

JUVENTUS

HALF-YEARLY FINANCIAL REPORT

31 12 2019

JUVENTUS





REGISTERED OFFICE

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SHARE CAPITAL FULLY PAID

€ 11,406,986.54

REGISTERED IN THE COMPANIES REGISTER

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BOARD OF DIRECTORS, BOARD OF STATUTORY AUDITORS AND INDEPENDENT AUDITORS

BOARD OF DIRECTORS

| | |
|---------------------------|---|
| CHAIRMAN | Andrea Agnelli |
| VICE CHAIRMAN | Pavel Nedved |
| NON INDEPENDENT DIRECTORS | Maurizio Arrivabene Francesco Roncaglio Enrico Vellano |
| INDEPENDENT DIRECTORS | Paolo Garimberti Assia Grazioli Venier Caitlin Mary Hughes Daniela Marilungo |

REMUNERATION AND APPOINTMENTS COMMITTEE

Paolo Garimberti (Chairman), Assia Grazioli Venier e Caitlin Mary Hughes

CONTROL AND RISK COMMITTEE

Daniela Marilungo (Chairman), Paolo Garimberti e Caitlin Mary Hughes

BOARD OF STATUTORY AUDITORS

| | |
|-----------------|--|
| CHAIRMAN | Paolo Piccatti |
| AUDITORS | Silvia Lirici Nicoletta Paracchini |
| DEPUTY AUDITORS | Roberto Petrignani Lorenzo Jona Celesia |

INDEPENDENT AUDITORS

EY S.p.A.

Expiry of the terms of office

The terms of office of the Board of Directors and of the Board of Statutory Auditors will expire on the date of the Shareholders' Meeting called to approve the Financial Statements at 30 June 2021.

The appointment of the Independent Auditors will expire on the date of the Shareholders' Meeting called to approve the Financial Statements at 30 June 2021.

SIGNIFICANT EVENTS IN THE FIRST HALF OF THE 2019/2020 FINANCIAL YEAR

THE FOOTBALL SEASON

Starting from 1 July 2019 the new First Team manager is Maurizio Sarri with whom Juventus signed a contract until 30 June 2022.

The First Team started preparation for the 2019/2020 season in early July at the Juventus Training Center in Turin.

On 4 July 2019, the FIGC's appointed bodies, after reviewing documentation submitted by Juventus and material sent by the Lega Nazionale Professionisti Serie A, issued the club with the National License for the current football season.

In December 2019, the First Team qualified for the round of sixteen of the UEFA Champions League 2019/2020 with two games yet to be played, ranking first in its group.

On 22 December 2019, the First Team played in the Italian Super Cup in Riyadh (Saudi Arabia), losing against Lazio.

2019/2020 TRANSFER CAMPAIGN – FIRST PHASE

Acquisitions and disposals of long-term players' registration rights

The transactions finalised in the first phase of the 2019/2020 Transfer Campaign, held from 1 July to 2 September 2019, led to a total increase in invested capital of € 162.5 million resulting from acquisitions and increases of € 195.6 million and disposals of € 33.1 million (net book value of disposed rights).

The net capital gains generated by the disposals amounted to € 61.5 million, while gains from temporary disposals amounted to a further € 0.8 million.

The total net financial commitment of € 106.3 million is spread over five years, and includes auxiliary expenses and financial income and expenses implicit in deferred receipts and payments.

For additional details see the Notes.

Renewals of players' contracts

The renewal of the players' contracts became effective as of 1 July 2019 for the players Daniele Rugani (up to 30 June 2024) and Rodrigo Bentancur (up to 30 June 2024).

Furthermore, in the first half of the 2019/2020 financial year, players' contracts were renewed for the players Leonardo Bonucci (up to 30 June 2024), Juan Bello Cuadrado (up to 30 June 2022) and Marko Pjaca (up to 30 June 2023).

This will result in lower amortisation for the 2019/2020 financial year of approximately € 5 million.

Bank guarantees

Guarantees for a total of € 50 million were issued for the first phase of the 2019/2020 Transfer Campaign.

2019/2020 SEASON TICKET CAMPAIGN

The Season Ticket Campaign for the 2019/2020 football season ended with a 95% renewal rate, in line with previous seasons. A total of 27,700 season tickets were sold for a net revenue of € 33.5 million (29,300 season tickets and € 31.7 million in the previous season), including Premium Seats and additional services. Juventus decided not make more season tickets available for sale, therefore increasing ticket availability for individual championship matches.

JEEP SPONSORSHIP CONTRACT

Due to the excellent sport performances achieved in recent years by the First Team, which contributed to the Club's

improved UEFA ranking, and due to the increased Juventus brand awareness at a worldwide level, on 24 October 2019 Juventus and FCA Italy S.p.A. agreed to increase the yearly fixed Jeep sponsorship consideration by € 25 million for 2019/2020 and 2020/2021 football seasons, including of certain additional sponsorship rights. The other provisions set out in the sponsorship agreement executed in April 2012 and in force until 30 June 2021 remain unchanged.

At the same time, Juventus and FCA agreed to start negotiations for the renewal of the sponsorship agreement, in advance of the term set out in the contract.

It should be remembered that Juventus and FCA are related parties as they are both subject to the control of EXOR N.V. The transaction depicted hereby, although it is an ordinary transaction at market-equivalent conditions, has been subjected, pursuant to the procedure for related party transactions adopted by Juventus, to the Board of Directors' approval, after the reasoned positive opinion issued by the Committee for related party transactions. As this is a significant related party transaction, an information document was published according to the terms and procedures set out by the applicable laws and regulations.

J HOTEL OPENING

On 24 August 2019 J Hotel, the first hotel in Italy built by a sector operator in collaboration with a football club, was inaugurated and opened to the public. It boasts 138 rooms, a conference centre, a restaurant, a lounge bar and a wellness area. Part of J Hotel is reserved exclusively to the First Team of Juventus and its staff.

J Hotel, managed by the company B&W Nest S.r.l., 60% owned by Lindbergh Hotels S.r.l. and 40% by Juventus, is part of the project for the urban renewal of the Continassa area, which includes Allianz Stadium, the First Team's Training Center, the WINS international school and the registered office.

HONG KONG BRANCH

The Hong Kong branch opened on 1 July 2019, beginning its activities with the aim of supporting the development of international expansion strategies and as a result generating revenues for the Company through a direct presence in the Asian market.

RESOLUTIONS OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF 24 OCTOBER 2019

The Ordinary Shareholders' Meeting of Juventus of the 24 October 2019 approved the Financial Statements at 30 June 2019, reporting a loss of € 39.9 million (a loss of € 19.2 million in 2017/2018), covered partially by using retained earnings and partially by using the share premium reserve. As a result, no dividends were resolved.

The Ordinary Shareholders' Meeting also approved the remuneration report pursuant to Article 123-ter of Italian Legislative Decree no. 58/1998.

The Extraordinary Shareholders' Meeting approved the proposal to grant the Board of Directors the delegation to increase, pursuant to Article 2443 of the Italian Civil Code, the share capital for consideration, in one or more tranches for a total maximum amount of € 300 million, inclusive of any share premium, through the issue of ordinary shares without nominal value and having the same characteristics of those outstanding, to be offered to the existing shareholders on a pre-emptive right basis. The delegation gives the Board of Directors the right to establish - in compliance with the limits indicated above - the modalities, the terms and conditions of the transaction (including the issue price of the shares, inclusive of any share premium).

The Extraordinary Shareholders' Meeting also approved the proposal to amend the By-laws in order to introduce, pursuant to Article 127-quinquies of Italian Legislative Decree no. 58/1998, loyalty shares, so to provide that each share - upon uninterrupted ownership by the same shareholder for a period of at least 24 months from the date of registration in a special list established and maintained by the Company - shall bear two voting rights.

SHARE CAPITAL INCREASE - RESOLUTION OF THE BOARD OF DIRECTORS AND RIGHTS OFFERING

On 26 November 2019, the Board of Directors of Juventus resolved to fully exercise the mandate - conferred, pursuant to Article 2443 of the Italian Civil Code, by the extraordinary Shareholders' Meeting held on 24 October 2019 - to increase the share capital, in a divisible manner, and also to approve the final terms and conditions of the share capital increase as well as the timetable of the offer period.

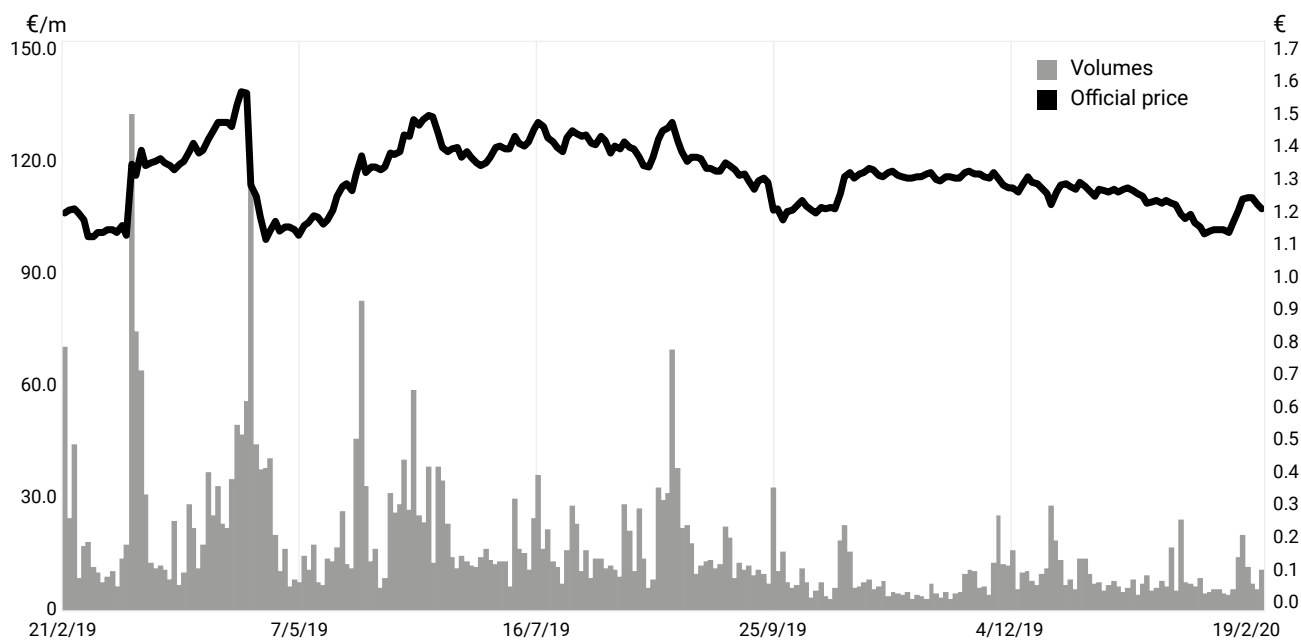
Pursuant to the share capital increase, 322,485,328 Juventus ordinary shares were issued, without nominal value and having the same characteristics of the outstanding Juventus ordinary shares and with regular dividend entitlement, offered, on a pre-emptive right basis, to eligible shareholders of Juventus at a ratio of 8 new shares for every 25 Juventus shares held, at the subscription price of € 0.93 per new share (of which € 0.01 share capital and € 0.92 as share premium).

