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JUVENTUS FOOTBALL CLUB

Press release

Faithful unsworn translation of the Italian version

Turin, 13 May 2004

Juventus Football Club: Board of Directors approves figures for the third quarter '03/'04

The Board of Directors of Juventus Football Club S.p.A., chaired by Franzo Grande Stevens, approved today the results for the third quarter of the 2003/2004 financial year (January-March 2004).

The first nine months of the 2003/2004 financial year

Revenues for the first nine months of the 2003/2004 financial year amounted to € 151.5 million, an increase of 1.6% compared to the € 149.1 million of the corresponding period of the previous year mainly due to the effect of the increases in revenues from matches, television, radio and telephone rights and income from sponsorship, partially compensated by the reduction in revenue from the U.E.F.A. Champions League and other income.

Match revenues (€ 15.4 million, against € 14.8 million in the first nine months of the 2003/2004 financial year) benefited in particular from higher receipts from away games (€ 3.3 million, against € 2.4 million) and higher fees for friendly matches (€ 1.7 million, against € 1.5 million), net of lower income from home matches (€ 10.3 million, against € 10.8 million) following fewer U.E.F.A. Champions League home matches played in the period (4 against 6).

Revenues from television, radio and telephone rights and the U.E.F.A. Champions League revenues amounted to € 91.3 million, against € 85.3 million of the first nine months in the 2002/2003 financial year thanks to the increases envisaged contractually by the contracts for television and telephone rights and the higher number of home Championship matches played in the first nine months of the season compared to the same period of the previous year (14 against 12). This increase was only partly compensated by the reduction in revenue from the U.E.F.A. Champions League (€ 14.6 million, against € 22.2 million) owing to a lower overall "market pool" attributed to Italian teams and a lower number of games played by Juventus in the competition (8 against 12).

Revenues from sponsorship and commercial income rose from € 37 million in the first nine months of the 2002/2003 financial year to € 39.5 million in the first nine months of the 2003/2004 financial year, essentially following the increase in the sum for the period envisaged by the technical sponsorship contract with Nike European Operations Netherlands B.V. (€ 10.9 million in the first nine months of the 2003/2004 financial year, against € 8 million for the previous contract with Lotto Sport Italia S.p.A.), net of the reduction in other revenues from sponsorship and licensing.

Other revenues in the first nine months of the 2003/2004 financial year amounted to € 5.2 million, against € 11.9 million in the first nine months of the previous year, mainly following the absence of the insurance premium for the policy covering injured players' wages, no longer underwritten.

Operating Costs in the first nine months of the 2003/2004 financial year amounted to a total of € 125.9 million, a reduction of 5.4% compared to € 133.1 million in the first nine months of the 2002/2003 financial year, mainly thanks to lower expenses for services (€ 16.4 million, against € 19.1 million) following the reduction in insurance premiums for the policy covering injured players' wages, no longer underwritten, and lower rent and leasing costs (€ 3 million, against € 9 million) chiefly due to the reduction in the cost of the temporary acquisition of players' registration rights (from € 6.3 million to € 1.6 million) and the elimination of the costs borne in 2002/2003 for rent of the Stadio Delle Alpi (€ 1.2 million).

Miscellaneous operating costs were also lower, going from € 16.3 million in the first nine months of the 2002/2003 financial year to € 15.7 million in the period in question, as there was no payment of the € 1.3 million made for extraordinary mutual aid payments to some Serie A teams in the 2002/2003 financial year.

The containment of costs for services, for rent and leasing and miscellaneous operating costs was partly compensated by the higher costs borne for personnel (€ 88.8 million, against € 87.4 million in the first nine months of the 2002/2003 financial year) following the contracts signed in the course of the first phase of the 2003/2004 Transfer Campaign and transactions with some players; and by the increase in expenditure for materials, supplies and consumables (€ 2 million, against € 1.3 million).

The **Gross Operating Margin** in the first nine months of the 2003/2004 financial year was positive for € 25.6 million, against a positive balance of € 16 million in the first nine months of the previous year.

