



press release

THE BOARD OF DIRECTORS APPROVES RESULTS AT 30 SEPTEMBER 2015

<i>Amounts in millions of euro</i>	I quarter 2015/2016	I quarter 2014/2015	Change	
			Amount	%
Revenues	105.0	53.3	51.7	+97.0%
Operating costs	(76.5)	(62.3)	(14.2)	+22.8%
Amortisation and provisions, net of write-downs and use of provisions	(18.4)	(15.5)	(2.9)	+18.7%
Other non-recurring revenues	10.6	-	10.6	n.a.
Operating income	20.7	(24.5)	45.2	n.a.
Profit/(loss) for the period	16.8	(28.6)	45.4	n.a.

	Balance at		Change	
	30/09/2015	30/06/2015	Amount	%
Shareholders' Equity	61.5	44.6	16.9	+37.9%
Net financial debt	195.7	188.9	6.8	+3.6%

..*

Turin, 9 November 2015 – The Board of Directors of Juventus Football Club S.p.A., chaired by Andrea Agnelli, has approved the Interim Management Statements at 30 September 2015.

Financial highlights

To correctly evaluate interim data, it should be noted that the economic trend 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 2015/2016 financial year** closed with a profit of € 16.8 million, posting a positive change of € 45.4 million compared to the loss of € 28.6 million registered in the same period a year earlier. This performance substantially derived from an increase in revenues from players' registration rights of € 28.7 million and by a general increase in recurring revenues (€ 23 million) in addition to net non-recurring revenues (€ 10.6 million). These positive changes were partially offset by the increase in players' wages and technical staff costs for € 9.7 million, the increase in costs for external services for € 2.5 million, higher amortisation on players' registration rights for € 2.8 million as well as net negative changes for € 1.9 million. The net negative changes mainly included higher costs for the purchase of products (€ -0.8 million), other personnel (€ -0.8 million), expenses from players' registration rights (€ -0.5 million) and net financial expenses (€ +0.5 million).

Shareholders' equity at 30 September 2015 amounted to € 61.5 million, registering an increase compared to the balance of € 44.6 million at 30 June 2015, due to the increased profit of the period (€ +16.8 million) and other minor changes.

At 30 September 2015 the **net financial debt** amounted to € 195.7 million, registering an increase of € 6.9 million compared to the balance of € 188.9 million at 30 June





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2015. That increase is due to payments made in Transfer Campaign (€ -13.4 million, net), investments in other fixed assets (€ -4.1 million), cash flow from financing activities (€ -1.8 million), partially offset by positive cash flow from operations (€ +12.5 million).

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>	30/09/2015			30/06/2015		
	Current	Non-current	Total	Current	Non-current	Total
Financial assets*	-	4.1	4.1	-	4.1	4.1
Cash and cash equivalents	18.7	-	18.7	3.1	-	3.1
Total financial assets	18.7	4.1	22.8	3.1	4.1	7.2
Financial payables						
due to leasing companies	(9.7)	-	(9.7)	(2.7)	(7.7)	(10.4)
due to the Istituto per il Credito Sportivo	(5.1)	(38.7)	(43.8)	(4.7)	(38.7)	(43.4)
due to parent company EXOR S.p.A.	-	-	-	(38.0)	-	(38.0)
due to factoring companies	(86.7)	-	(86.7)	(90.5)	-	(90.5)
due to banks	(78.1)	-	(78.1)	(13.6)	-	(13.6)
Other financial liabilities	(0.2)	-	(0.2)	(0.2)	-	(0.2)
Total financial liabilities	(179.8)	(38.7)	(218.5)	(149.7)	(46.4)	(196.1)
Net financial debt	(161.1)	(34.6)	(195.7)	(146.6)	(42.3)	(188.9)

* 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 in financial payables.

At 30 September 2015, the Company had revocable lines of credit totalling € 354.3 million, drawn down by a total of € 254.6 million (€ 89.8 million for guarantees issued in favour of third parties, € 61.6 million for overdrafts, € 16.5 million for loans and € 86.7 million for advances on contracts and trade receivables).

Significant events

Football season

On 8 August 2015, the First Team won the seventh Italian Super Cup in its history.

2015/2016 Transfer Campaign – first phase

Purchases and disposals of players' registration rights

The transactions finalised in the first phase of the 2015/2016 Transfer Campaign, held from 1 July to 31 August 2015, led to a total increase in invested capital of € 114.7 million resulting from acquisitions and increases of € 134.9 million and disposals of € 20.2 million (net book value of disposed rights).

The net capital gains generated by the disposals came to € 33.8 million.

The total net financial commitment of € 88 million is spread over four years, and includes auxiliary expenses as well as financial income and expenses implicit in deferred receipts and payments. To secure the deferred payments, guarantees were issued for a total of € 75.8 million.



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Direct management of licensing, merchandising and soccer school

On 1 July 2015, following Juventus' decision to directly manage the licensing and merchandising activities, the shops in Via Garibaldi in Turin and the Megastore at the Area 12 shopping centre, next to the Juventus Stadium, were reopened, following a complete renovation in cooperation with the new sponsor adidas.

