated by the *Federazione Italiana Giuoco Calcio* (Italian Football Federation) and the *Commissione di Vigilanza per le Società di Calcio* (Supervisory Commission for Italian Football Clubs), as per articles 2424, 2425 and 2426 of the Italian Civil Code.

The prospectuses of the Balance Sheet and the Income Statement contain indications of the variations in the individual items; in the Notes to the Financial Statements comments are restricted to the main items. Unless otherwise stated, all amounts are given in thousands of Euro.

Since 1 July, 2000 Juventus, implementing prior to time the faculty provided for by Legislative Decree 213/1998 "*Disposizioni per l'introduzione dell'Euro nell'ordinamento nazionale*" (Directives for national introduction of the Euro), has adopted the Euro as its accounting currency, making the necessary accounting and procedure conversions, converting the share capital and redefining the nominal share value.

The Juventus F.C. S.p.A. Financial Statements as at 30 June, 2001 are therefore written in Euro.

To facilitate the comparison of data, the Juventus F.C. S.p.A. Financial Statements closed as at 30 June, 2000 have been converted into Euro using the fixed exchange rate of Lit. 1,936.27.

The Appendices section, which is an integrated part of the same, includes prospectuses containing compulsory information provided for by the current regulations in force and that are considered useful to the clarity and complete nature of the Financial Statements.

EVALUATION CRITERIA, ACCOUNTING PRINCIPLES, PREPARATION OF THE FINANCIAL STATEMENTS

The Financial Statements have been prepared on the basis of the regulations in force and in agreement with the Board of Statutory Auditors for those cases provided for by law, applying the same evaluation criteria and preparation methods as those used for the previous financial year; such evaluation criteria comply with that provided for by article 2426 of the Italian Civil Code.

Furthermore, in preparing these financial statements no derogation has been made as per the fourth paragraph of article 2423 of the Italian Civil Code.

In preparing the Financial Statements, the provisions of the second paragraph of article 2423 of the Italian Civil Code have been observed with regard to clarity and truthfulness, correct representation of the Company's financial position and the economic performance for the financial year.

Considering the first paragraph of article 2423 ter of the Italian Civil Code and the particular activity of the Company, in addition to the regulations referred to earlier, 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, were also observed, enabling us to interpret the laws that set the general principles for the preparation of Financial Statements from a technical point of view. As per section 5 of article 2428 of the Italian Civil Code, the important events which occurred after the end of the financial year in question are listed in the management report, to which reference must be made.

The evaluation criteria adopted are analysed further on in this document, indicating the reasons for their adoption.

INTANGIBLE FIXED ASSETS

Cost of players' registration

Intangible fixed assets related to the cost of players' registration are entered at cost, inclusive of any incidental costs, and the amounts are net of amortisation as calculated on a straight-line basis in relation to the duration of the contracts stipulated with the individual football players.

The original amortisation plan is extended following renewal (if applicable) of the contract.

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

For football players registered as "*giovani di serie*" (youth football 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 and, where provided for, with the approval of the Board of Statutory Auditors. The amounts are net of amortisation as calculated on a straight-line basis in relation to their remaining useful life. To be more precise, the following fixed assets are amortised according to the following criteria:

- Start-up and organization costs: cost of share capital increase over 5 years;
- Royalties for industrial patents and use of intellectual property: trademarks over 10 years; software over 3 years, "Juventus.com" dominion for the website and the "*Immagini Juventus*" (Juventus pictures) historical archives over 5 years;
- Leasehold improvements to assets rented: for the duration of the rental contract.

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 art. 10 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 financial year, on the basis of rates considered to be representative of their estimated useful economic and technical life.

NOTES TO THE FINANCIAL STATEMENTS

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

The annual depreciation rates used are shown in the table below:

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

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

INVESTMENTS

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

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

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

Shareholdings in other companies

Shareholdings are evaluated at cost (inclusive of incidental costs) determined with the LIFO method. If on the date of closure of the financial year the value of a shareholding is considerably inferior 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 financial years, the value of the shareholding is restored within the limit of the purchase cost.

RECEIVABLES AND PAYABLES

Receivables are entered at their estimated realizable value, by creation of an allowance for bad debts, while payables are entered at their nominal value.

Receivables and payables in foreign currency for countries outside the Euro monetary system are

entered on the basis of the exchange rates on the date in which the transactions were carried out. Any net losses on exchanges, deriving from the adaptation of receivables and payables in foreign currency to the average exchange rates for the month of June, are set aside in a special currency exchange 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.

CURRENT FINANCIAL ASSETS

These are valued at purchase cost (inclusive of incidental costs) determined with the LIFO method, or 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.

CASH AT BANK AND IN HAND

Cash at bank and in hand is entered at nominal value.

Cash at bank and in hand in foreign currency for Countries outside the Euro monetary system is aligned with the exchange rates at the end of the financial year.

ACCRUED INCOME AND PREPAID EXPENSES

These are calculated according to their economic relevance and period of reference in application of the principle of correlation of operating costs and incomes.

OTHER PROVISIONS FOR LIABILITIES AND EXPENSES

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

EMPLOYEES' SEVERANCE INDEMNITY

This indemnity is created on the basis of sums matured by each individual employee on the date of the Financial Statements, in compliance with existing legislation. This liability is subject to annual revaluation, performed using special indices provided for by regulations.

MEMORANDUM ACCOUNTS

Commitments made, guarantees received and granted and third party assets held by the company 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 competence, indicating related accruals and deferrals.

SUPPLEMENTARY NOTE

Premiums related to the achievement 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 of the year in question.

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

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

TAXES

Income taxes are determined on the basis of the existing tax legislation.

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 or liability) is calculated taking into account the effective rate of taxation, rounded off to the unit, of the previous financial year. The calculation of deferred taxes (assets and liabilities) is computed every year.

In particular, deferred taxes classed as assets are only entered, using the principle of prudence, if there is reasonable certainty of their future recovery.

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 compensated and entered in the Balance Sheet among other receivables in the case of assets, and in the tax provisions in the case of liabilities.