Depreciation and Amortisation in the first nine months of the 2003/2004 financial year amounted to a total of € 48.9 million, an increase compared to € 46.7 million in the first nine months of the 2002/2003 financial year mainly due to the investments/disinvestments made in the course of the 2003/2004 Transfer Campaign. The depreciation and amortisation for the period also reflect the positive impact (for € 4.4 million) of the extension of amortisation plans for the registration rights of some football players, changed following the early renewal of their contracts.

Net income from management of players' registration rights in the first nine months of the 2003/2004 financial year amounted to € 3.6 million, a fall compared to € 13 million in the first nine months of the 2002/2003.

The **Result before Extraordinary Items and taxes** for the first nine months of the 2003/2004 financial year was negative for € 22.6 million, a fall compared to the negative result of € 14.3 million in the corresponding period of the previous year, due to the reduction in income from **Player Management** (negative for € 47 million, against the negative balance of € 37.4 million) partially compensated by the improvement in **Operations excluding Player Management** (positive for € 24.4 million, against € 23.1 million).

The **Extraordinary Items** in first nine months of the 2003/2004 financial year was about € 1.9 million a reduction compared to the positive balance of € 4.5 million in first nine months of the 2002/2003 financial year. This item includes extraordinary income for the period for € 2.2 million stemming mainly from the receipt from U.E.F.A. of the balance regarding the Champions League 2002/2003, net of some minor costs.

The first nine months of the 2003/2004 financial year therefore closed with a negative **Net Result** for € 17.2 million, against the negative result of € 11.4 million in the corresponding period of the previous year following the reductions recorded in both **Operations excluding Player Management** and especially the worsening in **Player Management** highlighted above.

As far as **financial aspects and assets** are concerned, the following points should be noted:

- the **Net Financial Position** at 31 March 2004 was negative for € 4.7 million, a reduction compared to the positive result of € 69.2 million at 30 June 2003. The negative balance of € 4.7 million derived from debts to banks for € 6.7 million (against liquid assets of € 67.2 million at 30 June 2003) and financial operations for € 2 million (€ 2 million at 30 June 2003) held by unrelated third parties. The Net Financial Position does not therefore include any debt and/or credit position towards related parties. The reduction of € 73.9 million in the Net Financial Position is due to the balance of the reduction in Net Working Capital (€ 28.9 million), the reduction in the Employees' Severance Indemnity and other funds (€ 6.8 million), net investments made (€ 69.6 million), the positive cash flow (net result + depreciation and amortisation) (€ 31.6 million) and other negative variations in net assets (€ 0.2 million).

As regards seasonal effects and the impact of advance receipts on the Net Financial Position (with the related impact on the Net Working Capital in terms of prepaid income included in operating debts), it should be underlined that, as specified in the contract with Europa TV/Telepiù, which was taken over on 1 June 2003 by Sky Italia S.r.l., the sums (for a total of € 87.8 million, including VAT) agreed for the granting of encrypted television rights for the 2004/2005 season have already been received. The sums for encrypted television rights pertaining to the 2003/2004 financial year (for a total sum of € 81.6 million, including VAT) were received in the 2001/2002 financial year.

- **Shareholders' Equity** at 31 March 2004 was € 82.2 million, a decrease compared to the € 99.6 million at 30 June 2003, mainly due to the net loss for the period. The **Debt/Equity ratio** at 31 March 2004 was 0.05.

OVERVIEW OF FINANCIAL DATA, ASSETS AND LIABILITIES

Year 2002/2003		NINE MONTHS 2003/2004	NINE MONTHS 2002/2003
	NET FINANCIAL POSITION/(INDEBTEDNESS)		
69,173	- short term* positive/(negative) components	(4,653)	(4,020)
-	- mid-long term* positive/(negative) components	-	-
69,173	TOTAL	(4,653)	(4,020)
	FREE CASH FLOW AVAILABLE		
(25,670)	- variation in cash at bank and in hand	(73,890)	(98,810)
(197)	- variation in short-term financial operation	64	(250)
**	DEBT/EQUITY RATIO	0.06	0.05

* Figures at the end of the relevant period.

** As at 30 June 2003 the Company had no short or medium-long term debts and this index is not therefore significant.

The third quarter of the 2003/2004 financial year

Revenues in the third quarter of the 2003/2004 financial year amounted to € 61.7 million, an increase of 18% compared to € 52.3 million in the corresponding period of the previous year due to the increase in all revenue components. In particular, match revenues were € 7 million, against € 6.7 million, revenues from television, radio and telephone rights and revenues from the U.E.F.A. Champions League rose from € 31.8 million to € 39.4 million, revenues from sponsorship and commercial income amounted to € 13.6 million, against € 12.3 million and other revenues increased from € 1.5 million to € 1.7 million.

