



(63.77% of share capital)

The following are Juventus Football Club S.p.A.'s results for the first half of the financial year 2011/2012:

€ 61.0 million  
 € 88.8 million  
 € 125.1 million

Shareholders' equity  
 (€ 125.1 million)

Interim data cannot be construed as representing the basis for a full-year projection. For a correct interpretation of the six-month data it should be noted that Juventus' financial year does not coincide with the calendar year. Economic performance is characterized by the highly seasonal nature typical of the sector, determined mainly by the timing of revenues from television rights. In the first half of 2011/2012 total €85.4 million. This is a decrease of 3.8% compared to €88.8 million in the first half of 2010/2011. The amount of revenues from television rights recognized in the first half of the 2010/2011 financial year came to €31.8 million, an increase compared to the negative balance of €5 million at June 30, 2010. The balance at December 31, 2011 is a negative €125.1 million compared to the negative balance of €121.2 million at June 30, 2011.

Significant events

2011/2012 Transfer Campaign ? first phase

The in-depth upgrading of the First Team that had already begun last year, continued in the first phase of the 2011/2012 Transfer Campaign. The operations completed in the first phase of the Transfer Campaign 2011/2012, held in Italy from July 1, to August 31, 2011. The net gains generated by the disposals came to €5.6 million. Moreover, the temporary acquisitions and disposals of players resulted in a net expense of €1.2 million. The overall net financial commitment (including additional expenses capitalized and implicit financial expenses) amounted to €1.2 million.

2011/2012 season ticket campaign

A total of 24,526 season tickets were sold for 2011/2012 season, including Premium Seats, for revenues of €15.5 million. Compared to the 2010/2011 football season, a 63.5% increase was recorded in the number of season tickets sold.

Inauguration of the new stadium

With the inauguration of the new stadium on September 8, 2011, the most important property investment in Juventus' financial year. Final distribution of loans contracted with Istituto per il Credito Sportivo.

On October 25, 2011, Istituto per il Credito Sportivo disbursed the last tranches, for a total of €15 million, of the line of credit granted by the parent company EXOR S.p.A. and payment against the share capital increase.

Starting on July 1, 2011, the parent EXOR S.p.A. granted the company a €70 million line of credit for to be used for the acquisition of assets and to be repaid by the due date of December 30, 2011.

- Drawdowns of one or more tranches for a minimum amount of €5 million.
- Interest rate payable on the line of credit at the end of each calendar month.
- Interest rate revisable monthly and equal to the 1-month Euribor rate plus a 2% spread.
- Without penalty, with Juventus having the option to repay all or part of the amount drawn down on the line of credit.
- Repayment penalty, with EXOR having the option to request repayment of all or part of the amount drawn down on the line of credit.

The transaction fell under Juventus' ordinary operations and was finalized at arm's length; among other things through the payment of the interest on the line of credit. After approving the financial statements at June 30, 2011, which closed with a loss of €95.4 million that completely exhausted the reserves.

Thus on the same date Juventus extinguished the line of credit granted by EXOR S.p.A., repaying the total amount of €70 million. Resolutions by the ordinary and extraordinary shareholders' meetings.

The shareholders' meeting held on October 18, 2011 approved the financial statements at June 30, 2011 and the full use of reserves for €70.3 million, recorded in the financial statements as at June 30, 2011;

reduction of share capital for €20 million, upon elimination of the par value of the shares, to the minimum use of the share premium reserve which will be replenished following the share capital increase for a r

On December 15, 2011, following issue of Consob's approval to publish the Prospectus relating to the subscription of new ordinary shares, the following results were achieved:  
Capital increase results

On January 30, 2012 the option offering was completed with the entire subscription of the new ordinary shares. In the period between December 19, 2011 and January 18, 2012, a total of 176,124,107 subscription rights was exercised. The 25,429,225 unexercised option rights were completely sold on the stock market between January 23 and January 27, 2012. The remaining 3,633,708 new shares, corresponding to 908,427 unexercised rights, were subscribed by the shareholders. Thus the new share capital of Juventus Football Club S.p.A. totals €8,182,133.28 and is represented by 1,007,100,000 shares.

Periodi correlati:

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