



press release

BOD APPROVES FIGURES FOR THE FIRST HALF OF 2013/2014

<i>Amounts in millions of euro</i>	1st half year		Change	
	2013/2014	2012/2013	Amount	%
Revenues	155.2	149.4	5.8	3.9%
Operating costs	114.1	101.9	12.2	12.0%
Amortisation, write-downs and provisions	29.2	30.2	(1.0)	-3.3%
Operating income	11.9	17.3	(5.4)	-31.2%
Net income for the period	4.8	11.3	(6.5)	-57.5%

			Change	
	At 31/12/2013	At 30/06/2013	Amount	%
Shareholders' equity	53.5	48.6	4.9	10.1%
Net financial debt	188.0	160.3	27.7	17.3%

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Turin, 28 February 2014 – The Board of Directors of Juventus Football Club S.p.A., chaired by Andrea Agnelli, has approved the Half-Yearly Financial Report at 31 December 2013.

The first half of the 2013/2014 financial year closed with a profit of € 4.8 million, posting a negative change of € 6.5 million compared to the profit of € 11.3 million registered in the same period a year earlier. This performance substantially derived from the increase in players' wages and technical staff costs of € 11.6 million, a slight increase in revenues of € 5.8 million (also negatively influenced by one less home match in 2013/2014 half year), as well as other net negative changes of € 0.7 million. These net negative changes mainly included operating costs (€ 0.6 million), net financial expenses (€ 0.8 million), amortisation of players' registration rights (€ 0.7 million) and income taxes (€ 0.3 million), partly offset by lower provisions and write-downs (€ 1.7 million).

As of 31 December 2013 Shareholders' equity totalled € 53.5 million, an increase compared to the balance of € 48.6 million at 30 June 2013 due to the profit for the half year (€ +4.8 million) and changes in the cash flow hedge reserve (€ +0.1 million).

Net financial debt at 31 December 2013 amounted to € 188 million (€ 160.3 million at 30 June 2013). The net decrease of € 27.7 million was driven by Transfer Campaign net payments (€ -25.7 million), advances paid to the City of Turin and various suppliers in relation to the Continassa Project (€ -4.6 million), other investments (€ -4.5 million) and financial flows (€ -3.7 million). These negative cash flows were partially offset by positive cash flows from operations (€ +10.6 million) and other net changes (€ +0.2 million).





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The breakdown of the current and non-current balance of net financial debt at the end of the two periods is shown below.

<i>Amounts in millions of euro</i>	31/12/2013			30/06/2013		
	Current	Non-current	Total	Current	Non-current	Total
Financial assets*	-	4.1	4.1	-	4.1	4.1
Cash and cash equivalents	1.1	-	1.1	1.8	-	1.8
Total financial assets	1.1	4.1	5.2	1.8	4.1	5.9
Financial payables						
due to leasing companies	(2.3)	(10.8)	(13.1)	(2.2)	(11.9)	(14.1)
due to the Istituto per il Credito Sportivo	(4.3)	(45.6)	(49.9)	(4.3)	(47.8)	(52.1)
due to banks	(75.3)	-	(75.3)	(50.1)	-	(50.1)
due to factoring companies	(54.4)	-	(54.4)	(49.3)	-	(49.3)
Other financial liabilities	-	(0.5)	(0.5)	-	(0.6)	(0.6)
Total financial liabilities	(136.3)	(56.9)	(193.2)	(105.9)	(60.3)	(166.2)
Net financial debt	(135.2)	(52.8)	(188.0)	(104.1)	(56.2)	(160.3)

* This item is included as it refers to cash deposits in a current account pledged as collateral on the Istituto per il Credito Sportivo loan, recognised under financial payables.

Significant events

Football season

On 18 August 2013, the First Team won the sixth Italian Super Cup in its history, and on 26 September the Primavera Team won its category's Italian Super Cup.

