

JUVENTUS FOOTBALL CLUB



Reports and Financial Statements
at **30** June **2002**

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This document contains a true translation in English of the report in Italian “Relazioni e Bilancio al 30 giugno 2002”. 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 2002”.
The Italian version of the “Relazioni e Bilancio al 30 giugno 2002” shall prevail upon the English version.

JUVENTUS FOOTBALL CLUB S.p.A.

REGISTERED OFFICE

Corso Galileo Ferraris 32, 10128 Torino

SHARE CAPITAL

EUR 12,093,200

REGISTERED IN THE TURIN COMPANIES REGISTER

under no. 00470470014 - REA no. 394963





ANNUAL GENERAL MEETING

Centro Storico FIAT

Torino, via Chiabrera 20

28 October - 25 November 2002

AGENDA

1. Financial statements at 30 June 2002 and Report on Operations; related deliberations including those on the allocation of the 2001/2002 Net Income and the increase of the Legal Reserve to one-fifth of company share capital
2. Deliberations regarding the Board of Directors
3. Deliberations concerning the purchase and disposal of treasury shares in compliance with articles 2357 and 2357-ter of the Italian Civil Code and article 132 of the Legislative Decree no. 58 of 24 February 1998

Notice of the Meeting was published in the Gazzetta Ufficiale della Repubblica Italiana no. 227 of 27 September 2002.





CONTENTS

COMPANY OFFICERS	<i>page 9</i>
REPORT ON OPERATIONS	
Significant events in 2001/2002	<i>page 11</i>
Review of results for 2001/2002	<i>page 15</i>
Other information	<i>page 17</i>
Significant events after closure of the 2001/2002 financial year	<i>page 19</i>
Future outlook	<i>page 20</i>
Situation and results of the subsidiary company Campi di Vinovo S.p.A.	<i>page 20</i>
Corporate Governance	<i>page 21</i>
Proposal for approval of the Financial Statements, allocation of income for the year and increase of the Legal Reserve to one fifth of company share capital	<i>page 27</i>
RECLASSIFIED BALANCE SHEET AND RECLASSIFIED INCOME STATEMENT AT 30 JUNE 2002	
Reclassified Balance Sheet	<i>page 29</i>
Reclassified Income Statement	<i>page 30</i>
FINANCIAL STATEMENTS AT 30 JUNE 2002	
Balance Sheet	<i>page 32</i>
Income Statement	<i>page 36</i>
Notes to the Financial Statements	<i>page 38</i>
Appendices	<i>page 64</i>
REPORT OF THE BOARD OF STATUTORY AUDITORS	<i>page 74</i>
REPORT OF THE INDEPENDENT AUDITORS	<i>page 79</i>
OTHER O.G.M. MOTIONS	<i>page 81</i>
LIST OF SUBSIDIARIES AND SIGNIFICANT SHAREHOLDINGS AT 30 JUNE 2002	<i>page 83</i>

If not otherwise indicated, the figures in this document are given in Euro.





OFFICERS

BOARD OF DIRECTORS

Chairman	Vittorio Caissotti di Chiusano**
Vice Chairman	Roberto Bettega
Chief Executive Officer	Antonio Giraudo
Director and General Manager	Luciano Moggi
Director	Giancarlo Cerutti* **
Director	Virgilio Marrone**
Director	Claudio Saracco* **

AUDIT COMMITTEE

Claudio Saracco* **
Vittorio Caissotti di Chiusano**
Virgilio Marrone**

REMUNERATION AND APPOINTMENTS COMMITTEE

Vittorio Caissotti di Chiusano**
Giancarlo Cerutti* **
Virgilio Marrone**

BOARD OF STATUTORY AUDITORS

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

* Independent directors

** Non executive directors

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 2003.

Powers of Company Officers

Under company by-laws (art. 21), the Chairman, Vice Chairman and Chief Executive Officers have the power to represent the Company, in law and on behalf of the company, with the authority to undertake all measures compliant with Board decisions.

The Board of Directors may, furthermore, 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 15 December 2000 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 to confer on the 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.



REPORT ON OPERATIONS

SIGNIFICANT EVENTS IN 2001/2002

2001/2002 football season

The 2001/2002 football season finished with the club's **26th Championship victory**.

The First Team also reached the final of the Italian Cup and the youth teams achieved excellent results in their respective championships: the Berretti won their competition, the Giovanissimi reached the finals, the Primavera and the Allievi reached the quarter finals.

2001/2002 Transfer Campaign

The 2001/2002 Transfer Campaign, also taking into account termination of player sharing, entailed a difference of 50.1 million, determined by investments for 215.5 million net of disposals for 159.9 million and the terminations of player sharing that determined a positive financial effect for 5.5 million. The economic effect, including the terminations of player sharing, was positive for 114.1 million.

On 27 July 2001, the controlling company IFI S.p.A. guaranteed the payment of the adverse balance stemming from the domestic transfer campaign in the 2001/2002 season by pledging a third-party guarantee to F.I.G.C. - LNP, as envisaged by the sports regulations in force, for a total maximum sum of approximately 104 million, reduced by 17 million in the course of the year.

As regards the international transfers of footballers for which a system of compensation is not envisaged as in the case of domestic transfers, the disposal of the following player registrations should be noted:

- the footballer Zinedine Zidane to Real Madrid Club de Futbol for a sum of approximately 75 million to be paid in four equal annual payments. The first two instalments have already been received respectively in July 2001 and July 2002; and the remaining two instalments (for which no guarantees have been issued) will come due on 16 July 2003 and 16 July 2004.
- the footballer Edwin Van Der Sar to Fulham Football Club for a total sum of GBP 7 million to be paid in three annual instalments, the first two instalments (for a total of GBP 5 million) were paid in the 2001/2002 season; the remaining sum (GBP 2 million) for which guarantees have been issued, is due on 15 August 2003.

Relations with sponsor companies

The **Official Sponsor** Europa Tv S.p.A. has sub-licensed to **Fastweb** S.p.A. the sponsorship rights granted by Juventus for the **2001/2002** and **2002/2003 football seasons**.

For the **2001/2002** and **2002/2003 seasons**, **Lotto Italia** S.p.A. is the **Technical Sponsor** of Juventus.

On 27 September 2001 the contractual relations between Ciaoweb and Juventus were terminated by mutual consent, in particular those concerning the contract as Institutional Sponsor and the Juvestore virtual shop, in return for payment by Ciaoweb of a total sum of 4.1 million.

On the same date, the Company went ahead with the sale to Ciaoholding N.V. of 339,560 Ciaoweb S.p.A. shares for a total sum of about 488 thousand.

As regards relations with Sportal Ltd., with whom during 2001 the Company had raised two objections concerning respectively the management of the official site *www.juventus.com* and the contract as Official Sponsor for the competitions organised by U.E.F.A., it should be remembered that on 30 August 2001 Sportal Ltd. entered insolvency proceedings at the High Court of London and that on 28 November 2001 the contract concerning the management of the official site was terminated. The

Company has fully written-off its credits towards Sportal Ltd. as it did in the Financial Statements at 30 June 2001 for credits due at the time.

Nike contract

In late November, Juventus and Nike European Operations Netherlands B.V. ("Nike") reached an agreement for a duration of twelve years that, with effect from 1 July 2003, envisages:

- Technical sponsorship by Nike;
- The exclusive right of Nike to use and sub-license to third parties the Juventus brand 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).

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

The minimum total sum guaranteed by the contract for the twelve years of the contract is about 157.3 million. To these sums must be added the annual supplies of technical material from Nike to Juventus for a wholesale value in the first contractual year of about 2.3 million (the value of supplies is forecast to rise by 5% every three years).

Furthermore, Nike will pay Juventus the following annual royalties on licensing and retail operations:

- 10% on net revenues from sales 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 when the First Team achieves certain pre-set national and international sporting results.

The question raised by AIM Management SA of Lucerne, which had demanded the payment of a considerable sum in relation to the Nike contract, has been settled in a transaction that entailed the payment of 0.3 million.

Stock market listing

The Italian Prospectus was deposited with CONSOB on 5 December 2001 following the approval by CONSOB on 4 December 2001, published in note no. 1090901.

The Public Offering of sale and subscription was held from 10 to 14 December 2001 for the general public in the framework of the Global Offering of Juventus Football Club S.p.A. shares. Against a Global Offering of 38,700,000 shares, requests were received for 51,484,319 shares from 41,112 applicants, of which 101 institutional investors. On this basis, 44,505,000 shares were assigned, of which 16,930,210 shares from the increase in capital of Juventus Football Club S.p.A., 21,769,790 shares offered for sale by selling shareholders and 5,805,000 shares from the over-allotment option. Shares were therefore assigned as follows: 26,458,500 shares in the Public Offering and 18,046,500 in the Institutional Offering.

On 18 December 2001, Borsa Italiana S.p.A. approved with notification no. 2080 the admission of Juventus Football Club shares to the stock market starting on 20 December 2001 on the Mercato Telematico Azionario (MTA) - "STAR" segment.

The share Offer price was EUR 3.7. The capital increase generated total proceeds for the Company of about 62.6 million, gross of commissions and additional charges.

It should be noted that on 20 December 2001 (the first day of trading) the new Company By-Laws approved by the EGM of 4 September 2001 came into force (post-listing By-Laws).

Stadium

On 18 June 2002, Juventus Football Club S.p.A. signed a memorandum of understanding on the basis of which the Municipality of Turin undertakes to grant Juventus the Stadio Delle Alpi and adjacent areas, through a ninety-nine year long-term lease (in compliance with Art. 952 and foll. of the Italian civil code).

This important agreement ensures that Juventus will be able to stay in the city with its fans for the forthcoming season, to regenerate the surrounding area and to implement one of the two projects that will make it possible to transform the Company into a leisure group, as was indicated in listing documents.

In particular, Juventus Football Club S.p.A. and the City of Turin have undertaken to stipulate by 31 October 2002 a contract for the long term lease of the Stadium and adjacent areas for a period of ninety nine years, renewable on expiry if requested by Juventus.

The sum agreed is 24 million, 6 million of which will be paid when the long lease is signed. The remaining 18 million will be paid in nine constant annual instalments starting on 1 July 2003.

Juventus will therefore be able to use and restructure the stadium, including the approximately 17,000 m² inside it to develop activities related to sport and football, and to run events for fans. It will also have the right to build on surrounding areas to create 20,000 m² of gross floor area for commercial activities (at least 17,000 m² of which net retail area), construct a multiplex cinema (on an area of 5,000 m²) and offices for company headquarters (5,000 m² gross floor area).

Juventus has also undertaken to rent the Stadium to Torino Calcio S.p.A. for home Championship and cup matches until Torino Calcio S.p.A. has its own stadium available and, in any case, not after 30 June 2006.

Campi di Vinovo

As specified in the contract stipulated in March 2001, on 13 July 2001 the company acquired control of Campi di Vinovo S.p.A., the owner of an area of about 500,000 m² situated in the municipalities of Vinovo and Nichelino.

In July 2002, Juventus Football Club paid the sum of circa 7.7 million, as the final payment for the 2,415,537 Campi di Vinovo shares (96.62% of the share capital and 99.61% of the outstanding capital). This sum, added to the instalments paid in July 2001 and in January 2002 for a total of approximately 9 million, took the total investment of Juventus Football Club S.p.A. for the purchase of Campi di Vinovo shares to 16.7 million. The purchase contract of 19 March 2001, later amended and modified, envisaged a total of circa 17.4 million, subject to a price revision clause dependent on the financial position of Campi di Vinovo S.p.A. at 30 June 2002. This clause led to a reduction of the sum originally agreed by circa 0.7 million (from 17.4 million to 16.7 million).

In the last quarter of 2001, the Municipalities of Vinovo and Nichelino approved new zoning and redevelopment plans required for the development of the area, which envisages the creation of the Juventus training centre and related activities in the fields of entertainment, leisure and commerce, enhanced by the constant presence of the First Team and the Juventus brand. The projects have been presented to the Piedmont Region for examination and decisions on matters within its jurisdiction. The authorisation procedure should be completed by the end of 2002 and work on the project will then be able to start.

During the month of April 2002, Juventus Football Club S.p.A. paid the municipalities of Vinovo and Nichelino, respectively, the sums of circa 0.5 million and circa 1.3 million, as envisaged by the Memorandum of Understanding stipulated in May 2001 between Juventus Football Club S.p.A. and the two municipalities.

Official Internet site

In March 2002, Juventus Football Club S.p.A. stipulated a contract with Sports.Com Italia S.r.l. (already fully operational) for the creation, production and management of the official Juventus Internet site (www.juventus.com).

Indicative synthetic parameter of financial soundness

In compliance with N.O.I.F. Art. 86, on 22 April 2002 Juventus Football Club S.p.A. delivered to the Commissione di Vigilanza Società di Calcio (CO.VI.SO.C.) the data necessary for the calculation of the indicative synthetic parameter of financial soundness (the ratio between some revenue items as they appear in the last approved Financial Statements and indebtedness as at 31 March 2002).

On 27 June 2002, the Federazione Italiana Giuoco Calcio (F.I.G.C.) informed Juventus Football Club S.p.A. that it is included in the top rank (Fascia A) for the purposes of the Transfer Campaign. This classification meant that the club could operate freely in the 2002/2003 Transfer Campaign.

On 23 July 2002, the Lega Nazionale Professionisti (LNP), following communication from the F.I.G.C., announced that Juventus Football Club S.p.A. had been admitted to the 2002/2003 Championship.

Miscellaneous

In a letter dated 27 June 2001 the F.I.G.C. - LNP issued FIFA circular no. 759 of 31 May 2001 summarising the principles of the agreement of 5 March 2001 between the European Commission, F.I.F.A. and U.E.F.A. on the international transfers of football players. On 5 July 2001 FIFA approved the regulations that put the above-mentioned principles into practice.

The new F.I.F.A. regulations, which are not effective for contracts stipulated before 1 September 2001, unless the parties involved agree otherwise, also provides for introduction by the national Federations of a system of national transfers of football players in observance of the new F.I.F.A. principles.

The new system governing international transfers regulates, among other things, the transfer of football players under the age of eighteen, the training of young players and provides for payment of a training compensation to be shared between all clubs offering training to these football players. An agreement has also been made that sports contracts must last a minimum of 1 year and a maximum of 5 years. The new system governing international transfers also provides for a period of stability of sports contracts, from 3 to 2 years depending on the football player's age, allowing the player to back out of the contract for sporting just cause, to be established on a case-by-case basis at the end of the football season. The unilateral breach of the contract, at the end of the period of stability, may only take place at the end of the football season.

With the introduction of the principles of the agreement of 5 March 2001, a stable environment will be created for the training and education of young players. This will enable the promotion of new young talents and will ensure that clubs investing in the training and education process are compensated for the activity performed. Furthermore, the new rules will guarantee contractual stability, which is very important for the fairness of national and international competitions.

All the contracts completed during the 2001/2002 summer transfer period with professional football players belonging to the First Team were stipulated by 31 August 2001.

It should be noted that Resolution no. 213/E of 19 December 2001 of the Agenzia delle Entrate specified that net income from disposal of players' registrations rights are taxable for IRAP purposes. The Ministry's position is in clear contrast with that of the Federazione Italiana Giuoco Calcio, which concluded that the income from disposal of players' registration rights is not taxable, and with the specific order of the day of 19 December 2001 approved by the Chamber of Deputies urging the government to take all the steps necessary to ensure that the income from disposal of players' registration rights is not subject to IRAP. Notwithstanding the clear contradiction in the approach of the documents cited above, the Company believes that the amount of the tax provisions fund is

already adequate, with allocations made in the relevant years (1998/99, 1999/2000 and 2000/2001 seasons) for a sum equal to the IRAP due and the 25% minimum penalty due for a possible facilitated resolution, as well as the IRAP due for the 2001/2002 financial year.

