



press release

BOD APPROVES RESULTS AT 31 MARCH 2016

<i>Amounts in millions of euro</i>	Period closed on		Change	
	31/03/2016	31/03/2015	Amount	%
	Revenues	304.5	237.1	67.4
Operating costs	211.0	182.1	28.9	+15.9%
Amortisation, provisions and use of provisions	56.0	49.9	6.1	+12.2%
Other non-recurring revenues	10.6	1.8	8.8	+488.9
Operating income	48.1	6.9	41.2	+597.1
Net result for the period	36.1	(5.8)	41.9	n.s.

<i>Amounts in millions of euro</i>	III quarter		Change	
	2015/2016	2014/2015	Amount	%
	Revenues	100.0	80.9	19.1
Operating costs	70.6	62.6	8.0	+12.8%
Amortisation, provisions and use of provisions	19.4	15.5	3.9	+25.2%
Other non-recurring revenues	-	1.8	(1.8)	-100.0%
Operating income	10.0	4.5	5.5	+122.2
Net income for the period	5.8	0.9	4.9	+544.4

	Balance at		Change	
	31/03/2016	30/06/2015	Amount	%
	Shareholders' Equity	81.2	44.6	36.6
Net financial debt	184.0	188.9	(4.9)	-2.6%

Turin, 12 May 2016 – The Board of Directors of Juventus Football Club S.p.A., chaired by Andrea Agnelli, has approved the Interim Management Statements prepared in order to ensure continuity and regularity of information to the market, while waiting clarification on the regulatory framework outlined in Legislative Decree no. 25 of 15 February 2016. Juventus reserves the right to assess the financial communication policy that it will adopt once the regulatory framework is consolidated.

On opening the meeting, the Board of Directors expressed its satisfaction, for the fifth year in a row, for the Italian Championship victory, and congratulated the players, technicians, management and employees who all contributed to this prestigious achievement.

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 nine months of the 2015/2016 financial year closed with a profit of € 36.1 million, posting a positive change of € 41.9 million compared to the loss of € 5.8 million registered in the same period a year earlier.





press release

This variation mainly derived from an increase in revenues from players' registration rights of € 25.5 million, and a general increase in recurring revenues (€ 41.9 million), € 9.7 million of which comes from the sale of products and licenses, in addition to net non-recurring revenues of € 8.9 million. These positive changes were partially offset by the increase in players' wages and technical staff costs for € 18.4 million, higher amortisation on players' registration rights for € 6.8 million, the increase in costs for external services for € 3.6 million, the purchase of products for sale for € 3.1 million, as well as other net negative changes for € 2.5 million. These mainly include higher player management charges (€ -1.7 million) and higher costs for other personnel (€ -1.8 million), partially offset by lower provisions (€ +1.1 million) and lower net financial expenses (€ +1 million).

Shareholders' equity at 31 March 2016 was equal to € 81.2 million, registering an increase compared to the balance of € 44.6 million at 30 June 2015 due to the profit for the period (€ +36.1 million), changes in the cash flow hedge reserve (€ +0.2 million) and the financial asset fair value reserve (€ +0.4 million), net of other minor variations.

Net financial debt at 31 March 2016 totalled € 184 million (€ 188.9 million at 30 June 2015). The decrease of € 4.9 million was the result of positive cash flow from operations (€ + 47.2 million) and from the first repayment received following advances paid in previous years for the Continassa Project (€ +2.7 million). These positive changes were partially offset by Transfer Campaigns payments (€ -30.7 million, net), investments in other fixed assets (€ -9.5 million), investments in shareholdings (€ -0.3 million), advances paid to various suppliers in relation to the Continassa Project (€ -0.1 million) and flows from financing activities (€ -4.4 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>	31/03/2016			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	42.6	-	42.6	3.1	-	3.1
Total financial assets	42.6	4.1	46.7	3.1	4.1	7.2
Financial payables						
due to parent company EXOR S.p.A.	-	-	-	(38.0)	-	(38.0)
due to the Istituto per il Credito Sportivo	(5.2)	(36.3)	(41.5)	(4.7)	(38.7)	(43.4)
due to leasing companies	(8.4)	-	(8.4)	(2.7)	(7.7)	(10.4)
due to banks	(5.9)	(34.1)	(40.0)	(13.6)	-	(13.6)
due to factoring companies	(60.7)	(80.0)	(140.7)	(90.5)	-	(90.5)
Other financial liabilities	(0.1)	-	(0.1)	(0.2)	-	(0.2)
Total financial liabilities	(80.3)	(150.4)	(230.7)	(149.7)	(46.4)	(196.1)
Net financial debt	(37.7)	(146.3)	(184.0)	(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 31 March 2016, net financial debt did not include any payable or receivable positions with respect to related parties.

