

THE BOARD OF DIRECTORS APPROVES THE DRAFT FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017 AND CALLS THE SHAREHOLDERS' OGM

- Financial highlights at 30 June 2017

Amounts in millions of euros	Financial year		Change	
	30/06/2017	30/06/2016	Amount	%
Revenues	562.7	387.9	174.8	+45.1%
Operating costs	400.7	300.1	100.6	+33.5%
Amortisation, provisions and use of provision	95.0	78.2	16.8	+21.5%
Operating income	67.4	20.2	47.2	+233,7%
Income before taxes	58.4	11.6	46.8	+403,5%
Profit for the year	42.6	4.1	38.5	+939,0%
Shareholders' Equity	93.8	53.4	40.4	+75,7%
Net financial debt	162.5	199.4	(36.9)	+18,5%

- The year 2016/2017 confirms the improvement reported in previous years; for the third year the business closed with a profit.
- The Board of Directors approved the draft financial statements for the year ended 30 June 2017, reporting a profit of € 42.6 million which will be allocated to reserves.
- The Ordinary Shareholders' Meeting is called on 24 October 2017 at the Allianz Stadium.

..*

Turin, 22 September 2017 – The Board of Directors of Juventus Football Club S.p.A. approved today, in a meeting held under the chairmanship of Andrea Agnelli, the draft financial statements for the year ended 30 June 2017, which will be submitted for approval at the Shareholders' Meeting **called for 24 October 2017** at 10:00 a.m., on single call, at the Allianz Stadium.

FINANCIAL HIGHLIGHTS

Profit for 2016/2017 totals € 42.6 million and shows a positive change of € 38.5 million compared to the profit of € 4.1 million last year. This change is mainly derived from an increase in revenues from players' registration rights of € 104.8 million and by a general increase in recurring revenues of € 70 million. These positive changes were partially offset by the increase in players' wages and technical staff costs for € 37.6 million and other personnel for € 2.8 million, the increase in costs for external services for € 15.1 million, higher amortisation on players' registration rights for € 15.9 million, higher expenses from player's registration rights for € 39.5 million, higher purchase of products for sale for € 4 million, and lower non-recurring revenues for € -10.3 million as well as other net negative changes for € 11.1 million. These include changes in current taxes (€ -2.9 million) and deferred taxes (€ -5.4 million), other expenses (€ -2 million), share of results of associates and joint ventures (€ -0.6 million) and provisions (€ -0.2 million).

Shareholders' Equity at 30 June 2017 amounted to € 93.8 million, up compared to the balance of € 53.4 million at 30 June 2016 due to the effect of the profit for the year (€ +42.6 million), changes in financial assets fair value reserve (€ -2.1 million) and actuarial gains/losses reserves (€ -0.1 million).



At 30 June 2017 **Net financial debt** amounted to € 162.5 million and showed a decrease of € 36.9 million compared to € 199.4 million at 30 June 2016 resulting from positive cash flow from operations (€ +76 million), partially offset by Transfer Campaign outlays (€ -18.5 million net), investments in other fixed assets and shareholdings (€ -14.9 million net) and flows from financial activities (€ -5.7 million).

At 30 June 2017 the Company had bank lines of credit for € 465.6 million, of which € 299.3 million were revocable, used for a total of € 405 million, of which € 141.4 million for guarantees issued in favour of third parties, € 86.3 million for loans, € 58.2 million for overdrafts and € 119.1 million for advances on contracts and trade receivables. For such uses, the Company at 30 June 2017 had liquidity for € 140 million deposited in various current accounts.

The breakdown of the current and non-current portion of net financial debt at the end of the last two financial years is shown below.

