



press release

BOD APPROVES FIGURES FOR THE FIRST HALF OF 2016/2017

Amounts in millions of euro

	I half-year		Change	
	2016/2017	2015/2016	Amount	%
Revenues	314.9	204.5	110.4	+54%
Operating costs	182.2	140.4	41.8	+29.8%
Amortisation, provisions and use of provision	48.2	36.6	11.6	+31.7%
Other non-recurring revenues	0.3	10.6	(10.3)	-97.2%
Operating income	84.8	38.1	46.7	+122.6%
Income for the period	72.0	30.3	41.7	+137.6%
	Balance at		Change	
	31/12/2016	30/06/2016	Amount	%
Shareholders' Equity	125.4	53.4	72.0	+134.8
Net financial debt	174.1	199.4	(25.3)	-12.7%

Turin, 24 February 2017 – The Board of Directors of Juventus Football Club S.p.A., chaired by Andrea Agnelli, has approved the Half-Yearly Financial Report at 31 December 2016.

Financial highlights

For a correct interpretation of the half year figures, it should be noted that the financial year of Juventus does not coincide with the calendar year, but runs from 1 July to 30 June, which corresponds to the football season.

The economic trend is characterised by a strong seasonal nature, typical of the sector, basically determined by participation in European championships, in particular the UEFA Champions League, by the calendar of sports events and by the two phases of the football player Transfer Campaign.

The first half of the 2016/2017 financial year closed with a net income of € 72 million, posting a positive change of € 41.7 million compared to the profit of € 30.3 million registered in the same period a year earlier.

This variation mainly derived from an increase in revenues from players' registration rights of € 84.6 million, and a general increase in recurring revenues for € 25.8 million. These increases were partly offset mainly by the increase in expenses from players' registration rights for € 31.9 million, lower net non-recurring revenues for € 10.3 million and higher amortisation on players' registration rights for € 8 million. Additional changes regarded higher costs for external services for € 4.5 million, higher taxes for € 3.4 million, higher costs for players' wages and technical staff costs for € 2.3 million, higher provisions for other expenses for € 3.1 million, higher purchases





of products for sale for € 1.9 million, the result of discontinued operations for € 1.2 million as well other net negative changes for € 2.1 million.

Shareholders' equity at 31 December 2016 amounted to € 125.4 million, registering an increase compared to the balance of € 53.4 million at 30 June 2016, due to the increased profit of the half year (€ +72 million).

Net financial debt at 31 December 2016 totalled € 174.1 million (€ 199.4 million at 30 June 2016). The improvement of € 25.3 million was driven by Transfer Campaign collections (€ +12.6 million, net), positive cash flow from operations (€ +23 million), partly offset by investments in other fixed assets (€ -5.4 million), investments in shareholdings (€ -2.1 million) and cash flow from financing activities (€ -2.8 million).

The breakdown of the current and non-current portion of net financial debt is shown below.

<i>Amounts in millions of euro</i>	31/12/2016			30/06/2016		
	Current	Non-current	Total	Current	Non-current	Total
Financial assets*	-	4.1	4.1	-	4.1	4.1
Cash and cash equivalents	32.3	-	32.3	28.6	-	28.6
Total financial assets	32.3	4.1	36.4	28.6	4.1	32.7
Financial payables						
due to the Istituto per il Credito Sportivo	(5.8)	(40.0)	(45.8)	(5.7)	(43.0)	(48.7)
due to leasing companies	-	-	-	(7.7)	-	(7.7)
due to banks	(9.8)	(27.4)	(37.2)	(7.5)	(31.8)	(39.3)
due to factoring companies	(47.5)	(80.0)	(127.5)	(56.4)	(80.0)	(136.4)
Total financial liabilities	(63.1)	(147.4)	(210.5)	(77.3)	(154.8)	(232.1)
Net financial debt	(30.8)	(143.3)	(174.1)	(48.7)	(150.7)	(199.4)
% of coverage	17.7%	82.3%	100%	24.4%	75.6%	100%

* 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.