In addition to loans and other medium-long term lines of credit amounting to € 145 million, the Company had revocable lines of credit totalling € 270.3 million, drawn down



press release

by a total of € 137.1 million (€ 76.8 million for guarantees issued in favour of third parties and € 60.3 million for advances on contracts and trade receivables).

The profit registered in the third quarter of the 2015/2016 financial year amounts to € 5.8 million. The positive change of € 4.9 million compared to the profit of the corresponding previous period (€ 1 million) substantially derived from increased recurring revenues (€ 19.1 million). This increase was partially offset by higher players' wages and technical staff costs (€ 4.7 million), higher amortisation and write-downs of players' registration rights (€ 4.1 million), higher players' registration rights charges (€ 1.1 million), purchases of products intended for sale (€ 1.1 million) and lower non-recurring revenues (€ 1.8 million).

Main significant events

Football season

In March 2016, the First Team qualified for the Italian Cup final and was eliminated in the round of sixteen of UEFA Champions League.

The Primavera Team, for the ninth time, won the prestigious Viareggio Carnival Cup international tournament.

On 25 April 2016, the First Team won the Serie A Championship 2015/2016 for the fifth year in a row with three matches left to play (34th league title in the team's history) and obtained direct access to the Group Stage of UEFA Champions League 2016/2017.

Transfer Campaign 2015/2016 - second phase

Purchases and disposals of players' registration rights

The transactions finalised in the second phase of the 2015/2016 Transfer Campaign, held from 4 January 2016 to 1 February 2016, have led to a total increase of invested capital of € 6.4 million, plus the capitalisation of € 3.8 million related to bonuses registered in favour of previous clubs of some players purchased during past transfer campaigns. The net total financial commitment (including auxiliary expenses as well as financial income and expenses implicit on deferred receipts and payments) was negative by € 7.8 million, distributed as follows: € 2.3 million in the second half of the 2015/2016 financial year, € 2.7 million in the 2016/2017 financial year and € 2.8 million in the 2017/2018 financial year.

Renewal of players' contracts

During the fourth quarter of the 2015/2016 financial year, players' registration rights contracts of Andrea Barzagli and Gianluigi Buffon were renewed, both until 30 June 2018.

Exercise of pre-emption rights

On 29 April 2016, the pre-emption right for the definitive acquisition of the player Mario Lemina from Olympique de Marseille SASP was exercised for a fee of € 9.5 million payable in four instalments: € 3.5 million to be paid by 20 May 2016, € 1.5 million by 30 November 2016, € 1.5 million by 28 February 2017 and € 3 million by 30 July 2017. The purchase value may increase by € 1 million on achieving given sports performances in the course of the duration of the contract.



press release

Start of J Medical activity

On 23 March 2016, J Medical, a multi-surgery, diagnostic, physiotherapy and sports medicine centre, situated in the Eastern section of the Juventus Stadium, was inaugurated. The investment made by Juventus for the refurbishment of the premises, approximately 3,500 square metres, amounted to approximately € 4.9 million.

Note that J Medical S.r.l. is a joint venture of Juventus and Santa Clara S.r.l.

Funding source optimisation – new loan with the Istituto per il Credito Sportivo

Within the scope of the funding source optimisation program, in the first few months of 2016, further agreements were signed to obtain medium-term lines of credit to replace the revocable lines of credit amounting to € 25 million. Therefore, lines of credit currently total € 415.3 million, of which € 270.3 million revocable and € 145 million medium-long term.

Moreover, on 11 April 2016 Juventus took out a loan of € 10 million with the Istituto per il Credito Sportivo for further development of the Juventus Stadium area.

Following the loans signed in 2009 for the construction of the stadium, the Istituto per il Credito Sportivo has in fact granted a new ten-year loan to cover the investments made for renovation of the premises situated in the Eastern section of the stadium and the recent expansion works of the Juventus Museum.