The increase in the item “television, radio and telephone rights and income from the U.E.F.A. Champions League” stems from the increases envisaged contractually by the contracts for television and telephone rights and the higher number of home Championship matches played (7 against 5), net of the reduction in income from the U.E.F.A. Champions League, owing to a lower overall “market pool” and a lower number of games played in the competition (2 against 4).

Operating costs in the third quarter of the 2003/2004 financial year amounted to a total of € 43.1 million, a reduction of 5.5% compared to € 45.6 million in the corresponding period of the 2002/2003 financial year, thanks to lower costs for services (€ 5.8 million, against € 6.6 million), lower rent and leasing expenses (€ 1 million, against € 3.6 million) and to the reduction in personnel costs (€ 28 million, against € 29.4 million) which more than compensated both the increase in expenditure for materials, goods and accessories (€ 0.8 million, against € 0.4 million) and the increase in miscellaneous operating costs (€ 7.4 million, against € 5.8 million).

The **Gross Operating Margin** for the third quarter of the 2003/2004 financial year was positive for € 18.6 million, against a positive balance of € 6.7 million in the third quarter of the previous year.

Depreciation and Amortisation for the third quarter of the 2003/2004 financial year amounted to a total of € 13.4 million, a decrease compared to € 15.6 million in the corresponding period of the previous year. In the quarter in question some contracts regarding players’ registration rights were renewed, and the related amortisation plan therefore also extended. Following these operations, the share of amortisation recorded for the period, a sum of € 13.4 million, was influenced by the effect of lower amortisation pertinent for the quarter (for about € 1.5 million) as well as the recovery of the same effect on the first six months of the current financial year, for € 2.9 million.

The positive **Net Result** for the third quarter of the 2003/2004 financial year was € 5.3 million, against a negative balance of € 7.2 million in the third quarter of the 2002/2003 financial year due both to the improvements made in **Operations excluding Player Management** (positive for € 19 million, against € 11.3 million) and the improvement in **Player Management** (negative for € 13.7 million, against a negative balance of € 17.9 million) and the essentially nil effect of taxes for the period, against the negative balance of € 0.6 million in the corresponding period of the previous year.



Business outlook

Considering the economic and asset trends in the first nine months of the year and the information available today, the entire 2003/2004 financial year should produce a negative net result.

The result for the 2003/2004 financial year could however be significantly influenced by any extraordinary operations regarding assets.

* * *

In conclusion, the Board of Directors has decided to submit to the approval of the Extraordinary Shareholders' Meeting, that will be called for 20, 21 and 22 July, certain changes to the Company By-Laws, in part to incorporate the recent measures introduced by company law reform.

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The tables in the Balance Sheet and Income Statement given below 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 player management" from "player 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 and to any waiver to the exercise of option rights. In the Income Statement the contingent assets and liabilities have been reclassified as extraordinary items and 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 for the annual accounts.

