



press release

## BOD APPROVES RESULTS AT 30 SEPTEMBER 2014

	I Quarter 2014/2015	I Quarter 2013/2014	Change	
<i>Amounts in millions of euro</i>			Amount	%
Revenues	53.3	55.6	(2.3)	-4.1%
Operating costs	62.3	55.9	6.4	+11.4%
Amortisation and provisions, net of write-downs and use of provisions	15.4	14.5	0.9	+6.2%
Operating loss	24.5	14.9	9.6	+64.4%
Loss for the period	28.6	18.4	10.2	+55.4%

	At 30/09/2014	At 30/06/2014	Change	
			Amount	%
Shareholders' Equity	14.1	42.6	(28.5)	-66.9%
Net financial debt	216.9	206.0	10.9	+5.3%

\* . \* . \*

**Turin, 13 November 2014** – The Board of Directors of Juventus Football Club S.p.A., chaired by Andrea Agnelli, has approved the Interim Management Statements at 30 September 2014.

### Financial highlights

To correctly assess the interim data, note that the economic trend of the Company is characterised by a strong seasonal nature, typical of the sector, basically determined by the calendar of sports events and by the phases of the football player Transfer Campaign.

The first quarter of the 2014/2015 financial year closed with a loss of € 28.6 million, posting a negative change of € 10.2 million compared to the loss of € 18.4 million registered in the same period a year earlier. This performance was the result of a decrease in revenues from players' registration rights of € 7 million, partially offset by an increase in other revenues of € 4.7 million, as well as by an increase in operating costs of € 6.4 million and other net negative changes of € 1.5 million. These net negative changes mainly included higher amortisation of players' registration rights (€ 0.8 million), net financial expenses (€ 0.4 million), income taxes (€ 0.2 million) and other amortisation (€ 0.1 million).

Shareholders' equity at 30 September 2014 amounted to € 14.1 million, down compared to the balance of € 42.6 million at 30 June 2014 due to the loss for the period (€ -28.6 million).

At 30 September 2014, net financial debt totalled € 216.9 million, showing an increase of € 10.9 million compared to the balance of € 206 million recorded at 30 June 2014. That increase is due to payments made in Transfer Campaigns (net € -5 million), advances paid to various suppliers in relation to the Continassa Project (€ -0.4 million), investments in other fixed assets (€ -0.7 million) and cash flow from financing activities (€ -7 million), partially offset by positive cash flow from operations (€ +2.2 million).





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

<i>Amounts in millions of euro</i>						
	Current	30/09/2014 Non-current	Total	Current	30/06/2014 Non-current	Total
Financial assets*	-	4.1	4.1	-	4.1	4.1
Cash and cash equivalents	2.4	-	2.4	1.6	-	1.6
<b>Total financial assets</b>	<b>2.4</b>	<b>4.1</b>	<b>6.5</b>	<b>1.6</b>	<b>4.1</b>	<b>5.7</b>
Financial payables						
due to leasing companies	(2.7)	(9.7)	(12.4)	(2.6)	(10.4)	(13.0)
due to the Istituto per il Credito Sportivo	(5.0)	(43.4)	(48.4)	(4.4)	(43.4)	(47.8)
due to banks	(117.7)	-	(117.7)	(106.3)	-	(106.3)
due to factoring companies	(44.5)	-	(44.5)	(44.2)	-	(44.2)
Other financial liabilities	-	(0.4)	(0.4)	-	(0.4)	(0.4)
<b>Total financial liabilities</b>	<b>(169.9)</b>	<b>(53.5)</b>	<b>(223.4)</b>	<b>(157.5)</b>	<b>(54.2)</b>	<b>(211.7)</b>
<b>Net financial debt</b>	<b>(167.5)</b>	<b>(49.4)</b>	<b>(216.9)</b>	<b>(155.9)</b>	<b>(50.1)</b>	<b>(206.0)</b>

\* 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, recorded with financial payables.

### **Significant events**

#### **2014/2015 Transfer Campaign – first phase**

The transactions finalised in the first phase of the 2014/2015 Transfer Campaign, held from 1 July to 2 September 2014, led to a total increase in invested capital of € 37 million resulting from acquisitions of € 47.1 million and disposals of € 10.1 million (net book value of disposed rights).

The net capital gains generated by the disposals totalled € 4.7 million.

The total net financial commitment of € 35.4 million is spread over three years, and includes auxiliary expenses and financial income and expenses implicit in deferred receipts and payments. To secure the deferred payments, new guarantees were issued for a total of € 4.7 million.

#### **Renewal of players' contracts**

From the current season the contract renewals of nine players, including Barzagli, Chiellini, Marrone, Pirlo, Pogba, and Storari, will take effect, resulting in lower amortisations in the current year for approximately € 1.8 million.