REVIEW OF RESULTS FOR 2001/2002

The **Net Income** for 2001/2002 was positive for circa 6.1 million, an increase of 6.2% compared to the profit of circa 5.8 million in the previous year. On the one hand, this result benefited from significant income from **management of players' registration rights** (which was positive for 45.9 million, against a loss of 8.7 million in the 2000/2001 financial year), while it was affected negatively by the impact of the extraordinary costs of listing (which came to a total of circa 5.9 million).

Revenues for the 2001/2002 financial year came to circa 175.3 million, an increase of 2.5% compared to 171.1 million Euro in the previous year thanks to the increase in ticket sales (from 12.8 million in 2000/2001 to 14.7 million) and, above all, to the higher income from television, radio and telephone rights and revenues from the U.E.F.A. Champions League (104 million, against 96.2 million in the previous year), more than compensating the fall in other revenues (a total of 11.2 million, against 16.3 million in 2000/2001).

Sponsorship revenue and commercial income came to 45.4 million, essentially in line with the 45.8 million of the previous year.

Operating Costs for 2001/2002 amounted to 188.2 million, an increase compared to 146.5 million in the previous year, essentially due to increases in personnel costs, which came to 136.7 million, against 100.5 million in the 2000/2001 financial year. This increase was caused by both the strengthening of the First Team, which in the coming seasons will again enable the Company to maintain a level of technical excellence and the continuation of a management policy of bringing in young players, and the recording in accounts of the bonuses paid following victory in the Championship for a total of 10.4 million, against 6.8 million in 2000/2001 when the team finished second in the Championship.

The **Gross Operating Margin** for 2001/2002 showed a loss of 12.8 million, against a positive balance of 24.6 million in 2000/2001.

Amortisation for 2001/2002 amounted to 69.2 million, an increase compared to 37.7 million in the previous year following the significant investments made in the 2001/2002 Transfer Campaign.

Provisions and Write-downs at 30 June 2002 amounted to circa 11.5 million, an increase compared to circa 6.2 million at 30 June 2001 following higher IRAP provisions on capital gains from the disposal of players' registration rights and the provision for risks related to sponsorship credits. In particular, the credit due from TU Mobile S.p.A (Official Sponsor for U.E.F.A. competitions and the Italian Cup) was entirely accrued to Allowance for doubtful accounts. This credit at 30 June 2002 was worth approximately 4.4 million (including VAT on invoices issued). The accrual was made necessary following the failure of TU Mobile S.p.A. to pay the sums agreed by contract.

The **Net Financial Operations** at 30 June 2002 were negative for 1.9 million (against a positive balance of circa 10 million in the previous period) following the costs, for 2.2 million, deriving from the terminations of player sharing (ex art. 102 bis N.O.I.F.). In the 2000/2001 financial year, the termination of playing sharing had generated net profits of 7.9 million.

Net income from management of players' registration rights in the 2001/2002 financial year was 116.2 million, a significant increase over the 18.4 million of 2000/2001.

The **Income before Extraordinary Items** in the 2001/2002 financial year was 20.8 million, an increase over 9 million in the previous year.

The **Extraordinary Items** at 30 June 2002 were negative for 4.2 million due to the full registration of stock market listing costs (for 5.9 million), partially compensated by extraordinary income, including the receipt (of circa 1.0 million) due to the return to Juventus Football Club S.p.A. of VAT reimbursed to U.E.F.A. by the Italian tax authorities, relating to revenue from the U.E.F.A. Champions League in the 1996/1997 season. In the 2000/2001 financial year, extraordinary income came to circa 1.7 million.

Taxes for 2001/2002 amounted to 10.5 million, against circa 5 million in the previous year. In particular, the 10.5 million for the 2001/2002 financial year derives from 2.4 million of IRAP and circa 8.1 million as the net balance between deferred IRPEG taxes and pre-paid IRPEG taxes. The Company made use of the tax regulations that allow the deferment of taxation of the capital gains on the disposals of players' registration rights.

The **Net Result** for 2001/2002 was positive for circa 6.1 million, against 5.8 million in 2000/2001.

As regards **financial aspects and assets** it should be noted that:

- the **Net Book Value of Players' Registration Rights** at 30 June 2002 amounted to 220.6 million, an increase compared to the value at 30 June 2001 (116.6 million) following the investments made in the 2001/2002 Transfer Campaign, net of amortisation for the financial year;
- the **Net Working Capital** at 30 June 2002 was negative for 225.3 million, a fall compared to the negative figure of 170.5 million at 30 June 2001 due to higher net indebtedness to other football companies (35.3 million against 15.1 million) and the increase in other operating debts (226 million against 179.5 million), partially compensated by the increase in other operating credits (36.1 million against 24.2 million).
- the positive **Net Financial Position** at the end of June 2002 was circa 95 million, an increase compared to the positive result of 67.6 million at the end of June 2001. The improvement of 27.4 million in the Net Financial Position stems from the capital increase achieved from listing (for circa 62.6 million) and from cash flow (income for the period + depreciation and amortisation) for 75.3 million, from the fall in net working capital (54.9 million) and the increase in the Employees' Severance Indemnity Reserve and other Reserves (15.2 million), partially compensated by the net investments made (for a total of 178.9 million) and the distribution of dividends (for 1.1 million), net of other minor variations (0.6 million).

The positive balance of circa 95 million in the Net Financial Position at the end of June 2002 comprised liquidity deposited in time-deposit and ordinary accounts at banks (92.9 million, against 64.9 million at the end of June 2001) and shares in investment funds and capitalisation policies (2.1 million, against 2.7 million at the end of June 2001).

- **Shareholders' Equity** at 30 June 2002 was 99.5 million, an increase compared to the 32.5 million at 30 June 2001 thanks to the capital increase and the income for the period, net of the dividends distributed.

Taking into account the fact that at the end of June 2002 and at the end of June 2001 the Company showed a situation of net liquidity, the Debt/Equity ratio at the end of June 2002 and at the end of June 2001 was not significant.

OTHER INFORMATION

Operations with the parent company, with companies of the group and related parties

Operations with the parent company, with companies of the group and related parties

Company operations with the parent company IFI S.p.A. were of a financial and economic nature for the provision of services and guarantees related to the Transfer Campaign for 103,952 thousand, partially reduced in the year by 17,012 thousand.

The financial and economic relations with companies of the Gruppo IFI are as summarised below:

Figures in EUR/000	RECEIVABLES at 30/06/02	PAYABLES at 30/06/02	REVENUES 01/07/01-30/06/02	EXPENSES 01/07/01-30/06/02
IFI S.p.A.	-	163.7	151.7	425.6
AUGUSTA ASSICURAZIONI S.p.A.	-	12.9	-	28.3
CIAOWEB PORTAL S.p.A.	1,239.5	-	4,131.7	33.6
EDITRICE LA STAMPA S.p.A.	80.7	-	71.8	79.1
FERRARI S.p.A.	-	0.6	-	0.6
FIAT S.p.A.	-	-	0.2	-
FIAT AUTO S.p.A.	519.3	37.0	1,851.0	667.5
FIAT AUTOMOBIL A.G.	-	-	0.1	-
FIAT SEPIN S.p.A.	-	3.0	-	13.0
GLOBAL VALUE S.p.A.	-	3.2	-	3.2
I.T.S. S.r.l.	-	2.1	-	-
IFIL S.p.A.	-	-	31.0	-
PUBLIKOMPASS S.p.A.	-	0.8	-	116.7
SADI S.p.A.	-	-	-	0.1
SISPORT FIAT S.p.A.	-	27.9	-	30.2
SOIEM S.p.A.	-	25.1	-	173.1
TORO ASSICURAZIONI S.p.A.	17.7	31.0	171.6	3,446.1
WORKNET - SOCIETA' DI FORNITURA DI LAVORO TEMPORANEO S.p.A.	-	13.3	-	88.0
TOTAL	1,857.2	320.6	6,409.1	5,105.1

Furthermore, the following operations have been conducted between Juventus Football Club S.p.A., the parent company IFI S.p.A. and companies of the Gruppo IFI:

- purchase of software user licences for 11 thousand from Global Value S.p.A.;
- purchase at the nominal value of 1,251 thousand of credit with the tax authorities from IFI S.p.A.;
- purchase at the nominal value of 3,500 thousand of credit with the tax authorities from IFIL S.p.A.
- financing operation for 30,000 thousand to IFI S.p.A..

As regards operations with related parties, it should be noted that in the course of the 2001/2002 football season sums are due Football Management S.r.l., of which Alessandro Moggi, son of the Director and General Manager of Juventus Football Club S.p.A., holds 50% of the company stock, for 0.6 million for consultancy services provided during operations concerning the management of football players' contracts and related image rights.

In the course of the 2001/2002 financial year, Juventus Football Club S.p.A. paid IFI S.p.A., to recover the cost of IFI personnel working at Juventus and exclusively in relation to the executive employment contract between IFI S.p.A. and Antonio Giraudo (Chief Executive Officer of Juventus Football Club S.p.A.), a sum of 0.2 million. It should also be noted that the employment contract of Antonio Giraudo with IFI S.p.A. was terminated on 30 June 2002.

Shares held by Directors and 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 Auditors of Juventus Football Club and by others as specified in Art. 79 of Consob decision 11971 of 14 May 1999 are as follows.

SURNAME AND NAME	COMPANY	NUMBER OF SHARES HELD at 30/06/01 ^(a)	N. OF SHARES PURCHASED IN THE PERIOD 01/07/01-30/06/02	N. OF SHARES SOLD IN THE PERIOD 01/07/2001-30/06/02	NUMBER OF SHARES HELD at 30/06/02
DIRECTORS					
CAISSOTTI DI CHIUSANO Vittorio	Juventus Football Club S.p.A. ^(b)	180	10,000	-	10,180
BETTEGA Roberto	Juventus Football Club S.p.A. ^(b)	90	-	-	90
GIRAUDO Antonio	Juventus Football Club S.p.A. ^(b)	-	5,980,100	1,600,000	4,380,100
MOGGI Luciano	Juventus Football Club S.p.A. ^(b)	5	-	-	5
CERUTTI Giancarlo	Juventus Football Club S.p.A. ^(b)	1,530	-	-	1,530
	Juventus Football Club S.p.A. ^(c)	-	500	-	500
MARRONE Virgilio	Juventus Football Club S.p.A. ^(b)	-	-	-	-
SARACCO Claudio	Juventus Football Club S.p.A. ^(b)	-	-	-	-
STATUTORY AUDITORS					
GIORGI Giorgio	Juventus Football Club S.p.A. ^(b)	-	-	-	-
FERRERO Alberto	Juventus Football Club S.p.A. ^(b)	-	500	500	-
RE Carlo	Juventus Football Club S.p.A. ^(b)	-	-	-	-

^(a) Corresponding to the number of shares resulting from the variation due to the share splitting operation approved by the Extraordinary Shareholders' Meeting of Juventus Football Club S.p.A. of 4 September 2001.

^(b) Direct ownership.

^(c) Ownership through spouse.

Miscellaneous

After the footballer Edgar Davids was found to have exceeded the parameters of the metabolites of "nandrolone", ascertained during the counter-analysis at the CONI Anti-doping Laboratory on the urine samples of the player after the Udinese-Juventus match of 4 March 2001, the Anti-doping Procura began disciplinary proceedings. On 6 September 2001 the Federal Appeal Commission, the Sports Justice body, disqualified Edgar Davids for 4 months starting on 17 May 2001, also applying a fine of 100 million Lire and providing for spot checks as specified in Art. 13, section 6, of the Anti-doping Regulations. This suspension has already been completed.

For the same fact, the Procura della Repubblica of Turin (Turin public prosecutor's office), has filed criminal charges against the player for alleged violation of Article 9, sub-section 1 of law no.376 of 14 December 2000, and an "Avviso di Garanzia" has been notified to the football player Edgar Davids by Pubblici Ministeri Raffaele Guariniello and Sara Pinelli.

As far as the investigation by the Judicial Authority against the Chief Executive Officer and company physician regarding the alleged improper use of medicines by Juventus football players is concerned, the first hearing before the monocratic court of Turin was held on 31 January 2002. After the settlement of procedural questions, a number of investigative hearings were held in the period February - July 2002, and these will continue in the coming months.

In reference to the proceedings regarding Andreas Isaksson, on 31 October 2001 the "Players' Status Committee" of F.I.F.A. ordered the Company to pay about 0.8 million alleging that Juventus breached the contract for the transfer of the player's registration rights from Trelleborgs FF to Juventus. The Company has appealed against this decision. The F.I.F.A. appeal body has not yet announced its decision.

SIGNIFICANT EVENTS AFTER THE CLOSURE OF THE 2001/2002 FINANCIAL YEAR

2002/2003 football season

The 2002/2003 season began with a new success: the team won its third Italian Super Cup, played against Parma A.C. S.p.A., the winner of the 2001/2002 Italian Cup.

2002/2003 Transfer Campaign

In the 2002/2003 season, the Transfer Campaign is held in two phases: the first from 1 July to 31 August 2002 (then extended from 4 to 13 September 2002 following the decision by the Board of the F.I.G.C. of 3 September 2002), the second from 2 January to 31 January 2003. On the basis of the operations completed by the end of the first phase, taking into account the termination of player sharing agreements, the Transfer Campaign entailed a financial difference of 7.6 million, due to investments for 37.3 million, and terminations of player sharing and the acquisition of options entailing a negative financial effect of 6.8 million, net of disposals for 36.5 million. The economic effect, also including player sharing terminations and gross of any additional costs, was positive for 16.3 million and will be recorded in the income statement of the 2002/2003 financial year. The temporary acquisitions and disposals of players' registration rights generated a negative economic and financial result of 8.2 million.

On 26 July 2002, the parent company IFI S.p.A. guaranteed the payment of the adverse balance determined by the 2002/2003 domestic Transfer Campaign pledging a third-party guarantee to F.I.G.C. - LNP, as envisaged by the sports regulations in force, for a maximum total sum of circa 10.7 million. This guarantee is added to the sum outstanding (for 86.9 million) of the guarantee pledged on 27 July 2001 by the parent company I.F.I. S.p.A. in favour of F.I.G.C. - LNP.

2002/2003 Season Tickets

At the end of August 2002, 28,283 season tickets had been sold for a total, including additional services, of 5.2 million. In the 2001/2002 season a total of 35,703 season tickets were sold, for a total sum, including additional services, of circa 6.9 million.

Relations with Sponsor Campaign

On 2 August 2002 an **official 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 2002-2003 football season for 4.5 million and a performance bonus of 2 million in the event of victory in the U.E.F.A. Champions League. Tamoil Petroli S.p.A. has also been granted an option to renew the contract at the same economic terms for the 2003/2004 season. Tamoil replaces TU Mobile S.p.A., with which sponsorship agreements have been terminated due to its failure to pay the sums agreed. In particular, for the 2001/2002 season the contract as official sponsor for the U.E.F.A. competitions and the Italian Cup and the institutional sponsorship contract with TU Mobile S.p.A. envisaged sums of respectively circa 3.9 million (excluding VAT), 0.2 million of which received, and circa 0.5 million (excluding VAT). At 30 June 2002 the sums due from TU Mobile S.p.A., including VAT on the invoices issued, amounted to circa 4.4 million and has been entirely written down as unrecoverable debts.

Campi di Vinovo

In July and September 2002 a further 1,807 shares in Campi di Vinovo S.p.A. were acquired. Following this operation and the purchase of 6,300 shares made in January-March 2002, Juventus Football Club controls 96.95% of the capital (99.94% of outstanding capital) of Campi di Vinovo S.p.A..

FUTURE OUTLOOK

As is usual, the outlook for the 2002/2003 financial year will be significantly influenced by both results in the football season and the economic effects deriving from the 2002/2003 Transfer Campaign (whose first phase, after the extension of the deadline decided by the Board of the F.I.G.C. of 3 September 2002, finished on 13 September 2002, while the second phase will be held from 2 January to 31 January 2003). In the 2001/2002 season, the Transfer Campaign (also including the termination of player sharing) had a positive impact on the year for 114.1 million.