In the period between 2 December 2019 and 18 December 2019, 982,941,200 option rights were exercised and thus a total of 314,541,184 new shares were subscribed, equal to 97.54% of the total shares offered (322,485,328), for a total value of € 292,523,301.12. The remaining 24,825,450 unoptioned rights were all sold on the Stock Exchange on 23 December 2019, in accordance with Article 2441, paragraph 3 of the Italian Civil Code, for a total value of € 2,691,078.78.

SHAREHOLDING STRUCTURE

Based on the latest information available, the share capital of Juventus Football Club S.p.A. is held 63.8% by the parent EXOR N.V., 11.3% by Lindsell Train Ltd. and the remaining 24.9% is a free float on the Stock Exchange.

The graph below shows the Juventus Football Club S.p.A. share price trend and average daily trading in the past twelve months.



REVIEW OF THE RESULTS FOR THE FIRST HALF OF THE 2019/2020 FINANCIAL YEAR

MAIN INCOME STATEMENT AND BALANCE SHEET FIGURES AT 31 DECEMBER 2019

| Amounts in millions of euro | I half-year 2019/2020 | I half-year 2018/2019 | Change |
|---|--------------------------|--------------------------|--------|
| Revenues | 322.3 | 330.2 | (7.9) |
| Operating costs | 260.9 | 226.8 | 34.1 |
| Amortisation and impairment of players' registration rights | 89.7 | 78.3 | 11.4 |
| Operating income | (38.1) | 17.0 | (55.1) |
| Profit for period | (50.3) | 7.5 | (57.8) |

| Amounts in millions of euro | 31/12/2019 | 30/06/2019 | Change |
|------------------------------|------------|------------|---------|
| Players' registration rights | 493.9 | 421.0 | 72.9 |
| Shareholders' Equity | 275.6 | 31.2 | 244.4 |
| Net financial debt | 326.9 | 463.6 | (136.7) |

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 player Transfer Campaign. For more details see Note 7.

The first half of the 2019/2020 financial year closed with a loss of € 50.3 million, posting a negative change of € 57.8 million compared to the profit of € 7.5 million registered in the same period of the previous financial year.

The loss for the period, strongly affected by the league calendar (2 home Serie A matches less than in the first half of 2018/2019 financial year), mainly derived from lower revenues for € 7.9 million, higher players' wages and technical staff costs for € 30.2 million, higher expenses from players' registration rights for € 10 million, higher amortisation and write-downs on players' registration rights for € 11.4 million, higher other amortisation for € 2.9 million and higher net financial expenses for € 2.7 million. These changes were partially offset by lower purchases for products held for sale for € 3.4 million, lower costs for external services for € 2.8 million and reduced provisions for € 1.1 million.

Revenues for the first half of the 2019/2020 financial year, totalling € 322.3 million, decreased by 2.4% compared to the figure of € 330.2 million in the first half of the 2018/2019 financial year, primarily due to the seasonal nature of the calendar of home Championship matches. Details are as follows:

| Amounts in millions of euro | I half-year 2019/2020 | I half-year 2018/2019 | Change | % |
|--|--------------------------|--------------------------|--------------|--------------|
| Television and radio rights and media revenues | 118.1 | 124.6 | (6.5) | -5.2% |
| Revenues from sponsorship and advertising | 65.6 | 61.4 | 4.2 | +6.8% |
| Revenues from players' registration rights | 63.9 | 58.9 | 5.0 | +8.5% |
| Ticket sales | 36.5 | 38.3 | (1.8) | -4.7% |
| Revenues from sales of products and licences | 21.5 | 26.5 | (5.0) | -18.9% |
| Other revenues | 16.7 | 20.5 | (3.8) | -18.5% |
| Total revenues | 322.3 | 330.2 | (7.9) | -2.4% |

Operating Costs in the first half of the 2019/2020 financial year amounted to € 260.9 million, increasing by 15% compared to € 226.8 million for the same period of the previous financial year, primarily due to higher players' wages and technical staff costs. Details are as follows:

| <i>Amounts in millions of euro</i> | I half-year 2019/2020 | I half-year 2018/2019 | Change | % |
|---|--------------------------|--------------------------|-------------|---------------|
| Players' wages and technical staff costs | 173.3 | 143.1 | 30.2 | +21.1% |
| External services | 40.9 | 43.7 | (2.8) | -6.4% |
| Expenses from players' registration rights | 16.7 | 6.7 | 10.0 | +149.3% |
| Other personnel | 10.9 | 11.1 | (0.2) | -1.8% |
| Purchases of products for sale | 8.8 | 12.2 | (3.4) | -27.9% |
| Purchase of materials, supplies and other consumables | 2.7 | 3.1 | (0.4) | -12.9% |
| Other expenses | 7.6 | 6.9 | 0.7 | +10.1% |
| Total | 260.9 | 226.8 | 34.1 | +15.0% |

Amortisation and write-downs of players' registration rights total € 89.7 million; the increase compared to the figure of € 78.3 million for the first half of the 2019/2020 financial year is mainly due to higher amortisation resulting from net investments made during the first phase of the 2019/2020 Transfer Campaign.

Depreciation/amortisation of other tangible and intangible assets amounted to € 8.7 million; the increase of € 2.9 million compared to € 5.8 million in the first half of the 2018/2019 financial year is primarily due to the initial application of IFRS 16 (€ 2.6 million), which calls for the recognition in the income statement of amortisation and financial expenses in place of costs for "operating" leases under external services. For more information, please refer to the "Adoption of new accounting standards, amendments and interpretations issued by IASB" section (Note 8).

Players' registration rights amounted to € 493.9 million; the increase of € 72.8 million compared to the balance of € 421 million at 30 June 2019 results from net investments (€ 162.5 million) made during the first phase of the Transfer Campaign and amortisation and write-downs for the period (€ -89.7 million).

Shareholders' equity at 31 December 2019 amounted to € 275.6 million, registering an increase compared to the balance of € 31.2 million at 30 June 2019, due to the recognition of the portion of the share capital increase (€ 294.6 million), net of related costs, and to the loss for the half year (€ -50.3 million).

Net financial debt at 31 December 2019 totalled € 326.9 million (€ 463.6 million at 30 June 2019). The € 136.7 million improvement was primarily due to the near-total collection of the share capital increase (€ 294.6 million), partially offset by outlays associated with the Transfer Campaign (€ -107.5 million net), negative cash flow from operating activities (€ -24.9 million), cash flows from financing activities (€ -7 million) and investments in other fixed assets and shareholdings (€ -3.4 million net). Moreover, as a result of IFRS 16 introduction, € 15.2 million of new financial indebtedness were accounted.

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

| <i>Amounts in millions of euro</i> | 31/12/2019 | | | 30/06/2019 | | |
|---|----------------------|----------------|----------------|----------------------|----------------|----------------|
| | Current | Non-current | Total | Current | Non-current | Total |
| Cash and cash equivalents | 137.0 | - | 137.0 | 9.7 | - | 9.7 |
| Total financial assets | 137.0 | - | 137.0 | 9.7 | - | 9.7 |
| Financial payables | | | | | | |
| - due to bondholders | (5.1) ^(a) | (173.3) | (178.4) | (2.1) ^(a) | (173.1) | (175.3) |
| - due to the Istituto per il Credito Sportivo | (6.6) | (21.0) | (27.6) | (6.5) | (24.4) | (30.9) |
| - due to banks | (29.6) | (82.7) | (112.3) | (32.5) | (54.8) | (87.3) |
| - due to factoring companies | (24.0) | (106.4) | (130.4) | (0.7) | (179.1) | (179.8) |
| IFRS 16 right of use | (4.8) | (10.4) | (15.2) | - | - | - |
| Total financial liabilities | (70.1) | (393.8) | (463.9) | (41.8) | (431.4) | (473.3) |
| Net financial debt | 66.9 | (393.8) | (326.9) | (32.1) | (431.4) | (463.6) |
| % of coverage | -20.5% | 120.5% | 100% | 6.9% | 93.1% | 100% |

^(a) This item refers to the interest expenses accrued for the relevant period.

As regards the seasonal nature of inflows, received in advance of their accrual, at 31 December 2019 contractual amounts relating to future financial periods of accrual had already been received totalling € 59.4 million, and recognised under the item "Advances received" (see Note 32).

For further details see the Statement of Cash Flows and Notes.

ALTERNATIVE PERFORMANCE INDICES

In its financial reports, Juventus uses a number of alternative performance indices which although commonly utilised, are not defined or specified by the accounting principles applied to the drafting of the annual financial statements or the interim management reports. In compliance with Consob Notification no. 92542/2015 and with the ESMA/2015/1415 guidelines, said indices are defined as follows.

Operating income: as indicated in the income statement, this represents the net balance between total revenues, total operating costs, amortisation, depreciation and write-downs and release of provisions and other non-recurring revenues and costs.

