

Juventus



(63.77% of share capital)

The following refer to the accounting data for the period January ? June 30, 2012 drawn up by Juventus F.C. for

- Profit or loss
- Loss for the period
- Shareholders' equity
- Net financial position

For a correct interpretation of the data it should be noted that the financial year of Juventus does not coincide with the calendar year. Economic performance is characterized by the highly seasonal nature typical of the sector, determined mainly by the calendar of sports events to which the main revenue items are related and recognized in the income statement, and the player Transfer Campaign, which takes place in July and August (first phase) and January (second phase).

The Company's economic and financial performance for the six months is also affected by the seasonal nature of the business. For the period January 30, 2012) decreased €7 million to €35 million compared to the loss of €42 million for the corresponding period of 2011. Shareholders' equity at June 30, 2012 is €71.6 million. The increase over the balance of €31.8 million at December 31, 2011 is due to the positive contribution of the Transfer Campaign. Net financial position is negative €127.7 million, with a negative change of €2.6 million compared to the balance of €125.1 million at December 31, 2011. In preparing the Half-year Financial Report, the Transfer Campaign transactions carried out or being carried out during the period are reported. Periodi correlati:

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