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

The Ordinary and Extraordinary Shareholders' Meeting of Campi di Vinovo S.p.A. was held on 10 May 2002. The OGM approved the Financial Statements at 31 December 2001. These were essentially balanced against a profit of circa 0.1 million in the previous year. Shareholders' Equity at 31 December 2001 was 12.2 million, against 12.4 million at 31 December 2000. In the EGM, the shareholders voted to change the date of closure of the financial year from 31 December to 30 June and to transfer the registered office to Torino, in Corso Galileo Ferraris no. 32.

As in the past, the company's operations in the 2001 financial year refer to the rent of the sports facilities including the horse racing and trotting courses. As specified in the contract with the former controlling shareholders, the final months of the period saw the formalisation of the sale of the trotting course and the termination of the rent contract for the golf company. The horse racing course continued to be used until 30 June 2002 by Torinese Corse di Cavalli S.r.l..

On 26 July 2002, the Ordinary Shareholders' Meeting of Campi di Vinovo S.p.A. approved the Financial Statements for the 6 month period closed at 30 June 2002. The period 1 January 2002 - 30 June 2002 was essentially balanced. Shareholders' Equity at 30 June 2002 was 12.2 million, in line with 31 December 2001.

CORPORATE GOVERNANCE

As at 30 June 2002 the Juventus Football Club S.p.A. system of corporate governance is in line with the recommendations of the rules contained in the Code of Conduct prepared by the Corporate Governance Committee for listed companies, promoted and adopted by Borsa Italiana. Following the review of the Code by the Corporate Governance Committee in July 2002, the Company took the action necessary to adapt its own system of corporate governance to the new recommendations of the Code of Conduct.

Below we indicate the key aspects of the overall framework of the Corporate Governance of Juventus Football Club S.p.A..

Board of Directors

In accordance with Art. 15 of the By-laws, the Company Board of Directors meets, at least every three months, whenever the Chairman and Vice Chairman deem it proper, and it must also meet when a written request is made by at least three members of the Board or by a Chief Executive Officer or by two Statutory Auditors. The following meetings of the Board of Directors have been held in the last twelve months: 4 September 2001, 12 November 2001, 13 February 2002, 22 April 2002, 13 May 2002, 26 June 2002 and 13 August 2002.

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

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

- examines and approves the Company's strategic, commercial and financial plans;
- assigns and revokes the powers of 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 AGM.

In addition, the Board of Directors:

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

The Board of Directors may nominate one or more Chief Executive Officers, who may, as per Art. 21 of the By-laws, sign on behalf of and represent the Company to exercise the powers granted to them, to execute decisions made by the Board and in court.

Art. 18 of the By-laws states that the Board of Directors may delegate all or part of its powers, with related powers of attorney, to an Executive Committee. In the event the Executive Committee is established, it may 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.

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 believe 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, insurance companies or others of significant size.

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

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

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

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

- a) do not have, directly, indirectly or on behalf of third parties, nor have recently had significant economic relations with the Company, with its executive directors, or with the Company's controlling shareholder such as to impair their independence of judgement;
- b) do not possess, directly or indirectly, a number of shares such as to exercise control of the Company, nor are members of shareholder agreements for the control of the Company;
- 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) above.

On 20 September 2002 the Board of Directors called the AGM to increase the number of members of the Board of Directors and the consequent appointment of new Directors also so as to comply with the recent recommendation of the Corporate Governance Committee according to which the Audit Committee of companies controlled by another listed company must

be composed exclusively of independent directors.

Nominations for the position of director, accompanied by full information concerning the personal and professional characteristics of the candidates, are to be deposited at company offices at least 10 days before the date announced for the Meeting.

The Chairman of the Board of Directors, nominated in accordance with Art. 14 of the By-laws by the Board of Directors when the Shareholders' Meeting has not already done so, convenes the Board of Directors at least once every three months (Art. 15 of the By-laws) and co-ordinates its meetings, ensuring that the directors are provided with timely and adequate information such as to enable the Board to take its decisions with the due diligence.

The Chairman of the Board of Directors holds no operational responsibilities and does not play a managerial role in the company.

Art. 12 of the By-laws states 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.

Art. 15 of the By-laws also specifies the obligation for the Directors to whom powers have been delegated to report at least every three months to the Board of Directors and to the Board of Auditors on the activity conducted in exercising these powers, on the most significant operations conducted by the Company or by subsidiary companies and on those transactions with potential conflict of interest.

Reports are made at meetings of the Board of Directors. Directors to whom powers have been delegated also report to the Board of Directors about extraordinary and unusual operations or ones with related parties, the examination and approval of which are not reserved for the Board of Directors.

Treatment of confidential information

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

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

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

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

In addition, in compliance with Article. 2.6.3 of the Regulations of the Markets Organised and Managed by Borsa Italiana S.p.A., the Company will adopt, by 1 January 2003, a code of conduct aimed at disciplining, with binding effect, the obliga-

tion to provide information regarding operations on financial instruments as indicated by articles 2.6.3 and 2.6.4 of the Borsa Regulations made by directors, general managers, auditors and other "significant figures" that the Company itself will identify. The Company will promptly inform the market of the adoption of the code of conduct.

Directors' Remuneration and Appointments. The Remuneration and Appointments Committee

The Company adopts incentive mechanisms on the basis of which the remuneration of executive directors, the General Manager and other employees includes a part that varies according to whether certain economic and/or sporting 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.

With a vote on 4 September 2001, the Board of Directors nominated a Remuneration and Appointments Committee to provide consultancy and proposals composed of the non-executive directors Vittorio Caissotti di Chiusano (Chair of the Committee), Giancarlo Cerutti and Virgilio Marrone. The role of the Remuneration and Appointments Committee is to evaluate the remuneration levels of the Company's top management, any stock option or stock allocation plans, career plans, and the plans for the replacement of people who occupy key positions in the Company structure.

Internal Control and the Audit Committee

The Company's internal control system is the set of processes to monitor the efficiency 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.

The Chief Executive Officer, with the help of the Chairman of the Audit Committee, identifies the chief company risks, submitting them to the Board of Directors, and implements the board's guidelines through the drafting, management and monitoring of the internal control system.

With a vote on 4 September 2001, the Board of Directors nominated an Audit Committee to provide consultancy and proposals, as well as the control of internal (administrative and operational) procedures. As specified earlier, on 20 September 2002, the Board of Directors called the Annual Meeting to increase the number of members of the Board of Directors and the appointment of the new Directors also so as to comply with the recent recommendation of the Corporate Governance Committee according to which the Audit Committee of companies controlled by other listed companies must be composed exclusively of independent directors.

The Audit Committee (a) assists the Board of Directors in fulfilling its tasks related to the internal control system; (b) evaluates the work plan drawn up by the person responsible for internal control, from whom periodical reports are received; (c) evaluates, together with the Company's management and auditors, the adequacy of the accounting principles 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; (d) evaluates the proposals made by the independent auditors in their application for the position, as well as the work plan prepared for the audit and the results illustrated in the reports issued by the independent auditors; (e) reports to the Board on the work of the Committee itself and on the adequacy of the internal control system; (f) performs other tasks that are

assigned by the Board of Directors, especially in relation to the independent auditors.

The Board of Directors of 4 September 2001 indicated Teresa Gastaldo, Administration and Human Resources Manager, as the person responsible for internal control.

For the three year period of 2001/2002, 2002/2003 and 2003/2004, the Company has appointed PricewaterhouseCoopers S.p.A. as auditors for the statutory audit of the Financial Statements, limited audits of the Six-Monthly Reports and verification that the accounts are kept in conformity with legislative decree no. 58/98.

Other Corporate Governance Procedures and guidelines

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

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

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 Fabrizio Prete (Investor Relations Manager), Finance, Planning and Control Manager.

The recommendation contained in the Code of Conduct to consider the Shareholders' Meeting as the key moment for 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 - as well as ensuring the regular attendance of its own directors at the meetings - to adopt specific measures intended to make the best possible use of the meetings.

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

In line with Art.14 of the Code of Conduct, the Board of Auditors plays a fundamental function in the Company of control and verification of the correct administration and accounting management of the Company, of observance of the law and the articles of association, in complete autonomy and independence. Art. 22 of the By-laws establishes that the Board of Auditors is made up of three acting Auditors and two alternate Auditors. The election of one Auditor and one Deputy Auditor is reserved for the minority. The Board of Auditors is nominated on the basis of lists presented by the shareholders and deposited at the Company offices at least ten days before the date set for the first calling 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.

Legislative Decree 231/2001

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.

PROPOSAL FOR APPROVAL OF THE FINANCIAL STATEMENTS, ALLOCATION OF INCOME FOR THE YEAR AND INCREASE OF THE LEGAL RESERVE TO ONE FIFTH OF COMPANY SHARE CAPITAL

Dear Shareholders',

the Financial Statements closed as at 30 June 2002, which we are submitting for your examination and approval, close with an operating profit of EUR 6,132,889, net of taxes for EUR 10,466,167.

We propose the distribution of net income for the year as follows:

	EUR
- 5% to the "Legal reserve"	306,644
- 10% as provided for by art. 25 of the Company By-laws, to be used for youth training schools and technical/sports training	613,289
- to Shareholders a dividend of EUR 0.012 for all shares entitled in circulation at the date of dividend coupon stripping, for an overall maximum total of:	1,451,184
- the remaining amount to the "Retained profits reserve", for a minimum of:	3,761,772
NET INCOME 2001/2002	6,132,889

We wish to inform you that any rounding off at the time of payment of dividends will be allocated to the "Retained profits reserve".

The dividends proposed will be ready for payment from 7 November 2002 (or 5 December 2002 if the OGM were to be held on the second date announced) and the shares will be traded ex-dividend (coupon n. 4) from 4 November 2002 (or 2 December 2002 if the OGM were to be held on the second date announced).

The proposed dividend is attributed full ordinary tax credit of 56.25%.

We also propose to increase the "Legal Reserve" to one fifth of company share capital by transferring EUR 475,884 from the "Additional paid-in capital".

Turin, 20 September 2002

On behalf of the Board of Directors
The Chairman

Vittorio Caissotti di Chiusano



RECLASSIFIED BALANCE SHEET AND RECLASSIFIED INCOME STATEMENT AT 30 JUNE 2002

The tables in the Balance Sheet and Income Statement have been reclassified following financial analysis criteria in order to make them easier to read and to facilitate analysis of the Company's economic, asset and financial data. In particular, the Income Statement has been drawn up following a scheme that distinguishes "**operations excluding players' management**" from "**players' 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. In addition, the contingent assets and liabilities, fees, commissions and charges related to the stock market listing have been reclassified as extraordinary items in the Income Statement; 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.

RECLASSIFIED BALANCE SHEET

EUR/000	30/06/2002	30/06/2001	Change
- <i>Players' registration rights</i>	343,269	220,941	122,328
- <i>Accumulated amortisation</i>	(122,690)	(104,386)	-18,304
Net players' registration rights	220,579	116,555	104,024
Other net intangible fixed assets	712	544	168
Net tangible fixed assets	7,722	8,046	-324
Net investments	21,896	16,047	5,849
NET FIXED ASSETS	250,909	141,192	109,717
- <i>Net receivables from football clubs</i>	118,542	42,879	75,663
- <i>Payables to football clubs</i>	(153,893)	(57,993)	-95,900
Net credit/(debit) position to other football clubs	(35,351)	(15,114)	-20,237
Other operating receivables	36,049	24,166	11,883
Other operating payables	(226,042)	(179,513)	-46,529
NET WORKING CAPITAL	(225,344)	(170,461)	-54,883
SEVERANCE INDEMNITY AND OTHER PROVISIONS	(21,071)	(5,826)	-15,245
NET INVESTED CAPITAL	4,494	(35,095)	39,589
SHAREHOLDERS' EQUITY	99,534	32,460	67,074
NET FINANCIAL POSITION (*)	(95,040)	(67,555)	-27,485
TOTAL NET SHAREHOLDERS' EQUITY AND NET FINANCIAL POSITION	4,494	(35,095)	39,589
MEMORANDUM ACCOUNTS :			
Third-party assets held by the Company	39	40	-1
Company assets held by third parties	1,256	339	917
Guarantees given	113,409	41,344	72,065
Guarantees received	14,932	17,964	-3,032
Forward agreements	24,606	85,791	-61,185
TOTAL MEMORANDUM ACCOUNTS	154,242	145,478	8,764

(*) Negative values indicate a situation of net liquidity.

RECLASSIFIED INCOME STATEMENTS

EUR/000	YEAR 2001/2002		
	Operations excluding players' management	Players' management	Total
Ticket sales	14,663	-	14,663
Television, radio and telephone rights and U.E.F.A.Champions League revenues	104,023	-	104,023
Sponsorship, commercial and other related activities	45,443	-	45,443
Other revenues	10,907	297	11,204
TOTAL REVENUES	175,036	297	175,333
Materials, goods and accessories	(1,959)	-	(1,959)
Services	(28,132)	-	(28,132)
Rents, leases and related costs	(2,819)	(247)	(3,066)
Personnel costs	(136,691)	-	(136,691)
Other operating expenses	(18,304)	-	(18,304)
TOTAL OPERATING COSTS	(187,905)	(247)	(188,152)
GROSS OPERATING MARGIN	(12,869)	50	(12,819)
Depreciation and amortisation	(940)	(68,215)	(69,155)
Provisions and write-downs	(11,529)	-	(11,529)
Net financial income/(loss)	698	(2,154)	(1,456)
Adjustment to financial assets	(465)	-	(465)
Income/(Loss) from players' registration rights	-	116,210	116,210
INCOME/(LOSS) BEFORE EXTRAORDINARY INCOME AND TAXES	(25,105)	45,891	20,786
Extraordinary income/(loss)	(4,187)	-	(4,187)
EARNINGS BEFORE TAXES	(29,292)	45,891	16,599
Total taxes			(10,466)
NET INCOME			6,133

YEAR 2000/2001			CHANGE		
Operations excluding players' management	Players' management	Total	Operations excluding players' management	Players' management	Total
12,835	-	12,835	1,828	-	1,828
96,190	-	96,190	7,833	-	7,833
45,795	-	45,795	-352	-	-352
14,277	2,003	16,280	-3,370	-1,706	-5,076
169,097	2,003	171,100	5,939	-1,706	4,233
(2,409)	-	(2,409)	450	-	450
(25,867)	-	(25,867)	-2,265	-	-2,265
(2,517)	-	(2,517)	-302	-247	-549
(100,455)	-	(100,455)	-36,236	-	-36,236
(15,294)	-	(15,294)	-3,010	-	-3,010
(146,542)	-	(146,542)	-41,363	-247	-41,610
22,555	2,003	24,558	-35,424	-1,953	-37,377
(674)	(37,028)	(37,702)	-266	-31,187	-31,453
(6,244)	-	(6,244)	-5,285	-	-5,285
2,576	7,914	10,490	-1,878	-10,068	-11,946
(519)	-	(519)	54	-	54
-	18,438	18,438	-	97,772	97,772
17,694	(8,673)	9,021	-42,799	54,564	11,765
1,735	-	1,735	-5,922	-	-5,922
19,429	(8,673)	10,756	-48,721	54,564	5,843
		(4,981)			-5,485
		5,775			358

FINANCIAL STATEMENTS AT 30 JUNE 2002

BALANCE SHEET

ASSETS

Euro	30/06/2002	30/06/2001	Change
B)FIXED ASSETS			
I) INTANGIBLE ASSETS:			
1) Start-up and organization costs	-	-	-
3) Royalties for industrial patents and use of intellectual property	556,711	457,982	98,729
6) Fixed assets in progress and advance payments	155,000	85,596	69,404
8) Costs of players' registrations rights	220,578,569	116,555,264	104,023,305
9) Other fixed assets	-	-	-
Total	221,290,280	117,098,842	104,191,438
II) TANGIBLE FIXED ASSETS:			
1) Land and buildings	6,721,984	6,933,146	- 211,162
2) Plants and machinery	195,480	322,882	- 127,402
3) Industrial and commercial equipment	379,779	389,576	- 9,797
4) Other assets	424,905	400,255	24,650
5) Fixed assets in progress and advance payments	-	-	-
Total	7,722,148	8,045,859	- 323,711
III)INVESTMENTS, with separate indication, for each item, of the amounts collectable within one year:			
1) Shareholdings:			
a) subsidiary companies	17,444,656	-	17,444,656
c) players' sharing costs ex art. 102 bis N.O.I.F.	4,419,582	14,376,871	- 9,957,289
d) in other companies	2,587	342,147	- 339,560
2) Receivables:			
d) from others	28,694	1,328,052	- 1,299,358
Total	21,895,519	16,047,070	5,848,449
TOTAL FIXED ASSETS (B)	250,907,947	141,191,771	109,716,176