NOTES TO THE BALANCE SHEET

Assets

FIXED ASSETS

Intangible fixed assets

These amount, as at 30 June, 2001 and 2000 respectively, to € 117,099 thousand and € 99,556 thousand and are composed of:

	Values (thousand €)	
	2001	2000
Start-up and organization costs	-	3
Royalties on industrial patents and use of intellectual property	458	482
Fixed assets in progress and advance payments	86	-
Cost of players' registrations - residual cost	116,555	99,068
Other fixed assets	-	3
Total	117,099	99,556

Amortisation from the previous financial year amounts to a total of € 37,247 thousand.

Cost of players' registration net of amortisation amount to € 116,555 thousand as at 30 June, 2001 compared with € 99,068 thousand as at 30 June, 2000.

The breakdown of the movements is listed in special appendices which are part of these notes to the Financial Statements.

Tangible fixed assets

These amount, as at 30 June, 2001 and 2000 respectively, to € 8,518 and 1,803 thousand and include:

	Values (thousand €)	
	2001	2000
Land and buildings	6,933	-
Plants and machinery	323	396
Industrial and commercial equipment	390	430
Other assets	400	280
Fixed assets under construction and advance payments	472	697
Total	8,518	1,803

Tangible assets are increased by € 6,715 thousands and are mainly due to the purchase of the

NOTES TO THE FINANCIAL STATEMENTS

registered office in Turin, corso Galileo Ferraris, 32 for € 6,933 thousand net of € 106 thousand of depreciation.

Depreciation amounts to a total of € 455 thousand (€ 318 thousand during the previous financial year) and is calculated on all depreciable assets applying the rates considered to represent their useful life.

Fixed assets under construction and advance payments are equal to € 472 thousand. These decreased by € 225 thousand as the result of the transfer to land and buildings of the sum of € 697 thousand (in relation to the cautionary deposit paid during the last financial year for the purchase of the company premises) and the entry of € 472 thousand for research and design costs related to the sports centre and leisure and shopping facilities to be built in Vinovo/Nichelino ("Mondo Juve").

The movements of tangible assets are listed in a special appendix which is part of the Notes to the Financial Statements.

Investments

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

Players' sharing costs ex art. 102 bis N.O.I.F. as at 30 June, 2001 are equal to € 14,377 thousand (€ 9,354 thousand as at 30 June 2000) and refer to the following teams:

	Values (thousand €)
Bari A.S. S.p.A.	1,549
Basel F.C. 1893	1,008
Como Calcio S.p.A.	129
F.C. Crotone Calcio S.r.l.	91
Fidelis Andria A.S. S.r.l.	52
Hellas Verona S.p.A.	129
Polisportiva Sassari Torres S.p.A.	5
Pro Vercelli Unione Sportiva Calcio S.r.l.	1
S.S.C. Napoli S.p.A.	6,972
Torino Calcio S.p.A.	3,047
Udinese Calcio S.p.A.	1,291
Venezia A.C. S.r.l.	103
Total	14,377

All player sharing agreements were drawn up in observance of the federal regulations and on the date in which the Board of Directors meets to prepare the draft of the Financial Statements there remain € 3,893 thousand, agreements worth € 10,484 thousand having been dissolved.

Shareholdings in other companies

As at 30 June, 2001 these amount to € 342 thousand (€ 408 thousand as at 30 June, 2000).

They are represented by shares in "Consorzio Fiat Media Center", a share in "Consorzio CONAI" and by

no. 339,560 shares in "Ciaoweb S.p.A." (technical sponsor for the Serie A Championship and for European competitions during 2000/01) registered office in Corso Ferrucci 112/A - Turin, with share capital of 35,000,000, split into no. 35,000,000 shares each with a nominal value of 1 Euro.

The shareholding in Ciaoweb S.p.A. originally purchased in December 2000 was of € 487,500, for no. 487,500 shares each with a nominal value of 1 Euro, equal to 1.5% of the share capital at the time of € 32,500,000. The shareholding was depreciated by € 147,940 following coverage of losses as highlighted during the Shareholders' Meeting on 5 April, 2001 for the approval of the Financial Statements closed as at 31 December, 2000. The shareholding percentage dropped from 1.5% to 0.97% as Juventus F.C. S.p.A. declined to underwrite its part in the increase of the share capital to € 35,000,000, as deliberated by the same Meeting.

The shareholding in Ciaoholding N.V., equal to no. 405,000 shares each with a nominal value of 1 Euro, purchased during the previous financial year, was sold during the financial year under examination at a price equal to the book value.

Other receivables

These amount to a total of € 1,328 thousand and are represented by tax receivables for advance payment of IRPEF on Employees' Severance Indemnity for € 34 thousand and cautionary deposits which, as at 30 June, 2001, are equal to € 1,294 thousand.

The increase of € 1,286 thousand is mainly due to the payment, by way of cautionary deposit, of € 1,291 thousand to the shareholders of "Campi di Vinovo S.p.A." for the purchase of no. 2,415,437 shares, equal to 96.6% of the share capital of the same "Campi di Vinovo S.p.A.".

The shares in "Campi di Vinovo S.p.A.", a company with a share capital of 2,500,000,000 split into no. 2,500,000 shares each with a nominal value of Lit. 1,000, registered office in Cesena - Viale Carducci, 107, were bought in July 2001.

CURRENT ASSETS

Before analysing the individual items, we would like to present the analysis of the net working capital at the end of the financial year:

	Values (thousand €)		
	2001 (a)	2000 (b)	Variation c = (a)-(b)
Current assets	132,026	157,456	(25,430)
Accrued income and prepaid expenses	2,102	1,428	674
Receivables, accruals and prepaid expenses collectable after one year	(10,489)	(15,859)	5,370
Investments collectable within one year	14,377	9,354	5,023
Current assets	138,016	152,379	(14,363)
Payables	(98,323)	(102,595)	4,272
Accrued liabilities and deferred income	(139,183)	(132,343)	(6,840)
Payables due after one year	28,527	24,446	4,081
Current liabilities	(208,979)	(210,492)	1,513
Net working capital	(70,963)	(58,113)	(12,850)

NOTES TO THE FINANCIAL STATEMENTS

Receivables

These amount to € 64,472 thousand and refer to the following:

	Values (thousand €)	
	2001	2000
Official sponsors	3,193	569
Football clubs	44,228	37,081
Lega Nazionale Professionisti and F.I.G.C.	73	7,825
Tax authorities for EEC VAT	2,351	2,302
Tax receivables for direct taxes	253	325
Deferred tax assets	3,596	477
Others	15,837	14,475
	69,531	63,054
Allowance for bad debts	(5,059)	(610)
Total	64,472	62,444

Receivables from football clubs, expressed in thousands of Euro, derive from the disposal of players' registration; these refer mainly to: Bologna 1909 F.C. S.p.A. for 3,409, F.C. Internazionale Milano S.p.A. for 5,939, Milan A.C. S.p.A. for 3,443, S.S. Calcio Napoli S.p.A. for 7,489, Torino Calcio S.p.A. for 1,963, Udinese Calcio S.p.A. for 2,582, Arsenal F.C. PLC for 7,813, B.V. Borussia Dortmund for 5,722, Fenerbahce Sports Club for 1,937, Chelsea Football Club for 919 and Sevilla Futbol Club for 1,349. Part of these receivables (€ 10,489 thousand) are collectable after one year.

Receivables from Tax Authorities for EEC VAT refer to receivables for reimbursement of VAT to non-residents (Art. 38 ter of D.P.R. 633/72) applied for by Club Atletico de Madrid and transferred to Juventus as payment of their debt. These receivables include interest matured during the year.

Receivables from Tax Authorities for direct taxes refer to IRPEG credit for withholding tax, interest to be reimbursed from previous financial years and tax credit on revenue from investment funds.

Deferred tax assets for € 3,596 thousand, are analysed as follows:

	Values (thousand €)
Balance at 30 June, 2000	477
Use	(375)
Provision	3,494
Balance at 30 June, 2001	3,596

These receivables were determined by the difference between the net profit and the fiscal result for the year under examination. The amount indicated above cannot be claimed from the Tax authorities.

Provision during the year is due mainly to deferred tax on amortisation of cost of players' registration, on part of the allowance for bad debts and on directors' salaries still to be liquidated.

The use of € 375 thousand is due to the fiscal deduction of the cost of a transaction which took place

in July 2000.

Other receivables for € 15,837 thousand refer to: UEFA for 1,620, Fiat Auto S.p.A. for 465, Spot & Sport for 387, Air Europe S.p.A. for 727, Marine Aviation & General LTD for 3,990, Media Partners Italia S.r.l. for 1,212, Rai Radiotelevisione Italiana for 876, Pepsi Cola International for 1,060.

The movement of the allowance for bad debts is analysed as follows:

	Values (thousand €)
Balance at 30 June, 2000	610
Use for credit losses	(15)
Provision	4,464
Balance at 30 June, 2001	5,059

The provision of € 4,464 thousand covers the risk of insolvency of Sportal U.K. (Official Sponsor) and Sevilla Futbol Club. The use is due to irrecoverable trade receivables.

The composition of receivables by currency is the following:

	Values (thousand €)	
	2001	2000
Receivables in Lire/Euro	49,322	42,292
Receivables in Dutch Guilders	227	-
Receivables in French Francs	-	2,439
Receivables in U.S. Dollars	8,796	820
Receivables in Pounds Sterling	9,538	15,771
Receivables in Swiss Francs	1,648	1,732
Total	69,531	63,054

Assets other than fixed assets

These are composed of investment funds S.G.S.S. Quant Equity Fund/Sella Asset Management S.G.R. p.a. for € 1,617 thousand, (net of depreciation of € 371 thousand) and by an INA S.p.A. policy for € 1,019 thousand.

Cash at bank and in hand

This amounts to € 64,908 thousand as at 30 June, 2001; it refers mainly to advance revenue from commercial activity and television rights and is deposited in time-deposit accounts and ordinary accounts.

Cash and other valuables amount to € 9 thousand as at 30 June, 2001.

NOTES TO THE FINANCIAL STATEMENTS

ACCRUED INCOME AND PREPAID EXPENSES

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

	Values (thousand €)	
	2001	2000
Accrued income	831	617
Prepaid insurance premiums	322	310
Other deferrals	949	501
Total deferrals	1,271	811
Total	2,102	1,428

Accrued income is mainly composed of income for the right to use the image of several football players, for commercial contracts and for revenue from the forward agreements in foreign currency. The increase in prepaid expenses for € 448 thousand is due mainly to the deferral of rental fees and various commissions.

Liabilities

SHAREHOLDERS EQUITY

The analysis of the variations in the shareholders' equity accounts is presented in a special appendix which is an integrated part of the Notes to the Financial Statements.

Share Capital

The share capital is fully paid up and amounts as at 30 June, 2001 to € 10,400,179 split into no. 20,800,358 shares each with a nominal value of € 0.5, following deliberation by the extraordinary Shareholders' Meeting on 15 December, 2000, which approved the conversion of the share capital into Euro. To allow for rounding off of the nominal value of shares to € 0.5, a reduction of the share capital by € 342,309.91, credited to the legal reserve, was deliberated.

PROVISIONS FOR LIABILITIES AND EXPENSES

The provisions for estimated risks and charges are the following:

Provisions for liabilities and expenses - Tax provisions

The residual provisions of € 300 thousand is for any interpretative controversy of fiscal nature.

The movement during the year is as follows:

	Values (thousand €)	
	2001	2000
Balance at the beginning of the fiscal year	3,353	953
Use	(2,007)	(27)
Transfers from "Provisions for liabilities and expenses - Others"	-	2,427
Transferral to the Income Statement	(1,046)	-
Balance at year end	300	3,353

The use of € 2,007 thousand is for payment of taxes and sanctions for the eased definition of fiscal litigation (art. 82, paragraph 1 of Law 21/11/2000) and the adjustment of the failure to pay entertainment tax (art. 82, paragraph 2 of Law 21/11/2000). Following the above-mentioned eased definition of the entertainment tax, the sum of € 1,046 thousand, considered excess to that set aside in previous years, was attributed to the "Other Income" item.

Provisions for liabilities and expenses - Others

This amounts to a total of € 4,110 thousand and is composed of risks which might derive from the interpretation of laws and contractual clauses.