During the first half of the 2013/2014 financial year, the First Team played in the group stage of the UEFA Champions League, taking third place in its round. As a result, it did not qualify for the round of 16 but for the round of 32 phase of the UEFA Europa League, the second most important European football competition.

In February 2014, the First Team qualified for the round of 16 of the UEFA Europa League.

In January 2014 the First Team was eliminated in the quarter finals of the Italian Cup. The Primavera Team was eliminated from the Viareggio Carnival Cup in the round of 16 and from the Italian Cup for its category in the semi-finals.

2013/2014 Transfer Campaign

Acquisitions and disposals

The transactions finalised in the first and second phases of the Transfer Campaign 2013/2014 resulted in an increase in invested capital of € 46 million deriving from acquisitions of € 73.9 million and disposals of € 27.9 million (net book value of disposed rights).

The net capital gains generated by the disposals totalled € 19.9 million.

The total net financial commitment (including capitalised auxiliary expenses and financial income and expenses implicit in deferred receipts and payments) amounted to € 24.9 million, distributed as follows: € 11.8 million in the 2013/2014 financial year, € 10.4 million in the 2014/2015 financial year, € 4.4 million in the 2015/2016 financial year, € -2 million in the 2016/2017 financial year and € 0.3 million in the 2017/2018 financial year.



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Renewal of players' contracts

The contract for the registration rights of the footballer Arturo Erasmo Pardo Vidal was renewed with effect from 1 July 2013 (until 30 June 2017). This resulted in lower amortisation for the financial year 2013/2014 by approximately € 0.7 million.

New technical sponsorship

An agreement was finalised on 24 October with adidas International Marketing B.V. ("adidas") for a technical sponsorship starting from the 2015/2016 football season.

adidas will be the technical sponsor of all Juventus teams for a fixed consideration of € 139.5 million for the six-year term. The consideration does not include the value of adidas products that will be annually supplied to the club or the programme of performance related incentives and bonuses available to the club.

adidas will manage all Juventus' licensing and merchandising activities for a fixed consideration of € 6 million per annum.

The club may also benefit from additional royalty payments upon exceeding a threshold of sales.

For the current season and the 2014/2015 season, Nike will continue in its role of technical sponsor and trademark licensee.

The Continassa Project

On 30 July 2013, Juventus submitted the Agreed Executive Plan (PEC) pertaining to the development of the Continassa Project to the competent officials of the City of Turin.

On 12 September 2013, the preliminary works were initiated for fencing off and securing the area, as well as the initial preparatory and introductory activities for the start of the works envisaged in the PEC and the associated Environmental Plan.

As provided for in the agreement signed with the City of Turin on 14 June 2013, at the end of December Juventus paid the balance of the amount for the acquisition of long-term lease on the area, totalling € 3.3 million.

At the beginning of January 2014 Juventus granted Beni Stabili Gestioni S.p.A. – Società di Gestione del Risparmio ("BSG") the exclusive assignment to set up a real estate investment fund for the purpose of developing the Continassa Project ("Fund").

BSG, with assistance and cooperation from Juventus, will work over the next few months to obtain the financial resources needed by the Fund to complete the Continassa Project, both using equity from third party investors and through financial borrowing.

Furthermore, Juventus and BSG will work together to complete the administrative process (indicatively by the end of April with the approval of the PEC and the signing of the related agreement with the City of Turin) to select the designers and construction companies, as well as the managers of the businesses that will be located in the area.

Over a time frame of four years, the Continassa Project provides for the urban development and revitalisation of an area of around 180,000 square meters, adjacent to the Juventus Stadium, on which Juventus has acquired a 99-year renewable long-term lease, which will be transferred and or sold to the Fund.



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Using a total Gross Floor Area of 38,000 square meters, the new Training and Media Centre for the First Team will be developed, as well as the new registered office of Juventus, a hotel, a services centre for people and businesses, and private residences.

Investigation by the Attorney's Office of Turin on the construction of the new stadium

The proceedings concluded on 24 January 2014 with the dismissal by the Judge for the preliminary investigations at the Court of Turin.