RECLASSIFIED BALANCE SHEET

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30/06/2003	31/03/2004	31/12/2003	Change	31/03/2003	Change
335,659 - <i>Players' registration rights</i>	374,503	372,589	1,914	335,153	39,350
<u>(161,601) - <i>Accumulated amortisation</i></u>	<u>(206,704)</u>	<u>(193,996)</u>	<u>-12,708</u>	<u>(146,198)</u>	<u>-60,506</u>
174,058 Net players' registration rights	167,799	178,593	-10,794	188,955	-21,156
559 Other net intangible fixed assets	600	625	-25	632	-32
11,809 Net tangible fixed assets	38,569	38,511	58	7,425	31,144
25,112 Net investments	25,268	25,266	2	29,889	-4,621
211,538 NET FIXED ASSETS	232,236	242,995	-10,759	226,901	5,335
84,365 - <i>Net receivables from football clubs</i>	26,979	46,786	-19,807	85,490	-58,511
<u>(94,957) - <i>Payables to football clubs</i></u>	<u>(55,254)</u>	<u>(51,790)</u>	<u>-3,464</u>	<u>(93,225)</u>	<u>37,971</u>
(10,592) Net credit/(debit) position to other football clubs	(28,275)	(5,004)	-23,271	(7,735)	-20,540
103,898 Other operating receivables	95,271	93,158	2,113	44,238	51,033
(236,112) Other operating payables	(180,923)	(233,285)	52,362	(153,409)	-27,514
(142,806) NET WORKING CAPITAL	(113,927)	(145,131)	31,204	(116,906)	2,979
(38,286) SEVERANCE INDEMNITY AND OTHER FUNDS	(31,420)	(33,956)	2,536	(19,721)	-11,699
30,446 NET INVESTED CAPITAL	86,889	63,908	22,981	90,274	-3,385
99,619 SHAREHOLDERS' EQUITY	82,236	77,034	5,202	86,254	-4,018
(1,975) Current financial assets	(2,039)	(2,995)	956	(1,922)	-117
(67,185) Bank and post-office deposits	6,703	(10,123)	16,826	5,950	753
(13) Cash at bank and in hand	(11)	(8)	-3	(8)	-3
(69,173) NET FINANCIAL POSITION (*)	4,653	(13,126)	17,779	4,020	633
TOTAL NET SHAREHOLDERS' EQUITY AND NET					
30,446 FINANCIAL POSITION	86,889	63,908	22,981	90,274	-3,385
MEMORANDUM ACCOUNTS					
62 Third-party assets held by the Company	62	62	-	62	-
1,993 Company assets held by third parties	1,993	1,993	-	1,993	-
72,822 Guarantees given	46,899	66,544	-19,645	117,678	-70,779
7,938 Guarantees received	43,262	42,968	294	11,257	32,005
6,000 Options granted by third parties	6,600	6,600	-	14,155	-7,555
- Third party options	22,335	23,835	-1,500	1,807	20,528
51,298 Forward agreements	3,754	3,754	-	14,108	-10,354
140,113 TOTAL MEMORANDUM ACCOUNTS	124,905	145,756	-20,851	161,060	-36,155

(*) Negative items show a liquidity position

The Quarterly Report at 31 March 2004 is unaudited.



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RECLASSIFIED INCOME STATEMENTS

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YEAR 2002/2003			NINE MONTHS 2003/2004			NINE MONTHS 2002/2003		
Op.excl. player management	Player management	Total	Op.excl. player management	Player management	Total	Op.excl. player management	Player management	Total
22,589	-	22,589	15,414	-	15,414	14,780	-	14,780
122,413	-	122,413	91,337	-	91,337	85,349	-	85,349
54,612	-	54,612	39,474	-	39,474	37,022	-	37,022
14,804	1,016	15,820	4,558	675	5,233	11,219	718	11,937
214,418	1,016	215,434	150,783	675	151,458	148,370	718	149,088
(1,926)	-	(1,926)	(2,004)	-	(2,004)	(1,345)	-	(1,345)
(28,984)	-	(28,984)	(16,434)	-	(16,434)	(19,113)	-	(19,113)
(3,463)	(9,050)	(12,513)	(1,419)	(1,551)	(2,970)	(2,657)	(6,343)	(9,000)
(131,693)	-	(131,693)	(88,770)	-	(88,770)	(87,371)	-	(87,371)
(22,576)	(1,435)	(24,011)	(15,702)	-	(15,702)	(14,823)	(1,435)	(16,258)
(188,642)	(10,485)	(199,127)	(124,329)	(1,551)	(125,880)	(125,309)	(7,778)	(133,087)
25,776	(9,469)	16,307	26,454	(876)	25,578	23,061	(7,060)	16,001
(836)	(61,581)	(62,417)	(930)	(47,941)	(48,871)	(567)	(46,178)	(46,745)
(1,324)	-	(1,324)	(1,078)	-	(1,078)	(829)	-	(829)
1,540	2,750	4,290	(77)	(1,808)	(1,885)	1,725	2,750	4,475
(197)	-	(197)	-	-	-	(250)	-	(250)
-	13,040	13,040	-	3,622	3,622	-	13,040	13,040
24,959	(55,260)	(30,301)	24,369	(47,003)	(22,634)	23,140	(37,448)	(14,308)
39,844	-	39,844	1,875	-	1,875	4,493	-	4,493
64,803	(55,260)	9,543	26,244	(47,003)	(20,759)	27,633	(37,448)	(9,815)
		(7,393)			3,537			(1,554)
		2,150			(17,222)			(11,369)

The Quarterly Report at 31 March 2004 is unaudited.