As regards the seasonal effect of payments received in advance of their accrual, at 31 December 2016 contractual amounts relating to future financial years have already been received totalling € 55.8 million, and recognised under the item "Advances received".

At 31 December 2016, the Company had bank lines of credit totalling € 488.5 million, of which € 347.3 million revocable, drawn down by a total of € 333.9 million, of which € 169.2 million for guarantees issued in favour of third parties, € 36.3 million for loans, € 0.9 million for overdrafts and € 127.5 million for advances on contracts and trade receivables.

Significant events in the first half of the 2016/2017 financial year

2016/2017 Transfer Campaign – first phase

Purchases and disposals of players' registration rights

The transactions finalised in the first phase of the 2016/2017 Transfer Campaign, held from 1 July to 31 August 2016, led to a total increase in invested capital of € 123.3 million resulting from acquisitions and increases of € 157.6 million and disposals of € 34.3 million (net book value of disposed rights).



press release

The net capital gains generated by the disposals came to € 115.6 million.

The total net financial commitment of € 46.1 million is spread over five 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 € 132.2 million.

Renewal of players' contracts

During the first half of 2016/2017, players' registration rights contracts with the following players were renewed until 30 June 2021: Leonardo Bonucci, Rolando Mandragora, Daniele Rugani and Stefano Sturaro.

This resulted in lower amortisation for the 2016/2017 financial year by approximately € 0.7 million.

J Village real estate fund

The J Village real estate fund continued to work during the half year to redevelop and upgrade most of the Continassa area adjacent to the Juventus Stadium. The time schedule, in line with the initial forecasts, calls for the new company offices and new Training and Media Center to be handed over to Juventus by 30 June 2017.

J Medical share issue

On 19 October 2016, the shareholders' meeting of J Medical S.r.l. approved the balance sheet at 30 September 2016 which reported losses connected with the start-up phase of the activities (the centre was inaugurated on 23 March 2016) and voted to cover these losses partly by using the share premium reserve and zeroing out the share capital and, for the remaining part, by offering a share issue totalling € 2 million to the two shareholders to subscribe in equal measures up to 31 October 2016.

Following the complete and immediate subscription of the share issue as provided by laws, Juventus currently holds 100% of the share capital of J Medical whose assets and liabilities are included in "held for sale" assets and liabilities due to the fact that negotiations are under way for disposal of 50% of the J Medical share capital.

Vinovo Training Centre lease back

In July 2016 Juventus exercised the option for the buy-back of the Juventus Training Center in Vinovo and acquired its ownership from Unicredit Leasing S.p.A. by signing the relative deed and paying a consideration of € 7.7 million.

Main significant events after 31 December 2016

Transfer Campaign 2016/2017 - second phase

Purchases and disposals of players' registration rights

Transactions concluded in the second phase of the 2016/2017 Transfer Campaign, held from 3 January to 31 January 2017 (and until 28 February on some foreign markets),



press release

increased total invested capital by € 25.6 million, as a result of acquisitions and increases totalling € 31.5 million and disposals totalling € 5.9 million (net book value of rights disposed).

The net capital gains generated by the disposals came to € 2.2 million.

The total net financial commitment (including auxiliary expenses as well as financial income and expenses implicit on deferred receipts and payments) was negative by € 23.9 million, distributed as follows: € 2.7 million in the second half of the 2016/2017 financial year, € 10.7 million in the 2017/2018 financial year, € 6.8 million in the 2018/2019 financial year and € 3.7 million in the 2019/2020 financial year.

Renewal of players' contracts

The players' contracts of Stephan Lichtsteiner (until 30 June 2018) and Emil Audero (until 30 June 2021) were renewed during the second half of the 2016/2017 financial year.

..*

Business outlook

The Company's goal is to consolidate the substantial equilibrium of operating profit achieved in the past two financial years.

A significant increase in costs is expected for 2016/2017 related to player's wages and technical staff costs and amortisation resulting from the acquisitions made during the 2016/2017 Transfer Campaign. Moreover, the revenues already generated by the disposals finalised during the Campaign, the trend in sports results and the increase of other operating revenues make it possible to forecast a positive economic result for 2016/2017 as well.