On 30 June 2015, operations, existing contracts and personnel of Juventus Merchandising (a company belonging to the Nike Group) were transferred to Juventus, in conjunction with the sale of the relative business unit. The internal structure entrusted with licensing, retail and soccer school activities includes 35 resources.

Continassa Project: start-up of the J Village real estate fund

During the month of July Accademia SGR S.p.A., the asset management company controlled by Banca del Sempione S.A., started up operation of the "J Village" Real Estate Fund for the redevelopment and upgrading project of most of the Continassa Area adjacent to the Juventus Stadium, promoted by Juventus.

Accademia SGR has handled collection of investment commitments of various subscribers for a total of € 53.8 million and finalised a loan agreement in the first part of August with the lending institutions of the J Village Fund, UBI Banca S.c.p.A. and Unicredit S.p.A., for a maximum of € 64.5 million.

Following these events the act of 30 June 2015 became effective whereby Juventus transferred the title on the long-term lease to the J Village Fund for an area of approximately 148,700 square metres and the relative building permits for 34,830 square metres of Gross Floor Area (GFA) for a total equivalent value of € 24.1 million, determined based on an estimate report drawn up by an independent expert as per Ministerial Decree no. 30 of 5/3/2015. For this transfer, which generates net income of approximately € 10,3 million in the 2015/2016 financial year, Juventus received shares of the J Village Fund for the value of € 24.1 million.

The City of Turin has already issued the building permits for the infrastructure works, the International School, the Hotel, the new Training and Media Center of Juventus' First Team, which were requested in the past months.

Construction of Juventus' new registered office – currently expected to be settled in the lot of the ancient Cascina Continassa – and a building which will house commercial and innovative entertainment activities (Concept Store) will complete the project.

The job schedule calls for all of the works to be delivered by the beginning of summer 2017.

Juventus has maintained the ownership of the long-term lease on a residual area of approximately 27,300 square meters and building permits on 3,170 square meters of GFA.

In addition, Juventus started the works for a project to secure the Cascina Continassa complex, as authorised by the Commission for Artistic and Landscape Heritage of the Municipality and Province of Turin.



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Business outlook

During the first phase of the Transfer Campaign of the 2015/2016 financial year, the Company earmarked significant resources to ensure an adequate technical and generational turnover of the First Team's bench and keep talented players on staff.

As a consequence, the operating result, currently 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 goal is to consolidate the substantial equilibrium of operating profit achieved in the previous year.

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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	30/09/2015	30/06/2015	Change
Non-current assets			
Players' registration rights, net	212,777,429	114,235,445	98,541,984
Other intangible assets	32,194,208	31,118,063	1,076,145
Intangible assets in progress	30,000	1,169,157	(1,139,157)
Land and buildings	134,578,618	134,056,117	522,501
Other tangible assets	25,235,360	25,433,871	(198,511)
Tangible assets in progress	3,348,686	1,747,418	1,601,268
Investments in other companies	9,000	-	9,000
Non-current financial assets	16,200,000	4,100,000	12,100,000
Deferred tax assets	5,073,953	5,269,231	(195,278)
Receivables due from football clubs for transfer campaigns	46,852,504	31,649,348	15,203,156
Other non-current assets	8,414,977	4,244,740	4,170,237
Total non-current assets	484,714,735	353,023,390	131,691,345
Current assets			
Inventory	2,029,000	1,326,539	702,461
Trade receivables	60,581,334	31,564,078	29,017,256
Non-financial receivables from related parties	1,355,894	492,399	863,495
Receivables due from football clubs for transfer campaigns	23,022,542	48,104,690	(25,082,148)
Other current assets	12,401,438	5,207,389	7,194,049
Current financial assets	12,000,000	-	12,000,000
Cash and cash equivalents	18,687,386	3,126,754	15,560,632
Total current assets	130,077,594	89,821,849	40,255,745
Advances paid			
Non-current advances	13,310,788	13,349,271	(38,483)
Current advances	1,525,268	6,012,598	(4,487,330)
Advances paid, total	14,836,056	19,361,869	(4,525,813)
Assets held for sale	-	12,061,231	(12,061,231)
Total assets held for sale	-	12,061,231	(12,061,231)
TOTAL ASSETS	629,628,385	474,268,339	155,360,046

The Interim Management Statements at 30 September 2015 have not been audited.