The Company, which was the injured party in the proceedings and the person damaged by the offences attributed to the investigated parties, also demonstrated, by periodically filing suitable documentation with the competent officials (prosecuting Attorney General's Office, Mayor and the Prefecture), the safety of the stadium, which has continued to regularly operate.

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Business outlook

During the first phase of the 2013/2014 Transfer Campaign the Company made significant investments to further strengthen the First Team bench, and increase its competitiveness.

At present, it is possible that the resulting increase in costs relating to sports management may not be fully offset by increases in revenues due to the elimination from the UEFA Champions League.

Moreover, the First Team's progress in the UEFA Europa League tournament under way and the optimisation actions that will be implemented could contribute to possible significant reductions in the loss for the present year which is currently forecast to exceed the loss for the 2012/2013 financial year.

In the second half of the 2013/2014 financial year, operations will, in any event, be focused on the objective of continuing to improve the financial performance achieved during the previous two financial years.

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Pursuant to Article 154 bis (2) of the Consolidated Law on Finance the manager responsible for preparing the Company's financial reports Marco Re declares that the accounting information contained in this press release corresponds to the document results, books and accounting records.

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STATEMENT OF FINANCIAL POSITION

Amounts in euro	31/12/2013	30/06/2013	Change
Non-current assets			
Players' registration rights, net	133,541,116	119,221,616	14,319,500
Other intangible assets	30,527,959	30,489,942	38,017
Intangible assets in progress	-	15,000	(15,000)
Land and buildings	126,721,393	124,904,194	1,817,199
Other tangible assets	31,705,236	32,977,171	(1,271,935)
Tangible assets in progress	616,319	1,770,797	(1,154,478)
Non-current financial assets	4,100,000	4,100,000	-
Deferred tax assets	4,893,738	4,930,023	(36,285)
Receivables due from football clubs for transfer campaigns	34,041,989	21,581,261	12,460,728
Other non-current assets	2,851,725	3,002,729	(151,004)
Total non-current assets	368,999,475	342,992,733	26,006,742
Current assets			
Trade receivables	29,742,144	12,642,843	17,099,301
Non-financial receivables from related parties	1,700,321	598,265	1,102,056
Receivables due from football clubs for transfer campaigns	32,174,456	42,201,638	(10,027,182)
Other current assets	19,670,122	19,428,918	241,204
Cash and cash equivalents	1,147,433	1,777,036	(629,603)
Total current assets	84,434,476	76,648,700	7,785,776
Advances paid			
Non-current advances	12,476,680	12,547,976	(71,296)
Current advances	16,372,495	11,176,691	5,195,804
Advances paid, total	28,849,175	23,724,667	5,124,508
TOTAL ASSETS	482,283,126	443,366,100	38,917,026



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STATEMENT OF FINANCIAL POSITION

Amounts in euro	31/12/2013	30/06/2013	Change
Shareholders' Equity			
Share capital	8,182,133	8,182,133	-
Share premium reserve	41,165,959	57,112,892	(15,946,933)
Cash flow hedge reserve	(521,305)	(631,060)	109,755
Actuarial gains/(losses) reserve	(122,301)	(122,301)	-
Income for the period	4,792,225	(15,910,649)	20,702,874
Shareholders' equity	53,496,711	48,631,015	4,865,696
Non-current liabilities			
Provisions for employee benefits	4,277,156	4,277,156	-
Loans and other financial payables	56,336,056	59,635,588	(3,299,532)
Non current financial liabilities	521,305	631,060	(109,755)
Payables due to football clubs for transfer campaigns	41,079,698	29,305,031	11,774,667
Deferred tax liabilities	5,431,125	5,279,346	151,779
Other non-current liabilities	1,876,664	55,625	1,821,039
Total non-current liabilities	109,522,004	99,183,806	10,338,198
Current liabilities			
Provisions for risks and charges	551,984	425,000	126,984
Loans and other financial payables	136,334,891	105,854,262	30,480,629
Current financial liabilities	13,520	15,853	(2,333)
Trade payables	16,207,025	15,080,582	1,126,443
Non financial payables due to related parties	317,061	1,045,451	(728,390)
Payables due to football clubs for transfer campaigns	61,119,066	69,140,628	(8,021,562)
Other current liabilities	34,872,776	45,780,050	(10,907,274)
Total current liabilities	249,416,323	237,341,826	12,074,497
Advances received			
Non-current advances	38,888,598	40,757,740	(1,869,142)
Current advances	30,959,490	17,451,713	13,507,777
Advances received, total	69,848,088	58,209,453	11,638,635
TOTAL LIABILITIES	482,283,126	443,366,100	38,917,026