BALANCE SHEET

ASSETS

Euro	30/06/2002	30/06/2001	Change
C) CURRENT ASSETS			
II) RECEIVABLES, with separate indication, for each item, of the amounts collectable after one year:			
1) Trade receivables (*)	134,907,296	53,967,349	80,939,947
4) Due from parent company	-	744	- 744
5) Due from others	14,699,082	10,503,586	4,195,496
Total	149,606,378	64,471,679	85,134,699
III) CURRENT FINANCIAL ASSETS			
6) Other securities	2,171,986	2,636,919	- 464,933
Total	2,171,986	2,636,919	- 464,933
IV) CASH AT BANK AND IN HAND:			
1) Bank and post-office deposits	92,860,469	64,908,219	27,952,250
3) Cash at bank and in hand	7,372	9,453	- 2,081
Total	92,867,841	64,917,672	27,950,169
TOTAL CURRENT ASSETS (C)	244,646,205	132,026,270	112,619,935
D) ACCRUED INCOME AND PREPAID EXPENSES	4,984,894	2,573,717	2,411,177
TOTAL ASSETS	500,539,046	275,791,758	224,747,288

(*) of which 66,641,839 collectable after the next financial year

BALANCE SHEET

LIABILITIES

Euro	30/06/2002	30/06/2001	Change
A) SHAREHOLDERS' EQUITY			
I) SHARE CAPITAL	12,093,200	10,400,179	1,693,021
II) ADDITIONAL PAID-IN-CAPITAL	60,948,756	-	60,948,756
IV) LEGAL RESERVE	1,636,112	1,347,381	288,731
VII) OTHER RESERVES			
Treasury shares acquisition reserve	17,000,000	-	17,000,000
VIII) RETAINED PROFITS	1,722,924	14,937,711	- 13,214,787
IX) NET INCOME	6,132,889	5,774,627	358,262
TOTAL SHAREHOLDERS' EQUITY (A)	99,533,881	32,459,898	67,073,983
B) PROVISIONS FOR RISKS AND OTHER CHARGES			
2) TAXES	10,284,246	300,000	9,984,246
3) OTHERS	8,920,653	4,109,891	4,810,762
TOTAL PROVISIONS FOR RISKS AND OTHER CHARGES (B)	19,204,899	4,409,891	14,795,008
C) EMPLOYEES' SEVERANCE INDEMNITY			
	1,865,535	1,415,652	449,883
D) PAYABLES, with separate indication, for each item, of the amounts collectable after one year:			
5) ADVANCE PAYMENTS	3,740	-	3,740
6) TRADE PAYABLES	5,138,570	4,711,110	427,460
10) DUE TO PARENT COMPANIES	41,152	47,780	- 6,628
11) TAX PAYABLES	23,297,679	9,750,494	13,547,185
12) DUE TO SOCIAL SECURITY BODIES	638,470	355,589	282,881
13) OTHER PAYABLES	40,504,754	18,889,927	21,614,827
14) DUE FOR PLAYERS' SHARING COSTS EX ART. 102 BIS N.O.I.F.	5,371,151	7,695,208	- 2,324,057
16) DUE TO SPECIFIC SECTOR (*)	153,882,241	57,466,701	96,415,540
TOTAL PAYABLES (D)	228,877,757	98,916,809	129,960,948
E) ACCRUED EXPENSES, AND DEFERRED INCOME	151,056,974	138,589,508	12,467,466
TOTAL LIABILITIES	500,539,046	275,791,758	224,747,288

(*) of which 78,133,801 collectable after the next financial year

BALANCE SHEET

MEMORANDUM ACCOUNTS

Euro	30/06/2002	30/06/2001	Change
THIRD PARTY GUARANTEES IN FAVOUR OF THIRD PARTIES			
Risks for guarantees granted	113,409,279	41,344,286	72,064,993
THIRD PARTY GUARANTEES IN OUR FAVOUR			
Risks for guarantees received from third parties	14,932,369	17,963,817	- 3,031,448
FORWARD AGREEMENTS - RECEIVABLES	279,684	3,413,851	- 3,134,167
FORWARD AGREEMENTS - PAYABLES	7,248,526	13,841,892	- 6,593,366
COMMITMENTS FOR PURCHASE OF PLAYERS' REGISTRATION RIGHTS	11,943,260	47,656,060	- 35,712,800
COMMITMENTS FOR DISPOSAL OF PLAYERS' REGISTRATION RIGHTS	5,134,070	3,522,236	1,611,834
THIRD PARTY ASSETS HELD BY THE COMPANY	39,347	40,324	- 977
COMPANY ASSETS HELD BY THIRD PARTIES	1,256,079	339,560	916,519
COMMITMENTS FOR PURCHASE OF SHAREHOLDING	-	17,356,567	- 17,356,567
TOTAL MEMORANDUM ACCOUNTS	154,242,614	145,478,593	8,764,021

INCOME STATEMENT

Euro	Year 2001/2002	Year 2000/2001	Change
A) PRODUCTION VALUE			
1) REVENUES FROM SALES AND SERVICES	14,663,276	12,835,098	1,828,178
5) OTHER REVENUES AND INCOME			
a) Income from temporary transfer of players	296,450	2,002,993	- 1,706,543
b) Contributions from F.I.G.C. - LNP	-	-	-
d) Sponsorship and other revenues	150,041,872	142,525,616	7,516,256
e) Other revenues and income	12,121,360	15,077,822	- 2,956,462
TOTAL PRODUCTION VALUE (A)	177,122,958	172,441,529	4,681,429
B) PRODUCTION COSTS			
6) PURCHASES	2,202,720	2,409,350	- 206,630
7) SERVICE EXPENSES	31,814,194	25,945,659	5,868,535
8) LEASE AND RENT COSTS	3,078,477	2,516,660	561,817
9) PERSONNEL EXPENSES			
a) Salaries and wages	133,798,466	98,347,784	35,450,682
b) Social security contributions	2,392,651	1,727,725	664,926
c) Severance indemnity	499,721	379,366	120,355
e) Other costs	162	103	59
10) AMORTISATION AND DEPRECIATION			
a) Amortisation of intangible fixed assets	68,580,333	37,247,189	31,333,144
b) Depreciation of tangible fixed assets	575,025	454,840	120,185
d) Write-downs of receivables entered under current assets and cash at bank and in hand	6,331,180	4,463,986	1,867,194
12) ACCRUALS FOR RISKS			
Other risks	5,197,330	1,781,445	3,415,885
14) OTHER OPERATING EXPENSES			
a) Match organisation expenses	305,112	332,774	- 27,662
b) Official match expenses	119,564	103,769	15,795
c) Match registration fees	4,782	4,261	521
d) Others	18,872,471	14,986,402	3,886,069
TOTAL PRODUCTION COSTS (B)	273,772,188	190,701,313	83,070,875
DIFFERENCE BETWEEN PRODUCTION VALUE AND COSTS (A-B)	(96,649,230)	(18,259,784)	- 78,389,446
C) FINANCIAL INCOME AND EXPENSES			
15) INCOME FROM SHAREHOLDINGS, with separate indication of those from subsidiary and associated companies			
d) Others	147,940	-	147,940
16) OTHER FINANCIAL INCOME			
a) from receivables entered under fixed assets, with separate indication of those from subsidiary and associated companies and those from parent companies	853	1,241	- 388

INCOME STATEMENT

Euro	Year 2001/2002	Year 2000/2001	Change
c) from securities entered under current assets other than shareholdings	20,392	237,507	- 217,115
d) other income, with separate indication of those from subsidiary and associated companies and those from parent companies			
3) from parent companies	119,094	-	119,094
4) from others	3,339,462	11,383,400	- 8,043,938
17) INTEREST AND OTHER FINANCIAL EXPENSES with separate indication of those due to controlled and subsidiary companies and those due to holding companies	6,829,389	1,052,528	5,776,861
TOTAL FINANCIAL INCOME AND EXPENSES (15+16-17)	(3,201,648)	10,569,620	(13,771,268)
D) VALUATION ADJUSTMENTS TO FINANCIAL ASSETS			
18) WRITE-UPS	-	-	-
19) WRITE-DOWNS			
a) of shareholdings	-	147,940	- 147,940
c) of securities entered under current assets other than shareholdings	464,933	371,022	93,911
TOTAL VALUATION ADJUSTMENTS TO FINANCIAL ASSETS (18-19)	(464,933)	(518,962)	54,029
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	123,893,001	20,468,247	103,424,754
b) use of reserve art. 25 of the Company By-laws	577,463	551,106	26,357
c) others	131,304	-	131,304
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	7,686,901	2,055,031	5,631,870
c) other extraordinary costs	-	-	-
TOTAL EXTRAORDINARY INCOME AND EXPENSES (20-21)	116,914,867	18,964,322	97,950,545
PROFIT BEFORE INCOME TAXES (A-B±C±D±E)	16,599,056	10,755,196	5,843,860
22) INCOME TAXES	(10,466,167)	(4,980,569)	- 5,485,598
26) NET INCOME	6,132,889	5,774,627	358,262

NOTES TO THE FINANCIAL STATEMENTS

STRUCTURE AND CONTENTS

The Financial Statements for the financial year closed at 30 June 2002 are drawn up in Euros.

The Balance Sheet and Income Statement for the financial year closed at 30 June 2001 have been reclassified in order to aid easier comparison of the data.

The Notes to the Financial Statements have been drawn up in observance of Article 2427 of the Italian Civil Code and, since listing of the Company on 20 December 2001, as laid down in the Consob regulations adopted with decision no. 11971 of 14 May 1999, as modified and amended. Tables in the Balance Sheet and Income Statement indicate the variations in the individual items. Comments in the Notes to the Financial Statements are limited to the main items and, if not indicated differently, the sums are expressed in thousands of Euros.

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 Six-Monthly Report.

Pursuant to point 5 of Art. 2428 of the Italian Civil Code, Significant Events after the closure of the year are commented in the "Report on Operations" to which reference should be made.

The Financial Statements at 30 June 2002 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.) as specified in Art. 2359 of the Italian Civil Code is excluded from consolidation through the application of clause 2, point a) of Art. 28 of legislative decree 127/91. The consolidation of Campi di Vinovo S.p.A. is at the moment effectively irrelevant for the purposes of true and fair representation of the financial and economic results of the controlling company Juventus Football Club S.p.A.

EVALUATION CRITERIA AND ACCOUNTING PRINCIPLES

In preparing the Financial Statements at 30 June 2002, the provisions of the second paragraph of article 2423 of the Italian Civil Code have been observed with respect to clarity and 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 these Financial Statements, 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 2002 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 us to interpret the laws from the technical point of view.

The Financial Statements at 30 June 2002 have been drawn up in observance of the criteria of evaluation, and the accounting principles adopted are consistent with those adopted for the Financial Statements for the year closed at 30 June 2001, with

the exception of the allocation of the amortisation for the year in the accounting of income/losses from the disposal of players' registration rights and other tangible and intangible assets. Following the introduction in January 2002 of the new accounting principle no. 30, 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. These criteria conform to those laid down in Art. 2426 of the Italian Civil Code, to which explicit reference is made.

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

INTANGIBLE FIXED ASSETS

Players' registration rights

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

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

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

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

Other intangible fixed assets

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

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

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

TANGIBLE FIXED ASSETS

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

In accordance with art. 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 EUR 516.46 were entered directly in the Income Statement.

The annual depreciation rates are shown in the table below:

ASSETS	RATE
Buildings	3.0%
Light constructions	10.0%
Fire-prevention, heating and electrical system	10.0%
Ordinary office machinery and furniture	12.0%
Sanitary equipment	12.5%
Sport equipment	15.5%
special technical system	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

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

These represent the value of the costs of 50% shareholdings in the football players' contracts held by the companies which hold the players registration. 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 for player sharing.

Shareholdings in 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.

RECEIVABLES AND PAYABLES

Receivables are entered at their estimated realisable value, by creation of an allowance for doubtful accounts, 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 were 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.

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 currencies are aligned with the exchange rates at the end of June.

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 OTHER CHARGES

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

RESERVE FOR EMPLOYEES' SEVERANCE INDEMNITY

This indemnity is created on the basis of the sums matured by each individual employee at the end of the period, 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 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 principles, indicating related accruals and deferrals.

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.

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

Financial incomes and expenses are entered in the relevant Income Statement. These include capital gains and/or 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 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.

Following the introduction in January 2002 of the new accounting principle no. 30, 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.

TAXES

Taxes for the period 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 and/or liability) is calculated taking into account the effective rate of taxation, rounded off to the unit, of the previous financial year. Otherwise, the theoretical IRPEG rates are used. The calculation of deferred and prepaid taxes is made each year.

Deferred taxes classed as assets (or prepaid) are entered, on the basis of the principle of prudence, only if there is reasonable certainty that they will be recovered in the future.

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

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

BALANCE SHEET ANALYSIS

ASSETS

FIXED ASSETS

Intangible fixed assets

As at 30 June 2002 and at 30 June 2001, these amounted respectively to 221,290 thousand and 117,099 thousand and are composed of:

EUR/000	30/06/2002	30/06/2001	Change
Royalties on industrial patents and use of intellectual property	556	458	98
Fixed assets in progress and advance payments	155	86	69
Net players' registrations rights	220,579	116,555	104,024
TOTAL	221,290	117,099	104,191

Amortisation for the 2001/2002 financial year amounts to 68,580 thousand.

Costs of players' registration rights net of amortisation amounted to 220,579 thousand at 30 June 2002, against 116,555 thousand at 30 June 2001. The increase in players' registration rights was due to the significant investments made by the Company in the 2001/2002 Transfer Campaign to strengthen the First Team squad.

The movements of intangible assets are listed in special appendices that are part of these Notes to the Financial Statements.

Tangible fixed assets

As at 30 June 2002 and 30 June 2001, these amounted respectively to 7,722 and 8,046 thousand and include:

EUR/000	30/06/2002	30/06/2001	Change
Land and buildings	6,722	6,933	- 211
Plants and machinery	195	323	- 128
Industrial and commercial equipment	380	390	- 10
Other assets	425	400	25
TOTAL	7,722	8,046	- 324

Tangible assets decreased by 324 thousand following disposals for 63 thousand, depreciation in the year for 575 thousand, partially compensated by increases for 276 thousand and use of the accumulated amortisation fund for disposals for 38 thousand. Amortisation for the year (575 thousand, against 455 thousand in the previous year) was calculated on all depreciable assets applying the rates considered as representing their useful life.

The movements of intangible assets are listed in special appendices which are part of these Notes to the Financial Statements.

Investments

Subsidiary companies

On 13 July 2001 the Company acquired 2,415,537 shares equal to 96.6% of the share capital (99.6% of the outstanding capital) of Campi di Vinovo S.p.A. the owner of an area of circa 500,000 m² located in the municipalities of Vinovo and Nichelino. Of the total sum agreed of 17,357 thousand, 9,038 thousand was paid in 2001/2002.

In the course of the year, the Company purchased a further 6,300 shares of Campi di Vinovo S.p.A. for circa 88 thousand. Following this operation, Juventus Football Club holds 96.87% of the share capital of Campi di Vinovo S.p.A. (99.87% of the outstanding capital). The balance sheet value of the shareholding at 30 June 2002 was 17,445 thousand.

At 30 June 2002 the Shareholder Equity of Campi di Vinovo S.p.A. was 12,226 thousand. In the six month period from 1 January 2002 to 30 June 2002) Campi di Vinovo S.p.A. showed a profit of 0.7 thousand.