Net financial debt: this is an indicator of the financial structure, and corresponds to the difference between short and long-term liabilities on the one hand, and highly liquid financial assets on the other.



SIGNIFICANT EVENTS AFTER 31 DECEMBER 2019

THE FOOTBALL SEASON

In January 2020, the First Team qualified for the semi-finals of the Italian Cup.

2019/2020 TRANSFER CAMPAIGN - SECOND PHASE

Acquisitions and disposals of long-term players' registration rights

The transactions finalised in the second phase of the 2019/2020 Transfer Campaign, held from 3 January to 31 January 2020, led to a total increase in invested capital of € 45.6 million resulting from acquisitions and increases for € 62.2 million and disposals for € 16.6 million (net book value of disposed rights).

The net capital gains generated by the disposals totalled € 23.5 million.

The total financial effect generated by these transactions, including auxiliary expenses as well as financial income and expenses implicit on deferred receipts and payments, was negative by € 27.4 million, distributed as follows:

| Amounts in millions of euro | | Expiration | | | | |
|-----------------------------------|---------------|------------|---------------|--------------|------------|--------------|
| | Total | 2019/2020 | 2020/2021 | 2021/2022 | 2022/2023 | 2023/2024 |
| LNP and other minor contributions | (39.7) | (5.2) | (14.2) | (9.7) | (4.4) | (6.2) |
| Foreign | 15.6 | 9.7 | (7.4) | 3.3 | 10.0 | - |
| Agents | (3.3) | (1.2) | (0.1) | (1.0) | (1.0) | - |
| Totals | (27.4) | 3.3 | (21.7) | (7.4) | 4.6 | (6.2) |

During the second phase of the 2019/2020 Transfer Campaign, the following main operations regarding players' registration rights were completed:

Amounts in thousands of Euro

| Player | Counterparty clubs | Price | IFRS value of rights (including expenses and bonuses) | Years of contract |
|-----------------------------------|----------------------|------------|---|-------------------|
| Definitive acquisitions | | | | |
| Barrenechea Enzo Alan Tomas | Olympique des Alpes | 2,500 (a) | 2,464 | 4.5 |
| Brunori Matteo Luigi | Delfino Pescara 1936 | 2,850 (a) | 2,800 | 4.5 |
| Cotter Yannick | Olympique des Alpes | 4,912 (a) | 4,878 | 4.5 |
| De Oliveira Anadrade Wesley David | Hellas Verona FC | 1,520 | 1,507 | 2.5 |
| Kulusevski Dejan | Atalanta BC | 35,000 (b) | 33,469 | 4.5 |
| Marques Mendez Alejandro Jose | FC Barcelona | 8,200 | 8,067 | 4.5 |
| Minelli Alessandro | Parma Calcio 1913 | 2,910 | 2,886 | 4.5 |
| Vrioni Giacomo | UC Sampdoria | 4,000 (a) | 3,898 | 4.5 |
| Other investments/increases (c) | | | 2,216 | |
| Total investments | | | 62,185 | |

(a) The purchase value could increase following the recognition to the selling clubs of any additional components if certain conditions occur.

(b) The purchase value could increase by up to € 9 million if certain conditions are met during the course of the contract's duration.

(c) Include the capitalisation of bonuses linked to sports scores paid to the football clubs for players acquired during the previous Transfer Campaigns.

Amounts in thousands of Euro

| Player | Counterparty clubs | Price | Price present value | Net book value | Solidarity subsidy | Capital gains (capital losses) |
|-----------------------------------|------------------------------|------------|---------------------|----------------|--------------------|--------------------------------|
| Definitive disposals | | | | | | |
| Emre Can | Borussia Dortmund GmbH & Co. | 26,000 (a) | 25,232 | 9,913 | 625 | 14,694 |
| Gerbi Erik | UC Sampdoria | 1,300 (b) | 1,266 | 1,266 | - | - |
| Hang Kwang Song | Al Duhail Sports Club | 7,000 | 7,000 | 3,633 | - | 3,367 |
| Mandzukic Mario | Al Duhail Sports Club | - | - (c) | - | - | - |
| Masciangelo Edoardo | Delfino Pescara 1936 | 2,336 (b) | 2,295 | 765 | - | 1,530 |
| Stoppa Matteo | UC Sampdoria | 1,000 (b) | 974 | 852 | - | 122 |
| Francofonte Nicolo | UC Sampdoria | 1,700 (b) | 1,656 | 82 | - | 1,574 |
| Lanini Erik | Parma Calcio 1913 | 2,385 (b) | 2,366 | 136 | 27 | 2,203 |
| Other disinvestments | | | - | - | - | - |
| Total disinvestments (net) | | | 40,789 | 16,647 | 652 | 23,490 |

(a) The value includes income from temporary disposals of € 1 million.

(b) The sale price could increase following the recognition by the buying clubs of any additional components if certain conditions occur during the term of the contract.

(c) The sale, which took place on 2 January 2020, resulted in the write-down of the entire book value of the rights (€ 4,267 thousand) at 31 December 2019.

Amounts in thousands of Euro

| Player | Counterparty clubs | Income/ (expense) | Value of mandatory redemption |
|----------------------------|--------------------|-------------------|-------------------------------|
| Temporary disposals | | | |
| Matheus Pereira da Silva | FC Barcelona | - | 8,000 |

Renewals of players' contracts

During the second half of the 2019/2020 financial year, the players' contracts of players Wojciech Szczesny (up to 30 June 2024) and Blaise Matuidi (up to 30 June 2021) were renewed.

SHARE CAPITAL INCREASE - TRANSACTION COMPLETION

On 2 January 2020, 7,944,144 newly issued Juventus ordinary shares had been subscribed following full exercise of the unoptioned rights in the period 2-18 December 2019 and sold on the Stock Exchange on 23 December 2019.

Also taking into account the 314,541,184 shares already subscribed in the rights offering period, the total number of shares subscribed is 322,485,328, equal to 100% of the shares offered as part of the share capital increase, for a total value of € 299,911,355.04.

Following the complete subscription of the offering, the new share capital of Juventus therefore amounts to € 11,406,986.56 and is made up of 1,330,251,988 no par value ordinary shares.

Please note that the share capital increase is among those operations envisaged in the 2019/2020-2023/2024 Development Plan and the proceeds deriving from the share capital increase have the main aim of: i) financing investments to maintain sporting competitiveness, ii) supporting the commercial strategy for increasing revenues and Juventus brand visibility in international markets and iii) strengthening the Company's capital structure.

AGREEMENTS WITH ALLIANZ

On 12 February 2020, Juventus reached a sponsorship agreement with Allianz S.p.A. for the visibility, starting from this current financial year, on the First Team training kit, some sponsorship rights related to women's sector, as well as the extension of the Allianz stadium naming rights for seven sporting seasons, from 1 July 2023 to 30 June 2030. The total agreement consideration is € 103.1 million to be added on top of the existing agreements.

BUSINESS OUTLOOK AND MAIN RISKS AND UNCERTAINTIES FOR THE SECOND HALF OF THE 2019/2020 FINANCIAL YEAR

The 2019/2020 financial year, forecasted to result in a loss, will be as usual strongly influenced by sports results, in particular for what concerns UEFA Champions League.

The main risks and uncertainties to which the Company is exposed in the second half of the financial year are similar to those indicated in the Annual Financial Report at 30 June 2019.

STATEMENT OF FINANCIAL POSITION

| Amounts in Euro | Note | 31/12/2019 | 30/06/2019 | Change |
|--|------|----------------------|-------------|--------------|
| Non-current assets | | | | |
| Players' registration rights, net | 10 | 493,887,170 | 421,042,929 | 72,844,241 |
| Other intangible assets | 11 | 48,216,694 | 35,111,475 | 13,105,219 |
| Intangible assets in progress | 12 | 1,114,282 | 389,333 | 724,949 |
| Land and buildings | 13 | 142,313,552 | 130,412,604 | 11,900,948 |
| Other tangible assets | 14 | 24,610,510 | 24,182,526 | 427,984 |
| Tangible assets in progress | 15 | 1,075,255 | 2,101,591 | (1,026,336) |
| Investments | 16 | 443,209 | 267,534 | 175,675 |
| Non-current financial assets | 17 | 11,604,077 | 16,482,411 | (4,878,334) |
| Deferred tax assets | 18 | 12,686,960 | 10,103,763 | 2,583,197 |
| Receivables due from football clubs for transfer campaigns | 19 | 94,293,609 | 109,267,970 | (14,974,361) |
| Other non-current assets | 20 | 2,647,047 | 1,808,485 | 838,562 |
| Total non-current assets | | 832,892,365 | 751,170,621 | 81,721,744 |
| Current assets | | | | |
| Inventory | 21 | 11,816,334 | 7,884,460 | 3,931,874 |
| Trade receivables | 22 | 31,106,126 | 33,660,393 | (2,554,267) |
| Trade and other receivables from related parties | 55 | 15,434,987 | 3,675,594 | 11,759,393 |
| Receivables due from football clubs for transfer campaigns | 19 | 77,380,147 | 89,982,013 | (12,601,866) |
| Other current assets | 20 | 9,936,990 | 8,887,618 | 1,049,372 |
| Current financial assets | 17 | 16,379,761 | 11,504,235 | 4,875,526 |
| Cash and cash equivalents | 23 | 136,975,855 | 9,744,722 | 127,231,133 |
| Total current assets | | 299,030,200 | 165,339,035 | 133,691,165 |
| Advances paid | | | | |
| Non-current advances | | 4,490,751 | 18,785,559 | (14,294,808) |
| Current advances | | 5,301,381 | 6,465,404 | (1,164,023) |
| Advances paid, total | 24 | 9,792,132 | 25,250,963 | (15,458,831) |
| Total assets | | 1,141,714,697 | 941,760,619 | 199,954,078 |