NOTES TO THE FINANCIAL STATEMENTS

The movement during the year is as follows:

	Values (thousand €)	
	2001	2000
Balance at the beginning of the fiscal year	2,333	2,943
Use	(5)	-
Transfers to "Tax provisions"	-	(2,427)
Accruals	1,782	1,817
Balance at year end	4,110	2,333

EMPLOYEES' SEVERANCE INDEMNITY

This item underwent the following movement:

	Values (thousand €)	
	2001	2000
Balance at the beginning of the fiscal year	1,109	808
Payments for termination of employment and advances	(70)	(45)
Accruals	377	346
Balance at year end	1,416	1,109

Accruals are net of substitute tax for 11% on the write-up of employees' severance indemnity as of 1 January, 2001, recorded in the "Taxes payables" item.

PAYABLES

Trade payables

These amount to € 4,711 thousand, with an increase of € 2,321 thousand, and include invoices yet to be received.

The increase is due mainly to the receipt of invoices from football clubs for payment of 18% of television rights due as the visiting team, as regulated in July 2001.

Due to holding companies

These amount to € 48 thousand and are fees on guarantees granted and charges deriving from staff services.

Taxes payables

These amount to € 9,751 thousand, € 3,790 thousand of which are withholdings to be paid for employee IRPEF, scholarships, self employed workers and regional/municipal additional, € 2,529 thousand for VAT, € 3,428 thousand for IRPEG and IRAP, € 3 thousand for substitute tax on the revaluation of Employees' Severance Indemnity, as of 1 January, 2001, as provided for by Legislative

Decree 47/2000 and subsequent amendments.

Due to social security agencies

The sum is composed as follows:

	Values (thousand €)	
	2001	2000
Payable to I.N.P.S.	68	61
Payable to ENPALS	201	158
Payable to INPDAI	55	40
Payable to PREVINDAI	8	4
Payable to other authorities	24	20
Total	356	283

Payables due to social security agencies are mainly contributions withheld from employees in June and paid in July. Payables due to other authorities include the balance of the Career Termination Indemnity Fund of € 20 thousand.

Other payables

These are composed as follows:

	Values (thousand €)	
	2001	2000
Employees for salaries	15,087	14,724
Other payables	3,209	1,739
Total	18,296	16,463

Payables due to employees are mainly related to wages for the month of June, paid in July.

The increase of € 1,470 thousand in other payables is mainly due to services and directors' salaries due for liquidation in the next fiscal year.

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

These amount to € 7,695 thousand and refer to sums due to Atalanta Bergamasca Calcio S.p.A for € 2,324 thousand, to F.C. Modena S.p.A. for € 207 thousand and to Bologna 1909 F.C. S.p.A. for € 5,164 thousand.

Due to specific sector

The item mainly includes sums due to Italian football clubs (€ 17,904 thousand) and foreign football clubs (€ 39,131 thousand) for the purchase of players' registrations.

The amount has dropped by € 7,641 thousand compared with last year and, at 30 June, 2001, amounts

NOTES TO THE FINANCIAL STATEMENTS

to € 57,467 thousand. Part of these payables (€ 28,527 thousand) is due after one year.

The item is composed as follows:

	Values (thousand €)
A.S Roma S.p.A.	140
Ancona Calcio S.p.A.	207
Arezzo A.C. S.r.l.	67
Brescia U.S. S.r.l.	78
Cagliari Calcio S.p.A.	387
F.C. Crotone Calcio S.r.l.	155
Milan A.C. S.p.A.	3,443
Napoli S.S.C. S.p.A.	3,744
Rimini Calcio F.C. S.r.l.	517
Ternana Calcio S.p.A.	646
Torino Calcio S.p.A.	981
Udinese Calcio S.p.A.	7,230
Vicenza Calcio S.p.A.	310
AFC Ajax NV	5,765
Real Sociedad de Futbol S.A.D.	12,261
Tacuary F.B.C.	446
A.S. Monaco	20,658
Other	432
Total	57,467

ACCRUED LIABILITIES AND DEFERRED INCOME

These increase by € 6,840 thousand and are composed of:

- accrued liabilities for € 1,054 thousand are related mainly to charges on the forward agreements in foreign currency, costs for use of football players'/coach's image, interest on delayed reimbursement of Glasgow Rangers EEC VAT and insurance premiums;
- deferred income for € 138,130 thousand referred mainly to advance invoicing of pay per view television rights for home matches during the 2001/2002 and 2002/2003 seasons, from advance invoicing of UMTS/SMS telephonic rights and for commercial contracts, *Hurrà Juventus* season ticket sales and season ticket sales for the 2001/2002 Serie A Championship.

MEMORANDUM ACCOUNTS

These are represented by:

Third party guarantees in favour of third parties

For € 41,344 thousand, mainly in favour of football clubs and foreign banks for the purchase of players' registrations for 38,574 and in favour of Tax Authorities for the reimbursement of VAT for € 2,747 thousand.

Third party guarantees in our favour

For € 17,964 thousand, mainly granted by leading banks as guarantees for commercial contracts, television rights and contracts for the disposal of players' registrations.

Forward agreements-receivables

For € 3,414 thousand, equivalent to USD 3,650,000 for the extinction of debt for the purchase of players' registrations.

Forward agreements-payables

For € 13,842 thousand, related to GBP 5,600,000 and USD 4,950,000 following the collection of credit for the sale of players' registrations.

Commitments for the purchase of players' registrations

For € 47,656 thousand, to be contractually executed next year (2001/2002 transfer of players).

Commitments for the disposal of players' registrations

For € 3,522 thousand, to be contractually executed next year (2001/2002 transfer of players).

Third party assets held by the company

For € 40 thousand, mainly for sports equipment supplied by Technogym Italia S.p.A., for no. 4 multimedia workstations supplied by LIS S.p.A. and for one multimedia workstation supplied by the Lega Nazionale Professionisti.

Company assets held by third parties

For € 340 thousand, deposit with FiatGesco S.p.A. - Affari Societari of no. 339,560 share certificates for the shareholding in Ciaoweb S.p.A.

Commitments for purchase of shareholding

For € 17,357 thousand, commitment for the purchase of no. 2,415,437 shares in Campi di Vinovo S.p.A. equal to 96.6% of the company's share capital.