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INCOME STATEMENT

Financial year 2012/2013	Amounts in euro	I Half-year 2013/2014	I Half-year 2012/2013	Change
	38,051,069 Ticket sales	19,277,806	19,640,336	(362,530)
	163,477,670 Television and radio rights and media revenues	86,688,556	90,545,151	(3,856,595)
	52,598,893 Revenues from sponsorship and advertising	25,939,808	24,488,743	1,451,065
	11,397,065 Revenues from players' registration rights	13,640,090	6,633,779	7,006,311
	18,276,776 Other revenues	9,646,869	8,109,660	1,537,209
	283,801,473	155,193,129	149,417,669	5,775,460
	(2,933,770) Purchase of materials, supplies and other consumables	(1,940,045)	(1,692,559)	(247,486)
	(45,079,682) External services	(22,716,696)	(21,736,513)	(980,183)
	(149,010,399) FIGC registered personnel	(77,262,706)	(65,641,195)	(11,621,511)
	(14,452,797) Other personnel	(6,105,549)	(5,619,947)	(485,602)
	(5,579,779) Expenses from players' registration rights	(2,361,959)	(3,155,908)	793,949
	(10,033,850) Other expenses	(3,752,372)	(4,096,656)	344,284
	(227,090,277)	(114,139,327)	(101,942,778)	(12,196,549)
	(51,414,589) Amortisation and write-downs of players' registration rights	(24,872,222)	(24,217,444)	(654,778)
	(8,291,739) Depreciation/amortisation of other tangible and intangible assets	(4,050,660)	(4,042,082)	(8,578)
	(810,874) Provisions and other write-downs/reverses and releases	(266,150)	(1,923,474)	1,657,324
	(3,806,006)	11,864,770	17,291,891	(5,427,121)
	2,364,266 Financial income	1,720,243	1,197,918	522,325
	(9,473,258) Financial expenses	(6,004,775)	(4,706,959)	(1,297,816)
	(10,914,998)	7,580,238	13,782,850	(6,202,612)
	(5,924,068) Current taxes	(2,636,233)	(2,586,156)	(50,077)
	928,417 Deferred taxes	(151,780)	79,283	(231,063)
	(15,910,649) NET INCOME/(LOSS) FOR THE PERIOD	4,792,225	11,275,977	(6,483,752)
	(0.02) BASIC AND DILUTED INCOME/(LOSS) PER SHARE FOR THE PERIOD	0.005	0.011	(0.006)

STATEMENT OF COMPREHENSIVE INCOME

Financial year 2012/2013	Amounts in euro	I Half-year 2013/2014	I Half-year 2012/2013	Change
	(15,910,649) INCOME/(LOSS) FOR THE PERIOD (A)	4,792,225	11,275,977	(6,483,752)
	127,953 Other income (loss) recorded in cash flow hedge reserve	109,755	(101,494)	211,249
	Tax effect related to total other Income (Loss) that will subsequently - be reclassified in the income statement	-	-	-
	Total Other Income (Loss) that will subsequently be reclassified in the income statement net of the tax effect (B1)	109,755	(101,494)	211,249
	127,953	109,755	(101,494)	211,249
	(122,301) Other Income (Loss) entered in the actual gains (losses) reserve	-	-	-
	Tax effect related to total other Income (Loss) that will not - subsequently be reclassified in the income statement	-	-	-
	Total Other Income (Loss) that will not subsequently be reclassified in the income statement net of the tax effect (B2)	-	-	-
	(122,301)	-	-	-
	5,652 Total Other Income/(Loss), net of the tax effect (B) = (B1) + (B2)	109,755	(101,494)	211,249
	(15,904,997) TOTAL INCOME/(LOSS) FOR THE PERIOD (A)	4,901,980	11,174,483	(6,272,503)