STATEMENT OF FINANCIAL POSITION

| Amounts in Euro | Note | 31/12/2019 | 30/06/2019 | Change |
|---|------|----------------------|--------------------|---------------------|
| Shareholders' Equity | | | | |
| Share capital | | 11,327,545 | 8,182,133 | 3,145,412 |
| Share premium reserve | | 313,893,912 | 34,310,104 | 279,583,808 |
| Legal reserve | | 1,636,427 | 1,636,427 | - |
| Cash flow hedge reserve | | (51,269) | (57,750) | 6,481 |
| Financial asset fair value reserve | | (995,662) | (995,662) | - |
| Retained earnings | | - | 28,063,254 | (28,063,254) |
| Profit/(Loss) for the period | | (50,259,460) | (39,895,794) | (10,363,666) |
| Shareholders' equity total | 25 | 275,551,493 | 31,242,712 | 244,308,781 |
| Non-current liabilities | | | | |
| Provisions for risks and charges | 30 | 506,729 | - | 506,729 |
| Loans and other financial payables | 26 | 393,844,091 | 431,387,181 | (37,543,090) |
| Payables due to football clubs for transfer campaigns | 27 | 90,780,262 | 39,243,263 | 51,536,999 |
| Deferred tax liabilities | 28 | 17,019,800 | 13,758,466 | 3,261,334 |
| Other non-current liabilities | 29 | 20,014,748 | 15,609,024 | 4,405,724 |
| Total non-current liabilities | | 522,165,630 | 499,997,934 | 22,167,696 |
| Current liabilities | | | | |
| Loans and other financial payables | 26 | 70,070,783 | 41,831,708 | 28,239,075 |
| Provisions for risks and charges | 30 | 8,552,790 | 16,035,155 | (7,482,365) |
| Trade payables | 31 | 29,071,582 | 33,403,252 | (4,331,670) |
| Trade and other payables to related parties | 55 | 774,691 | 1,657,747 | (883,056) |
| Payables due to football clubs for transfer campaigns | 27 | 91,254,208 | 181,622,230 | (90,368,022) |
| Other current liabilities | 29 | 84,825,620 | 85,665,008 | (839,388) |
| Total current liabilities | | 284,549,674 | 360,215,100 | (75,665,426) |
| Advances received | | | | |
| Non-current advances | | 18,039,630 | 19,953,569 | (1,913,939) |
| Current advances | | 41,408,270 | 30,351,304 | 11,056,966 |
| Advances received, total | 32 | 59,447,900 | 50,304,873 | 9,143,027 |
| Total liabilities | | 1,141,714,697 | 941,760,619 | 199,954,078 |



INCOME STATEMENT

| 2018/2019 Financial Year | importi in Euro | Note | I Half-Year 2019/2020 | I Half-Year 2018/2019 | Change |
|-----------------------------|---|------|--------------------------|--------------------------|--------------|
| 70,652,591 | Ticket sales | 33 | 36,513,383 | 38,263,908 | (1,750,525) |
| 206,642,858 | Television and radio rights and media revenues | 34 | 118,070,784 | 124,580,254 | (6,509,470) |
| 108,842,634 | Revenues from sponsorship and advertising | 35 | 65,647,572 | 61,419,239 | 4,228,333 |
| 44,026,765 | Revenues from sales of products and licences | 36 | 21,450,469 | 26,514,360 | (5,063,891) |
| 157,186,818 | Revenues from players' registration rights | 37 | 63,903,493 | 58,906,842 | 4,996,651 |
| 34,104,728 | Other revenues | 38 | 16,696,284 | 20,532,444 | (3,836,160) |
| 621,456,394 | Total revenues | | 322,281,987 | 330,217,047 | (7,935,060) |
| (3,733,793) | Purchase of materials, supplies and other consumables | 39 | (2,750,798) | (3,076,556) | 325,758 |
| (17,501,352) | Purchases of products for sale | 40 | (8,783,697) | (12,185,722) | 3,402,025 |
| (81,236,433) | External services | 41 | (40,901,840) | (43,727,162) | 2,825,322 |
| (301,334,879) | Players' wages and technical staff costs | 42 | (173,268,506) | (143,078,433) | (30,190,073) |
| (26,416,512) | Other personnel | 43 | (10,861,222) | (11,091,059) | 229,837 |
| (15,521,017) | Expenses from players' registration rights | 44 | (16,725,255) | (6,770,273) | (9,954,982) |
| (12,717,676) | Other expenses | 45 | (7,598,023) | (6,895,877) | (702,146) |
| (458,461,662) | Total operating costs | | (260,889,340) | (226,825,082) | (34,064,258) |
| (149,440,966) | Amortisation and write-downs of players' registration rights | 46 | (89,674,736) | (78,335,857) | (11,338,879) |
| (11,722,391) | Depreciation/amortis. of other tangible and intangible assets | | (8,741,908) | (5,796,509) | (2,945,399) |
| (17,160,672) | Provisions, write-downs and release of funds | 47 | (1,080,610) | (2,221,043) | 1,140,433 |
| (15,329,297) | Operating income | | (38,104,608) | 17,038,556 | (55,143,164) |
| 3,429,230 | Financial income | 48 | 2,262,909 | 1,715,500 | 547,409 |
| (14,496,878) | Financial expenses | 49 | (9,778,051) | (6,574,118) | (3,203,933) |
| (500,891) | Group's share of results of associates and joint ventures | | (386,550) | (420,279) | 33,729 |
| (26,897,835) | Income/(loss) before taxes | | (46,006,299) | 11,759,659 | (57,765,958) |
| (11,738,088) | Current taxes | 50 | (4,569,515) | (5,019,452) | 449,937 |
| (1,259,871) | Deferred taxes | 50 | 316,354 | 723,934 | (407,580) |
| (39,895,794) | Profit/(loss) for the period | | (50,259,460) | 7,464,141 | (57,723,601) |
| (0.040) | Basic and diluted profit/(loss) per share for the period | 51 | (0.049) | 0.007 | (0.056) |

STATEMENT OF COMPREHENSIVE INCOME

| 2018/2019 Financial Year | importi in Euro | I Half-year 2019/2020 | I Half-year 2018/2019 | Change |
|-----------------------------|---|--------------------------|--------------------------|--------------|
| (39,895,794) | Profit/(loss) for the period | (50,259,460) | 7,464,141 | (57,723,601) |
| (57,750) | Other profits (losses) recognised in cash flow hedge reserve | 6,481 | (32,587) | 39,068 |
| (57,750) | Total Other Profits (Losses) which shall be subsequently reclassified in the income statement, net of the tax effect | 6,481 | (32,587) | 39,068 |
| (847,816) | Other Profits (Losses) recorded in the fair-value reserve for financial assets | - | - | - |
| (847,816) | Total Other Profits (Losses) which shall not be subsequently reclassified in the income statement, net of the tax effect | - | - | - |
| (905,566) | Total Other Profits (Losses), net of the tax effect | 6,481 | (32,587) | 39,068 |
| (40,801,360) | Comprehensive Profit / (Loss) | (50,252,979) | 7,431,554 | (57,684,533) |

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

| <i>Amounts in euro</i> | Share capital | Share premium reserve | Legal reserve | Cash flow hedge reserve | Financial asset fair value reserve | Retained earnings (losses) carried forward | Profit (loss) for the period | Shareholders' equity |
|---|-------------------|-----------------------|------------------|-------------------------|------------------------------------|--|------------------------------|----------------------|
| Balance at 30/06/2018 | 8,182,133 | 34,310,104 | 1,636,427 | - | (147,846) | 47,292,072 | (19,228,819) | 72,044,071 |
| Allocation of profits for the previous year | - | - | - | - | - | (19,228,819) | 19,228,819 | - |
| Movements between reserves | - | - | - | - | - | - | - | - |
| Total profit for the period | - | - | - | (32,587) | - | - | 7,464,141 | 7,431,554 |
| Balance at 31/12/2018 | 8,182,133 | 34,310,104 | 1,636,427 | (32,587) | (147,846) | 28,063,253 | 7,464,141 | 79,475,625 |
| Total loss for the period | - | - | - | (25,163) | (847,816) | - | (47,359,935) | (48,232,914) |
| Balance at 30/06/2019 | 8,182,133 | 34,310,104 | 1,636,427 | (57,750) | (995,662) | 28,063,253 | (39,895,794) | 31,242,711 |
| Coverage of loss for the previous financial year | - | (11,832,541) | - | - | - | (28,063,253) | 39,895,794 | - |
| Share issue through the emission of 314,541,184 ordinary shares of a price of €0.93 | 3,145,412,00 | 289,377,889 | - | - | - | - | - | 292,523,301 |
| Collection on transfer 24,825,450 unclaimed rights at €0.1084 each | - | 2,691,079 | - | - | - | - | - | 2,691,079 |
| Allocation of share issue costs, incurred until 31 December 2019 | - | (652,619) | - | - | - | - | - | (652,619) |
| Total loss for the period | - | - | - | 6,481 | - | - | (50,259,460) | (50,252,979) |
| Balance at 31/12/2019 | 11,327,545 | 313,893,912 | 1,636,427 | (51,269) | (995,662) | - | (50,259,460) | 275,551,493 |

For additional information see the Notes (Note 25).