It should also be noted that 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 approved Financial Statement. In observance of article 2426, number three, of the Italian Civil Code, taking into account the assets of the controlled company, no alignment was made. Further details of the holding are illustrated in the relevant appendix to these Notes to the Financial Statements.



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

Players' sharing costs ex art. 102 bis N.O.I.F. at 30 June 2002 were 4,420 thousand (14,377 thousand at 30 June 2001) and refer to the following teams:

EUR/000	
Basel F.C. 1893	1,008
Como Calcio S.p.A.	78
Empoli F.C. S.p.A.	516
F.C. Crotone Calcio S.r.l.	91
Hellas Verona S.p.A.	129
Polisportiva Sassari Torres S.p.A.	5
Pro Vercelli Unione Sportiva Calcio S.r.l.	1
S.S. Gualdo S.r.l.	10
S.S.C. Napoli S.p.A.	1,291
Udinese Calcio S.p.A.	1,291
TOTAL	4,420

It should be noted that all player sharing agreements were drawn up in observance of the federal regulations and on the date on which the Board of Directors approved this draft of the Financial Statements at 30 June 2002 there remained 2,945 thousand following the termination of agreements for 1,475 thousand.

Shareholdings in other companies

At 30 June 2002 these amounted to circa 3 thousand (342 thousand at 30 June 2001).

They are represented by a shareholding in the "Consorzio Fiat Media Center" and a share in the "Consorzio CONAI". The fall of 339 thousand is due to the sale in September 2001 of 339,560 Ciaoweb S.p.A. shares for a sum of about 488 thousand.

Other receivables

At 30 June 2002 these amount to a total of 29 thousand and are represented by the tax receivables for advance payments of IRPEF on Employees' Severance Indemnity for 26 thousand and various cautionary deposits for 3 thousand. The decrease of 1,299 thousand compared to 30 June 2001 is due mainly to the closure of the cautionary deposit to the shareholders of Campi di Vinovo S.p.A. following the purchase of the company itself in July 2001.

CURRENT ASSETS

Receivables

These amount to 149,606 thousand and refer to the following:

EUR/000	30/06/2002	30/06/2001	Change
Official sponsors	7,696	3,193	4,503
Football clubs	119,891	44,228	75,663
Lega Nazionale Professionisti e F.I.G.C.	459	73	386
Tax authority for EEC VAT	-	2,351	- 2,351
Tax authority receivables for income taxes	6,101	253	5,848
Deferred tax assets	5,489	3,596	1,893
Others	21,303	15,837	5,466
	160,939	69,531	91,408
Allowance for doubtful accounts	(11,333)	(5,059)	- 6,274
TOTAL	149,606	64,472	85,134

The composition of receivables by currency is as follows:

EUR/000	30/06/2002	30/06/2001	Change
Receivables in Lire/Euro	149,939	49,549	100,390
Receivables in U.S. Dollars	5,763	8,796	- 3,033
Receivables in Pounds Sterling	5,199	9,538	- 4,339
Receivables in Swiss Francs	38	1,648	- 1,610
TOTAL	160,939	69,531	91,408

Receivables from football clubs derive essential from the disposal of players' registration rights; at 30 June 2002 they were divided as follows:

EUR/000	
Arsenal F.C. Plc.	4,688
B.V. Borussia Dortmund	2,948
Bologna 1909 F.C. S.p.A.	1,653
Fenerbahce Sports Club	1,033
Fulham Football Club (1987) Ltd.	3,256
Milan A.C. S.p.A.	24,962
Parma A.C. S.p.A.	9,296
Real Madrid Club de Futbol	56,345
S.S. Calcio Napoli S.p.A.	1,033
S.S. Lazio S.p.A.	11,362
Sevilla Futbol Club	1,349
Udinese Calcio S.p.A.	1,291
Others	675
TOTAL	119,891

Of the total sum of 119,891 thousand, 66,642 thousand are collectable after the following financial year.

Receivables from the tax authorities for direct taxes refer to advance taxes paid (for 5,762 thousand), to IRPEG receivables for tax withheld on bank interest income (for 265 thousand), to IRPEG receivables for previous financial years for which reimbursement and related interest has been requested (for 68 thousand), to tax credits for tax withheld on foreign revenues (for 5 thousand) and net of the IRPEG receivables transferred by the parent company IFI S.p.A. (for 1 thousand).

In the course of 2001/2002 IRPEG receivables were acquired for 1,251 thousand by the parent company IFI S.p.A. and for 3,500 thousand by IFIL S.p.A. (subsidiary of IFI S.p.A.).

Receivables from the tax authorities for deferred taxes (5,489 thousand) are as follows:

EUR/000	
Balance at 30 June 2001	3,596
Use	(1,230)
Provision	3,123
BALANCE AT 30 JUNE 2002	5,489

These receivables were determined by the difference between the net profit and the fiscal result for 2001/2002. It should also be underlined that there is no right to demand the above sum from the tax authorities.

Provision for the year was due principally to deferred tax on part of the allowance for doubtful accounts, to adjustment of the actual IRPEG rate compared to the rate applied for provisions at 31 June 2001, for new public relations costs, on the fiscal loss for 2001/2002 and on the write-down of investment funds.

The use in the year (1,230 thousand) is due to the fiscal deduction of the payment of remuneration to directors which was not tax deductible in the previous year, the amortisation of players' registration rights, public relations expenses and the partial use of the reserve for other charges on provisions taxed in the previous year.

Other receivables for 21,303 thousand refer to:

EUR/000	
Air Europe	310
Blue Panorama Airlines S.p.A.	612
Cantina Sociale La Versa S.p.A.	269
Ciaoweb Portal S.p.A.	1,239
Dierre S.p.A.	132
DS Data System S.p.A.	148
E-Comsport Group Plc.	300
Fiat Auto S.p.A.	518
G.G.M. Gestione Grandi Manifestazioni S.r.l.	193
Giochi Preziosi S.p.A.	272
Giraffe Entertainment Ltd.	355
H3G S.p.A.	3,429
Jakala S.p.A.	167
Lingotto S.p.A.	446
Logos TV S.p.A.	195
Lotto Sport Italia S.p.A.	241
Marine Aviation & General Ltd.	1,769
Master Service S.r.l.	230

Media Partners Italia S.r.l.	729
Mondo S.p.A.	191
Nike European Operations Netherlands B.V.	108
Pepsi Cola International	1,058
Point Italia S.r.l.	305
Roeder 1956 Farmaceutici S.p.A.	110
Sorgenti Montebianco Courmayeur S.p.A.	556
Sportal UK Ltd.	3,644
Spot & Sport	357
terme di Salice S.p.A.	187
Willis Italia S.p.A.	934
Others	2,299
TOTAL	21,303

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

EUR/000	
Balance at 30 June 2001	5,059
Use for credit losses	(2)
Reversal into income of excess allowance	(55)
Provision	6,331
BALANCE AT 30 JUNE 2002	11,333

The provision for the year of 6,331 thousand refers mainly to the write-down of receivables from TU Mobile S.p.A., which at 30 June 2002 was circa 4,442 thousand (including VAT on invoices issued). The provision was made necessary following the failure of TU Mobile to pay the sums agreed. As regards receivables from Sportal UK Ltd., a company which on 30 August 2001 entered insolvency proceedings at the High Court of London, it should be underlined that the part allocated for the year, a sum of 432 thousand was set aside, equal to the revenues matured from 1 July 2001 to 28 November 2001, the date of the termination of the management contract for the "Juventus.com" site. This sum is added to the 3,212 thousand set aside in the period closed at 31 June 2001. The receivables from Sportal UK Ltd. have thus been fully written off.

The use of the allowance for doubtful accounts for the year is due to unrecoverable trade receivables (2 thousand) and to receipts exceeding the provision made in previous years (55 thousand).

Assets other than fixed assets

These are composed of S.G.S.S. Quant Equity Fund/Sella Asset Management S.G.R. p.a. investment funds for 1,988 thousand (net of write-downs of 836 thousand) and an INA S.p.A. capitalisation policy for 1,020 thousand.

Cash at bank and in hand

This is made up of assets held at banks (deposited in time-deposit accounts and ordinary current accounts) for a total of 92,860 thousand at 30 June 2002.

It refers mainly to advance revenue from commercial activity and television rights.

Cash and other valuables amounted to 7 thousand at 30 June 2002.

ACCRUED INCOME AND PREPAID EXPENSES

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

EUR/000	30/06/2002	30/06/2001	Change
Accrued income	222	831	- 609
Prepaid insurance premiums	447	322	125
Other prepaid expenses	4,316	1,421	2,895
Total prepaid expenses	4,763	1,743	3,020
TOTAL ACCRUED INCOME AND PREPAID EXPENSES	4,985	2,574	2,411

Accrued income is composed mainly of the share for the period of the right to use the image of a number of football players, of commercial contracts and revenue from forward agreements in foreign currency. The increase in other prepaid expenses for 2,895 thousand is due mainly to the costs incurred for the Mondo Juve Project. More in particular, during 2001/2002 Juventus Football Club S.p.A. paid, on request by the Municipalities of Vinovo and Nichelino, respectively the sum of circa 516 thousand and circa 1,343 thousand, as envisaged by the Memorandum of Understanding stipulated in May 2001 between Juventus Football Club S.p.A. and the two municipalities.

LIABILITIES

SHAREHOLDERS' EQUITY

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

Share capital

The share capital is fully paid up and amounted as at 30 June 2002 to EUR 12,093,200, divided into 120,932,000 shares each with the nominal value of EUR 0.10 following the deliberation by the Extraordinary Shareholders' Meeting on 4 September 2001 that approved the capital increase through the offering of a maximum of 20,000,000 new ordinary shares of the nominal value of EUR 0.10. 16,930,210 shares were effectively issued in the Global Offering of a total of 38,700,000 shares which, in turn, was divided into an offering for the general public in Italy (Public Offering of sale and subscription) and an offering for professional investors in Italy and institutional investors abroad, excluding those in the United States of America, Canada, Japan and Australia (the Institutional Offering)

PROVISIONS FOR RISKS AND OTHER CHARGES

The provisions for risks and expenses are the following

Provisions for risks and other charges - Tax provisions

The movement in the provisions is as follows.

EUR/000	30/06/2002	30/06/2001	Change
Balance at 1 July	300	3,353	- 3,053
Use	-	(2,007)	2,007
Transferral to the Income Statement	-	(1,046)	1,046
BALANCE	300	300	-

The residual provisions of 300 thousand is to cover any interpretative controversy of a fiscal nature.

Provisions for risks and other charges - Deferred tax provisions

These amount to a total of 9,984 thousand.

EUR/000	30/06/2002	30/06/2001	Change
Balance at 1 July	-	-	-
Use	-	-	-
Accruals	9,984	-	9,984
BALANCE	9,984	-	9,984

The increase in provisions of 9,984 thousand covers the provisions for IRPEG due to the deferment over a number of years of the capital gains made through the disposal of players' registration rights.

The deferment of the capital gains over a number of in financial years can be made only for players' registration rights which, in compliance with the recent amendment of article 54, paragraph 4 of DPR 917/86, are possessed for a period of no less than one year.

Provisions for risks and other charges - Others

These amount to a total of 8,921 thousand and are composed of risks to the company which might derive from the interpretation of laws concerning taxation for IRAP of the capital gains on the disposal of players' registration rights, the interpretation of contractual clauses and risks on exchange losses.

As far as IRAP is concerned, the fund includes the provisions made in the relevant years (1998/1999, 1999/2000 and 2000/2001 season) for a sum equal to the IRAP tax and the 25% minimum penalty due to a possible facilitated resolution, in addition to the IRAP due for the 2001/2002 financial year.

The movement during the year was as follows:

EUR/000	30/06/2002	30/06/2001	Change
Balance at 1 July	4,110	2,333	1,777
Use	(387)	(5)	- 382
Accruals	5,198	1,782	3,416
BALANCE	8,921	4,110	4,811

RESERVE FOR EMPLOYEES' SEVERANCE INDEMNITY

This item underwent the following movement:

EUR/000	30/06/2002	30/06/2001	Change
Balance at 1 July	1,416	1,109	307
Payments for termination of employment and advances	(45)	(70)	25
Accruals	495	377	118
BALANCE	1,866	1,416	450



Accruals for the period are net of the withholding tax of 11% on the write-up of employees' severance indemnity as of 1 January 2001, recorded under Tax Payables.

PAYABLES

Advance payments

These amount to circa 4 thousand and consist in an advance received from B&V Communications concerning season tickets for the 2002/2003 season.

Trade payables

This item also includes invoices still to be received and amounts to 5,139 thousand, an increase of 427 thousand compared to 30 June 2001.

Due to parent companies

These amount to 41 thousand and concern personnel costs.

Tax payables

These amount to 23,298 thousand and concern withholdings to be paid (and paid in July 2002) for employees' IRPEF, scholarships, self-employed workers and additional regional/municipal IRPEF (for 5,726 thousand), and the withholding tax on the revaluation of employees' severance indemnity as of 1 January 2001, as provided for in Legislative Decree 47/2000 and later amendments, (for 3 thousand), VAT (for 15,194 thousand) and IRAP for the year (for 2,375 thousand).

Due to social security agencies

The sum is composed as follows:

EUR/000	30/06/2002	30/06/2001	Change
Payables to I.N.P.S.	80	68	12
Payables to ENPALS	239	201	38
Payables to INPDAI	72	55	17
Payables to PREVINDAI	11	8	3
Payables to other authorities and assessments	236	24	212
TOTAL	638	356	282

The debts due to social security agencies included mainly the contributions withheld from employees in June 2002 and paid in July.

Other payables

These are as follows:

EUR/000	30/06/2002	30/06/2001	Change
Payables to employees for wages due and not yet paid	23,330	15,681	7,649
Other payables	17,175	3,209	13,966
TOTAL	40,505	18,890	21,615

Payables to employees are due mainly to wages for the month of June 2002, paid in the following month of July 2002. The increase of 7,649 thousand derives from the higher wages of footballers and technical staff and higher performance bonuses. The increase in other payables, for 13,966 thousand, is due mainly to the payment of services, in part regarding additional expenses on player transfers and payables to shareholders of Campi di Vinovo S.p.A. (8,319 thousand).

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

These amount to 5,371 thousand and refer to sums due 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 bodies

At 30 June 2002 these amounted to 153,882 thousand, an increase of 96,416 thousand compared to 30 June 2001. Of this sum, 78,134 thousand is collectable after the next financial year.

The total sum of 153,882 thousand includes mainly payables to Italian (129,917 thousand) and foreign football clubs (23,965 thousand) for the purchase of players' registration rights.

This item is composed as follows:

EUR/000	
A.S. Gubbio S.r.l.	46
A.S. Monaco	15,494
Ancona Calcio S.p.A.	207
Biellese F.C. S.r.l.	31
Bologna 1909 F.C. S.p.A.	207
Brescia U.S. S.r.l.	77
F.C. Crotone Calcio	258
Milan A.C. S.p.A.	13,342
Napoli S.S.C. S.p.A.	2,944
Parma A.C. S.p.A.	62,491
Pescara Calcio	258
Polisportiva Sassari Torres S.p.A.	134
Real Sociedad de Futbol S.A.D.	8,174
S.S. Lazio A.C. S.p.A.	46,998
Tacuary F.B.C.	297
Udinese Calcio S.p.A.	2,841
Varese F.C. S.p.A.	52
Others	31
TOTAL	153,882



ACCRUED EXPENSES AND DEFERRED INCOME

These amount to 151,057 thousand, an increase of 12,467 thousand compared to 30 June 2001.

These are composed of:

- accrued expenses for 639 thousand regarding essentially charges on forward agreements in foreign currency, charges on the guarantees issued by IFI S.p.A. for the football player Transfer Campaign and insurance premiums;
- deferred income for 150,418 thousand referred mainly to advance invoicing of encoded television rights for home championship matches for the 2002/2003 and 2003/2004 seasons, UMTS/SMS telephone rights and some commercial contracts.

