



press release

BOD APPROVES FIGURES FOR THE FIRST HALF OF 2015/2016

	I half-year 2015/2016	I half-year 2014/2015	Change	
			Amount	%
<i>Amounts in millions of euro</i>				
Revenues	204.5	156.2	48.3	+30,9%
Operating costs	140.4	119.4	21.0	+17,6%
Amortisation, provisions and use of provisions	36.7	34.4	2.3	+6,7%
Other non-recurring revenues	10.6	-	10.6	n.s.
Operating income	38.1	2.4	35.7	n.s.
Net result for the period	30.3	(6.7)	37.0	n.s.

	Balance at		Change	
	31/12/2015	30/06/2015	Amount	%
Shareholders' Equity	75.0	44.6	30.4	+68,2%
Net financial debt	197.3	188.9	8.4	+4,5%

Turin, 24 February 2016 – 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 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 half of the 2015/2016 financial year closed with a profit of € 30.3 million, posting a positive change of € 37 million compared to the loss of € 6.7 million registered in the same period a year earlier.

This variation mainly derived from an increase in revenues from players' registration rights of € 30.2 million, and a general increase in recurring revenues (€ 18.1 million), € 6.8 million of which comes from the sale of products and licenses, in addition to net non-recurring revenues of € 10.6 million. These positive changes were partially offset by the increase in players' wages and technical staff costs for € 13.7 million, the increase in costs for external services for € 3.6 million, higher amortisation on players' registration rights for € 2.7 million, the purchase of products for sale for € 2.1 million, as well as other net positive changes for € 0.2 million. These mainly include lower provisions (€ +0.7 million) and lower net financial expenses (€ +1 million) partially offset by higher costs for other personnel (€ -1.5 million).

As of 31 December 2015 Shareholders' equity totalled € 75 million, an increase compared to the balance of € 44.6 million at 30 June 2015 due to the profit for the half year (€ +30.3 million) and changes in the cash flow hedge reserve (€ +0.1 million).





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Net financial debt at 31 December 2015 totalled € 197.3 million (€ 188.9 million at 30 June 2015). The increase of € 8.4 million is due to payments made in Transfer Campaign outlays (€ -22.1 million, net), investments in other fixed assets (€ -8.1 million), investments in shareholdings (€ -0.2 million) and the flows from financing activities (€ -2.6 million), partially offset by positive cash flow from operations (€ +21.9 million) and the first repayment received following advances paid in previous years for the Continassa Project (€ +2.7 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>	31/12/2015			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	23.2	-	23.2	3.1	-	3.1
Total financial assets	23.2	4.1	27.3	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	(4.7)	(36.3)	(41.0)	(4.7)	(38.7)	(43.4)
due to leasing companies	(9.1)	-	(9.1)	(2.7)	(7.7)	(10.4)
due to banks	(6.3)	(23.5)	(29.8)	(13.6)	-	(13.6)
due to factoring companies	(64.3)	(80.3)	(144.6)	(90.5)	-	(90.5)
Other financial liabilities	(0.1)	-	(0.1)	(0.2)	-	(0.2)
Total financial liabilities	(84.5)	(140.1)	(224.6)	(149.8)	(46.4)	(196.1)
Net financial debt	(61.3)	(136.0)	(197.3)	(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.

Since September 2015, in order to optimise the composition of the sources of financing and in accordance with sector regulations, the Company has defined and initiated a programme to convert a significant portion of its short-term financial debt into forms of medium/long-term financing. At 31 December 2015, this programme has already been implemented for € 105 million.

As regards the seasonal effect and impact of payments received in advance of their accrual, at 31 December 2015 contractual amounts relating to future financial years have already been received totalling € 67.5 thousand, and recognised under the item "Advances received".

Main significant events of the first half of 2015/2016

Football season

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

In December, the First Team qualified for the round of sixteen of the UEFA Champions League 2015/2016 ranking in second place in their group, as well as the quarter finals of the Italian Cup.



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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 € 118.6 million resulting from acquisitions and increases of € 138.8 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 € 88.1 million is spread over four years, and includes auxiliary expenses as well as financial income and expenses implicit in deferred receipts and payments.

Renewal of players' contracts

During the first months of the 2015/2016 financial year players' registration rights contracts with the following players were renewed: Leonardo Bonucci, Claudio Marchisio, Alvaro Morata, Roberto Maximiliano Pereyra, Daniele Rugani until 30 June 2020 and Gianluigi Buffon, Simone Padoin until 30 June 2017.

This resulted in lower amortisation for the 2015/2016 financial year by approximately € 1.7 million.

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 has generated 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 and the new Juventus' registered office, which will be settled in in the lot of the ancient Cascina Continassa.

The project is completed by the construction of a building which will house commercial and innovative entertainment activities (Concept Store), the building permit for which is being issued.