STATEMENT OF CASH FLOWS

| 2018/2019 Financial Year | Amounts in euro | Note | I Half-Year 2019/2020 | I Half-Year 2018/2019 |
|-----------------------------|--|------|--------------------------|--------------------------|
| (26,897,835) | Income/(loss) before taxes | | (46,006,299) | 11,759,659 |
| | Elimination of costs and income not effecting cash and not connected with operations: | | | |
| 161,266,997 | - amortisation, depreciation and write-down | | 98,495,865 | 84,448,258 |
| 18,293,921 | - employee benefit liability and other provisions | | 2,243,873 | 1,468,196 |
| (127,053,415) | - gains on disposal of players' registration rights | 37 | (61,599,555) | (43,775,814) |
| (26,938,971) | - revenues from temporary disposals of players' registration rights | 37 | (325,676) | (13,408,885) |
| - | - gains on disposal of other fixed assets | | (4,809) | - |
| 363,837 | - losses on disposal of players' registration rights | 44 | 53,400 | 74,919 |
| 1,851,922 | - charges from temporary acquisitions of players' registration rights | | - | 570,388 |
| 11,192,509 | - auxiliary non-capitalised expenses for acquisitions of players' registration rights | 44 | 14,355,662 | 6,095,553 |
| 4,615 | - losses on disposal of other fixed assets | | 2,445 | - |
| 475,291 | - Group's share of results of associates and joint ventures | | 386,550 | 420,279 |
| (3,429,230) | - financial income | 48 | (2,262,909) | (1,715,500) |
| 14,496,878 | - financial expenses | 49 | 9,778,051 | 6,574,118 |
| (12,467,548) | Change in trade receivables and other non-financial activities | | (13,203,986) | (11,547,244) |
| (6,350,568) | Change in trade payables and other non-financial liabilities | | (10,723,217) | 12,128,224 |
| (5,418,097) | Income taxes paid | | (6,612,657) | 18,980 |
| (3,013,010) | Use of the Employees' Severance Indemnity Provision and other funds | | (9,454,490) | (1,215,420) |
| (3,622,704) | Net cash from (used in) operating activities | | (24,877,752) | 51,895,711 |
| (293,408,718) | Investments in players' registration rights | 10 | (195,603,876) | (248,193,736) |
| 41,405,276 | Increase (decrease) of payables related to players' registration rights | | (40,979,100) | 18,204,317 |
| 176,234,924 | Disposals of players' registration rights | | 98,973,304 | 63,260,314 |
| (79,206,622) | (Increase) decrease of receivables related to players' registration rights | | 29,744,682 | 13,814,129 |
| 25,087,049 | Temporary (acquisitions)/disposals of players' registration rights | | 325,676 | 12,838,497 |
| (11,192,509) | Auxiliary non-capitalised expenses for acquisitions of players' registration rights | | (14,355,662) | (6,095,553) |
| 9,992,707 | Increase (decrease) of payables for auxiliary expenses on players' registration rights | | 14,311,646 | 27,216,835 |
| (6,186,527) | Investments in other fixed assets | | (2,919,165) | (3,322,395) |
| (559,721) | Purchases of investments | | (364,346) | (500,000) |
| 6,016 | Disposals of other fixed assets | | 15,218 | - |
| 94,942 | Interest income | 48 | 33,631 | 4,674 |
| (137,733,183) | Net cash from (used in) investing activities | | (110,817,992) | (122,772,918) |
| - | Share capital increase | | 294,561,464 | - |
| 173,039,130 | Bond issue | | - | - |
| 57,000,000 | New loans | | 35,000,000 | 32,000,000 |
| (52,330,732) | Repayment of loans | | (28,193,288) | (25,618,177) |
| (40,000,000) | Increase (decrease) of uses of committed lines | | 15,000,000 | - |
| 19,751,217 | Increase (decrease) of uses of factoring lines | | (49,519,609) | 44,662,823 |
| (2,665,811) | Interest on loans | | (1,482,422) | (1,262,900) |
| (4,459,967) | Other interest expenses | | (2,455,905) | (2,218,343) |
| 1,111,174 | Other movements related to financing activities | | 16,637 | (172,409) |
| 151,445,011 | Net cash from (used in) financing activities | | 262,926,877 | 47,390,994 |
| 10,089,124 | Net cash from (used in) the period | | 127,231,133 | (23,486,213) |
| | Changes in cash and bank overdrafts: | | | |
| (344,402) | Balances at the beginning of the period | 23 | 9,744,722 | (344,402) |
| 9,744,722 | Balances at the end of the period | 23 | 136,975,855 | (23,830,615) |
| 10,089,124 | Changes in cash and bank overdrafts | | 127,231,133 | (23,486,213) |
| | Composition of cash and cash equivalents: | | | |
| 9,744,722 | Cash and cash equivalents | 23 | 136,975,855 | 36,057,835 |
| - | Bank overdrafts | | - | (59,888,450) |
| 9,744,722 | Cash and cash equivalents at end of the period | | 136,975,855 | (23,830,615) |

NOTES

1. GENERAL INFORMATION ON THE COMPANY

Juventus Football Club S.p.A. (hereafter Juventus) is a legal entity organised according to the law of the Italian Republic.

The Company's headquarters are in Via Druento no. 175, Turin, Italy.

Juventus is a professional football club which, thanks to its more than century-long history, has become one of the most representative and popular teams at a national and international level. The Company's core business is participation in national and international football competitions. The main sources of income of the Company come from the licensing (through centralised negotiation by the Lega Serie A and UEFA) of audio-visual and media rights in relation to the national and international matches played, sponsorships, revenues from the Allianz stadium and friendly matches, direct retail, e-commerce and trademark licensing for the creation of products, as well as the marketing of additional services to fans, such as membership projects or football schools. In addition, the Company earns part of its revenues from the management of players' registration rights.

Juventus is controlled by EXOR N.V., a company listed on the Stock Exchange with registered office in Amsterdam (Holland), which holds 63.8% of the share capital. EXOR N.V. is one of the main European investment firms and is controlled by Giovanni Agnelli B.V. (formerly Giovanni Agnelli e C. S.a.p.a.Z.).

Juventus shares are listed on the electronic equity market of Borsa Italiana.

The financial year does not coincide with the calendar year but runs from 1 July to 30 June, which corresponds to the football season.

2. STANDARDS USED FOR PREPARING THE CONDENSED HALF-YEAR FINANCIAL STATEMENTS AND MEASUREMENT POLICIES

These condensed half-year financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. IFRS are understood to include International Accounting Standards (IAS) still in force, as well as all the interpretative documents issued by the International Financial Reporting Interpretations Committee (IFRIC), formerly known as the Standing Interpretations Committee (SIC).

To prepare these condensed half-year financial statements, in accordance with IAS 34 - Interim Financial Reporting, the same accounting standards have been applied as those used to prepare the annual financial statements at 30 June 2019. Please see these financial statements for applicable standards, with the exception of the contents of Note 8 "Adoption of new accounting standards, amendments and interpretations issued by IASB".

In addition the CONSOB provisions contained in the resolutions 15519 and 15520 and notification 6064293 of 28 July 2006, applying Article 9, paragraph 3 of Italian Legislative Decree no. 38 of 28 February 2005 have been applied to prepare these condensed half-year financial statements at 31 December 2019. Lastly, CONSOB recommendation no. DEM/RM 10081191 of 1 October 2010 has been applied concerning the information to disclose in financial reports of football clubs listed on the stock markets.

Juventus does not possess controlling equity investments in other companies and therefore does not prepare consolidated reports.

3. USE OF ESTIMATES

The preparation of condensed half-year financial statements and the Notes based on application of the IFRS requires that Directors use estimates and assumptions that have an effect on assets and liabilities and on the disclosure of potential assets and liabilities at the reporting date. The estimates and assumptions used are based on experience and other factors considered material. The final results may differ from these estimates. The estimates and assumptions are reviewed periodically and the effects of every variation are reflected immediately in the income statement or shareholders' equity for the reporting period when the estimate was made.

The most significant items impacted by these uncertainty situations are Revenues for television rights, Players' registration rights, Deferred taxes, Provisions for risks and charges and the intangible asset of indefinite life called "Juventus Library".

Some measurement processes, in particular more complex ones such as the determination of impairment or reverses in the value of assets, are generally made in full only when preparing the annual financial statements, when all the information that might be needed is available, except in cases where there are impairment indicators that demand an immediate evaluation of possible impairment losses.

Income taxes are recognised based on the best estimate of the average weighted rate expected for the entire year.

4. HALF-YEAR FINANCIAL STATEMENT TABLES

The tables of the statement of financial position, income statement, statement of comprehensive income, statement of changes in shareholders' equity and statement of changes in cash flows are the same as those used for the annual financial statements at 30 June 2019.

Figures for previous periods have been reclassified, where necessary, so as to facilitate the comparability of data.

The Euro is the Company's operating and presentation currency; the figures in the condensed half-year financial statements are reported in Euro.

5. CONTENTS OF THE NOTES

These Notes exclusively disclose the impact of events and transactions considered significant for understanding the changes in the Company's financial position and economic trend during the first half of the current financial year; thus they only refer to significant updates compared to the information already provided in the Notes to the last financial statements for the year closed 30 June 2019.

Unless otherwise indicated the figures in the Notes are shown in thousands of Euro.

6. TRANSACTIONS WITH RELATED PARTIES, ATYPICAL AND/OR UNUSUAL TRANSACTIONS AND NON-RECURRING SIGNIFICANT EVENTS AND TRANSACTIONS

Balances originating from transactions with related parties are shown separately in the condensed half-year financial statement tables if they are significant and they are commented in Note 55.

Furthermore, during the first half of the 2019/2020 financial year, no atypical or unusual dealings were conducted, requiring disclosure pursuant to CONSOB Notification No. 6064293 of 28 July 2006, nor did significant non-recurring events and transactions occur.

7. SEASONAL NATURE OF TRANSACTIONS

The economic trend of the Company 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 player Transfer Campaign. In particular:

- the calendar of sports events to which main revenue items are related and recognised in the income statement, has an impact on the trend of half yearly results and their comparison with figures for the same periods of previous years. This is because the main cost items not referable to single sports events (such as players' wages and amortisation relative to registration rights) are recorded in the income statement on a straight-line basis. Specifically, note that the revenues for broadcasting rights to the Series A championship and the Italian Cup (whose marketing is handled centrally by the Lega Nazionale Professionisti Serie A) are reported in the income statement by dividing the total, provided by the League, in equal parts based on the number and date of the home games. The revenues from UEFA Champions League, not linked to performance or to winning specific rounds, are reported in the income statement by dividing the total, provided by UEFA, in equal parts based on the number and date of the games played;
- the player Transfer Campaign may have significant economic and financial effects in July and August (first phase),

in January (second phase) and in June (phase in which agreements may be signed with “sports” effects as of the subsequent season).

Company’s financial position is also affected by the seasonal nature of economic components; furthermore, a number of revenue items are monetised (cash inflows) at a different time versus the economic accrual of the benefit.

8. ADOPTION OF NEW ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS ISSUED BY IASB

NEW ACCOUNTING STANDARDS ADOPTED AS FROM 1 JULY 2019

The standards and interpretations adopted by the Company as from 1 July 2019 are described below.