The loan also covers the portion of the investment made in the past by Juventus to acquire the areas where the new Juventus Training & Media Center and the new corporate headquarters will be situated, currently under construction by the J Village real estate fund.

..*

Business outlook

During 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.

Consequently, the year is now expected to close with a loss, being influenced by cost increases regarding sports operations, also as a result of the sports results achieved.

..*

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

Claudio Albanese

Tel. +39 011.6563448

claudio.albanese@juventus.com

INVESTOR RELATIONS

Marco Re

Tel. +39 011.6563403

investor.relations@juventus.com



press release

STATEMENT OF FINANCIAL POSITION

Amounts in euro	31/03/2016	30/06/2015	Change
Non-current assets			
Players' registration rights, net	193,891,896	114,235,445	79,656,451
Other intangible assets	32,309,579	31,118,063	1,191,516
Intangible assets in progress	83,300	1,169,157	(1,085,857)
Land and buildings	136,166,388	134,056,117	2,110,271
Other tangible assets	26,456,522	25,433,871	1,022,651
Tangible assets in progress	283,039	1,747,418	(1,464,379)
Shareholdings	192,365	-	192,365
Non-current financial assets	16,386,617	4,100,000	12,286,617
Deferred tax assets	4,683,398	5,269,231	(585,833)
Receivables due from football clubs for transfer campaigns	27,660,840	31,649,348	(3,988,508)
Other non-current assets	6,356,813	4,244,740	2,112,073
Total non-current assets	444,470,757	353,023,390	91,447,367
Current assets			
Inventory	1,297,881	1,326,539	(28,658)
Trade receivables	43,357,570	31,564,078	11,793,492
Trade and other receivables from related parties	2,582,156	492,399	2,089,757
Receivables due from football clubs for transfer campaigns	38,755,662	48,104,690	(9,349,028)
Other current assets	9,941,512	5,207,389	4,734,123
Current financial assets	12,185,075	-	12,185,075
Cash and cash equivalents	42,605,394	3,126,754	39,478,640
Total current assets	150,725,250	89,821,849	60,903,401
Advances paid			
Non-current advances	13,233,852	13,349,271	(115,419)
Current advances	2,380,895	6,012,598	(3,631,703)
Advances paid, total	15,614,747	19,361,869	(3,747,122)
Assets held for sale	-	12,061,231	(12,061,231)
Total assets held for sale	-	12,061,231	(12,061,231)
TOTAL ASSETS	610,810,754	474,268,339	136,542,415

The Interim Management Statements at 31 March 2016 have not been audited.



press release

STATEMENT OF FINANCIAL POSITION

Amounts in euro	31/03/2016	30/06/2015	Change
Shareholders' Equity			
Share capital	8,182,133	8,182,133	-
Share premium reserve	34,328,245	34,382,673	(54,428)
Legal reserve	114,913	-	114,913
Reserve pursuant to art. 26 of the By-laws	229,826	-	229,826
Cash flow hedge reserve	(56,473)	(217,625)	161,152
Financial asset fair value reserve	371,692	-	371,692
Profit (losses) carried forward	1,953,524	-	1,953,524
Profit for period	36,057,443	2,298,263	33,759,180
Shareholders' equity	81,181,303	44,645,444	36,535,859
Non-current liabilities			
Provisions for employee benefits	-	156,480	(156,480)
Loans and other financial payables	150,384,485	46,399,770	103,984,715
Payables due to football clubs for transfer campaigns	63,188,884	26,056,257	37,132,627
Deferred tax liabilities	6,131,758	5,896,535	235,223
Other non-current liabilities	4,587,737	2,757,815	1,829,922
Total non-current liabilities	224,292,864	81,266,857	143,026,007
Current liabilities			
Provisions for risks and charges	354,049	354,125	(76)
Loans and other financial payables	80,190,359	149,501,032	(69,310,673)
Current financial liabilities	66,115	228,043	(161,928)
Trade payables	15,216,385	20,129,717	(4,913,332)
Trade and other payables to related parties	505,938	2,468,435	(1,962,497)
Payables due to football clubs for transfer campaigns	83,067,447	67,583,202	15,484,245
Other current liabilities	55,780,183	57,232,964	(1,452,781)
Total current liabilities	235,180,476	297,497,518	(62,317,042)
Advances received			
Non-current advances	31,686,091	35,543,005	(3,856,914)
Current advances	38,470,020	15,315,515	23,154,505
Advances received, total	70,156,111	50,858,520	19,297,591
TOTAL LIABILITIES	610,810,754	474,268,339	136,542,415