MEMORANDUM ACCOUNTS

These are represented by:

Third party guarantees in favour of third parties

A total of 113,409 thousand divided as follows:

- guarantees issued by Banca Sella to foreign football clubs and banks for the purchase of players' registration rights for 23,667 thousand;
- guarantees issued by IFI S.p.A. to F.I.G.C. - L.N.P. to guarantee regulatory and contractual commitments for the purchase of players' registration rights for the sporting year 2001/2002 for 86,940 thousand and more precisely:
 - 41.079 thousand for payments to be made in the 2002/2003 season;
 - 38.114 thousand for payments to be made in the 2003/2004 season;
 - 7.747 thousand for payments to be made in the 2004/2005 season;
- guarantees issued by La Viscontea S.p.A. to the tax authorities for the reimbursement of VAT for 2,747 thousand;
- other guarantees for 55 thousand.

Third party guarantees in our favour

These amount to 14,932 thousand, essentially from leading banks as guarantees for commercial contracts, television rights and contracts for the disposal of players' registration rights.

Forward agreements - payables

These amount to 280 thousand and concern the residual debt for the purchase of the football player Guzman Gaetan Tomas Andres (the original residual debt of USD 300.000 was covered by a commitment to purchase foreign currency at the exchange rate of EUR/USD 1.06470 for the instalment of USD 150,000 due in July 2002 and at the exchange rate of EUR/USD 1.08070 for the instalment due in July 2003).

Forward agreements - receivables

These amount to 7,248 thousand and concern the residual credit from the disposal of the football players Thierry Henry (the original residual credit of GBP 3,000,000 was covered by a commitment to sell foreign currency at the exchange rate of EUR/GBP 0.68720 due in August 2002) and Sunday Oliseh (the original residual credit of USD 2.550.000 was covered by a commitment to sell foreign currency at the exchange rate of EUR/USD 0.88450 due in July 2002).

Commitments for the purchase of players' registration rights

These amount to 11,943 thousand. The contractual execution of these commitments will be in the next financial year (2002/2003 Transfer Campaign).

Commitments for the disposal of players' registration rights

These amount to 5,134 thousand. The contractual execution of these commitments will be in the next financial year (2002/2003 Transfer Campaign).

Third party assets held by the Company

These amount to 39 thousand, mainly for sports equipment supplied by Technogym Italia S.p.A., for 4 multimedia work stations supplied by LIS S.p.A. and CC TV system supplied by Vigilanza Telecontrol S.p.A..

Company assets held by third parties

These amount to 1,256 thousand and refer to deposits at Agenzia 10 of Turin of Banca Sella S.p.A. of 2,415,537 share certificates, of the nominal value of EUR 0,52 each, of Campi di Vinovo S.p.A..

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.

Details are given in thousands of euros.

PRODUCTION VALUE

Revenues from sales and services

Revenues from sales and services are split into:

EUR/000	2001/2002	2000/2001	Change
Ticket sales	14,663	12,835	1,828
Income from temporary transfer of players	297	2,003	- 1,706
TOTAL	14,960	14,838	122

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

EUR/000	2001/2002	2000/2001	Change
First Team ticket sales:			
- Serie A Championship matches	5,347	4,775	572
- Cup matches	1,902	443	1,459
- Other matches	884	833	51
Total	8,133	6,051	2,082
Ticket sales from youth team matches	2	9	- 7
Season tickets	6,528	6,775	- 247
TOTAL TICKET SALES	14,663	12,835	1,828



The increase in gate receipts from First Team matches was due mainly to the higher number of U.E.F.A. Champions League and Italian Cup games played in the 2001/2002 Financial Year compared to the number of games played in the previous season.

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

EUR/000	2001/2002		2000/2001		Change	
	home	away	home	away	home	away
Serie A Championship matches	2,933	2,414	2,412	2,363	521	51
Cup matches	1,365	537	299	144	1,066	393
Other matches	-	884	8	825	- 8	59
	4,298	3,835	2,719	3,332	1,579	503
TOTAL	8,133		6,051		2,082	

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

EUR/000	2001/2002	2000/2001	Change
Serie A Championship matches	124,366	99,638	24,728
Cup matches	79,952	20,012	59,940
Other matches	-	3,567	- 3,567
TOTAL	204,318	123,217	81,101

The season tickets sold rose from 35,446 in the 2000/2001 season, generating income of 6,775 thousand, to 35,703 in the 2001/2002 season, for income of 6,528 thousand.

Income from the temporary transfer of football players for the 2001/2002 financial year is composed of sums deriving from the temporary transfer to other football clubs of players' registration rights. This income amounted to 297 thousand, a decrease of 1,706 thousand compared to the previous financial year, and refers to the following players:

EUR/000		
BRIGHI Matteo	Bologna 1909 F.C.	103
GASBARRONI Andrea	Varese F.C. S.p.A.	10
SCARDINA Francesco	A.C. Cesena S.p.A.	15
SCULLI Giuseppe	F.C. Crotone Calcio	13
VIERI Massimiliano	Ancona Calcio	52
ZANCHI Marco	Hellas Verona	52
ZAZZETTA Massimiliano	Teramo Calcio S.p.A.	10
Others		42
TOTAL		297

Sponsorship and other revenues

EUR/000	2001/2002	2000/2001	Change
Official and technical sponsors	23,238	21,999	1,239
Other sponsorships and other commercial contracts	18,474	18,607	- 133
Television revenues	72,818	72,831	- 13
TV revenues percentage from visiting team	3,554	3,776	- 222
Telephonic rights	4,760	4,750	10
Revenues from U.E.F.A. Champions League	22,891	14,832	8,059
Publishing activity	239	995	- 756
Advertising	866	950	- 84
Players' and coach image rights	2,626	3,245	- 619
Sundry income	576	541	35
TOTAL	150,042	142,526	7,516

Revenues from sponsorship contracts (23,238 thousand) refers to the sums paid by Official Sponsors and the Technical Sponsor to acquire the right to display their own trademark on official strips and team uniforms.

Revenue from other sponsorship and other commercial contracts (18,474 thousand) refers to sums paid for contracts with Institutional Sponsors and Official and Technical Suppliers, as well as with Commercial Partners and Licensees of the Juventus trademarks.

The increase in revenues generated by official, technical and other sponsorship contracts is essentially due to the higher income from the official sponsorship contract, the premium paid by the official sponsor for victory in the 2001/2002 Championship (4,183 thousand), which more than compensated the classification in Other revenues and income of the sum mutually agreed for the termination of the sponsorship contracts stipulated with Ciaoweb S.p.A..

Television revenues (72,818 thousand) regard earnings from the sale of radio broadcasting rights as well as television filming and broadcasting rights for football matches, excluding the U.E.F.A. Champions League.

U.E.F.A. Champions League (22,891 thousand) revenues 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. The revenues from the U.E.F.A. Champions League increased by 8,059 thousand compared to the previous financial year, essentially thanks to participation in the 2nd round of the competition. In the 2000/2001 season, the First Team had not gone beyond the 1st round.

Revenue from the "away team TV percentage" (3,554 thousand) represents 18% of encoded TV rights for Championship matches, paid by the home teams. Correspondingly, the negative income items include the sum paid to visiting teams for a total of 10,690 thousand.

Publishing revenues (239 thousand) decreased compared to the figure for the previous year of 756 thousand. This decrease is due to the fact that on 28 September 2001 this company "branch" was outsourced to Cantelli Editore S.r.l., revenue for which is classified under "Other revenues and income".

Revenues from telephone rights (4,760 thousand) derive from the sale of the 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.

Revenues from players' image rights amounted to 2,626 thousand (3,245 thousand in 2000/2001) and concern revenues related to rights to use the image of football players.

Other revenues and income

EUR/000	2001/2002	2000/2001	Change
Insurance indemnities	3,243	12,104	- 8,861
Casual profits	1,790	296	1,494
Publishing revenues (outsourced company branch)	402	-	402
Other income	6,686	2,677	4,009
TOTAL	12,121	15,077	- 2,956

For insurance indemnities, the decrease is due to the fact that the 2000/2001 financial year benefited from the payment of the indemnity on the "Loss of Revenue" policy following the failure to qualify for the second round of the U.E.F.A. Champions League per 7,747 thousand. The increase in casual profits is due largely to the interest received from U.E.F.A. on the VAT reimbursement requested to the Italian tax authorities for U.E.F.A. Champions League revenue for the 1995/1996 season (226 thousand) and the VAT reimbursement again for these reasons for the 1996/1997 season (1.005 thousand).

The "other income" item also includes the sum regarding the mutually agreed termination of the sponsorship contract with Ciaoweb S.p.A. (4,132 thousand).

PRODUCTION COSTS

Purchases

EUR/000	2001/2002	2000/2001	Change
Technical material	1,417	1,702	- 285
Sanitary material	105	98	7
Other goods	681	609	72
TOTAL	2,203	2,409	- 206

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

Service expenses

EUR/000	2001/2002	2000/2001	Change
Costs for players	299	256	43
Costs for publishing activity	207	1,371	- 1,164
Costs for sporting activity	4,161	3,807	354
Specific technical costs	89	79	10
Costs for food, accomodation and transport	1,458	1,002	456
Ticket sales service and gate checks	998	814	184
Insurance and social security	9,569	9,723	- 154
Administration - advertising and general	14,150	8,388	5,762
Others	883	506	377
TOTAL	31,814	25,946	5,868

Publishing costs (207 thousand) decreased compared to the previous year by 1,164 thousand. This decrease is due to the fact that on 28 September 2001 this company "branch" was outsourced to Cantelli Editore S.r.l.

Costs for sporting activity of 4,161 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 the payment of scholarships.

Insurance and social security expenses (9,569 thousand) refer mainly to premiums paid to insure football players, premiums to football players upon achievement of sporting targets and coverage of salaries in the event of injury.

Administration, advertising and general costs for a total of 14,150 thousand include directors' remuneration for 2,784 thousand (1.636 thousand in 2000/2001) and annual payment of the Statutory Auditors for 30 thousand (27 thousand in the previous year) and payment of the Independent Auditors (27 thousand, against 19 thousand in 2000/2001). The increase in administration, advertising and general costs compared to the previous financial year is due (for 3,399 thousand) for the costs of the stock market listing (excluding listing and guarantee commissions, classified under "Interest and other financial expenses") and the greater use of consultants, related to the development of work in the commercial area and, finally, higher advertising costs.

Lease and rent costs

These amount to 3,078 thousand at 30 June 2002 (2,517 thousand at 30 June 2001). They cover the cost of lease and rent from third parties, 1,822 thousand of which regard the rental of sports fields.

Personnel expenses

Personnel costs are divided as follows:

EUR/000	2001/2002			2000/2001			Change
	tech. staff	other	total	tech. staff	other	total	
Salaries and wages	129,332	4,466	133,798	94,892	3,456	98,348	35,450
Social security contributions	1,124	1,269	2,393	835	893	1,728	665
Severance Pay	163	337	500	113	266	379	121
TOTAL	130,619	6,072	136,691	95,840	4,615	100,455	36,236

The cost for technical staff is divided as follows:

EUR/000	2001/2002	2000/2001	Change
Players' contractual fees:			
- for sporting activity	99,514	74,699	24,815
- for use of players' images	11,970	9,631	2,339
Trainers and other technical staff contractual fees and premiums	8,135	4,290	3,845
Rights to use coach's image	21	59	- 38
Players' performance premiums	9,692	6,213	3,479
TOTAL	129,332	94,892	34,440

The increase in costs for technical personnel derives essentially from the strengthening of the First Team squad and higher performance bonuses.

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

EUR/000	2001/2002	2000/2001	Change
Players	50	42	8
Coaching staff	8	9	- 1
Other technical staff	7	5	2
Managers	9	7	2
Employees	48	43	5
Workers	6	5	1
TOTAL AVERAGE PERSONNEL	128	111	17

Amortisation and depreciation

Amortisation for tangible and intangible assets and credit depreciations are illustrated in the comment for the items of the Balance Sheet.

Accruals for risks

The total accruals of 5,197 thousand is divided as follows:

- 5,135 thousand for uncertainties regarding the interpretation of legislation on whether the capital gains deriving from the disposal of players' registration rights are subject to IRAP;
- 62 thousand to adjust for exchange rate losses.

Other operating expenses

These expenses regard:

EUR/000	2001/2002	2000/2001	Change
Match organisation expenses	305	333	- 28
Costs for official matches	120	104	16
Match registration fees	5	4	1
Other operating expenses:			
- Indirect tax charges	175	156	19
- Other percentages on gate receipts (visiting teams - UEFA)	3,062	2,299	763
- Other percentages on TV revenues (visiting teams - LNP)	10,690	10,302	388
- Taxes on gate receipts	78	39	39
- Contingent liabilities	801	133	668
- Match fines and penalties	173	171	2
- Other expenses	3,893	1,886	2,007
TOTAL	19,302	15,427	3,875

The "other percentages on revenue from television rights" (10,690 thousand) represent 18% of the revenue from the sale of pay-TV rights paid to visiting teams. This item increased by 388 thousand compared to the previous year due to the con-

tractual increase in the pay-TV/pay-per-view rights for Championship matches.

Other expenses for a total of 3,893 thousand include public relations expenses, contingent liabilities, costs of transactions with third parties, the membership fee for the Fondo Lega Nazionale (an increase of 445 thousand following higher contributions due to the L.N.P.), Consob fees and the membership fee for the G14 (European Economic Interest Grouping - EEIG), of which other leading European teams are also members.

FINANCIAL INCOME AND EXPENSES

Income from shareholdings

Income from shareholdings in other companies came to 148 thousand following the receipt of 488 thousand from the sale of 339,560 shares in Ciaoweb S.p.A. to Ciaoholding N.V., whose balance sheet value was circa 340 thousand.

Other financial income

This is made up of the following items:

a) Receivables recorded as fixed assets.

These receivables represent the revaluation of payments to the tax authorities as advance payments of employees' severance payments.

c) Income from securities recorded as current financial assets.

This amounts to 20 thousand and regards the minimum return on the INA S.p.A. policy in which part of the liquidity has been invested.

d) Other income, divided as follows:

EUR/000	2001/2002	2000/2001	Change
Bank interest	982	605	377
Interest on finance provided to parent company	119	-	119
Income from financial investments	10	1,474	- 1,464
Income from players' sharing (ex art. 102 bis N.O.I.F.)	2,298	8,322	- 6,024
Gains on foreign exchange rates	50	982	- 932
TOTAL	3,459	11,383	- 7,924

The fall of 1,464 thousand in the item "Income from financial investments and others" compared to the previous year is due to the different temporary uses of liquid assets, to fact that the average liquidity in 2001/2002 was lower than the average liquidity for 2000/2001 and that market interest rates in 2001/2002 were less favourable than in the 2000/2001 financial year.

In 2000/2001 liquidity was used in repurchase agreements (generating income for 1,277 thousand), while in 2001/2002 liquidity at market rates in finance operation in favour of the parent company IFI S.p.A..



The income from players' sharing ex art. 102 N.O.I.F. refers to the following players:

EUR/000		2001/2002	2000/2001	Change
BINOTTO Jonathan	Bologna 1909 F.C. S.p.A.	-	5,087	- 5,087
DE SANCTIS Morgan	Udinese Calcio S.p.A.	-	2,840	- 2,840
FANTINI Enrico	Venezia A.C. S.r.l.	-	65	- 65
MILANO Paolo	Biellese F.C. S.r.l.	-	13	- 13
REGONESI Pierre Giorgio	Atalanta Bergamasca S.p.A.	2,298	-	2,298
ROCCHI Tommaso	Como Calcio S.p.A.	-	310	- 310
SAVIOZZI Marco	Como Calcio S.p.A.	-	7	- 7
TOTAL		2,298	8,322	- 6,024

Interest and other financial expenses

Interest and other financial expenses are as follows:

EUR/000		2001/2002	2000/2001	Change
Interest due to banks		1	21	- 20
Other expenses and commissions		2,376	624	1,752
Players' sharing costs (ex art. 102 bis N.O.I.F.)		4,452	408	4,044
TOTAL		6,829	1,053	5,776

The increase in the item "Other expenses and commissions" can be attributed principally to listing and guarantee commissions for the stock market listing.