IFRS 16 Leases

IFRS 16 was issued in January 2016 and replaces the standards IAS 17 - Leases, IFRIC 4 - Determining whether an arrangement contains a lease, SIC-15 - Operating leases - Incentives and SIC-27 - Evaluating the substance of transactions in the legal form of a lease.

IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of lease agreements, with the objective of ensuring that lessees record all lease agreements on the basis of a single model similar to the one used for recording financial leases in accordance with IAS 17.

The standard includes two exceptions to recognition for lessees - the leasing of low-value assets (e.g. personal computers) and short-term rental contracts (i.e. lease contracts with a rental period of 12 months or less). At the start date of a lease, the lessee recognises a liability relative to lease payments (i.e. a lease liability) and an asset representing the right to use the underlying asset during the lease period (i.e. the right-of-use). Lessees are required to separately recognise interest expense on the lease liability and amortisation on the right-of-use.

Lessees are also required to reconsider the amount of the liability relative to the lease on the occurrence of certain events (e.g. a change in the lease duration, a change in future lease payments arising from the change in an index or rate used to determine such payments). In general the lessee recognises the difference from the remeasurement of the amount of the lease liability as an adjustment to the right-of-use.

In compliance with IFRS 16, the method of recognition for the lessor remains basically unchanged compared to the current accounting policy adopted by IAS 17. Lessors continue to classify all leases on the basis of the same principle of classification provided for by IAS 17, distinguishing between two different types of lease: operating and finance leases.

IFRS 16, which is effective from years beginning on or after 1 January 2019, requires lessors and lessees to provide wider-ranging disclosure compared to IAS 17.

The Company adopted IFRS 16 with the modified retrospective method. The Company decided to apply the standard to contracts previously identified as leases, which apply IAS 17 and IFRIC 4. Therefore, it did not apply the standard to contracts that were not previously identified as leases according to IAS 17 and IFRIC 4. The Company used the exceptions indicated in the standard for lease agreements for which the terms of the lease contract expire within 12 months from the date of first-time adoption and for lease agreements for which the underlying asset is of modest value. The Company has stipulated lease agreements for some office equipment (e.g. personal computers, printers and photocopiers) considered to be of low value.

At 1 July 2019, the effects of the IFRS 16 adoption resulted in the recognition of rights of use, which include primarily the long-term lease of the Allianz stadium and the Continassa area, the registered office, the Juventus Training Center in Turin, stores, offices, vehicles and other assets, for € 31 million, of which € 13.4 million referring to advances paid, and € 17.6 million to financial liabilities.

IFRIC Interpretation 23 - Uncertainty over Income Tax Treatment

The interpretation defines the accounting treatment for income tax when the tax treatment results in uncertainties affecting the adoption of IAS 12 and does not apply to duties or taxes covered by the scope of IAS 12, nor does it specifically establish requirements relative to interest or sanctions attributable to uncertain tax treatment.

The interpretation specifically covers the following points:

- whether an entity separately considers uncertain tax treatment;
- the assumptions of the entity in the review of tax treatment conducted by tax authorities;
- how an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates;
- how an entity treats changes in facts and circumstances.

An entity must define whether each uncertain tax treatment should be considered independently or whether some tax treatments should be considered together. The decision should be based on which approach provides better predictions of the resolution of the uncertainty. The interpretation applies to reporting periods beginning on or after 1 January 2019, but some facilitations for first-time adoption are available. The Company applied the interpretation when it came into force, with no impacts on its financial statements.

Amendments to IFRS 9: Prepayment Features with Negative Compensation

Pursuant to IFRS 9, a debt instrument may be measured at amortised cost or at fair value in other comprehensive income, on condition that contractual cash flows are "solely payments of principal and interest on the principal amount outstanding" (the SPPI criterion) and the instrument is classified in the appropriate business model. Amendments to IFRS 9 clarify that a financial asset meets the SPPI criterion regardless of the event or circumstance that causes the early termination of the contract and regardless of the party that pays or receives reasonable compensation for early termination of the contract.

The amendments, adopted retrospectively, are effective from 1 January 2019. These amendments did not have any impact on the financial statements of the Company.

Amendments to IAS 28: Long-term interests in associates and joint ventures

The amendments specify that an entity adopts IFRS 9 for long-term interests in associates and joint ventures, for which the equity method is not applied but that basically form part of the net investment in the associate or joint venture (long-term interests).

This clarification is significant because it implies that the expected credit loss model of IFRS 9 applies to such long-term investments.

The amendments also clarify that, in adopting IFRS 9, an entity shall not take account of any losses of the associate or joint venture or any impairment losses of the investment, recognised as adjustments to the net interest in the associate or joint venture that arise from the adoption of IAS 28 Investments in Associates and Joint Ventures.

The amendments, adopted retrospectively, are effective from 1 January 2019. As the Company does not hold long-term interests in its associates and joint ventures, the amendments had no impact on the financial statements

STANDARDS ISSUED BUT NOT YET IN FORCE

The following standards and amendments were issued but are not yet effective for the financial year starting on 1 July 2019 and were not applied in advance (for some of them, as of the date of these half-year financial statements, the competent bodies of the European Union had not completed the endorsement process):

IFRS 10 Consolidated Financial Statements and IAS 28 Investments in associates and joint ventures (amendments): sales or contributions of assets between an investor and its associate or joint venture. The full profit (or loss) is recognised when a transaction refers to a business unit (whether or not it is within a subsidiary). A partial profit or loss is recognised when a transaction involves assets that do not constitute a business unit, even if such assets are found in a subsidiary. As of the date of these financial statements, the competent bodies of the European Union had postponed to an unknown future date the endorsement process necessary for the application of the amendment and the effective date.

IFRS 17 Insurance contracts (effective as of 1 January 2021), replaces the previous standard IFRS 4 Insurance contracts and resolves issues of comparability it had created, requiring all insurance contracts to be accounted for consistently, with benefits for investors as well as insurance companies. Insurance obligations will be accounted for using current values instead of the historical cost.

IFRS 3 Business combinations (amendment): definition of a business (effective as of 1 January 2020). The amendment improves the definition of a business compared to the definition of a group of assets, clarifying that a business is an integrated set of assets and activities that may be run and managed in order to provide goods and services to customers, generating economic returns (in the form of dividends or interest) or generating other revenues from ordinary activities. The distinction is significant, because the purchaser will recognise goodwill only in this last case.

IAS 1 Presentation of financial statements and IAS 8 Accounting policies, changes in accounting estimates and errors (amendments): definition of 'material' (effective as of 1 January 2020). The amendments clarify the definition of material and how it should be applied, including a guidance in the definition which to date it had been possible to find only elsewhere in the IFRSs.

9. SEGMENT REPORTING

It should be noted that pursuant to CONSOB Notification no. 98084143 of 27 October 1998, the Company's main business segment is participation in national and international football competitions; as a consequence, the economic and financial components of the financial statements can be attributed essentially to this type of activity. Furthermore, the greater part of the Company's business activity is carried out in Italy.

10. PLAYERS' REGISTRATION RIGHTS, NET

Details are as follows:

| <i>Amounts in thousands of Euro</i> | Historical cost at 31/12/2019 | Accumulated amortisation and depreciation at 31/12/2019 | Remaining book value at 31/12/2019 |
|--|----------------------------------|--|--|
| First Team | 758,156 | 352,733 | 405,423 |
| U23 | 38,661 | 11,547 | 27,114 |
| Other professional players | 79,636 | 19,894 | 59,742 |
| Registered young players | 2,290 | 689 | 1,601 |
| Female players | 15 | 8 | 7 |
| Players' registration rights, net | 878,758 | 384,871 | 493,887 |

Details on the First Team, U23 team and Other professional players are reported below:

| Amounts in thousands of Euro | | | | | |
|-------------------------------|-------------------------------|---|------------------------------------|---------------|-----------------|
| Player name | Historical cost at 31/12/2019 | Accumulated amortisation and depreciation at 31/12/2019 | Remaining book value at 31/12/2019 | Contract term | End of contract |
| First Team | 758,156 | 352,733 | 405,423 | | |
| Bentancur Colman Rodrigo | 12,664 | 5,249 | 7,415 | 5 years | 30/06/24 |
| Bernardeschi Federico | 39,411 | 19,706 | 19,705 | 5 years | 30/06/22 |
| Bonucci Leonardo | 34,946 | 9,785 | 25,161 | 5 years | 30/06/24 |
| Buffon Gianluigi | - | - | - | 1 year | 30/06/20 |
| Can Emre | 15,860 | 5,947 | 9,913 | 4 years | 30/06/22 |
| Chiellini Giorgio | 7,984 | 7,921 | 63 | 2 years | 30/06/20 |
| Costa de Souza Douglas | 44,616 | 17,188 | 27,428 | 4 years | 30/06/22 |
| Cuadrado Bello Juan Guillermo | 20,490 | 14,691 | 5,799 | 4 years | 30/06/22 |
| Da Silva Danilo | 37,213 | 3,038 | 34,175 | 5 years | 30/06/24 |
| De Ligt Matthijs | 85,701 | 7,878 | 77,823 | 5 years | 30/06/24 |
| De Sciglio Mattia | 12,141 | 6,070 | 6,071 | 5 years | 30/06/22 |
| Demiral Merih | 19,427 | 1,904 | 17,523 | 5 years | 30/06/24 |
| Dybala Paulo Exequiel | 41,439 | 27,559 | 13,880 | 5 years | 30/06/22 |
| Higuain Gonzalo Gerardo | 91,296 | 63,907 | 27,389 | 5 years | 30/06/21 |
| Khedira Sami | 1,300 | 1,138 | 162 | 3 years | 30/06/21 |
| Lobo Silva Alex Sandro | 27,200 | 19,034 | 8,166 | 5 years | 30/06/23 |
| Mandzukic Mario | 23,696 | 23,696 | - | 3 years | 30/06/21 (a) |
| Matuidi Blaise | 22,925 | 19,105 | 3,820 | 3 years | 30/06/20 (b) |
| Perin Mattia | 14,224 | 5,334 | 8,890 | 4 years | 30/06/22 |
| Pinsoglio Carlo | 806 | 806 | - | 2 years | 30/06/21 |
| Pjaca Marko | 28,716 | 16,598 | 12,118 | 4 years | 30/06/23 |
| Pjanic Miralem | 35,001 | 19,678 | 15,323 | 5 years | 30/06/23 |
| Rabiot Adrien | 1,481 | 183 | 1,298 | 4 years | 30/06/23 |
| Ramsey Aaron James | 3,650 | 456 | 3,194 | 4 years | 30/06/23 |
| Ronaldo Cristiano | 115,822 | 43,433 | 72,389 | 4 years | 30/06/22 |
| Rugani Daniele | 4,055 | 2,881 | 1,174 | 5 years | 30/06/24 |
| Szczesny Wojciech | 16,092 | 9,548 | 6,544 | 4 years | 30/06/21 (c) |

(a) The sale, which took place on 2 January 2020, resulted in the write-down of the entire book value of the rights (€ 4,267 thousand) at 31 December 2019.