NOTES TO THE FINANCIAL STATEMENTS

NOTES TO THE INCOME STATEMENT

Before analysing the individual items, we would like to remind you that comments on the trend of income and expenses are given, in accordance with paragraph 1 of art. 2428 of the Italian Civil Code, in the Management Report.

Moreover, the analytical presentation of revenues and expenses in the Income Statement and previous comments on the items in the Balance Sheet enable restriction of comments made herein to the main items.

Details are given in thousands of Euro.

Production value

Income from football players' performances

Income from football players' performances is split into:

Values (thousand €)

	2001	2000
Gate receipts	12,835	14,645
Income from temporary transfer of players	2,003	958
Total	14,838	15,603

Gate receipts are composed of individual game tickets and season ticket sales for First team matches and those played by the youth teams, and are summarised as follows:

Values (thousand €)

	2001	2000
First Team gate receipts:		
- Serie A Championship matches	4,775	6,025
- Cup matches	443	1,916
- Other matches	833	323
Total	6,051	8,264
Gate receipts from youth team matches	9	7
Season ticket	6,775	6,374
Total gate receipts	12,835	14,645

The decrease of € 2,213 thousand in gate receipts from First Team matches is due mainly to lower earnings for matches played in the UEFA Champions League compared with those played last season, in International Intertoto and Uefa Cup matches.

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

	2001		2000	
	home	away	home	away
Serie A Championship matches	2,412	2,363	3,576	2,449
Cup matches	299	144	1,395	521
Other matches	8	825	-	323

Values (thousand €)

The number of gate tickets for home matches is summarised below:

	Number of gate tickets	
	2001	2000
Serie A Championship matches	99,638	136,694
Cup matches	20,012	102,568
Other matches	3,567	-
Total	123,217	239,262

Season ticket sales went from 34,284 to 35,446 during the year ended with an increase in income of approximately € 400 thousand.

Income from the temporary transfer of football players for 2000/2001 is composed of sums deriving from the temporary transfer of football players to other football clubs. This increased by € 1,044 thousand and refers to the following football players:

		Values (thousand €)
AMETRANO Raffaele	F.C. Crotone Calcio	26
BACHINI Jonathan	Brescia Calcio	207
BERETTA Matteo	A.C. Lumezzane	15
BONETTO Riccardo	A.C. Arezzo	15
ESNAIDER Juan Eduardo	Real Zaragoza	414
MARESCA Enzo	Bologna F.C. 1909	207
O'BRIEN Ronald	Calcio Lecco	10
PERGOLIZZI Stefano	Calcio Lecco	10
VIERI Massimiliano	Ancona Calcio	52
ZALAYETA Marcelo Danubio	Sevilla Futbol Club	825
ZANCHI Marco	Vicenza Calcio	103
Other		119
Total		2,003

NOTES TO THE FINANCIAL STATEMENTS

Contributions from Federazione Italiana Giuoco Calcio - Lega Nazionale Professionisti

Values (thousand €)

	2001	2000
Contributions from Lega for federal intervention	-	53
Cont. from Lega for prizes for winning/qualifying for European Competitions	-	387
Total	-	440

These are sums due to clubs from the revenue from betting games or prizes paid by the *Lega Nazionale Professionisti*.

Contributions for 2001 are zero as these sums were destined by the *Lega Nazionale Professionisti* to Serie B teams as established by the Lega deliberation of 19 March, 1999.

Sponsorship and other revenues

Values (thousand €)

	2001	2000
Official and technical sponsors	21,999	10,369
Other sponsorships and other commercial contracts	18,607	14,568
Television revenues	72,831	79,879
TV revenues percentage from visiting team	3,776	3,288
Telephonic rights	4,750	-
Revenues from Champions League	14,832	-
Publishing activity	1,043	1,443
Advertising	902	1,984
Players' and coach's image rights	3,245	898
Sundry income	541	708
Total	142,526	113,137

Revenue from sponsorship contracts for € 21,999 thousand refers to sums paid by the Official Sponsors and Technical Sponsors to acquire the right to display their own trademark on official strips and team uniforms. The increase of € 11,630 thousand is due to the double technical sponsorship contract signed simultaneously by Lotto Italia S.p.A. and Ciaoweb S.p.A. for the season under examination.

Revenue from other sponsorship contracts and other commercial contracts for € 18,607 thousand refers to sums paid for contracts with Institutional Sponsors and Official and Technical Suppliers, as well as those with Commercial Partners and Licensees of the Juventus trademarks. The increase of € 4,039 thousand is due both to the increase in the number of contracts signed and the increase in the value of the individual sponsorship contracts.

Television revenue for € 72,831 thousand regards earnings from the sale of radio broadcasting rights as well as television filming and broadcasting rights for football matches, excluding the UEFA Champions

League. Revenue from the UEFA Champions League for € 14,832 thousand is related to sums paid by the UEFA to the Company and deriving from the negotiation and exploitation of commercial rights (television rights and use of advertising space) in relation to matches in the UEFA Champions League.

The two types of revenue, examined together, present an increase of € 7,784 thousand compared with the previous financial year.

Revenue from telephonic rights for € 4,750 thousand derive from the sale of so-called "telephonic rights" for the transmission of data and news using SMS and WAP technology, as well as for the transmission of audio-visual images (known as Clips) of home matches using GPRS and UMTS technology.

Revenue from players' and coach's image rights amounts to € 3,245 thousand (€ 898 thousand as at 30 June, 2000) and regards revenue related to rights to use the image of football players and the coach.

Other revenues and income

	Values (thousand €)	
	2001	2000
Insurance indemnities	12,104	7,750
Casual profits	296	183
Other income	3,660	2,564
Total	16,060	10,497

Insurance indemnities are related to insurance cover on the payment of premiums for achievement of sporting targets and for failure to qualify for the 2nd round of the UEFA Champions League, as well as indemnities for accidents incurred by football players.

The "other income" item also includes the transformation into income of excesses from the tax provisions mentioned earlier.

Production costs

Purchases

	Values (thousand €)	
	2001	2000
Technical material	1,702	1,119
Sanitary material	98	105
Other goods	197	134
Total	1,997	1,358

These are mainly matches and training clothing as well as the Official Team Strip.