..*

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	31/12/2016	30/06/2016	Change
Non-current assets			
Players' registration rights, net	269,414,237	186,169,099	83,245,138
Other intangible assets	32,326,609	32,238,998	87,611
Intangible assets in progress	1,013,110	654,260	358,850
Land and buildings	134,253,907	135,555,977	(1,302,070)
Other tangible assets	24,411,912	24,941,093	(529,181)
Tangible assets in progress	2,065,416	343,939	1,721,477
Investments	104,000	9,000	95,000
Non-current financial assets	18,410,635	18,410,635	-
Deferred tax assets	15,084,949	6,673,620	8,411,329
Receivables due from football clubs for transfer campaigns	61,905,981	27,812,070	34,093,911
Other non-current assets	10,936,528	4,221,426	6,715,102
Total non-current assets	569,927,284	437,030,117	132,897,167
Current assets			
Inventory	4,315,931	1,052,632	3,263,299
Trade receivables	31,903,399	24,039,111	7,864,288
Trade and other receivables from related parties	2,635,959	3,532,044	(896,085)
Receivables due from football clubs for transfer campaigns	35,959,115	42,976,735	(7,017,620)
Other current assets	19,298,986	11,199,637	8,099,349
Current financial assets	14,192,366	14,192,366	-
Cash and cash equivalents	32,344,346	28,618,353	3,725,993
Total current assets	140,650,102	125,610,878	15,039,224
Advances paid			
Non-current advances	13,284,356	13,361,323	(76,967)
Current advances	1,697,203	1,555,928	141,275
Advances paid, total	14,981,559	14,917,251	64,308
Assets held for sale	7,048,284	-	7,048,284
TOTAL ASSETS	732,607,229	577,558,246	155,048,983



press release

STATEMENT OF FINANCIAL POSITION

Amounts in euros	31/12/2016	30/06/2016	Change
Shareholders' Equity			
Share capital	8,182,133	8,182,133	-
Share premium reserve	34,310,104	34,310,104	-
Legal reserve	318,029	114,913	203,116
Reserve pursuant to art. 26 of the By-laws	406,231	-	406,231
Actuarial gains/(losses) reserve	127,775	127,775	-
Financial asset fair value reserve	4,403,001	4,403,001	-
Retained earnings	5,636,315	2,183,350	3,452,965
Profit for period	72,006,424	4,062,312	67,944,112
Shareholders' equity	125,390,012	53,383,588	72,006,424
Non-current liabilities			
Provisions for employee benefits	4,540,034	4,540,034	-
Loans and other financial payables	147,439,545	154,831,816	(7,392,271)
Payables due to football clubs for transfer campaigns	67,812,358	56,090,173	11,722,185
Deferred tax liabilities	17,479,891	6,488,110	10,991,781
Other non-current liabilities	12,990,260	3,619,511	9,370,749
Total non-current liabilities	250,262,088	225,569,644	24,692,444
Current liabilities			
Provisions for risks and charges	3,494,969	2,669,802	825,167
Loans and other financial payables	63,139,932	77,256,387	(14,116,455)
Trade payables	29,196,556	14,186,457	15,010,099
Trade and other payables to related parties	486,617	1,206,036	(719,419)
Payables due to football clubs for transfer campaigns	129,940,274	93,139,548	36,800,726
Other current liabilities	67,948,527	63,082,742	4,865,785
Total current liabilities	294,206,875	251,540,972	42,665,903
Advances received			
Non-current advances	29,432,496	31,547,051	(2,114,555)
Current advances	26,382,971	15,516,991	10,865,980
Advances received, total	55,815,467	47,064,042	8,751,425
Liabilities held for sale	6,932,787	-	6,932,787
TOTAL LIABILITIES	732,607,229	577,558,246	155,048,983