(b) Contract renewed up to 30 June 2021 on 14 February 2020.

(c) Contract renewed up to 30 June 2024 on 11 February 2020.

| Amounts in thousands of Euro | | | | | |
|------------------------------|-------------------------------|---|------------------------------------|---------------|-----------------|
| Player name | Historical cost at 31/12/2019 | Accumulated amortisation and depreciation at 31/12/2019 | Remaining book value at 31/12/2019 | Contract term | End of contract |
| U23 | 38,661 | 11,547 | 27,114 | | |
| Alcibiade Raffaele | - | - | - | 1 year | 30/06/20 |
| Beltrame Stefano | 1,847 | 1,847 | - | 1 year | 30/06/20 (a) |
| Beruatto Pietro | - | - | - | 3 years | 30/06/22 |
| Clemenza Luca | 1,375 | 848 | 527 | 2 years | 30/06/21 |
| Coccolo Luca | 48 | 36 | 12 | 2 years | 30/06/21 |
| Delli Carri Filippo | 1,113 | 553 | 560 | 3 years | 30/06/22 |
| Di Pardo Alessandro | 2,033 | 847 | 1,186 | 4 years | 30/06/23 |
| Frabotta Gianluca | 2,541 | 269 | 2,272 | 4 years | 30/06/23 |
| Frederiksen Nikolai Baden | 1,340 | 503 | 837 | 3 years | 30/06/22 |
| Gerbi Erik | 1,652 | 385 | 1,267 | 4 years | 30/06/23 (b) |
| Han Kwang Song | 3,900 | 267 | 3,633 | 5 years | 30/06/24 |
| Israel Wibmer Franco | 2,220 | 666 | 1,554 | 4 years | 30/06/23 |
| Lanini Eric | 1,594 | 1,457 | 137 | 2 years | 30/06/21 |
| Loria Leonardo | - | - | - | 1 year | 30/06/20 |
| Mota Carvalho Dany | 1,912 | 205 | 1,707 | 4 years | 30/06/23 |
| Mulè Erasmo | 3,408 | 365 | 3,043 | 4 years | 30/06/23 |
| Muratore Simone | - | - | - | 1 year | 30/06/20 |
| Nocchi Timothy | - | - | - | 1 year | 30/06/20 |
| Oliveira Rosa Lucas | 709 | 269 | 440 | 2 years | 30/06/21 |
| Olivieri Marco | 2,375 | 298 | 2,077 | 4 years | 30/06/23 |
| Parodi Giulio | 201 | 175 | 26 | 2 years | 30/06/21 |
| Peeters Daouda | 3,955 | 1,066 | 2,889 | 3 years | 30/06/22 |
| Portanova Manolo | 375 | 171 | 204 | 4 years | 30/06/23 |
| Rafia Hamza | 490 | 76 | 414 | 3 years | 30/06/22 |
| Selasi Ransford | - | - | - | 1 year | 30/06/20 |
| Tourè Idrissa | 1,373 | 259 | 1,114 | 3 years | 30/06/22 |
| Zanandrea Gianmaria | 146 | 129 | 17 | 2 years | 30/06/21 |
| Zanimacchia Luca | 4,054 | 856 | 3,198 | 4 years | 30/06/23 |

(a) The book value at 31 December 2019 was adjusted to the sale price in the second phase of the 2019/2020 Transfer Campaign.

(b) The book value at 31 December 2019 was adjusted to the exercise price of the player following conditions being reached that result in the mandatory exercise of the option for definitive acquisition by U.C. Sampdoria.

| Amounts in thousands of Euro | | | | | |
|--------------------------------------|-------------------------------|---|------------------------------------|---------------|-----------------|
| Player name | Historical cost at 31/12/2019 | Accumulated amortisation and depreciation at 31/12/2019 | Remaining book value at 31/12/2019 | Contract term | End of contract |
| Other professional players | 79,636 | 19,894 | 59,742 | | |
| Ahamada Naouirou | 90 | 45 | 45 | 2 years | 30/06/21 |
| Anzolin Matteo | 0 | - | 0 | 1 year | 30/06/20 |
| Bandeira da Fonseca Rafael Alexandre | 126 | 105 | 21 | 1 year | 30/06/20 (a) |
| Boloca Gabriele * | 15 | 2 | 13 | 3 years | 30/06/22 |
| Branescu Constantin Laurentiu * | 1,225 | 1,121 | 104 | 1 year | 30/06/20 |
| Capellini Riccardo * | 226 | 131 | 95 | 2 years | 30/06/21 |
| Cerri Leonardo | 1,075 | 179 | 896 | 3 years | 30/06/22 |
| Chibozo Ange Josue | 0 | - | 0 | 3 years | 30/06/22 |
| Da Graca Cosimo Marco | 592 | 155 | 437 | 1 year | 30/06/20 (b) |
| De Winter Koni | 137 | 68 | 69 | 2 years | 30/06/21 |
| Del Fabro Dario * | 4,402 | 2,091 | 2,311 | 4 years | 30/06/23 |
| Del Favero Mattia * | 200 | 190 | 10 | 1 year | 30/06/20 |
| Del Sole Ferdinando * | 3,551 | 1,776 | 1,775 | 3 years | 30/06/22 |
| Dragusin Radu Matei | 260 | 130 | 130 | 2 years | 30/06/21 |
| Fagioli Nicolò | 210 | 119 | 91 | 4 years | 30/06/23 |
| Fernandes Leandro Fernandes * | 400 | 229 | 171 | 2 years | 30/06/21 |
| Francoforte Nicolò | 190 | 109 | 81 | 2 years | 30/06/21 |
| Garofani Giovanni Gabriele | 19 | 13 | 6 | 3 years | 30/06/22 |
| Gozzi Iweru Paolo | 8 | 7 | 1 | 1 year | 30/06/20 |
| Kastanos Grigoris * | 359 | 240 | 119 | 3 years | 30/06/22 |
| Leone Giuseppe | - | - | - | 1 year | 30/06/20 |
| Lipari Mirco * | 585 | 147 | 438 | 2 years | 30/06/21 |
| Masciangelo Edoardo * | 1,049 | 285 | 764 | 3 years | 30/06/22 |
| Mavididi Alvaro * | 1,455 | 546 | 909 | 3 years | 30/06/22 |
| Monzalo Kevin * | 407 | 203 | 204 | 2 years | 30/06/21 |
| Moreno Taboada Pablo | 1,000 | 444 | 556 | 3 years | 30/06/22 |
| Mosti Nicola * | 1,127 | 908 | 219 | 2 years | 30/06/21 |
| Nicolussi Caviglia Hans * | 1,000 | 250 | 750 | 2 years | 30/06/21 |
| Ocampos Ibarra Santiago | 200 | 160 | 40 | 1 year | 30/06/20 |
| Omic Ervin | 92 | 28 | 64 | 3 years | 30/06/22 |
| Pellegrini Luca * | 21,479 | 2,698 | 18,781 | 4 years | 30/06/23 |
| Penner Nicolas | 97 | 81 | 16 | 1 year | 30/06/20 |
| Pereira da Silva Matheus * | 2,936 | 1,468 | 1,468 | 3 years | 30/06/22 |
| Petrelli Elia | 1,455 | 913 | 542 | 4 years | 30/06/23 |
| Pisapia Luciano | 20 | 10 | 10 | 3 years | 30/06/22 |
| Ranocchia Filippo | 640 | 243 | 397 | 2 years | 30/06/21 |
| Ribeiro Joel | 130 | 18 | 112 | 3 years | 30/06/22 |
| Riccio Alessandro Pio | 20 | 14 | 6 | 2 years | 30/06/21 |
| Romero Cristian * | 28,310 | 2,674 | 25,636 | 5 years | 30/06/24 |
| Sava Razvan Sergiu * | 50 | 25 | 25 | 2 years | 30/06/21 |
| Sekulov Nicola | 0 | - | 0 | 3 years | 30/06/22 |
| Sene Mamadou Kaly | 15 | 6 | 9 | 3 years | 30/06/22 |
| Senko Zsombor | 94 | 36 | 58 | 2 years | 30/06/21 |
| Siano Alessandro | 0 | - | 0 | 3 years | 30/06/22 |
| Spina Raffaele * | 30 | 12 | 18 | 2 years | 30/06/21 |
| Stoppa Matteo | 950 | 98 | 852 | 4 years | 30/06/23 |
| Tongya Heubang Franco Daryl | - | - | - | 2 years | 30/06/21 |
| Vlasenko Nikita | 1,779 | 681 | 1,098 | 2 years | 30/06/21 |
| Zappa Claudio * | 1,631 | 1,236 | 395 | 2 years | 30/06/21 |

* temporarily registered for a third-party company.

(a) Contract renewed up to 30 June 2021 on 31 January 2020.

(b) Contract renewed up to 30 June 2022 on 14 February 2020.