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### **Business outlook**

During the first phase of the Transfer Campaign, the Company allocated significant resources to further strengthen the First Team bench, keep talents on its staff and lay the foundation for the future inclusion of young players with excellent prospects.

As a consequence, the result, currently still expected to be a loss, will be influenced by increases in costs relating to sports management and the changes, also with respect to future revenues, that will derive from the sporting results actually achieved in Italy and Europe.

The Company's objective is built on the improvement in financial performance achieved during the previous three 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.

### **PRESS OFFICE**

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## STATEMENT OF FINANCIAL POSITION

Amounts in euro	30/09/2014	30/06/2014	Change
<strong>Non-current assets</strong>			
Players' registration rights, net	<strong>143,739,571</strong>	119,898,751	23,840,820
Other intangible assets	<strong>30,983,359</strong>	30,784,511	198,848
Intangible assets in progress	<strong>19,710</strong>	19,710	-
Land and buildings	<strong>125,331,288</strong>	126,033,479	(702,191)
Other tangible assets	<strong>28,516,658</strong>	29,430,552	(913,894)
Tangible assets in progress	<strong>2,432,639</strong>	2,432,639	-
Non-current financial assets	<strong>4,100,000</strong>	4,100,000	-
Deferred tax assets	<strong>5,576,486</strong>	5,544,837	31,649
Receivables due from football clubs for transfer campaigns	<strong>31,528,514</strong>	29,722,973	1,805,541
Other non-current assets	<strong>4,357,618</strong>	4,229,174	128,444
<strong>Total non-current assets</strong>	<strong>376,585,843</strong>	352,196,626	24,389,217
<strong>Current assets</strong>			
Trade receivables	<strong>35,243,018</strong>	25,597,875	9,645,143
Trade and other receivables from related parties	<strong>7,069,087</strong>	6,718,170	350,917
Receivables due from football clubs for transfer campaigns	<strong>13,595,502</strong>	68,042,398	(54,446,896)
Other current assets	<strong>15,894,019</strong>	12,680,756	3,213,263
Cash and cash equivalents	<strong>2,352,887</strong>	1,586,969	765,918
<strong>Total current assets</strong>	<strong>74,154,513</strong>	114,626,168	(40,471,655)
<strong>Advances paid</strong>			
Non-current advances	<strong>23,976,522</strong>	24,042,232	(65,710)
Current advances	<strong>6,977,741</strong>	5,056,205	1,921,536
<strong>Advances paid, total</strong>	<strong>30,954,263</strong>	29,098,437	1,855,826
<strong>TOTAL ASSETS</strong>	<strong>481,694,619</strong>	495,921,231	(14,226,612)

The Interim Management Statements at 30 September 2014 have not been audited.



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## STATEMENT OF FINANCIAL POSITION

Amounts in euro	30/09/2014	30/06/2014	Change
<b>Shareholders' Equity</b>			
Share capital	8,182,133	8,182,133	-
Share premium reserve	41,111,531	41,129,673	(18,142)
Cash flow hedge reserve	(403,633)	(452,207)	48,574
Actuarial gains/(losses) reserve	441,331	441,331	-
Loss for the preceding year	(6,674,430)	-	(6,674,430)
Loss for the year	(28,605,322)	(6,674,430)	(21,930,892)
<b>Shareholders' equity</b>	<b>14,051,610</b>	<b>42,626,500</b>	<b>(28,574,890)</b>
<b>Non-current liabilities</b>			
Provisions for employee benefits	5,894,559	5,894,559	-
Loans and other financial payables	53,039,147	53,696,763	(657,616)
Non-current financial liabilities	403,633	452,207	(48,574)
Payables due to football clubs for transfer campaigns	45,825,766	28,608,212	17,217,554
Deferred tax liabilities	5,661,312	5,582,904	78,408
Other non-current liabilities	381,411	1,684,368	(1,302,957)
<b>Total non-current liabilities</b>	<b>111,205,828</b>	<b>95,919,013</b>	<b>15,286,815</b>
<b>Current liabilities</b>			
Provisions for risks and charges	1,088,413	1,158,413	(70,000)
Loans and other financial payables	169,892,385	157,557,661	12,334,724
Current financial liabilities	11,959	10,957	1,002
Trade payables	12,802,047	14,429,244	(1,627,197)
Trade and other payables to related parties	914,966	983,362	(68,396)
Payables due to football clubs for transfer campaigns	32,570,597	75,218,142	(42,647,545)
Other current liabilities	53,781,628	55,778,562	(1,996,934)
<b>Total current liabilities</b>	<b>271,061,995</b>	<b>305,136,341</b>	<b>(34,074,346)</b>
<b>Advances received</b>			
Non-current advances	38,294,311	39,614,829	(1,320,518)
Current advances	47,080,875	12,624,548	34,456,327
<b>Advances received, total</b>	<b>85,375,186</b>	<b>52,239,377</b>	<b>33,135,809</b>
<b>TOTAL LIABILITIES</b>	<b>481,694,619</b>	<b>495,921,231</b>	<b>(14,226,612)</b>