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



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Juventus has maintained the ownership of the long-term lease on a residual area of about 15,662 square metres on which building permits equal to 3,170 square metres of SLP insist.

J Medical

In the first half of 2015/2016, works began on the renovation of the premises of the Eastern Section of the Juventus Stadium, approximately 3,500 square metres, to host the activities of J Medical, an outpatient care, diagnostic, physiotherapy and sports medicine clinic. Works were completed in February with an investment of € 4.9 million; the centre is due to open to the public by March, once the installations and authorisation process are complete. Please note that J Medical S.r.l. is a joint venture by Juventus and Santa Clara S.r.l.

J Museum Extension

During the second half of the year, the extension works at the J Museum were concluded with the construction of two new exhibition areas used for the permanent exhibition of relics and memorabilia provided by other sports champion, Juventus fans, and for the First Team (170 square metres), opened to the public on 4 October 2015 and 16 December 2015 respectively.

Damage claims by the civil claimants following the Supreme Court of Cassation

The Italian Supreme Court, in its ruling of 24 March 2015, held that the former General Manager of Juventus Luciano Moggi and the former Chief Executive Officer Antonio Giraudo reached the end of statute of limitations, referring any damage claims by the civil claimants against Luciano Moggi to the attention of the relevant local Italian Courts of Appeal.

Following the above-mentioned ruling of the Italian Supreme Court, on 13 October 2015 a writ of summons was served for a request for compensation by Mr Giuseppe Gazzoni Frascara to also condemn Juventus, among the defendants, jointly and severally, to pay compensation damages, pecuniary and otherwise, for a total amount of about € 34.6 million. The hearing has been set before the Court of Rome on 29 March 2016.

Similarly, on 2 December 2015 a writ of summons was served before the Court of Appeal of Naples by Victoria 2000 S.r.l., owner of 100% of the share capital of Bologna Football Club 1909 S.p.A. That company also sued Juventus before the Court of Appeal of Naples in order to condemn Juventus, among the defendants, jointly and severally, to pay compensation damages, pecuniary and otherwise, suffered by Victoria 2000 s.r.l. for a total amount of about € 49 million. The hearing has been set before the Court of Appeal of Naples on 21 March 2016.

To date, the above mentioned parties have not provided any evidence that would justify the responsibility of Juventus and the consequent request for compensation. As a result, negative effects on or potential risks for the Company cannot be estimated at the moment.

Main significant events after 31 December 2015

Football season

In January 2016, the First Team qualified for the semi-finals of the Italian Cup.



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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 € 1.4 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 € 6.8 million, distributed as follows: € -1.2 million in the second half of the 2015/2016 financial year, € -2.8 million in the 2015/2016 financial year, and € -2.8 million in the 2016/2017 financial year.

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.

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	31/12/2015	30/06/2015	Change
Non-current assets			
Players' registration rights, net	200,717,276	114,235,445	86,481,831
Other intangible assets	32,184,182	31,118,063	1,066,119
Intangible assets in progress	-	1,169,157	(1,169,157)
Land and buildings	134,558,526	134,056,117	502,409
Other tangible assets	25,240,745	25,433,871	(193,126)
Tangible assets in progress	4,219,784	1,747,418	2,472,366
Shareholdings	148,595	-	148,595
Non-current financial assets	16,200,000	4,100,000	12,100,000
Deferred tax assets	4,878,676	5,269,231	(390,555)
Receivables due from football clubs for transfer campaigns	33,877,074	31,649,348	2,227,726
Other non-current assets	6,492,364	4,244,740	2,247,624
Total non-current assets	458,517,222	353,023,390	105,493,832
Current assets			
Inventory	1,901,048	1,326,539	574,509
Trade receivables	31,908,848	31,564,078	344,770
Trade and other receivables from related parties	2,919,469	492,399	2,427,070
Receivables due from football clubs for transfer campaigns	31,339,336	48,104,690	(16,765,354)
Other current assets	11,352,059	5,207,389	6,144,670
Current financial assets	12,000,000	-	12,000,000
Cash and cash equivalents	23,203,492	3,126,754	20,076,738
Total current assets	114,624,252	89,821,849	24,802,403
Advances paid			
Non-current advances	13,272,304	13,349,271	(76,967)
Current advances	2,676,404	6,012,598	(3,336,194)
Advances paid, total	15,948,708	19,361,869	(3,413,161)
Assets held for sale	-	12,061,231	(12,061,231)
Total assets held for sale	-	12,061,231	(12,061,231)
TOTAL ASSETS	589,090,182	474,268,339	114,821,843



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STATEMENT OF FINANCIAL POSITION