NOTES TO THE FINANCIAL STATEMENTS

Service expenses

	Values (thousand €)	
	2001	2000
Costs for players	256	234
Costs for publishing activity	1,371	1,789
Costs for sporting activity	3,529	3,002
Specific technical costs	79	84
Costs for food, accomodation and transport	1,002	1,434
Ticket sales service and gate checks	744	750
Insurance and social security	9,723	10,355
Administration - advertising and generals	8,456	7,195
Other	517	570
Total	25,677	25,413

Costs for sporting activity of € 3,529 thousand are related to expenses for First Team and youth team training sessions and camps, medical expenses, fees of medical experts, masseurs and other outside experts and payment of scholarships.

Insurance and social security expenses for € 9,723 thousand, refer mainly to premiums paid to insure football players, premiums to football players upon achievement of sporting targets and coverage for salaries in the event of injury.

Administration, advertising and general costs include payment of Directors for € 1,636 thousand and annual payment of the Auditors for € 27 thousand. These are further increased due to the use of consultants linked with the development of the commercial area, and to advertising expenses.

Lease and rent costs

These are composed of:

	Values (thousand €)	
	2001	2000
Operating rentals	2,517	3,338
Total	2,517	3,338

These are rent costs of which € 1,577 thousand are for pitch rental.

Personnel expenses

Personnel expenses are divided as following:

Values (thousand €)

	2001			2000		
	Reg. staff	Other employees	Total	Reg. staff	Other employees	Total
Salaries and wages	95,178	3,484		73,936	2,982	
Social security contributions	835	893		652	771	
Severance Pay	-	379		-	347	
Other costs	-	179		-	91	
Total	96,013	4,935		74,588	4,191	
Total personnel expenses			100,948			78,779

The cost of technical personnel is presented below:

Values (thousand €)

	2001	2000
Players' contractual fees:		
- for sporting activity	74,957	57,497
- for use of players' images	9,631	6,113
Coaching staff fees and premiums	4,318	4,105
- for use of coach's image	59	26
Players' achievement premiums	6,213	6,195
Total	95,178	73,936

The increase in the costs of acquisition of the right to use football players' images is due to the increase in the number of contracts managed (from 23 in the previous financial year to 53 in the year under examination) and to the percentage on turnover due to football players deriving from the use of such rights.

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

Number of employees

	2001	2000
Players	42	34
Coaching staff	9	10
Other technical staff	5	4
Managers	7	6
Employees	43	36
Operators	5	4
Total average personnel	111	94

NOTES TO THE FINANCIAL STATEMENTS

Amortisation of intangible fixed assets

The criteria used to calculate the amortisation of cost of players' registrations has already been mentioned in the related item in the Balance Sheet.

Accruals for risks

€ 1,782 thousand were set aside for interpretative uncertainties regarding laws and contractual clauses.

Other operating expenses

These are:

	Values (thousand €)	
	2001	2000
Match organisation expenses	402	385
Costs for official matches	104	99
Match registration fees	4	5
Indirect tax charges	156	4,719
Other percentages on gate receipts (visiting teams - UEFA)	2,299	3,251
Other percentages on TV revenues (visiting teams - LNP)	10,302	9,619
Taxes on gate receipts	39	606
Contingent liabilities	133	972
Match fines and penalties	171	56
Other expenses	2,198	1,511
Total	15,808	21,223

The other operating expenses are lower than those of the previous financial year, mainly due to the drop in indirect taxes, which dropped from € 4,719 thousand to € 156 thousand. The difference is composed mainly of the abolition, as of 1 January, 2000, of the entertainment tax and payment of VAT according to a forfeit regime.

The "other percentages on TV revenues" item represents 18% of the revenue of every team from the sale of pay-TV rights by visiting teams. In the same way, the amount paid for away matches (equal to € 3,776 thousand) is recorded in the positive revenue components.

Other charges for € 2,198 thousand include entertainment expenses, membership of the *Fondo Lega Nazionale* (National League Fund) and of the G14 (Gruppo Europeo di Interesse Economico - GEIE - European group of Economic Interest) of which other important European teams are also members.

Financial income and expenses

Other financial income

This is made up of the following items:

- a) Receivables recorded as fixed assets.

Financial income amounts to € 1.2 thousand, and represents the revaluation of payments to the tax authorities as advance payments of employees' severance indemnity.

- c) Income from securities recorded as current financial assets.

This amounts to € 238 thousand deriving from the capital gains of investment funds in which part of the liquidity has been used.

- d) Other income analysed as follows:

	Values (thousand €)	
	2001	2000
Bank interest	605	465
Income from financial investments	1,474	1,423
Income from players' sharing (ex art. 102 bis N.O.I.F.)	8,322	47
Total	10,401	1,935

The amount of € 1,474 thousand is composed of income from repurchase agreements for the temporary use of liquidity, interest on tax receivables and interest on INA insurance policy. Income from players' sharing ex art. 102 N.O.I.F. refers to the following football players:

		Values (thousand €)
		2001
BINOTTO Jonathan	Bologna 1909 F.C. S.p.A.	5,087
DE SANCTIS Morgan	Udinese Calcio S.p.A.	2,840
FANTINI Enrico	Venezia A.C. S.r.l.	65
MILANO Paolo	Biellese F.C. S.r.l.	13
ROCCHI Tommaso	Como Calcio S.p.A.	310
SAVIOZZI Marco	Como Calcio S.p.A.	7
Total		8,322

NOTES TO THE FINANCIAL STATEMENTS

Interest and other financial expenses

Interest and other financial expenses are analysed as follows:

	Values (thousand €)	
	2001	2000
Interest due to banks	21	3
Other expenses and commissions	431	322
Players' sharing costs (ex art. 102 bis N.O.I.F.)	408	36
Total	860	361

Players' sharing costs refer to the following transactions:

		Values (thousand €)
		2001
BARISON Fabio	U.S. Pro Vercelli Calcio S.r.l.	3
BUGIOLACCHI Giuseppe	Pontedera 1912 U.S. S.r.l.	13
CHIAVAROLI Paolo	U.S. Alessandria Calcio S.r.l.	5
GRABBI Corrado	Ternana Calcio S.r.l.	336
MANFREDINI SISOSTRI Christian	Genoa Cricket and F.C. S.p.A.	51
Total		408

Valuation adjustments to financial assets

Write-downs

There are the write-downs of the shareholding in Ciaoweb S.p.A. by € 148 thousand registered among current assets and of shares in investment funds (S.G.S.S. Quantequity Fund) by € 371 thousand.