press release

INCOME STATEMENT

2015/2016 financial year	Amounts in euros	I half-year 2016/2017	I half-year 2015/2016 *	Change
43,667,912	Ticket sales	27,743,898	20,055,875	7,688,023
194,897,031	Television and radio rights and media revenues	107,239,991	96,432,283	10,807,708
70,008,038	Revenues from sponsorship and advertising	36,446,421	34,218,610	2,227,811
13,509,887	Revenues from sales of products and licences	9,208,343	6,786,944	2,421,399
46,403,703	Revenues from players' registration rights	121,764,381	37,152,807	84,611,574
19,414,202	Other revenues	12,522,179	9,878,744	2,643,435
387,900,773	Total revenues	314,925,213	204,525,263	110,399,950
(3,380,235)	Purchase of materials, supplies and other consumables	(2,413,484)	(1,550,189)	(863,295)
(4,344,289)	Purchases of products for sale	(3,953,484)	(2,075,204)	(1,878,280)
(51,503,546)	External services	(28,243,884)	(23,700,085)	(4,543,799)
(197,742,952)	Players' wages and technical staff costs	(97,183,708)	(94,872,596)	(2,311,112)
(23,740,893)	Other personnel	(9,250,271)	(9,091,830)	(158,441)
(10,940,840)	Expenses from players' registration rights	(37,202,332)	(5,280,912)	(31,921,420)
(8,441,139)	Other expenses	(3,968,179)	(3,834,862)	(133,317)
(300,093,894)	Total operating costs	(182,215,342)	(140,405,678)	(41,809,664)
(67,046,721)	Amortisation and write-downs of players' registration rights	(40,069,479)	(32,044,751)	(8,024,728)
(9,284,550)	Depreciation/amortisation of other tangible and intangible assets	(4,993,441)	(4,507,429)	(486,012)
(1,900,000)	Provisions, write-downs and release of funds	(3,131,662)	(59,627)	(3,072,035)
10,638,769	Other non-recurring revenues and costs	332,350	10,638,769	(10,306,419)
20,214,377	Operating income	84,847,639	38,146,547	46,701,092
2,408,661	Financial income	2,136,333	1,346,321	790,012
(10,353,937)	Financial expenses	(6,063,605)	(5,243,632)	(819,973)
(661,133)	Group's share of results of associates and <i>joint ventures</i>	(356,883)	(105,405)	(251,478)
11,607,968	Income/(loss) before taxes	80,563,484	34,143,831	46,419,653
(8,431,039)	Current taxes	(4,750,840)	(3,375,961)	(1,374,879)
885,383	Deferred taxes	(2,580,452)	(511,086)	(2,069,366)
4,062,312	PROFIT FOR THE PERIOD FROM CONTINUED OPERATIONS	73,232,192	30,256,784	42,975,408
-	Net income/(loss) for the period from discontinued operations	(1,225,768)	-	(1,225,768)
4,062,312	Profit for period	72,006,424	30,256,784	41,749,640
0.004	BASIC AND DILUTED INCOME PER SHARE FOR THE PERIOD	0.073	0.030	0.043

STATEMENT OF COMPREHENSIVE INCOME

2015/2016 financial year	Amounts in euros	I semestre 2016/2017	I half-year 2015/2016	Change
4,062,312	PROFIT FOR THE PERIOD (A)	72,006,424	30,256,784	41,749,640
217,625	Other income (loss) recorded in cash flow hedge reserve	-	107,543	(107,543)
4,403,001	Other gains (losses) recognised financial asset fair value reserve	-	-	-
4,620,626	Total Other Income (Loss) that will subsequently be reclassified in the income statement net of the tax effect (B1)	-	107,543	(107,543)
127,775	Other Profit (Loss) entered in the actuarial gains (losses) reserve	-	-	-
127,775	Total Other Income (Loss) that will not subsequently be reclassified in the income statement net of the tax effect (B2)	-	-	-
4,748,401	Total Other Income/(Loss), net of the tax effect (B) = (B1) + (B2)	-	107,543	(107,543)
8,810,713	COMPREHENSIVE INCOME (A+B)	72,006,424	30,364,327	41,642,097