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QUARTERLY TREND OF THE RECLASSIFIED INCOME STATEMENTS

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	3 rd QUARTER 2003/2004			2 nd QUARTER 2003/2004			1 st QUARTER 2003/2004		
	Op.excl. player management	Player management	Total	Op.excl. player management	Player management	Total	Op.excl. player management	Player management	Total
Ticket sales	6,973	-	6,973	4,359	-	4,359	4,082	-	4,082
Television,radio and telephone rights and U.E.F.A. Champions League revenues	39,440	-	39,440	32,900	-	32,900	18,997	-	18,997
Sponsorship, commercial and other related activities	13,641	-	13,641	13,421	-	13,421	12,412	-	12,412
Other revenues	1,423	235	1,658	2,209	237	2,446	926	203	1,129
TOTAL REVENUES	61,477	235	61,712	52,889	237	53,126	36,417	203	36,620
Raw materials, supplies and consumables	(843)	-	(843)	(789)	-	(789)	(372)	-	(372)
Services	(5,790)	-	(5,790)	(6,122)	-	(6,122)	(4,522)	-	(4,522)
Rents, leases and related costs	(490)	(521)	(1,011)	(393)	(519)	(912)	(536)	(511)	(1,047)
Personnel costs	(28,007)	-	(28,007)	(31,330)	-	(31,330)	(29,433)	-	(29,433)
Other operating costs	(7,416)	-	(7,416)	(6,012)	-	(6,012)	(2,274)	-	(2,274)
TOTAL OPERATING COSTS	(42,546)	(521)	(43,067)	(44,646)	(519)	(45,165)	(37,137)	(511)	(37,648)
GROSS OPERATING MARGIN	18,931	(286)	18,645	8,243	(282)	7,961	(720)	(308)	(1,028)
Depreciation and amortisation	(317)	(13,080)	(13,397)	(314)	(17,283)	(17,597)	(299)	(17,578)	(17,877)
Provisions and write-downs	641	-	641	(1,436)	-	(1,436)	(283)	-	(283)
Net financial income/(loss)	(277)	-	(277)	43	-	43	157	(1,808)	(1,651)
Adjustments to financial assets	-	-	-	-	-	-	-	-	-
Income/(loss) from players' registration rights	-	(339)	(339)	-	(48)	(48)	-	4,009	4,009
INCOME/(LOSS) BEFORE EXTRAORDINARY ITEMS AND TAXES	18,978	(13,705)	5,273	6,536	(17,613)	(11,077)	(1,145)	(15,685)	(16,830)
Extraordinary income/(loss)	(24)	-	(24)	1,961	-	1,961	(62)	-	(62)
INCOME/(LOSS) BEFORE TAXES	18,954	(13,705)	5,249	8,497	(17,613)	(9,116)	(1,207)	(15,685)	(16,892)
Taxes	-	-	7	-	-	1,547	-	-	1,983
NET INCOME/(LOSS)			5,256			(7,569)			(14,909)