The Interim Management Statements at 31 March 2016 have not been audited.



press release

INCOME STATEMENT FOR THE PERIOD 1 JULY 2015 – 31 MARCH 2016

2014/2015 Amounts in euro	Period closed on		Change	
	31/03/2016	31/03/2015 *		
51,368,524 Ticket sales	34,273,805	33,012,143	1,261,662	
194,710,818 Television and radio rights and media revenues	155,266,558	133,616,961	21,649,597	
53,755,276 Revenues from sponsorship and advertising	51,347,016	39,069,241	12,277,775	
- Revenues from sales of products and licences	9,686,506	-	9,686,506	
23,527,518 Revenues from players' registration rights	40,241,529	14,710,322	25,531,207	
24,831,749 Other revenues	13,703,535	16,664,208	(2,960,673)	
348,193,885	Total revenues	304,518,949	237,072,875	67,446,074
(3,103,221) Purchase of materials, supplies and other consumables	(2,972,296)	(2,377,876)	(594,420)	
- Purchases of products for sale	(3,147,447)	-	(3,147,447)	
(45,888,195) External services	(35,709,471)	(32,126,896)	(3,582,575)	
(178,839,411) Players' wages and technical staff costs	(142,013,682)	(123,595,065)	(18,418,617)	
(19,590,646) Other personnel	(13,685,290)	(11,895,363)	(1,789,927)	
(7,090,063) Expenses from players' registration rights	(7,491,938)	(5,792,361)	(1,699,577)	
(9,343,474) Other expenses	(6,018,224)	(6,287,276)	269,052	
(263,855,010)	Total operating costs	(211,038,348)	(182,074,837)	(28,963,511)
(57,874,089) Amortisation and write-downs of players' registration rights	(49,079,601)	(42,287,716)	(6,791,885)	
(8,476,726) Depreciation/amortisation of other tangible and intangible assets	(6,841,437)	(6,352,392)	(489,045)	
(434,553) Provisions, write-downs and release of funds	(59,627)	(1,195,347)	1,135,720	
1,750,000 Other non-recurring revenues and costs	10,638,769	1,750,000	8,888,769	
19,303,507	Operating income	48,138,705	6,912,583	41,226,122
2,365,061 Financial income	1,865,581	1,901,596	(36,015)	
(10,860,663) Financial expenses	(7,704,406)	(8,678,703)	974,297	
- Group's share of results of associates and joint ventures	(61,635)	-	(61,635)	
10,807,905	Income (loss) before taxes	42,238,245	135,476	42,102,769
(7,992,976) Current taxes	(5,414,173)	(5,065,520)	(348,653)	
(516,666) Deferred taxes	(766,629)	(859,920)	93,291	
2,298,263	PROFIT (LOSS) FOR THE PERIOD	36,057,443	(5,789,964)	41,847,407
0.002	BASIC AND DILUTED PROFIT (LOSS) PER SHARE FOR THE PERIOD	0.036	(0.006)	0.042

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD 1 JULY 2015 – 31 MARCH 2016

2014/2015 Amounts in euro	Period closed on		Change	
	31/03/2016	31/03/2015		
2,298,263	PROFIT (LOSS) FOR THE PERIOD (A)	36,057,443	(5,789,964)	41,847,407
234,582	Other Profit (Loss) recorded in cash flow hedge reserve	161,152	173,137	(11,985)
	- Other Profit (Loss) recorded in financial asset fair value reserve	371,692	-	371,692
	Tax effect related to total other Profit (Loss) that will subsequently be reclassified in the income statement	-	-	-
	Total Other Profit (Loss) that will subsequently be reclassified in the income statement net of the tax effect (B1)	532,844	173,137	359,707
234,582				
(441,331)	Other Profit (Loss) entered in the actuarial profits (losses) reserve	-	(441,331)	441,331
	Tax effect related to total other Profit (Loss) that will not subsequently be reclassified in the income statement	-	-	-
	Total Other Profit (Loss) that will not subsequently be reclassified in the income statement net of the tax effect (B2)	-	(441,331)	441,331
(441,331)				
(206,749)	Total Other Profit/(Loss), net of the tax effect (B)= (B1)+(B2)	532,844	(268,194)	801,038
2,091,514	COMPREHENSIVE LOSS FOR THE PERIOD (A+B)	36,590,287	(6,058,158)	42,648,445

* In order to allow comparability of data, the royalties on media exploitation rights, amounting to € 230,463, have been reclassified from the item "Revenues from sponsorship and advertising" to the item "Television and radio rights and media revenues".