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STATEMENT OF CASH FLOWS

Financial year 2012/2013	Amounts in euro	I Half-year 2013/2014	I Half-year 2012/2013
(10,914,998)	Income/(loss) before taxes	7,580,238	13,782,850
	Non-cash items:		
59,706,328	amortisation, depreciation and write-down	28,922,882	28,259,527
1,355,411	employee benefit liability and other provisions	800,026	1,626,362
(9,029,589)	gains on disposal of players' registration rights	(13,167,275)	(5,766,300)
(24,677)	gains on disposal of other fixed assets	(12,440)	(12,440)
827,320	losses on disposal of players' registration rights	115,987	826,920
(2,364,267)	financial income	(1,720,243)	(1,197,918)
9,473,258	financial expenses	6,004,774	4,706,959
14,742,663	Change in trade receivables and other non-financial activities	(18,589,641)	(4,523,919)
(6,359,459)	Change in trade payables and other non-financial liabilities	5,950,408	(6,921,816)
(4,811,127)	Income taxes paid	(4,565,717)	(2,538,796)
(6,683,676)	Utilisation in employee benefit liability and other provisions	(673,042)	(3,404,098)
48,153,762	Net cash from (used in) operating activities	10,645,957	24,837,331
(68,248,649)	Investments in players' registration rights	(66,537,199)	(62,986,850)
2,395,587	Increase (decrease) of payables related to players' registration rights	1,499,273	23,777,809
23,909,400	Disposals of players' registration rights	40,396,765	20,509,812
(21,211,478)	(Increase) decrease of receivables related to players' registration rights	(1,016,825)	(16,667,545)
(2,852,972)	Investments in other fixed assets	(3,489,592)	(837,112)
859,287	Increase (decrease) of payables related to purchases of other fixed assets	(1,075,590)	(243,440)
(9,480,762)	Advances paid for the Continassa Project	(4,580,100)	(7,462,365)
106,656	Disposals of other fixed assets	25,129	167,121
38,665	Interest income	9,370	22,211
(74,484,266)	Net cash from (used in) investing activities	(34,768,769)	(43,720,359)
(4,068,028)	Repayment of medium-long term loans	(2,101,118)	(2,011,967)
(2,095,853)	Financial lease repayments	(1,073,056)	(1,039,995)
(2,414,975)	Interest on medium-long term loans	(1,140,381)	(1,229,532)
(297,201)	Interest on financial lease	(132,855)	(153,796)
(3,100,069)	Other interest expenses	(2,227,872)	(1,367,348)
(532,859)	Other movements related to financing activities	(182,306)	(186,545)
(12,508,985)	Net cash from (used in) financing activities	(6,857,588)	(5,989,183)
(38,839,489)	Net cash from (used in) the period	(30,980,400)	(24,872,211)
	Changes in cash and bank overdrafts:		
(58,781,248)	Balances at the beginning of the year	(97,620,737)	(58,781,248)
(97,620,737)	Balances at year end	(128,601,137)	(83,653,459)
(38,839,489)	Changes in cash and bank overdrafts	(30,980,400)	(24,872,211)
	Components of cash		
1,777,036	Cash and cash equivalents	1,147,433	1,337,569
(99,397,773)	Bank overdrafts	(129,748,570)	(84,991,028)
(97,620,737)	Cash and cash equivalents at end of the period	(128,601,137)	(83,653,459)