<i>Amounts in millions of euros</i>	30/06/2017			30/06/2016		
	Current	Non-current	Total	Current	Non-current	Total
Financial assets (a)	-	4.1	4.1	-	4.1	4.1
Cash and cash equivalents	140.0	-	140.0	28.6	-	28.6
Total financial assets	140.0	4.1	144.1	28.6	4.1	32.7
Financial payables						
due to the Istituto per il Credito Sportivo	(6.0)	(37.0)	(43.0)	(5.7)	(43.0)	(48.7)
due to leasing companies	-	-	-	(7.7)	-	(7.7)
due to banks	(67.6)	(76.9)	(144.5)	(7.5)	(31.8)	(39.3)
due to factoring companies	(39.1)	(80.0)	(119.1)	(56.4)	(80.0)	(136.4)
Total financial liabilities	(112.7)	(193.9)	(306.6)	(77.3)	(154.8)	(232.1)
Net financial debt	27.3	(189.8)	(162.5)	(48.7)	(150.7)	(199.4)

(a) This item is included as it refers to cash deposits pledged in a current account as collateral on the Istituto per il Credito Sportivo loan, recognised under financial payables.

MAIN SIGNIFICANT EVENTS IN THE 2016/2017 FINANCIAL YEAR

Football season

On 13 May 2017 Juventus won the Italian Cup for the twelfth time.

On 20 May 2017 Juventus won the Serie A Championship 2016/2017 for the sixth year in a row (35th league title in the team's history) and obtained direct access to the Group Stage of the 2017/2018 UEFA Champions League.

After having passed the Group Stage and eliminated Porto, Barcelona and Monaco (in that order), on 3 June 2017 Juventus played the final match of the 2016/2017 UEFA Champions League in Cardiff and lost against Real Madrid.

2016/2017 Transfer Campaign

Purchases and disposals of players' registration rights

Transactions concluded in the 2016/2017 Transfer Campaign, run as usual in a summer phase and winter phase, resulted in an increase in total invested capital of € 198.7 million, as a result of acquisitions and increases totalling € 252.3 million and disposals totalling € 53.6 million (net book value of rights disposed).

The net capital gains generated by the disposals came to € 139.8 million.



The total net financial commitment of € 115.2 million is spread over five years, and includes auxiliary expenses and financial income and expenses implicit in deferred receipts and payments.

Allianz Stadium

On 29 May 2017 an agreement was signed with Allianz S.p.A and Lagardère Sports Germany GMBH (holder of the facility naming rights), now called Allianz Stadium, and other sponsorship rights. This agreement is valid from 1 July 2017 and will expire on 30 June 2023.

J Village Real Estate Fund – new registered office

During the financial year, the J Village Real Estate Fund continued to undertake the upgrading and enhancement of most of the Continassa area adjacent to the stadium. The schedule, in line with the initial forecasts, saw the delivery to Juventus of the new headquarters and the new Training and Media Center in the first days of July 2017. Consequently, as of 17 July 2017, the Company transferred its offices to the new headquarters of Via Druento 175 in Turin.

MAIN SIGNIFICANT EVENTS AFTER 30 JUNE 2017

2017/2018 Transfer Campaign – first phase

The transactions finalised in the first phase of the 2017/2018 Transfer Campaign, held from 1 July to 31 August 2017, led to a total increase in invested capital of € 86.3 million resulting from acquisitions and increases of € 98.5 million and disposals of € 12.2 million (net book value of disposed rights).

The net capital gains generated by the disposals came to € 73.9 million.

The total net financial commitment, including auxiliary expenses and financial income and expenses implicit in deferred receipts and payments, came to € 20.9 million, distributed as follows:

<i>Amounts in millions of euro</i>	<i>Total</i>	Expiration			
		<i>2017/2018</i>	<i>2018/2019</i>	<i>2019/2020</i>	<i>2020/2021</i>
LNP and others	(0.3)	(2.2)	(0.1)	0.2	1.8
Foreign FC	(14.2)	(17.5)	(1.7)	3.5	1.5
Agents	(6.4)	(5.1)	(0.8)	(0.5)	-
Total	(20.9)	(24.8)	(2.6)	3.2	3.3

2017/2018 Season Ticket Campaign

The Season Ticket Campaign for the 2017/2018 football season closed with the subscription of all the 29,300 available season passes, for net revenues of € 25.7 million (29,300 season passes and € 24.1 million in the previous season), including Premium Seats and additional services.