* In order to allow comparability of data, the royalties on media exploitation rights, amounting to € 783,924, have been reclassified from the item "Revenues from sponsorship and advertising" to the item "Television and radio rights and media revenues".



press release

STATEMENT OF CASH FLOWS

2015/2016 financial year	Amounts in euros	I half-year 2016/2017	I half-year 2015/2016
11,607,968	Income/(loss) before taxes	80,563,484	34,143,831
	Non-cash items:		
76,331,271	amortisation, depreciation and write-down	45,062,921	36,552,180
3,266,455	employee benefit liability and other provisions	4,139,601	735,157
4,540,034	Long Term Incentive Plan provision	-	-
(36,716,055)	gains on disposal of players' registration rights	(115,800,010)	(34,015,593)
(187,227)	gains on disposal of other fixed assets	7	(12,440)
243,237	losses on disposal of players' registration rights	197,030	213,237
2,288	losses on disposal of other fixed assets	-	64
(10,638,769)	other non-recurring revenues and costs	(332,350)	(10,638,769)
661,133	Group's share of results of associates and <i>joint ventures</i>	356,883	105,405
(2,408,661)	financial income	(2,103,696)	(1,346,321)
10,353,937	financial expenses	6,063,605	5,243,632
(204,326)	Change in trade receivables and other non-financial activities	(24,745,103)	(11,848,815)
(3,102,928)	Change in trade payables and other non-financial liabilities	36,184,004	7,926,298
(9,398,277)	Income taxes paid	(3,689,702)	(4,383,899)
(1,366,455)	Utilisation of employee benefit liability and other provisions	(2,898,301)	(735,157)
42,983,625	Net cash from (used in) operating activities	22,998,373	21,938,810
(160,891,788)	Investments in players' registration rights	(157,585,625)	(138,764,807)
51,232,767	Increase (decrease) of payables related to players' registration rights	45,494,951	46,807,817
58,384,233	Disposals of players' registration rights	149,873,988	54,040,582
11,036,094	(Increase) decrease of receivables related to players' registration rights	(25,198,844)	15,767,154
(10,563,353)	Investments in other fixed assets	(5,432,778)	(8,084,978)
(85,923)	Advances paid for the Continassa Project	-	-
2,719,493	Repayment of advances for the Continassa Project	-	2,719,493
(254,000)	Purchases of investments	(2,100,000)	(254,000)
170,295	Disposals of other fixed assets	-	71
86,930	Interest income	39,187	7,884
(48,165,252)	Net cash from (used in) investing activities	5,090,879	(27,760,784)
50,000,000	Taking out of new medium-long term loans	-	25,000,000
(5,383,108)	Repayment of medium-long term loans	(5,804,001)	(2,291,445)
(8,258,687)	Repayment of short-term loans	-	(8,258,687)
(2,445,292)	Finance lease repayments	(7,681,129)	(1,324,470)
(1,884,351)	Interest on medium-long term loans	(1,438,346)	(950,054)
(640,577)	Interest on short-term loans	-	(90,825)
(195,962)	Interest on finance lease	-	(101,016)
(2,943,275)	Other interest expenses	(1,554,449)	(1,437,040)
(106,330)	Other movements related to financing activities	116,757	(160,703)
28,142,418	Net cash from (used in) financing activities	(16,361,168)	10,385,760
22,960,791	Net cash from (used in) the year	11,728,084	4,563,786
	Changes in cash and bank overdrafts:		
(130,759,366)	Balances at the beginning of the year	(107,798,575)	(130,759,366)
(107,798,575)	Balances at year end	(96,070,491)	(126,195,580)
22,960,791	Changes in cash and bank overdrafts	11,728,084	4,563,786
	Components of cash:		
28,618,353	Cash and cash equivalents	32,344,346	23,203,492
(136,416,928)	Bank overdrafts	(128,414,837)	(149,399,072)
(107,798,575)	Cash and cash equivalents at year end	(96,070,491)	(126,195,580)