	3 rd QUARTER 2002/2003			2 nd QUARTER 2002/2003			1 st QUARTER 2002/2003		
	Op.excl. player management	Player management	Total	Op.excl. player management	Player management	Total	Op.excl. player management	Player management	Total
Ticket sales	6,712	-	6,712	5,331	-	5,331	2,737	-	2,737
Television,radio and telephone rights and U.E.F.A. Champions League revenues	31,792	-	31,792	34,548	-	34,548	19,009	-	19,009
Sponsorship, commercial and other related activities	12,285	-	12,285	12,760	-	12,760	11,977	-	11,977
Other revenues	1,220	272	1,492	5,880	226	6,106	4,119	220	4,339
TOTAL REVENUES	52,009	272	52,281	58,519	226	58,745	37,842	220	38,062
Raw materials, supplies and consumables	(364)	-	(364)	(672)	-	(672)	(309)	-	(309)
Services	(6,558)	-	(6,558)	(7,026)	-	(7,026)	(5,528)	-	(5,528)
Rents, leases and related costs	(882)	(2,674)	(3,556)	(917)	(2,727)	(3,644)	(858)	(942)	(1,800)
Personnel costs	(29,377)	-	(29,377)	(30,180)	-	(30,180)	(27,815)	-	(27,815)
Other operating costs	(5,753)	-	(5,753)	(6,209)	(1,435)	(7,644)	(2,861)	-	(2,861)
TOTAL OPERATING COSTS	(42,934)	(2,674)	(45,608)	(45,004)	(4,162)	(49,166)	(37,371)	(942)	(38,313)
GROSS OPERATING MARGIN	9,075	(2,402)	6,673	13,515	(3,936)	9,579	471	(722)	(251)
Depreciation and amortisation	(190)	(15,396)	(15,586)	(191)	(15,314)	(15,505)	(186)	(15,468)	(15,654)
Provisions and write-downs	19	-	19	(214)	-	(214)	(634)	-	(634)
Net financial income/(loss)	(120)	-	(120)	1,330	-	1,330	516	2,750	3,266
Adjustments to financial assets	(56)	-	(56)	(8)	-	(8)	(187)	-	(187)
Income/(loss) from players' registration rights	-	(129)	(129)	-	(22)	(22)	-	13,191	13,191
INCOME/(LOSS) BEFORE EXTRAORDINARY ITEMS AND TAXES	8,728	(17,927)	(9,199)	14,432	(19,272)	(4,840)	(20)	(249)	(269)
Extraordinary income/(loss)	2,601	-	2,601	650	-	650	1,242	-	1,242
INCOME/(LOSS) BEFORE TAXES	11,329	(17,927)	(6,598)	15,082	(19,272)	(4,190)	1,222	(249)	973
Taxes	-	-	(585)	-	-	(497)	-	-	(472)
NET INCOME/(LOSS)			(7,183)			(4,687)			501

The Quarterly Report at 31 March 2004 is unaudited.



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STATEMENT OF CASH FLOW

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YEAR		1 st QUARTER	2 nd QUARTER	3 rd QUARTER	NINE MONTHS
2002/2003		2003/2004	2003/2004	2003/2004	2003/2004
95,040	NET FINANCIAL POSITION AT THE BEGINNING OF THE PERIOD	69,173	47,920	13,126	69,173
	Operating activities:				
2,150	Net Income/(loss)	(14,909)	(7,569)	5,256	(17,222)
61,581	Amortisation of players' registration rights	17,578	17,283	13,080	47,941
836	Other depreciations	299	314	317	930
64,567	Cash Flow	2,968	10,028	18,653	31,649
34,177	(Increase)/Decrease in receivables from football clubs	38,962	(1,383)	19,807	57,386
(58,936)	Increase/(Decrease) in payables due to football clubs	(48,135)	4,968	3,464	(39,703)
(67,849)	(Increase)/Decrease in other receivables	7,953	2,787	(2,113)	8,627
10,070	Increase/(Decrease) in other payables	45,006	(47,833)	(52,362)	(55,189)
(82,538)	Variation in Net Working Capital	43,786	(41,461)	(31,204)	(28,879)
17,215	Increase/(Decrease) of employees' severance indemnity fund and other provisions	(2,116)	(2,214)	(2,536)	(6,866)
(756)	Cash flow provided/(absorbed) by operating activities	44,638	(33,647)	(15,087)	(4,096)
	Investments:				
(39,998)	Purchase of players' registration rights	(46,352)	(16)	(2,628)	(48,996)
24,939	Disposal of players' registration rights	6,917	55	341	7,313
(7,988)	Other net investments	(26,456)	(1,078)	(351)	(27,885)
(23,047)	Cash flow used for investment	(65,891)	(1,039)	(2,638)	(69,568)
-	Capital increase	-	-	-	-
(1,451)	Dividends paid	-	-	-	-
(613)	Other changes in shareholders' equity	-	(108)	(54)	(162)
69,173	NET FINANCIAL POSITION AT THE END OF THE PERIOD	47,920	13,126	(4,653)	(4,653)

The Quarterly Report at 31 March 2004 is unaudited.