Juventus Women

On 10 August, the new project “Juventus Women” was presented. Starting from the 2017/2018 football season, Juventus will for the first time take part in the Women’s Serie A Championship, having purchased the sporting licence from the women’s football club Cuneo Calcio Femminile ASD.

In addition to the First Team consisting of 21 amateur female players, the project consists of seven teams for a total of 108 girls and young women (from Under 9 to Primavera).



BUSINESS OUTLOOK

The 2017/2018 financial year, currently forecasted to end in a loss, will be as usual strongly influenced by the performance of sports results and in particular the UEFA Champions League.

..*

The Board of Directors also approved the "Corporate Governance Report" and "Remuneration Report" which will be published at the same time as the 2016/2017 Annual Financial Report on the website www.juventus.com and on the authorised stock website www.1info.it as prescribed by law.

It should also be noted that the Remuneration Report, prepared pursuant to article 123-ter of Legislative Decree 58/98, shall be submitted to the Shareholders' Meeting for approval.

..*

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.

..*

The draft financial statements at 30 June 2017 of Juventus Football Club S.p.A. will be audited by the audit firm and examined by the board of statutory auditors which will issue their reports in the time frame established by law.

PRESS OFFICE

CLAUDIO ALBANESE

T. +39 011 6563448

claudio.albanese@juventus.com

INVESTOR RELATIONS

MARCO RE

T. +39 011 6563403

marco.re@juventus.com



STATEMENT OF FINANCIAL POSITION

<i>Amounts in euros</i>	30/06/2017	30/06/2016	Change
Non-current assets			
Players' registration rights, net	301,960,077	186,169,099	115,790,978
Other intangible assets	33,436,756	32,238,998	1,197,758
Intangible assets in progress	81,305	654,260	(572,955)
Land and buildings	135,074,898	135,555,977	(481,079)
Other tangible assets	24,679,639	24,941,093	(261,454)
Tangible assets in progress	4,641,951	343,939	4,298,012
Investments	199,040	9,000	190,040
Non-current financial assets	17,381,410	18,410,635	(1,029,225)
Deferred tax assets	13,366,472	6,673,620	6,692,852
Receivables due from football clubs for transfer campaigns	33,410,912	27,812,070	5,598,842
Other non-current assets	3,606,145	4,221,426	(615,281)
Total non-current assets	567,838,605	437,030,117	130,808,488
Current assets			
Inventory	3,394,735	1,052,632	2,342,103
Trade receivables	36,647,506	24,039,111	12,608,395
Trade and other receivables from related parties	3,585,193	3,532,044	53,149
Receivables due from football clubs for transfer campaigns	61,369,643	42,976,735	18,392,908
Other current assets	6,631,598	11,199,637	(4,568,039)
Current financial assets	13,171,646	14,192,366	(1,020,720)
Cash and cash equivalents	139,996,455	28,618,353	111,378,102
Total current assets	264,796,776	125,610,878	139,185,898
Advances paid			
Non-current advances	13,436,931	13,361,323	75,608
Current advances	1,167,145	1,555,928	(388,783)
Advances paid, total	14,604,076	14,917,251	(313,175)
TOTAL ASSETS	847,239,457	577,558,246	269,681,211

Figures not yet audited by the Independent Auditors and not examined by the Board of Statutory Auditors