Extraordinary income and expenses

Extraordinary income

This item is composed mainly of capital gains from the disposal of football players' registrations for € 20,468 thousand (€ 35,950 thousand as at 30 June, 2000).

The Company has used the full amount of € 551 thousand set aside as net profit from 1999/00 to meet costs for technical and sports training in the youth sector, as provided for by article 21 of the Company By-laws.

Extraordinary expenses

These amount to € 2,055 thousand and refer to capital losses on the disposal of football players' registrations and the failed renewal of the annual tie in the youth sector for Euro 2,028 thousands and to capital losses deriving from the sale of other assets for Euro 27 thousands.

Income taxes

Income taxes amount to € 4,981 thousand and include:

	Values (thousand €)	
	2001	2000
Current IRPEG	4,411	2,102
Current IRAP	3,689	2,361
Net deferred IRPEG	(2,970)	2,008
Net deferred IRAP	(149)	(34)
Total	4,981	6,437

Current taxes

The total sum is represented by € 4,411 thousand for IRPEG and € 3,689 thousand for IRAP.

Deferred taxes

This amounts to € 3,119 thousand and is composed of: € 374 thousand for use of deferred taxes created during the previous financial year (€ 44 thousand for IRAP and € 330 thousand for IRPEG), € 3,493 thousand for deferred taxes of the year, (€ 193 thousand for IRAP and € 3,300 thousand for IRPEG).

14 August, 2001

On behalf of the Board of Directors
The Chairman
Vittorio Caissotti di Chiusano

NOTES TO THE FINANCIAL STATEMENTS

APPENDICES

Appendices

1. Variations in intangible fixed assets
2. Variations in cost of players' registration
3. Variations in tangible fixed assets
4. Variation in shareholders equity accounts for the financial years ended as at 30 June, 2001 and 30 June, 2000
5. Cash Flow analysis for the financial years ended as at 30 June, 2001 and 30 June, 2000

14 August, 2001

On behalf of the Board of Directors
The Chairman

Vittorio Caissotti di Chiusano

Appendix 1: VARIATIONS IN INTANGIBLE FIXED ASSETS

Values (€)

	START-UP AND ORGANIZATION COSTS	ROYALTIES FOR INDUSTRIAL PATENTS AND USE OF INTELLECTUAL PROPERTY	INTANGIBLE FIXED ASSETS IN PROGRESS AND ADVANCE PAYMENTS	OTHER FIXED ASSETS	TOTAL
Purchases from previous years	13,732	745,384		481,631	1,240,747
Amortisation from previous years	(10,986)	(263,638)		(478,619)	(753,243)
As at 1.7.2000	2,746	481,746		3,012	487,504
Purchases		189,987	85,596		275,583
Amortisation	(2,746)	(213,751)		(3,012)	(219,509)
Disposals					
Use of amortisation over previous years					
Net balance as at 30.06.2001	-	457,982	85,596	-	543,578
Cost as at 30.06.2001	13,732	935,371	85,596	481,631	1,516,330
Amortisation as at 30.06.2001	(13,732)	(477,389)		(481,631)	(972,752)

NOTES TO THE FINANCIAL STATEMENTS

Appendix 2: VARIATIONS IN COST OF PLAYERS' REGISTRATION

	Values (€)		
	PROFESSIONALS	YOUTH PLAYERS	TOTAL
Cost of players' registrations for previous years (*)	173,551,490	615,701	174,167,191
Amortisation for previous years (*)	(74,849,136)	(249,676)	(75,098,812)
As at 1.7.2000	98,702,354	366,025	99,068,379
Reclassification from youth players	68,565	(68,565)	-
Purchases	69,950,597	422,655	70,373,252
Disposals	(23,427,118)	(172,416)	(23,599,534)
Amortisation	(36,871,316)	(156,364)	(37,027,680)
Reclassification of amortisation from youth players	(47,200)	47,200	-
Use of amortisation over previous years	7,680,871	59,976	7,740,847
Net balance as at 30.6.2001	116,056,753	498,511	116,555,264
Original cost as at 30.6.2001	220,143,534	797,375	220,940,909
Amortisation as at 30.06.2001	(104,086,781)	(298,864)	(104,385,645)
Net balance	116,056,753	498,511	116,555,264

(*) net of preparation and promotion indemnity which was completely amortised in accordance with Law 586/96.

Appendix 3: VARIATIONS IN TANGIBLE FIXED ASSETS

Values (€)

LAND AND BUILDINGS	HEAD OFFICE	TOTAL
Depreciation rate	3%	
Purchases from previous years		
Depreciation from previous years		
As at 1.7.2000		
Purchases	7,038,727	7,038,727
Depreciation	(105,581)	(105,581)
Disposals		
Use of depreciation from previous years		
Net balance as at 30.6.2001	6,933,146	6,933,146
Cost as at 30.6.2001	7,038,727	7,038,727
Depreciation as at 30.06.2001	(105,581)	(105,581)

Values (€)

PLANTS AND MACHINERY	SPECIAL TECHNICAL SYSTEM	FIRE PREVENTION, HEATING AND ELECTRICAL SYSTEMS	TOTAL
Rate of depreciation	19%	10%	
Purchases from previous years	655,563		655,563
Depreciation from previous years	(259,766)		(259,766)
As at 1.7.2000	395,797		395,797
Purchases		54,360	54,360
Depreciation	(124,557)	(2,718)	(127,275)
Disposals			
Use of depreciation in previous years			
Net balance as at 30.06.2001	271,240	51,642	322,882
Cost as at 30.06.2001 net of sales	655,563	54,360	709,923
Depreciation as at 30.06.2001	(384,323)	(2,718)	(387,041)

NOTES TO THE FINANCIAL STATEMENTS

VARIATIONS IN TANGIBLE FIXED ASSETS (continued)

Values (€)