Players' sharing costs refer to the following transactions:

EUR/000		2001/2002	2000/2001	Change
BARISON Fabio	U.S. Pro Vercelli Calcio S.r.l.	-	3	- 3
BUGIOLACCHI Giuseppe	Pontedera 1912 U.S. S.r.l.	-	13	- 13
GIANDOMENICO Luigi	Venezia A.C. S.r.l.	103	-	103
MOREO Luca	Fidelis Andria A.S. S.r.l.	52	-	52
PECCHIA Fabio	Torino Calcio S.p.A.	3,047	-	3,047
PERROTTA Simone	Bari A.S. S.p.A.	1,250	-	1,250
CHIAVAROLI Paolo	U.S. Alessandria Calcio S.r.l.	-	5	- 5
GRABBI Corrado	Ternana Calcio S.r.l.	-	336	- 336
MANFREDINI SISOSTRI Christian	Genoa Cricket and F.C. S.p.A.	-	51	- 51
TOTAL		4,452	408	4,044

VALUATION ADJUSTMENTS TO FINANCIAL ASSETS

Write-downs

These refer in write-downs in investment funds (S.G.S.S. Quant Equity Fund) for 465 thousand.

EXTRAORDINARY INCOME AND EXPENSES

Extraordinary income

This item is composed mainly of capital gains from disposal of players' registration rights (123,891 thousand, against 20,466 thousand in 2000/2001).

EUR/000		2001/2002
AMETRANO Raffaele	S.S. Calcio Napoli S.p.A.	1,678
BACHINI Jonathan	Parma A.C. S.p.A.	10,064
BONETTO Riccardo	Empoli F.C. S.p.A.	962
CAMPESE Marco	S.S. Gualdo S.r.l.	19
INZAGHI Filippo	Milan A.C. S.p.A.	31,124
KOVACEVIC Darko	S.S. Lazio S.p.A.	4,535
VAN DER SAR Edwin	Fulham Football Club (1987) Ltd.	5,594
ZIDANE Zinedine	Real Madrid Club de Futbol	69,915
TOTAL		123,891

In the extraordinary income, the sum of 577 thousand has been used to cover the cost of technical and sports training in the youth sector, as provided for in Art. 25 of the By-laws.

Extraordinary expenses

These amount to 7,687 thousand (2,055 thousand in the previous financial year) and refer to losses on disposals of players' registration rights (for 7,670 thousand), the non-renewal of the annual tie in the youth sector (for 11 thousand) and losses due to the sale of other assets (for 6 thousand).

The losses on disposals of players' registration rights for 7,670 thousand are divided as follows:

EUR/000		2001/2002
DE WINDT Eugene Sergio	Termination of contract	321
ESNAIDER BELEN Juan Eduardo	Termination of contract	2,104
O'NEILL DOMINGUEZ Fabian Alberto	A.C. Perugia S.p.A.	3,809
REGONESI Pierre Giorgio	U.C. Albinoleffe S.r.l.	1,413
Others		23
TOTAL		7,670

INCOME TAXES

Income taxes for the year amount to 10,466 thousand and include:

EUR/000	2001/2002	2000/2001	Change
Current IRPEG	-	4,411	- 4,411
Current IRAP	2,375	3,689	- 1,314
Net deferred IRPEG	8,001	(2,970)	10,971
Net deferred IRAP	90	(149)	239
TOTAL	10,466	4,981	5,485

Current taxes

In the 2001/2002 financial year the Company owes no current taxes for IRPEG as its taxable income is negative. The sum of 2,375 thousand regards IRAP.

Deferred taxes

Deferred taxes amount to 8,091 thousand and are divided as follows:

- 1,230 thousand for use of deferred taxes created in previous financial years (1,126 thousand for IRPEG and 104 thousand for IRAP);
- 9,984 thousand for deferred IRPEG taxes due for the year;
- 3,123 thousand for deferred taxes due set aside in the year (3,109 thousand for IRPEG and 14 thousand for IRAP).

The deferred taxes due of 9,984 thousand concern the deferment over several financial years of the capital gains made on the disposal of players' registration rights.

This possibility, for players' registration rights possessed for a period of no less than one year, was recently introduced by Law 28/12/2001 no. 448, which amended article 54, paragraph 4 of DPR 917/86; it is applied for the first time to capital gains recorded during the tax period closed at 30 June 2002.

The Company reserves the right to recalculate, in its tax declarations, both the sum of capital gains to be deferred and the period of deferment. A change would not entail any effect on the result for the financial year as it would regard a different division between pre-paid and deferred taxes.

OTHER INFORMATION

Remuneration of Directors, Auditors and General Manager

In observance of Art. 78 of Consob Regulations, decision no. 11971 of 14 May 1999, the table below indicates the remuneration for the 2001/2002 financial year due to the Directors, 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			Remuneration EUR/000			
	position	period in office	term of office ^(a)	remuneration for the position	non monetary benefits	bonuses and other incentives	other remuneration
Officers							
CAISSOTTI DI CHIUSANO Vittorio	Chairman	01/07/2001 30/06/2002	30/06/2003	-	-	-	-
BETTEGA Roberto	Vice Chairman	01/07/2001 30/06/2002	30/06/2003	439	3	257 ^(b)	-
GIRAUDO Antonio	Chief Executive Officer	01/07/2001 30/06/2002	30/06/2003	465	3	1,107 ^(b)	157 ^(c)
MOGGI Luciano	Director	04/09/2001 30/06/2002	30/06/2003	516	-	-	-
CERUTTI Giancarlo	Director	04/09/2001 30/06/2002	30/06/2003	-	-	-	-
MARRONE Virgilio	Director	04/09/2001 30/06/2002	30/06/2003	-	-	-	-
SARACCO Claudio	Director	04/09/2001 30/06/2002	30/06/2003	-	-	-	-
TOTAL BOARD OF DIRECTORS				1,420	6	1,364	157

Person Name and surname	Description of role			Remuneration EUR/000			
	position	period in office	term of office ^(a)	remuneration for the position	non monetary benefits	bonuses and other incentives	other remuneration
General Manager							
MOGGI Luciano	General Manager	01/07/2001 30/06/2002		-	15	484 ^(b)	1,211 ^(d)
Board of Statutory Auditors							
GIORGI Giorgio	Chairman	01/07/2001 30/06/2002	30/06/2003	12	-	-	-
FERRERO Alberto	Auditor	01/07/2001 30/06/2002	30/06/2003	9	-	-	-
RE Carlo	Auditor	01/07/2001 30/06/2002	30/06/2003	9	-	-	8 ^(f)
TOTAL BOARD OF STATUTORY AUDITORS				30	0	0	8

(a) Directors and auditors remain in office until the approval of the Financial Statements indicated.

(b) Results-related variable remuneration.

(c) Sum received by the parent company IFI S.p.A. in relation to employee status as manager transferred to Juventus Football Club. It should be noted that the employment contract of Antonio Giraudo with IFI was terminated on 30 June 2002.

(d) Salary.

(e) Results-related variable salary.

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

Stock Options

The Company has no stock option plans.

On 30 September 1997, the Board of Directors of the parent company IFI S.p.A., in view of the objective of strengthening the Company also for possible listing, voted a stock option plan regarding Juventus shares owned by IFI itself to be assigned to top managers of IFI and Juventus. The table below lists the top Juventus managers to whom IFI has assigned these purchase options.

Person Name and surname	Purchase or subscription options allocated			Options exercised in the period			
	Position	No. of shares buyable or subscribable	Strike price (EUR)	Period	No. shares acquired or subscribed	Strike price (EUR)	
BETTEGA Roberto	Vice Chairman	347,525	Juventus Football Club	0.21	June 2002 December 2002	-	-
GIRAUDO Antonio	Chief Executive Officer	5,980,100	Juventus Football Club	0.21	November 2001 December 2001	5,980,100	0.21
MOGGI Luciano	Director and General Manager	347,525	Juventus Football Club	0.21	June 2002 December 2002	-	-
GAI Romy	Commercial Manager	130,000	Juventus Football Club	0.21	June 2002 December 2002	-	-
GASTALDO Teresa	Administration and Personnel Manager	65,000	Juventus Football Club	0.21	June 2002 December 2002	-	-

In November 2001 Antonio Giraudo exercised 1,600,000 Juventus share options at the price of EUR 0.21 per share. The shares concerned were offered for sale in the Global Offering of December 2001. In December 2001 Antonio Giraudo exercised his remaining 4,380,100 options on Juventus shares again at the price of EUR 0.21 per share. The remaining 890,050 options on Juventus shares assigned to other top Juventus managers can be exercised at the price of EUR 0.21 per share by those holding rights from 30 June 2002 and up to 31 December 2002.

Turin, 20 September 2002

on behalf of the Board of Directors
The Chairman

Vittorio Caissotti di Chiusano



APPENDICES

1. Shareholdings in subsidiaries and other companies at 30 June 2002
2. Variations in intangible fixed assets
3. Variations in players' registration rights
4. Players' registration rights at 30 June 2002
5. Variations in tangible fixed assets
6. Variation in shareholders' equity accounts for the periods closed at 30 June 2002 and 30 June 2001
7. Cash flow analysis for the financial years closed at 30 June 2002 and 30 June 2001

Turin, 20 September 2002

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



Appendix 1:

SHAREHOLDINGS IN SUBSIDIARIES AND ASSOCIATED COMPANIES AT 30 JUNE 2002

	SHARE CAPITAL					JUVENTUS SHAREHOLDING		SHAREHOLDERS' EQUITY*		NET PROFIT/ (LOSS)*	
	NUMBER OF SHARES	CURRENCY	NOMINAL VALUE	SUM	NUMBER OF SHARES	% holding of		Book values		EUR/000	EUR/000
						Share Cap.	Shares	Unit	Total		
								EUR	EUR/000		
SUBSIDIARY COMPANIES											
Campi di Vinovo S.p.A. C.so Galileo Ferraris, 32 10128 Torino	2,500,000	EUR	0.52	1,300,000	2,421,837	96.87	96.87	7.2	17,445	12,226	0.7

(*) The figures for Campi di Vinovo S.p.A. refer to the year closed at 30 June 2002.



Appendix 2: VARIATIONS IN INTANGIBLE FIXED ASSETS

EUR/000	ROYALTIES FOR INDUSTRIAL PATENTS AND USE OF INTELLECTUAL PROPERTY	INTANGIBLE FIXED ASSETS IN PROGRESS AND ADVANCE PAYMENTS	TOTAL
Purchases in previous years	935	86	1,021
Amortisation in previous years	(477)	-	(477)
Net balance at 01.07.2001	458	86	544
Purchases in the year	378	155	533
Purchases in the year (transfer from fixed assets in progress and advance payments)	86	-	86
Amortisation in the year	(365)	-	(365)
Assets sold in the year	-	-	-
Assets sold in the year (transfer to fixed assets)	-	(86)	(86)
Use of amortisation made in previous years	-	-	-
Net balance as at 30.06.2002	557	155	712
Balance at 30.06.2002 net of sales	1,399	155	1,554
Amortisation at 30.06.2002 net of sales	(842)	-	(842)
Net balance at 30.06.2002	557	155	712

Appendix 3: VARIATIONS IN PLAYERS' REGISTRATION RIGHTS

EUR/000	PROFESSIONALS	YOUTH PLAYERS	TOTAL
Costs of players' registration rights in previous years ^(*)	220,144	797	220,941
Amortisation in previous years ^(*)	(104,087)	(299)	(104,386)
Residual value at 01.07.2001	116,057	498	116,555
Reclassification from youth players	35	(35)	-
Purchases of rights	215,404	494	215,898
Disposal of rights	(93,487)	(83)	(93,570)
Amortisation	(67,980)	(235)	(68,215)
Reclassification of amortisation from youth players	(24)	24	-
Use of amortisation over previous years	49,851	60	49,911
Net balance as at 30.06.2002	219,856	723	220,579
Original costs as at 30.06.2002	342,096	1,173	343,269
Amortisation as at 30.06.2002	(122,240)	(450)	(122,690)
Net balance as at 30.06.2002	219,856	723	220,579

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



Appendix 4: PLAYERS' REGISTRATION RIGHTS AT 30 JUNE 2002

EUR/000					
NAME OF PLAYER	ROLE	PLAYERS' REGISTR. RIGHTS AT 30/06/2002	AMORTISATION FUND AT 30/06/2002	NET PLAYERS' REGISTRATION RIGHTS AT 30/06/2002	CONTRACT EXPIRY
AMORUSO Nicola	Striker	11,879	3,960	7,919	30/06/04
BIRINDELLI Alessandro	Defender	2,594	1,902	692	30/06/04
BRIGHI Matteo	Midfielder	1,808	618	1,190	30/06/06
BUFFON Gianluigi	Goalkeeper	51,956	10,391	41,565	30/06/06
CARINI Hernandez Hector Fabian	Goalkeeper	8,323	3,329	4,994	30/06/05
CONTE Antonio	Midfielder	1,119	908	211	30/06/04
DAVIDS Edgar	Midfielder	5,035	3,827	1,208	30/06/04
DEL PIERO Alessandro	Striker	507	435	72	30/06/04
FERRARA Ciro	Defender	5,169	4,917	252	30/06/03
IULIANO Mark	Defender	2,143	1,315	828	30/06/05
MARESCA Enzo	Midfielder	7,394	5,140	2,254	30/06/05
MONTERO Ronald Paolo	Defender	129	97	32	30/06/04
NEDVED Pavel	Midfielder	47,778	9,556	38,222	30/06/06
PARAMATTI Michele	Defender	2,836	2,836	-	30/06/02
PESSOTTO Gianluca	Defender	2,764	2,358	406	30/06/03
RAMPULLA Michelangelo	Goalkeeper	989	989	-	30/06/02
SALAS Marcelo	Striker	29,696	5,939	23,757	30/06/06
TACCHINARDI Alessio	Midfielder	4,205	3,601	604	30/06/05
THURAM Ruddy Lilian	Defender	41,317	8,263	33,054	30/06/06
TREZEGUET David	Striker	27,889	11,155	16,734	30/06/05
TUDOR Igor	Defender	5,100	3,338	1,762	30/06/05
ZAMBROTTA Gianluca	Midfielder	14,204	7,359	6,845	30/06/05
ZENONI Cristian	Defender	15,566	3,113	12,453	30/06/06
Other professional		51,696	26,894	24,802	
Youth players		1,173	450	723	
TOTAL		343,269	122,690	220,579	

Appendix 5: VARIATIONS IN TANGIBLE FIXED ASSETS

LAND AND BUILDINGS

EUR/000	HEAD OFFICE	TOTAL
Purchases in previous years	7,039	7,039
Depreciation in previous financial years	(106)	(106)
Net balance as at 01.07.2001	6,933	6,933
Purchases	-	-
Amortisation	(211)	(211)
Assets sold	-	-
Use of depreciation from previous years	-	-
Net balance as at 30.06.2002	6,722	6,722
Costs as at 30.06.2002	7,039	7,039
Depreciation as at 30.06.2002	(317)	(317)
Net balance as at 30.06.2002	6,722	6,722