STATEMENT OF FINANCIAL POSITION

Amounts in euros	30/06/2017	30/06/2016	Variazioni
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
Actuarial gains/(losses) reserve	-	127,775	(127,775)
Financial asset fair value reserve	2,353,057	4,403,001	(2,049,944)
Retained earnings	6,042,546	2,183,350	3,859,196
Profit for the year	42,567,924	4,062,312	38,505,612
Shareholders' Equity	93,773,793	53,383,588	40,390,205
Non-current liabilities			
Provisions for employee benefits	10,674,714	4,540,034	6,134,680
Loans and other financial payables	193,932,621	154,831,816	39,100,805
Payables due to football clubs for transfer campaigns	63,073,440	56,090,173	6,983,267
Deferred tax liabilities	17,663,836	6,488,110	11,175,726
Other non-current liabilities	13,098,026	3,619,511	9,478,515
Total non-current liabilities	298,442,637	225,569,644	72,872,993
Current liabilities			
Provisions for risks and charges	946,215	2,669,802	(1,723,587)
Loans and other financial payables	112,667,814	77,256,387	35,411,427
Trade payables	30,213,091	14,186,457	16,026,634
Trade and other payables to related parties	1,369,570	1,206,036	163,534
Payables due to football clubs for transfer campaigns	152,508,495	93,139,548	59,368,947
Other current liabilities	105,281,307	63,082,742	42,198,565
Total current liabilities	402,986,492	251,540,972	151,445,520
Advances received			
Non-current advances	27,543,224	31,547,051	(4,003,827)
Current advances	24,493,311	15,516,991	8,976,320
Advances received, total	52,036,535	47,064,042	4,972,493
TOTAL LIABILITIES	847,239,457	577,558,246	269,681,211

Figures not yet audited by the Independent Auditors and not examined by the Board of Statutory Auditors



INCOME STATEMENT

Amounts in euros	2016/2017 financial year	2015/2016 financial year	Change
Ticket sales	57,835,297	43,667,912	14,167,385
Television and radio rights and media revenues	232,773,784	194,897,031	37,876,753
Revenues from sponsorship and advertising	74,718,794	70,008,038	4,710,756
Revenues from sales of products and licences	19,198,979	13,509,887	5,689,092
Revenues from players' registration rights	151,149,536	46,403,703	104,745,833
Other revenues	27,034,664	19,414,202	7,620,462
Total revenues	562,711,054	387,900,773	174,810,281
Purchase of materials, supplies and other consumables	(2,979,934)	(3,380,235)	400,301
Purchases of products for sale	(8,290,140)	(4,344,289)	(3,945,851)
External services	(66,578,563)	(51,503,546)	(15,075,017)
Players' wages and technical staff costs	(235,344,554)	(197,742,952)	(37,601,602)
Other personnel	(26,481,657)	(23,740,893)	(2,740,764)
Expenses from players' registration rights	(50,492,316)	(10,940,840)	(39,551,476)
Other expenses	(10,524,690)	(8,441,139)	(2,083,551)
Total operating costs	(400,691,854)	(300,093,894)	(100,597,960)
Amortisation and write-downs of players' registration rights	(82,949,776)	(67,046,721)	(15,903,055)
Depreciation/amortisation of other tangible and intangible assets	(9,934,144)	(9,284,550)	(649,594)
Provisions, write-downs and release of funds	(2,107,849)	(1,900,000)	(207,849)
Other non-recurring revenues and costs	350,000	10,638,769	(10,288,769)
Operating income	67,377,431	20,214,377	47,163,054
Financial income	4,273,061	2,408,661	1,864,400
Financial expenses	(11,969,140)	(10,353,937)	(1,615,203)
Group's share of results of associates and joint ventures	(1,266,633)	(661,133)	(605,500)
Income before taxes	58,414,719	11,607,968	46,806,751
Current taxes	(11,363,921)	(8,431,039)	(2,932,882)
Deferred taxes	(4,482,874)	885,383	(5,368,257)
Profit for the year	42,567,924	4,062,312	38,505,612
BASIC AND DILUTED PROFIT PER SHARE	0.042	0.004	0.038