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### INCOME STATEMENT FOR THE FIRST QUARTER OF 2014/2015

2013/2014 Financial year	Amounts in euro	I Quarter 2014/2015	I Quarter 2013/2014	Change
40,996,209	Ticket sales	7,121,239	4,960,279	2,160,960
150,965,077	Television and radio rights and media revenues	20,874,628	19,647,112	1,227,516
60,299,760	Revenues from sponsorship and advertising	13,067,296	12,772,391	294,905
36,431,526	Revenues from players' registration rights	6,214,223	13,248,237	(7,034,014)
27,090,529	Other revenues	5,993,135	4,974,363	1,018,772
315,783,101	<b>Total revenues</b>	<b>53,270,521</b>	<b>55,602,382</b>	<b>(2,331,861)</b>
(3,471,449)	Purchase of materials, supplies and other consumables	(789,731)	(895,112)	105,381
(47,960,673)	External services	(8,914,599)	(9,516,836)	602,237
(167,886,939)	Players' wages and technical staff costs	(43,823,944)	(39,297,818)	(4,526,126)
(16,203,836)	Other personnel	(3,231,602)	(2,811,830)	(419,772)
(3,830,440)	Expenses from players' registration rights	(3,914,510)	(2,060,667)	(1,853,843)
(7,259,174)	Other expenses	(1,659,524)	(1,360,618)	(298,906)
(246,612,511)	<b>Total operating costs</b>	<b>(62,333,910)</b>	<b>(55,942,881)</b>	<b>(6,391,029)</b>
(50,845,719)	Amortisation and write-downs of players' registration rights	(13,303,400)	(12,544,034)	(759,366)
(8,216,286)	Depreciation/amortisation of other tangible and intangible assets	(2,098,342)	(2,003,910)	(94,432)
(1,262,567)	Provisions and other write-downs/reverses and releases	-	-	-
8,846,018	<b>Operating income</b>	<b>(24,465,131)</b>	<b>(14,888,443)</b>	<b>(9,576,688)</b>
3,131,807	Financial income	817,270	837,681	(20,411)
(11,831,360)	Financial expenses	(3,240,338)	(2,874,697)	(365,641)
146,465	<b>Income/(loss) before taxes</b>	<b>(26,888,199)</b>	<b>(16,925,459)</b>	<b>(9,962,740)</b>
(7,204,720)	Current taxes	(1,688,507)	(1,399,676)	(288,831)
383,825	Deferred taxes	(28,616)	(75,890)	47,274
(6,674,430)	<b>LOSS FOR THE PERIOD</b>	<b>(28,605,322)</b>	<b>(18,401,025)</b>	<b>(10,204,297)</b>
(0.01)	<b>BASIC AND DILUTED INCOME/(LOSS) PER SHARE FOR THE PERIOD</b>	<b>(0.03)</b>	<b>(0.02)</b>	<b>(0.01)</b>

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER OF 2014/2015

2013/2014 Financial year	Amounts in euro	I Quarter 2014/2015	I Quarter 2013/2014	Change
(6,674,430)	<b>LOSS FOR THE PERIOD (A)</b>	<b>(28,605,322)</b>	<b>(18,401,025)</b>	<b>(10,204,297)</b>
178,853	Other income (loss) recorded in cash flow hedge reserve	48,574	52,189	(3,615)
	Tax effect related to total other Income (Loss) that will subsequently be reclassified in the income statement	-	-	-
	<b>Total Other Income (Loss) that will subsequently be reclassified in the income statement net of the tax effect (B1)</b>	<b>48,574</b>	<b>52,189</b>	<b>(3,615)</b>
563,632	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	-	-	-
	<b>Total Other Income (Loss) that will not subsequently be reclassified in the income statement net of the tax effect (B2)</b>	<b>-</b>	<b>-</b>	<b>-</b>
742,485	<b>Total Other Income/(Loss), net of the tax effect (B) = (B1) + (B2)</b>	<b>48,574</b>	<b>52,189</b>	<b>(3,615)</b>
(5,931,945)	<b>COMPREHENSIVE LOSS FOR THE PERIOD (A+B)</b>	<b>(28,556,748)</b>	<b>(18,348,836)</b>	<b>(10,207,912)</b>

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