The Interim Management Statements at 31 March 2016 have not been audited.



press release

INCOME STATEMENT FOR THE THIRD QUARTER OF 2015/2016

Amounts in euro	III quarter		Change
	2015/2016	2014/2015 *	
Ticket sales	14,217,930	13,592,737	625,193
Television and radio rights and media revenues	58,834,275	42,006,809	16,827,466
Revenues from sponsorship and advertising	17,128,406	12,940,272	4,188,134
Revenues from sales of products and licences	2,899,562	-	2,899,562
Revenues from players' registration rights	3,088,722	7,726,428	(4,637,706)
Other revenues	3,824,791	4,613,472	(788,681)
Total revenues	99,993,686	80,879,718	19,113,968
Purchase of materials, supplies and other consumables	(1,422,107)	(814,721)	(607,386)
Purchases of products for sale	(1,072,243)	-	(1,072,243)
External services	(12,009,386)	(12,029,674)	20,288
Players' wages and technical staff costs	(47,141,086)	(42,414,137)	(4,726,949)
Other personnel	(4,593,460)	(4,328,209)	(265,251)
Expenses from players' registration rights	(2,211,026)	(1,126,068)	(1,084,958)
Other expenses	(2,183,362)	(1,928,713)	(254,649)
Total operating costs	(70,632,670)	(62,641,522)	(7,991,148)
Amortisation and write-downs of players' registration rights	(17,034,850)	(12,928,463)	(4,106,387)
Depreciation/amortisation of other tangible and intangible assets	(2,334,008)	(2,135,397)	(198,611)
Provisions, write-downs and release of funds	-	(433,071)	433,071
Other non-recurring revenues and costs	-	1,750,000	(1,750,000)
Operating income	9,992,158	4,491,265	5,500,893
Financial income	519,260	418,564	100,696
Financial expenses	(2,460,774)	(2,263,225)	(197,549)
Group's share of results of associates and joint ventures	43,770	-	43,770
Income/(loss) before taxes	8,094,414	2,646,604	5,447,810
Current taxes	(2,038,212)	(1,688,507)	(349,705)
Deferred taxes	(255,543)	(28,617)	(226,926)
PROFIT (LOSS) FOR THE PERIOD	5,800,659	929,480	4,871,179
BASIC AND DILUTED PROFIT (LOSS) PER SHARE FOR THE PERIOD	0.006	0.001	0.005

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

Amounts in euro	III quarter		Change
	2015/2016	2014/2015	
PROFIT (LOSS) FOR THE PERIOD (A)	5,800,659	929,480	4,871,179
Other Profit (Loss) recorded in cash flow hedge reserve	53,609	173,137	(119,528)
Other gains (losses) recognised financial asset fair value reserve	371,692	-	371,692
Tax effect related to total other Profit (Loss) that will subsequently be reclassified in the income statement	-	-	-
Total Other Profit (Loss) that will subsequently be reclassified in the income statement net of the tax effect (B1)	425,301	173,137	252,164
Other Profit (Loss) entered in the actuarial gains (losses) reserve	-	(441,331)	441,331
Tax effect related to total other Profit (Loss) that will not subsequently be reclassified in the income statement	-	-	-
Total Other Profit (Loss) that will not subsequently be reclassified in the income statement net of the tax effect (B2)	-	(441,331)	441,331
Total Other Profit/(Loss), net of the tax effect (B1)+(B2)	425,301	(268,194)	693,495
COMPREHENSIVE LOSS FOR THE PERIOD (A+B)	6,225,960	661,286	5,564,674

* In order to allow comparability of data, the royalties on media exploitation rights, amounting to € 100,445, have been reclassified from the item "Revenues from sponsorship and advertising" to the item "Television and radio rights and media revenues".

The Interim Management Statements at 31 March 2016 have not been audited.