STATEMENT OF COMPREHENSIVE INCOME

Amounts in euros	2016/2017 financial year	2015/2016 financial year	Variazioni
PROFIT FOR YEAR (A)	42,567,924	4,062,312	38,505,612
Other income (loss) recorded in cash flow hedge reserve	-	217,625	(217,625)
Other gains (losses) recognised financial asset fair value reserve	(2,049,944)	4,403,001	(6,452,945)
Total Other Profit (Loss) that will subsequently be reclassified in the income statement net of the tax effect (B1)	(2,049,944)	4,620,626	(6,670,570)
Other Profit (Loss) entered in the actuarial gains (losses) reserve	(127,775)	127,775	(255,550)
Total Other Profit (Loss) that will not subsequently be reclassified in the income statement net of the tax effect (B2)	(127,775)	127,775	(255,550)
Total Other Profit/(Loss), net of the tax effect (B)= (B1)+(B2)	(2,177,719)	4,748,401	(6,926,120)
TOTAL PROFIT (A+B)	40,390,205	8,810,713	31,579,492

Figures not yet audited by the Independent Auditors and not examined by the Board of Statutory Auditors



STATEMENT OF CASH FLOWS

Amounts in euros	2016/2017 financial year	2015/2016 financial year
Income/(loss) before taxes	58,414,719	11,607,968
Non-cash items:		
amortisation, depreciation and write-down	92,883,920	76,331,271
release of provisions	9,638	-
employee benefit liability and other provisions	3,751,782	3,266,455
Long Term Incentive Plan provision	6,134,680	4,540,034
gains on disposal of players' registration rights	(140,309,387)	(36,716,055)
gains on disposal of other fixed assets	-	(187,227)
losses on disposal of players' registration rights	493,491	243,237
losses on disposal of other fixed assets	-	2,288
other non-recurring revenues and costs	(350,000)	(10,638,769)
Group's share of results of associates and joint ventures	1,266,633	661,133
financial income	(4,273,061)	(2,408,661)
financial expenses	11,969,140	10,353,937
Change in trade receivables and other non-financial activities	(11,478,515)	(204,326)
Change in trade payables and other non-financial liabilities	70,522,989	(3,102,928)
Income taxes paid	(8,908,028)	(9,398,277)
Utilisation in employee benefit liability and other provisions	(4,085,823)	(1,366,455)
Net cash from (used in) operating activities	76,042,178	42,983,625
Investments in players' registration rights	(252,338,708)	(160,891,788)
Increase (decrease) of payables related to players' registration rights	60,588,404	51,232,767
Disposals of players' registration rights	193,413,850	58,384,233
(Increase) decrease of receivables related to players' registration rights	(20,196,782)	11,036,094
Investments in other fixed assets	(15,599,717)	(10,563,353)
Repayment of advances for the Continassa Project	-	2,633,570
Purchases of investments	2,400,000	(254,000)
Disposals of other fixed assets	(1,690,040)	170,295
(Increase) decrease of receivables related to disposals of other fixed assets	721	-
Interest income	-	86,930
Dividend income	114,672	-
Net cash from (used in) investing activities	(33,307,600)	(48,165,252)
Taking out of new medium-long term loans	4,500,000	50,000,000
Use of medium-term committed credit lines	50,000,000	-
Repayment of medium-long term loans	(13,136,820)	(5,383,108)
Repayment of short-term loans	-	(8,258,687)
Financial lease repayments	(7,681,129)	(2,445,292)
Interest on medium-long term loans	(2,799,798)	(1,884,351)
Interest on short-term loans	-	(640,577)
Interest on financial lease	-	(195,962)
Other interest expenses	(3,306,624)	(2,943,275)
Other movements related to financing activities	216,208	(106,330)
Net cash from (used in) financing activities	27,791,837	28,142,418
Net cash from (used in) the year	70,526,415	22,960,791
Changes in cash and bank overdrafts:		
Balances at the beginning of the year	(107,798,575)	(130,759,366)
Balances at year end	(37,272,160)	(107,798,575)
Changes in cash and bank overdrafts	70,526,415	22,960,791
Components of cash:		
Cash and cash equivalents	139,996,455	28,618,353
Bank overdrafts	(177,268,615)	(136,416,928)
Cash and cash equivalents at year end	(37,272,160)	(107,798,575)

Figures not yet audited by the Independent Auditors and not examined by the Board of Statutory Auditors