PLANTS AND MACHINERY

EUR/000	SPECIAL TECHNICAL SYSTEMS	FIRE PREVENTION, HEATING AND ELECTRICAL SYSTEM	TOTAL
Purchases in previous years	655	55	710
Depreciation in previous financial years	(384)	(3)	(387)
Net balance as at 01.07.2001	271	52	323
Purchases	-	3	3
Amortisation	(125)	(6)	(131)
Assets sold	-	-	-
Use of depreciation from previous years	-	-	-
Net balance as at 30.06.2002	146	49	195
Costs as at 30.06.2002	655	58	713
Depreciation as at 30.06.2002	(509)	(9)	(518)
Net balance as at 30.06.2002	146	49	195

cont. appendix 5: VARIATIONS IN TANGIBLE FIXED ASSETS

INDUSTRIAL AND COMMERCIAL EQUIPMENT

EUR/000	SANITARY EQUIPMENT	SPORTS EQUIPMENT	TELEPHONE SWITCHBOARD	LIGHT CONSTRUC.	TOTAL
Purchases in previous years	207	510	125	154	996
Depreciation in previous years	(134)	(292)	(61)	(119)	(606)
Residual value at 01.07.2001	73	218	64	35	390
Purchases	49	54	8	-	111
Depreciation	(24)	(72)	(21)	(4)	(121)
Assets sold	(2)	-	-	-	(2)
Use of depreciation in previous years	2	-	-	-	2
Net balance as at 30.06.2002	98	200	51	31	380
Costs as at 30.06.2002	254	564	133	154	1,105
Depreciation as at 30.06.2002	(156)	(364)	(82)	(123)	(725)
Net balance as at 30.06.2002	98	200	51	31	380

cont. appendix 5: VARIATIONS IN TANGIBLE FIXED ASSETS

OTHER FIXED ASSETS			
EUR/000	ORDINARY OFFICE FURNITURE AND MACHINERY	ELECTRONIC MACHINES	TOTAL
Purchases in previous years	338	462	800
Depreciation in previous years	(182)	(218)	(400)
Residual value at 01.07.2001	156	244	400
Purchases	64	96	160
Amortisation	(26)	(85)	(111)
Assets sold	-	(45)	(45)
Adjustments of assets of previous financial year	(16)	-	(16)
Use of depreciation in previous years	1	36	37
Net balance as at 30.06.2002	179	246	425
Costs as at 30.06.2002	386	513	899
Depreciation as at 30.06.2002	(207)	(267)	(474)
Net balance as at 30.06.2002	179	246	425



Appendix 6:

VARIATION IN SHAREHOLDERS' EQUITY ACCOUNTS FOR THE PERIODS CLOSED AT 30 JUNE 2002 AND 30 JUNE 2001

EUR/000	SHARE CAPITAL	ADDITIONAL PAID-IN-CAPITAL	LEGAL RESERVE	RESERVE art. 25 COMPANY BY-LAWS	TREASURY SHARES ACQUIS. RESERVE	RETAINED PROFIT RESERVE	NET PROFIT (LOSS)	SHAREHOLDERS' EQUITY
SHAREHOLDERS' EQUITY AS AT 30/6/2000	10.742	-	730	-	-	11,328	5,511	28,311
<i>Shareholders' Ordinary Meeting 15.12.2000</i>								
Allocation of 1999/2000 Net Income								
to Legal Reserve for Net Income allocation	-	-	275	-	-	-	(275)	-
to Legal Reserve for share capital decrease	(342)	-	342	-	-	-	-	-
to Reserve art. 25 (ex art. 21) of Company By-laws: used for youth training school and technical-sports training	-	-	-	552	-	-	(552)	-
to Shareholders dividends	-	-	-	-	-	-	(1,074)	(1,074)
to Retained profits reserve	-	-	-	-	-	3,610	(3,610)	-
to Income Statement	-	-	-	(552)	-	-	-	(552)
Operating profit as at 30/06/2000	-	-	-	-	-	-	5,775	5,775
SHAREHOLDERS' EQUITY AS AT 30.06.2001	10,400	-	1,347	-	-	14,938	5,775	32,460
<i>Shareholders' Ordinary Meeting 04.09.2001</i>								
Allocation of 2000/2001 Net Income								
to Legal Reserve for Net Income allocation	-	-	289	-	-	-	(289)	-
to Reserve art. 25 of Company By-laws: used for youth training school and technical-sports training	-	-	-	578	-	-	(578)	-
to Shareholders dividends	-	-	-	-	-	-	(1,123)	(1,123)
to Retained profits reserve	-	-	-	-	-	3,785	(3,785)	-
to Income Statement	-	-	-	(578)	-	-	-	(578)
Authorisation to purchase treasury shares:								
Treasury shares acquisition reserve	-	-	-	-	17,000	-	-	17,000
to Retained profits reserve	-	-	-	-	-	(17,000)	-	(17,000)
<i>Shareholders' Extraordinary Meeting 04.09.2001</i>								
Capital increase on admission to listing								
to share capital	1,693	-	-	-	-	-	-	1,693
to additional paid-in-capital	-	60,949	-	-	-	-	-	60,949
Net profit as at 30.06.2002	-	-	-	-	-	-	6,133	6,133
BALANCES AS AT 30.06.2002	12,093	60,949	1,636	-	17,000	1,723	6,133	99,534

Appendix 7:

**CASH FLOW ANALYSIS FOR THE FINANCIAL YEARS CLOSED AT 30 JUNE 2002
AND 30 JUNE 2001**

EUR/000	YEAR 2000/2001	YEAR 2001/2002
NET FINANCIAL POSITION AT THE BEGINNING	95,012	67,555
Operating activities:		
Net Income	5,775	6,133
Amortisation of players' registration rights	37,028	68,215
Other depreciations	674	940
Cash Flow	43,477	75,288
(Increase)/Decrease in receivables from football clubs	(5,798)	(75,663)
Increase/(Decrease) in payables due to football clubs	(6,730)	(95,900)
(Increase)/Decrease in other receivables	2,628	(11,881)
Increase/(Decrease) in other payables	9,298	46,527
Variation in Net Working Capital	(602)	54,883
Increase/(Decrease) of employees' severance indemnity fund and other provisions	(970)	15,245
Cash flow provided/(absorbed) by operating activities	41,905	145,416
Investments:		
Purchase of players' registration rights	(70,372)	(215,898)
Disposal of players' registration rights	15,857	43,659
Other net investments	(13,221)	(6,633)
Cash flow used for investing activities	(67,736)	(178,872)
Capital increase	-	62,642
Dividends paid	(1,074)	(1,123)
Other changes in shareholders' equity	(552)	(578)
NET FINANCIAL POSITION AT THE END	67,555	95,040

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 2002 (ART. 153 OF LEGISLATIVE DECREE No 5824 OF 24 FEBRUARY 1998)

Dear Shareholders,

the Financial Statements at 30 June 2002 shows a net profit of EUR 6,132,889 and has been subjected to our control in compliance with the regulations contained in articles 148-154 of Legislative Decree 58/98.

In the Notes to the Financial Statements, the Board of Directors have 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 future 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 communication no. 2025564 of 6 April 2001 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.

For greater clarity, this Board will thus illustrate in detail its own observations.

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.

The financial year in question was, to quote the significant words of the Chairman, in the letter addressed to you, "a season that will leave an indelible mark on the history of our Company", because "it was a year of successes and great changes". Apart from the sports aspects, marked by highest possible achievement of victory in the 2001/2002 Serie A Championship, the most significant operations linked to the life of the company, and its very nature as an enterprise, need to be underlined.

The Board refers in particular to:

- stock market listing in the Star segment, in late 2001;
- company capital increase generated liquidity for EUR 62.6 million;
- the progress of the "Stadium Project" with the signing of the Memorandum of Understanding with the City of Turin to acquire a 99 year lease for the area of the Stadio delle Alpi for sports and entertainment;
- the development of the "Mondo Juve" project, launched with the acquisition of 99.61% of the share capital of Campi di Vinovo S.p.A., the owner of an area of circa 500,000 m² located in the municipalities of Vinovo and Nichelino, that envisages the creation of a training centre for all your Company's teams and related leisure and entertainment activities;
- The twelve-year agreement signed with Nike in late November 2001 (at the conditions described in detail by the Board) for technical sponsorship and the use, in particular, of the Juventus trademarks worldwide, as of 1 July 2003, with a consequent significant economic return.

The Board has received timely and adequate information regarding these operations and has noted that, subjected to the due analysis, these have appeared reasonable, not imprudent, and carefully considered, but 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

Not applicable.

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

Not applicable.

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 have 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

Not applicable.

6. Presentation of memoranda

During the shareholders' meeting of 4 September 2001, one shareholder asked verbally the Board of Statutory Auditors to ascertain if the OGM/EGM Regulations put to the vote contained regulations on the contents of the answers to shareholders that breach the law.

On this point, the Board of Statutory Auditors observes that:

- the chairing and organisation of meetings is the responsibility of the Chairman of the meeting;
- the Company has adopted the relevant OGM/EGM regulations, as specified in Art. 12 of its By-Laws, to ensure orderly discussion of the topics on the agenda, respecting the right of all shareholders to speak and this also in view of an increase in their number following the listing of the company;
- the choice of the adoption of the regulations was also the subject of a recommendation made by the Committee of Borsa Italiana S.p.A. for the Corporate Governance of listed companies;
- it is always possible for shareholders to put forward suggestions and proposals at the OGM to modify the text of the regulations if this does not modify the Company By-Laws, which, correctly, does not set a maximum limit to shareholders' speeches.

In the opinion of the Board of Statutory Auditors the content of the answers that the Chairman can provide under his own independent responsibility or the faculty not to answer in certain cases, as per Art. 8 of the regulations, is not one of the matters reprehensible under Art. 2408 of the Italian Civil Code.

7. Further assignments to the Independent Auditors

Commissioned by the Company, the Independent Auditors PricewaterhouseCoopers S.p.A. conducted:

- analysis and verification of the accounting data and information contained in the prospectus prepared for the stock market listing of your Company for a sum of EUR 192,000;
- Due Diligence of Campi di Vinovo S.p.A. for the acquisition of the same for EUR 7,230.

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

Your Company commissioned Pirola Pennuto Zei & Associati to conduct the fiscal Due Diligence related to the process of

stock market listing for a sum of EUR 21,165.

9. Opinions issued as required by law

No opinions were issued, with the exception of the opinions envisaged under sub-section 2 of Art. 2389 of the Italian Civil Code and the one concerning the commissioning of PricewaterhouseCoopers S.p.A. for the auditing of the Financial Statements as defined by Art. 159 of Legislative Decree 58/98.

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

In the course of the 2001-2002 financial year, the Board of Statutory Auditors held 9 meetings and participated in 10 meetings of the Board of Directors and represented by its own Chairman at 3 Audit Committees and 1 Remunerations and Appointments Committee.

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 person 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

The Board of Directors of 4 September 2001 appointed the person responsible for internal control.

On this point, the Board of Statutory Auditors verified:

- current procedures are comprehensive and up to;
- trade receivables;
- 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 legal conditions of the exclusion from consolidation of the subsidiary company Campi di Vinovo S.p.A., in compliance with sub-section 2 point A of Art. 28 of Legislative Decree 127/91.

The parent company IFI S.p.A. 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

The Company has adopted the Code of Conduct recommended by Borsa Italiana S.p.A..

The Board of Directors of 20 September 2002 approved the annual report on the system of Corporate Governance and the updating of the "Code of Conduct".

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, manager responsible, and the heads of the various company departments;
- analysis conducted jointly with the 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 allocation of net income. We therefore recommend that, as far as our specific responsibility is concerned, you approve them.

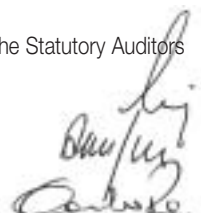
Moreover, with specific reference to the provision of the second sub-section of Article 153 of Legislative Decree 58/1998, the Board of Statutory Auditors does not have proposals to make in relation to other matters for which it is responsible.

As regards the point on the agenda concerning the deliberation to be made on the acquisition and disposal and treasury shares, reference should be made 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 24 February 1998.

Turin, 8 October 2002

Giorgio Giorgi
Alberto Ferrero
Carlo Re

The Statutory Auditors



INDEPENDENT AUDITORS' REPORT

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 2002. 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 16 August 2001.

- 3 In our opinion, the financial statements of JUVENTUS FOOTBALL CLUB SpA as of 30 June 2002 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, 7 October 2002

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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OTHER OGM MOTIONS

MOTION REGARDING THE BOARD OF DIRECTORS

Dear Shareholders,

We propose to increase the number of members of the Board of Directors, inviting you to vote new members to the present Board of Directors with the appointment of two new directors, who will remain in office until the mandate of the present Board expires and thus until the Meeting to approve the Financial Statements at 30 June 2003, also so as to comply with the changes recently made to the Code of Conduct of listed companies.

Also on the basis of what is laid down by the Code of Conduct of listed companies, the names of proposed candidates, accompanied by full information giving their personal and professional profile, must be deposited at Company offices at least 10 days before the Meeting.

Turin, 20 September 2002

On behalf of the Board of Directors
The Chairman

Vittorio Caissotti di Chiusano



MOTIONS CONCERNING PURCHASE AND DISPOSAL OF TREASURY SHARES AS PER ARTICLES 2357 AND 2357-ter OF THE ITALIAN CIVIL CODE AND ART. 132 OF LEGISLATIVE DECREE No. 58 OF 24 FEBRUARY 1998

Dear Shareholders,

We propose that you vote, as per Art. 2357 of the Italian Civil Code and Art. 132 of Legislative Decree no. 58 of 24 February 1998, the authorisation to purchase treasury shares of the nominal value of EUR 0.10 up to a maximum of 12,000,000 at a price, inclusive of additional purchase charges, not lower than EUR 0.10 and not higher than a maximum of EUR 5, also taking into account the maximum price of the Public Offering of shares in December 2001. At the date of drawing up this report, Juventus Football Club does not possess any treasury shares either directly or indirectly.

The purchase may be made on one or more occasions and for a period of eighteen months from the date of the Meeting's decision.

The purchase is advisable in order to enable your Company to have the possibility to intervene in the event of swings in the share price outside the normal stock market trends, or for investment requirements.

Save the provisions of paragraph 3 of Art. 132 of Legislative Decree no. 58 of 24 February 1998, purchase operations will be made in the market, in the ways permitted by the Regulations of the markets organised and managed by Borsa Italiana S.p.A..

We also propose that you authorise the use, as specified in Art. 2357-ter of the Italian Civil Code, at any time, in all or in part, on one or more occasions, of treasury shares purchased on the basis of this proposal, at a minimum price no more than 10% less than the book value at the time of the operation.

We also ask you to authorise the use of treasury shares to create stock options plans for the employees and directors of the Company and its subsidiaries, at a price no lower than the value of the shares at the time of offering the options, as permitted by tax regulations.

The operations will be conducted in observance of the Consob regulations in force concerning the trading of listed shares.

We also propose that, as of the date of the Meeting's decision, for the part not used, the decision regarding acquisition of treasury shares and the use of them adopted by the OGM of 4 September 2001 be considered repealed, allocating the remaining sum of the "Treasury shares acquisition reserve" to the original "Retained profits reserve".

We also propose the allocation of 50,000,000 to the "Treasury shares acquisition reserve", by withdrawal from the "Additional paid-in capital reserve". The sums related to any write-down of treasury shares held will be transferred to it and from it will be withdrawn the sums needed to reconstitute the "Treasury shares portfolio reserve" in the event of revaluation of treasury shares following any devaluation of them.

Finally, we propose that, at the same time as the transfer of shares, the "Treasury shares acquisition reserve" be reconstituted each time for a maximum amount equal to the book value of the shares transferred.

Turin, 20 September 2002

On behalf of the Board of Directors
The Chairman

Vittorio Caissotti di Chiusano



LIST OF SUBSIDIARIES AND SIGNIFICANT SHAREHOLDINGS AT 30 JUNE 2002

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

COMPANY NAME	COUNTRY	SHARE CAPITAL AT 30.06.2002	CURRENCY	SHARE-HOLDING COMPANIES	% SHARE OF CAPITAL	% OGM VOTE	SECTOR OF ACTIVITY
JUVENTUS FOOTBALL CLUB S.P.A.	ITALY	12,093,200	EUR				
IMPRESE CONTROLLATE							
- Campi di Vinovo S.p.A.	ITALY	1,300,000	EUR	Juventus Football Club S.p.A. Campi di Vinovo S.p.A. (*)	96,87% 3,00%	96,87% -	Rental of own assets and subrental

(*) Voting rights of shares suspended

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