Amounts in euro	31/12/2015	30/06/2015	Variazioni
Shareholders' Equity			
Share capital	8,182,133	8,182,133	-
Share premium reserve	34,346,387	34,382,673	(36,286)
Legal reserve	114,913	-	114,913
Reserve pursuant to art. 26 of the By-laws	229,826	-	229,826
Cash flow hedge reserve	(110,082)	(217,625)	107,543
Profit/(losses) carried forward	1,953,524	-	1,953,524
Profit for the period	30,256,784	2,298,263	27,958,521
Shareholders' equity	74,973,485	44,645,444	30,328,041
Non-current liabilities			
Provisions for employee benefits	-	156,480	(156,480)
Loans and other financial payables	140,106,657	46,399,770	93,706,887
Payables due to football clubs for transfer campaigns	72,423,976	26,056,257	46,367,719
Deferred tax liabilities	6,053,351	5,896,535	156,816
Other non-current liabilities	5,283,071	2,757,815	2,525,256
Total non-current liabilities	223,867,055	81,266,857	142,600,198
Current liabilities			
Provisions for risks and charges	353,669	354,125	(456)
Loans and other financial payables	84,435,545	149,501,032	(65,065,487)
Current financial liabilities	120,062	228,043	(107,981)
Trade payables	16,324,453	20,129,717	(3,805,264)
Trade and other payables to related parties	603,395	2,468,435	(1,865,040)
Payables due to football clubs for transfer campaigns	70,417,705	67,583,202	2,834,503
Other current liabilities	50,498,598	57,232,964	(6,734,366)
Total current liabilities	222,753,427	297,497,518	(74,744,091)
Advances received			
Non-current advances	33,520,569	35,543,005	(2,022,436)
Current advances	33,975,646	15,315,515	18,660,131
Advances received, total	67,496,215	50,858,520	16,637,695
TOTAL LIABILITIES	589,090,182	474,268,339	114,821,843



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INCOME STATEMENT

2014/2015 Financial Amounts in euro year	I half-year 2015/2016	I half-year 2014/2015	Change	
51,368,524 Ticket sales	20,055,875	19,419,406	636,469	
194,710,818 Television and radio rights and media revenues	95,648,359	91,480,134	4,168,225	
53,755,276 Revenues from sponsorship and advertising	35,002,534	26,258,987	8,743,547	
- Revenues from sales of products and licences	6,786,944	-	6,786,944	
23,527,518 Revenues from players' registration rights	37,152,807	6,983,894	30,168,913	
24,831,749 Other revenues	9,878,744	12,050,736	(2,171,992)	
348,193,885	Total revenues	204,525,263	156,193,157	48,332,106
(3,103,221) Purchase of materials, supplies and other consumables	(1,550,189)	(1,563,155)	12,966	
- Purchases of products for sale	(2,075,204)	-	(2,075,204)	
(45,888,195) External services	(23,700,085)	(20,097,222)	(3,602,863)	
(178,839,411) Players' wages and technical staff costs	(94,872,596)	(81,180,928)	(13,691,668)	
(19,590,646) Other personnel	(9,091,830)	(7,567,154)	(1,524,676)	
(7,090,063) Expenses from players' registration rights	(5,280,912)	(4,666,293)	(614,619)	
(9,343,474) Other expenses	(3,834,862)	(4,358,563)	523,701	
(263,855,010)	Total operating costs	(140,405,678)	(119,433,315)	(20,972,363)
(57,874,089) Amortisation and write-downs of players' registration rights	(32,044,751)	(29,359,253)	(2,685,498)	
(8,476,726) Depreciation/amortisation of other tangible and intangible assets	(4,507,429)	(4,216,995)	(290,434)	
(434,553) Provisions, write-downs and release of provision	(59,627)	(762,276)	702,649	
1,750,000 Other non-recurring revenues and costs	10,638,769	-	10,638,769	
19,303,507	Operating income	38,146,547	2,421,318	35,725,229
2,365,061 Financial income	1,346,321	1,483,032	(136,711)	
(10,860,663) Financial expenses	(5,243,632)	(6,415,478)	1,171,846	
- Group's share of results of associates and <i>joint ventures</i>	(105,405)	-	(105,405)	
10,807,905	Income/(loss) before taxes	34,143,831	(2,511,128)	36,654,959
(7,992,976) Current taxes	(3,375,961)	(3,377,013)	1,052	
(516,666) Deferred taxes	(511,086)	(831,303)	320,217	
2,298,263	PROFIT (LOSS) FOR THE PERIOD	30,256,784	(6,719,444)	36,976,228
0.002	BASIC AND DILUTED PROFIT (LOSS) PER SHARE FOR THE PERIOD	0.030	(0.007)	0.037