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STATEMENT OF FINANCIAL POSITION

Amounts in euro	30/09/2015	30/06/2015	Variazioni
Shareholders' Equity			
Share capital	8,182,133	8,182,133	-
Share premium reserve	34,364,530	34,382,673	(18,143)
Cash flow hedge reserve	(163,439)	(217,625)	54,186
Profit/(loss) for the previous year	2,298,263	-	2,298,263
Profit/(loss) for the period	16,804,684	2,298,263	14,506,421
Shareholders' equity	61,486,171	44,645,444	16,840,727
Non-current liabilities			
Provisions for employee benefits	-	156,480	(156,480)
Loans and other financial payables	38,718,642	46,399,770	(7,681,128)
Payables due to football clubs for transfer campaigns	96,701,111	26,056,257	70,644,854
Deferred tax liabilities	5,974,943	5,896,535	78,408
Other non-current liabilities	7,517,101	2,757,815	4,759,286
Total non-current liabilities	148,911,797	81,266,857	67,644,940
Current liabilities			
Provisions for risks and charges	353,669	354,125	(456)
Loans and other financial payables	179,654,330	149,501,032	30,153,298
Current financial liabilities	172,236	228,043	(55,807)
Trade payables	24,012,788	20,129,717	3,883,071
Non-financial payables due to related parties	1,135,014	2,468,435	(1,333,421)
Payables due to football clubs for transfer campaigns	55,050,715	67,583,202	(12,532,487)
Other current liabilities	78,786,852	57,232,964	21,553,888
Total current liabilities	339,165,604	297,497,518	41,668,086
Advances received			
Non-current advances	34,350,815	35,543,005	(1,192,190)
Current advances	45,713,998	15,315,515	30,398,483
Advances received, total	80,064,813	50,858,520	29,206,293
TOTAL LIABILITIES	629,628,385	474,268,339	155,360,046

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INCOME STATEMENT FOR THE FIRST QUARTER OF THE 2015/2016 FINANCIAL YEAR

2014/2015 Financial year	Amounts in euro	I Quarter 2015/2016	I Quarter 2014/2015	Change
51,368,524	Ticket sales	8,242,376	7,121,239	1,121,137
194,710,818	Television and radio rights and media revenues	36,987,286	20,874,628	16,112,658
53,755,276	Revenues from sponsorship and advertising	17,424,100	13,067,296	4,356,804
23,527,518	Revenues from players' registration rights	34,876,332	6,214,223	28,662,109
24,831,749	Other revenues	7,429,048	5,993,135	1,435,913
348,193,885	Total revenues	104,959,142	53,270,521	51,688,621
(3,103,221)	Purchase of materials, supplies and other consumables	(1,577,898)	(789,731)	(788,167)
(45,888,195)	External services	(11,382,787)	(8,914,599)	(2,468,188)
(178,839,411)	Players' wages and technical staff costs	(53,523,877)	(43,823,944)	(9,699,933)
(19,590,646)	Other personnel	(4,162,972)	(3,231,602)	(931,370)
(7,090,063)	Expenses from players' registration rights	(4,447,615)	(3,914,510)	(533,105)
(9,343,474)	Other expenses	(1,442,312)	(1,659,524)	217,212
(263,855,010)	Total operating costs	(76,537,461)	(62,333,910)	(14,203,551)
(57,874,089)	Amortisation and write-downs of players' registration rights	(16,088,952)	(13,303,400)	(2,785,552)
(8,476,726)	Depreciation/amortisation of other tangible and intangible assets	(2,266,452)	(2,098,342)	(168,110)
(434,553)	Provisions and other write-downs/reverses and releases	-	-	-
1,750,000	Other non-recurring revenues and costs	10,638,769	-	10,638,769
19,303,507	Operating income	20,705,046	(24,465,131)	45,170,177
2,365,061	Financial income	698,463	817,270	(118,807)
(10,860,663)	Financial expenses	(2,655,302)	(3,240,338)	585,036
10,807,905	Income/(loss) before taxes	18,748,207	(26,888,199)	45,636,406
(7,992,976)	Current taxes	(1,687,980)	(1,688,507)	527
(516,666)	Deferred taxes	(255,543)	(28,616)	(226,927)
2,298,263	PROFIT/(LOSS) FOR THE PERIOD	16,804,684	(28,605,322)	45,410,006
0.002	BASIC AND DILUTED PROFIT/(LOSS) PER SHARE FOR THE PERIOD	0.017	(0.03)	0.045

STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER OF 2015/2016

2014/2015 Financial year	Amounts in euro	I Quarter 2015/2016	I Quarter 2014/2015	Change
2,298,263	PROFIT/(LOSS) FOR THE PERIOD (A)	16,804,684	(28,605,322)	45,410,006
234,582	Other Profit (Loss) recorded in cash flow hedge reserve	54,186	48,574	5,612
-	Tax effect related to total other Profit (Loss) that will subsequently be reclassified in the income statement	-	-	-
234,582	Total Other Profit (Loss) that will subsequently be reclassified in the income statement net of the tax effect (B1)	54,186	48,574	5,612
(441,331)	Other Profit (Loss) entered in the actuarial gains (losses) reserve	-	-	-
-	Tax effect related to total other Profit (Loss) that will not subsequently be reclassified in the income statement	-	-	-
(441,331)	Total Other Profit (Loss) that will not subsequently be reclassified in the income statement net of the tax effect (B2)	-	-	-
(206,749)	Total Other Profit/(Loss), net of the tax effect (B)= (B1)+(B2)	54,186	48,574	5,612
2,091,514	TOTAL PROFIT/(LOSS) (A+B)	16,858,870	(28,556,748)	45,415,618

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