INDUSTRIAL AND COMMERCIAL EQUIPMENT	SANITARY EQUIPMENT	SPORTS EQUIPMENT	TELEPHONE SWITCHBOARD	LIGHT CONSTRUCTIONS	TOTAL
Rate of depreciation	12.50%	15.50%	20.00%	10.00%	
Purchases from previous years	286,092	488,195	120,849	149,941	1,045,077
Depreciation from previous years	(202,350)	(243,974)	(64,828)	(103,538)	(614,690)
As at 1.7.2000	83,742	244,221	56,021	46,403	430,387
Purchases	12,687	46,185	27,747	4,338	90,957
Depreciation	(21,131)	(73,128)	(18,636)	(15,211)	(128,106)
Disposals	(92,212)	(24,732)	(23,540)		(140,484)
Use of depreciation in previous years	89,402	24,732	22,688		136,822
Net balance as at 30.06.2001	72,488	217,278	64,280	35,530	389,576
Cost as at 30.06.2001	206,567	509,648	125,056	154,279	995,550
Depreciation as at 30.06.2001	(134,079)	(292,370)	(60,776)	(118,749)	(605,974)

Values (€)

OTHER ASSETS	ORDINARY OFFICE FURNITURE AND MACHINERY	ELECTRONIC OFFICE MACHINES	VEHICLES	TOTAL
Rate of depreciation	12.00%	20.00%		
Purchases from previous years	329,797	393,112		722,909
Depreciation from previous years	(256,134)	(187,043)		(443,177)
As at 1.7.2000	73,663	206,069		279,732
Purchases	100,842	114,577	22,856	238,275
Depreciation	(18,541)	(75,337)		(93,878)
Disposals	(92,684)	(45,772)	(22,856)	(161,312)
Use of depreciation in previous years	92,684	44,754		137,438
Net balance as at 30.06.2001	155,964	244,291	-	400,255
Cost as at 30.06.2001 net of sales	337,955	461,917	-	799,872
Depreciation as at 30.06.2001	(181,991)	(217,626)	-	(399,617)

VARIATIONS IN TANGIBLE FIXED ASSETS (continued)

	Values (€)		
FIXED ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS	NEW HEAD OFFICE	MONDO JUVE PROJECT	TOTAL
Purchases from previous years	697,217		697,217
Depreciation from previous years			
As at 1.7.2000	697,217		697,217
Purchases		472,149	472,149
Depreciation			
Decreases for transfer to "Buildings - Head Office"	(697,217)		(697,217)
Use of depreciation fund			
Net balance as at 30.06.2001	-	472,149	472,149

NOTES TO THE FINANCIAL STATEMENTS

Appendix 4: VARIATIONS IN THE SHAREHOLDER'S EQUITY ACCOUNTS FOR THE FINANCIAL YEARS ENDED AS AT 30 JUNE, 2001 AND 30 JUNE, 2000

Values (€)

	SHARE CAPITAL	PAYMENT FOR FUTURE CAPITAL INCREASE	RETAINED LOSSES	LEGAL RESERVE	RESERVE Art. 21 COMPANY BY-LAWS	RETAINED PROFIT	NET PROFIT (LOSS)	SHAREHOLDERS' EQUITY
SHAREHOLDERS' EQUITY AS AT 30/6/1999	10,742,489	-	-	468,300	-	7,961,092	5,224,376	24,396,257
Shareholders' Meeting Deliberation Ordinary 28/10/1999								
to Legal Reserve	-	-	-	261,219	-	-	(261,219)	-
to Reserve art. 21 of Company By-laws: used for youth training schools and technical-sports training	-	-	-	-	522,438	-	(522,438)	-
to Shareholders dividends	-	-	-	-	-	-	(1,074,249)	(1,074,249)
to Retained profits	-	-	-	-	-	3,366,471	(3,366,471)	-
to Income Statement	-	-	-	-	(522,438)	-	-	(522,438)
Operating profit as at 30/06/00	-	-	-	-	-	-	5,511,055	5,511,055
Shareholders' equity as at 30/6/2000	10,742,489	-	-	729,518	-	11,327,563	5,511,055	28,310,625
Shareholders' Meeting Deliberation Ordinary 15/12/2000								
to Legal Reserve for profit destination	-	-	-	275,553	-	-	(275,553)	-
to Legal Reserve for Share capital decrease	(342,310)	-	-	342,310	-	-	-	-
to Reserve art. 21 of Company By-laws: used for youth training schools and technical-sports training	-	-	-	-	551,105	-	(551,105)	-
to Shareholders dividends	-	-	-	-	-	-	(1,074,249)	(1,074,249)
to Retained profits	-	-	-	-	-	3,610,148	(3,610,148)	-
to Income Statement	-	-	-	-	(551,105)	-	-	(551,105)
Net profit as at 30/06/2001	-	-	-	-	-	-	5,774,627	5,774,627
Shareholders' Equity as at 30/6/2001	10,400,179	-	-	1,347,381	-	14,937,711	5,774,627	32,459,898

**Appendix 5: CASH FLOW ANALYSIS FOR THE FINANCIAL YEARS ENDED AS AT 30 JUNE, 2001
AND 30 JUNE, 2000**

Values (thousand €)

	30/06/2001	30/06/2000
Net Financial Position at beginning of the year:	95,012	105,771
Net profit:	5,775	5,511
Amortisation of players' registrations	37,027	33,163
Other depreciations	674	767
(Increase)/Decrease in receivables from football clubs	(7,147)	(24,918)
(Increase)/(Decrease) in payables due to football clubs	(7,687)	40,226
(Increase)/Decrease in other receivables	4,446	(1,015)
(Increase)/(Decrease) in other payables	10,255	16,328
(Increase)/(Decrease) in Employees' Severance indemnity fund and other provisions	(970)	2,092
Cash flows provided by operating activities	42,373	72,154
Purchase of players' registrations	(70,373)	(100,879)
Disposal of players' registrations (*)	15,858	27,451
Other net investments	(13,690)	(7,889)
Cash flows used for investing activities	(68,205)	(81,317)
Distribution of profits	(1,074)	(1,074)
Other variations in shareholders' equity (art. 21 By-laws)	(551)	(522)
Net financial position at end of the year	67,555	95,012

(*) net book value