STATEMENT OF COMPREHENSIVE INCOME

2014/2015 Financial Amounts in euro year	I half-year 2015/2016	I half-year 2014/2015	Change	
2,298,263	PROFIT (LOSS) FOR THE PERIOD (A)	30,256,784	(6,719,444)	36,976,228
234,582	Other income (loss) recorded in cash flow hedge reserve	107,543	117,970	(10,427)
	Tax effect related to total other Income (Loss) that will subsequently be reclassified in the income statement	-	-	-
	Total Other Income (Loss) that will subsequently be reclassified in the income statement net of the tax effect (B1)	107,543	117,970	(10,427)
(441,331)	Other Profit (Loss) entered in the actuarial gains (losses) reserve	-	(441,331)	441,331
	Tax effect related to total other Income (Loss) that will not subsequently be reclassified in the income statement	-	-	-
	Total Other Income (Loss) that will not subsequently be reclassified in the income statement net of the tax effect (B2)	-	(441,331)	441,331
(441,331)	Total Other Income/(Loss), net of the tax effect (B)= (B1)+(B2)	107,543	(323,361)	430,904
2,091,514	COMPREHENSIVE LOSS FOR THE PERIOD (A+B)	30,364,327	(7,042,805)	37,407,132



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STATEMENT OF CASH FLOWS

2014/2015 Financial year	Amounts in euro	I half-year 2015/2016	I half-year 2014/2015
10,807,905	Income/(loss) before taxes	34,143,831	(2,511,128)
	Non-cash items:		
66,350,816	amortisation, depreciation and write-down	36,552,180	33,576,248
(434,088)	release of provisions	-	(176,374)
1,801,662	employee benefit liability and other provisions	735,157	1,540,335
(20,638,891)	gains on disposal of players' registration rights	(34,015,593)	(5,324,260)
(24,677)	gains on disposal of other fixed assets	(12,440)	(12,440)
379,540	losses on disposal of players' registration rights	213,237	57,848
-	losses on disposal of other fixed assets	64	-
(1,750,000)	other non-recurring revenues and costs	(10,638,769)	-
-	group's share of results of associates and <i>joint ventures</i>	105,405	-
(2,365,062)	financial income	(1,346,321)	(1,483,032)
10,860,663	financial expenses	5,243,632	6,415,478
(1,481,485)	Change in trade receivables and other non-financial activities	(11,848,815)	(22,857,622)
9,281,057	Change in trade payables and other non-financial liabilities	7,926,298	5,550,292
(8,352,792)	Income taxes paid	(4,383,899)	(4,128,739)
(8,507,753)	Utilisation in employee benefit liability and other provisions	(735,157)	(3,953,482)
55,926,895	Net cash from (used in) operating activities	21,938,810	6,693,124
(74,622,171)	Investments in players' registration rights	(138,764,807)	(53,195,534)
(13,458,953)	Increase (decrease) of payables related to players' registration rights	46,807,817	(34,271,860)
42,153,210	Disposals of players' registration rights	54,040,582	15,263,307
20,200,175	(Increase) decrease of receivables related to players' registration rights	15,767,154	53,450,709
(4,661,907)	Investments in other fixed assets	(8,084,978)	(1,153,602)
(1,327,235)	Advances paid for the Continassa Project	-	(657,987)
-	- Repayment of advances for the Continassa Project	2,719,493	-
-	- Investments in shareholdings	(254,000)	-
1,444	Disposals of other fixed assets	71	-
35,408	Interest income	7,884	19,445
(31,680,029)	Net cash from (used in) investing activities	(27,760,784)	(20,545,522)
10,000,000	Taking out of new medium-long term loans	25,000,000	-
(4,436,524)	Repayment of medium-long term loans	(2,291,445)	(2,194,219)
(1,741,313)	Repayment of short-term loans	(8,258,687)	-
(2,583,207)	Repayment of finance leases	(1,324,470)	(1,280,771)
(2,046,474)	Interest on medium-long term loans	(950,054)	(1,047,280)
(53,655)	Interest on short-term loans	(90,825)	-
(243,305)	Interest on financial leases	(101,016)	(128,455)
(4,567,931)	Other interest expenses	(1,437,040)	(2,854,660)
(437,545)	Other movements related to financing activities	(160,703)	(246,547)
(6,109,954)	Net cash from (used in) financing activities	10,385,760	(7,751,932)
18,136,911	Net cash from (used in) the year	4,563,786	(21,604,330)
	Changes in cash and bank overdrafts:		
(148,896,277)	Balances at the beginning of the year	(130,759,366)	(148,896,277)
(130,759,366)	Balances at year end	(126,195,580)	(170,500,607)
18,136,911	Changes in cash and bank overdrafts	4,563,786	(21,604,330)
	Composition of cash and cash equivalents:		
3,126,754	Cash and cash equivalents	23,203,492	4,814,657
(133,886,120)	Bank overdrafts	(149,399,072)	(175,315,264)
(130,759,366)	Cash and cash equivalents at year end	(126,195,580)	(170,500,607)