The changes in the first half of the 2019/2020 financial year are shown below:

| Amounts in thousands of Euro | Professional players | Registered young players | Female players | Total |
|--|----------------------|--------------------------|----------------|-----------------|
| Book value | 734,228 | 2,200 | 6 | 736,434 |
| Accumulated amortisation | (314,534) | (676) | (6) | (315,216) |
| Allowance for doubtful accounts | (116) | (59) | - | (175) |
| Balance at 30/06/2019 | 419,578 | 1,465 | - | 421,043 |
| Investments | 194,035 | 1,560 | 9 | 195,604 |
| Disinvestments (gross) | (52,979) | (301) | - | (53,280) |
| Use of accumulated amortisation | 19,832 | 188 | - | 20,020 |
| Use of allowance for doubtful accounts | 116 | 59 | - | 175 |
| Disinvestments (net) | (33,031) | (54) | - | (33,085) |
| Amortisation | (84,925) | (220) | (2) | (85,147) |
| Write-downs | (4,503) | (25) | - | (4,528) |
| Reclassifications | 1,125 | (1,125) | - | - |
| Balance at 31/12/2019 | 492,279 | 1,601 | 7 | 493,887 |
| Book value | 876,453 | 2,290 | 15 | 878,758 |
| Accumulated amortisation | (379,671) | (664) | (8) | (380,343) |
| Allowance for doubtful accounts | (4,503) | (25) | - | (4,528) |
| Balance at 31/12/2019 | 492,279 | 1,601 | 7 | 493,887 |

Below is an illustration of the main transactions related to players' registration rights during the first half of the 2019/2020 financial year:

| Amounts in thousands of Euro | | | | |
|---------------------------------|----------------------------------|------------|---|-------------------|
| Player | Counterparty clubs | Price | IFRS value of rights (including expenses and bonuses) | Years of contract |
| Definitive acquisitions | | | | |
| Da Silva Danilo Luiz | Manchester City FC | 37,000 | 37,213 | 5 |
| De Ligt Matthijs | Amsterdamsche Football Club Ajax | 75,000 | 85,701 | 5 |
| Demiral Merih | U.S. Sassuolo Calcio | 18,000 | 19,427 | 5 |
| Frabotta Gianluca | Bologna FC 1909 | 2,600 (a) | 2,541 | 4 |
| Han Kwang Song | Cagliari Calcio | 3,500 (a) | 3,900 | 5 |
| Mota Carvalho Dany | Virtus Entella | 1,800 (a) | 1,912 (b) | 4 |
| Mule Erasmo | UC Sampdoria | 3,500 (a) | 3,408 | 4 |
| Rabiot Adrien | - | - (b) | 1,481 | 4 |
| Ramsey Aaron | - | - (b) | 3,650 | 4 |
| Romero Cristian | Genoa Cricket and FC | 26,000 (c) | 28,310 | 5 |
| Other investments/increases (d) | | | 8,061 | |
| Total investments | | | 195,604 | |

(a) The purchase value could increase following the recognition to the selling clubs of any additional components if certain conditions occur.

(b) Player at termination of contract. The value of the right includes auxiliary expenses.

(c) Juventus signed an agreement with Genoa for the free of charge and temporary transfer up to 30 June 2020 of the registration rights of the said player with bonuses in favour of Genoa of a maximum of € 5.3 million on achieving certain sports objectives, of which € 2 million already accrued.

(d) Include the capitalisation of bonuses linked to sports scores paid to the football clubs for players acquired during the previous Transfer Campaigns.

| Amounts in thousands of Euro | | | | | | |
|-----------------------------------|-----------------------|--------|---------------------|----------------|--------------------|--------------------------------|
| Player | Counterparty clubs | Price | Price present value | Net book value | Solidarity subsidy | Capital gains (capital losses) |
| Cessioni definitive | | | | | | |
| Cavaco Cancelo Joan Pedro | Manchester City FC | 65,000 | 63,792 | 31,755 | 1,595 | 30,442 |
| Kean Moise | Everton Football Club | 27,500 | 27,189 | - | 113 | 27,076 |
| Mancuso Leonardo | Empoli FC | 4,500 | 4,390 | 1,118 | - | 3,272 |
| Other disinvestments | | | 968 | 212 | - | 756 |
| Total disinvestments (net) | | | 96,339 | 33,085 | 1,708 | 61,546 |

(a) The sale price may increase by an additional € 2.5 million if certain conditions are met during the contract.

The total net financial commitment, including auxiliary expenses, performance bonuses accrued by 31 December 2019, and financial income and expenses implicit in payments and deferred receipts came to € 106,336 thousand, distributed as follows:

| Amounts in millions of euro | | Expiration | | | | |
|-----------------------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Total | 2019/2020 | 2020/2021 | 2021/2022 | 2022/2023 | 2023/2024 |
| LNP and others | (56,074) | (14,186) | (17,367) | (16,354) | (8,167) | - |
| Foreign FC | (17,307) | (6,307) | 6,000 | 3,000 | (10,000) | (10,000) |
| Agents | (32,955) | (14,928) | (10,485) | (7,367) | (175) | - |
| Total | (106,336) | (35,421) | (21,852) | (20,721) | (18,342) | (10,000) |

The balance of players' registration rights, totalling € 493,887 thousand, includes capitalisation of compensation to FIFA agents, related to services provided for the Transfer Campaigns, for an outstanding amount of € 52,935 thousand (€ 23,737 thousand capitalised during the first half of the 2019/2020 financial year). The breakdown is shown below.

| Amounts in thousands of Euro | | Auxiliary expenses for FIFA agents | |
|---|---|------------------------------------|--|
| Player | Capitalised in the first half of the 2019/2020 financial year | Remaining book value at 31/12/2019 | |
| Bentancur Colman Rodrigo | 150 | 759 | |
| Bernardeschi Federico | - | 300 | |
| Boloca Gabriele | 15 | 12 | |
| Bonucci Leonardo | - | 288 | |
| Can Emre | - | 9,913 | |
| Chiellini Giorgio | - | 64 | |
| Clemenza Luca | - | 25 | |
| Costa de Souza Douglas | - | 3,256 | |
| Cuadrado Bello Juan Guillermo | 550 | 458 | |
| Del Sole Ferdinando | - | 52 | |
| De Ligt Mattijs | 12,418 | 11,277 | |
| Demiral Merih | 2,053 | 1,852 | |
| De Sciglio Mattia | - | 250 | |
| Dybala Paulo Exequiel | - | 1,212 | |
| Dos Santos Aveiro Cristiano Ronaldo | - | 7,423 | |
| Fagioli Nicolò | 50 | 44 | |
| Frederiksen Nikolai Baden | - | 56 | |
| Han Kwang Song | 431 | 402 | |
| Higuain Gonzalo Gerardo | - | 915 | |
| Israel Wibmer Franco | - | 294 | |
| Kastanos Grigoris | - | 87 | |
| Khedira Sami | - | 163 | |
| Lobo Silva Alex Sandro | 925 | 1,089 | |
| Mandzukic Mario | 300 | - | |
| Masciangelo Edoardo | - | 29 | |
| Matuidi Blaise | - | 133 | |
| Mavridi Stephy Alvaro | - | 94 | |
| Monzalo Kevin | - | 100 | |
| Mota Carvalho Dany | 50 | 45 | |
| Mulè Erasmo | 25 | 22 | |
| Oliveira Rosa Lucas | - | 310 | |
| Olivieri Marco | 35 | 31 | |
| Parodi Giulio | - | 10 | |
| Peeters Daouda | - | 18 | |
| Perin Mattia | - | 375 | |
| Petrelli Elia | 175 | 153 | |
| Pjaca Marko | 125 | 2,377 | |
| Pjanic Miralem | - | 2,375 | |
| Portanova Manolo | - | 87 | |
| Rabiot Adrien | 1,481 | 1,298 | |
| Rafia Hamza | 90 | 76 | |
| Ramsey Aaron James | 3,650 | 3,194 | |
| Romero Cristian | 984 | 891 | |
| Rugani Daniele | 150 | 135 | |
| Sene Mamadou Kaly | - | 9 | |
| Szczesny Wojciech | - | 750 | |
| Toure Idrissa | 80 | 67 | |
| Zanandrea Gianmaria | - | 10 | |
| Zanimacchia Luca | - | 155 | |
| Auxiliary expenses for FIFA agents | 23,737 | 52,935 | |

For additional details on players' registration rights see the tables required by FIGC regulations attached to these Notes.

11. OTHER INTANGIBLE ASSETS

These are mainly constituted by rights for the commercial use of the Company's TV archives (the "Juventus Library"). These being intangible assets with an indefinite useful life, in that the archives of TV images is bound to grow larger over time, and could be used in perpetuity. This asset was initially recognised at purchase cost and is tested annually for impairment.

In relation to the Juventus Library, the Company had also stipulated some commercial contracts in the past against which it has already received advances for € 9,068 thousand, recognised under "Advances received".

"Other intangible assets" mainly refer to trademarks, software and the photography archive.

The changes during the period in the item are as follows:

| <i>Amounts in thousands of Euro</i> | Juventus Library | Other intangible assets | IFRS 16 right of use - Long-term lease Stadium and former Continassa Area | Total |
|---|------------------|-------------------------|---|---------------|
| Initial book value | 29,850 | 15,013 | - | 44,863 |
| Initial accumulated amortisation | - | (9,752) | - | (9,752) |
| Balance at 30/06/2019 | 29,850 | 5,261 | - | 35,111 |
| Investments | - | 331 | - | 331 |
| Reclass. of the item "Intangible assets in progress and advance payments" | - | 200 | - | 200 |
| Reclassification from the item "Advances paid" | - | - | 13,445 | 13,445 |
| Amortisation | - | (790) | (80) | (870) |
| Balance at 31/12/2019 | 29,850 | 5,002 | 13,365 | 48,217 |
| Final book value | 29,850 | 15,544 | 13,445 | 58,839 |
| Final accumulated amortisation | - | (10,542) | (80) | (10,622) |
| Balance at 31/12/2019 | 29,850 | 5,002 | 13,365 | 48,217 |

Investments included in "Other intangible assets" mainly refer to the costs incurred for the new visual identity and the implementation of various software.

The reclassification of € 13,445 thousand from the item "Advances paid" refers to the amounts paid for the acquisition of the long-term lease and auxiliary expenses of the Allianz Stadium area (€ 11,835 thousand) and the long-term lease and auxiliary expenses of a part of the Continassa area (€ 1,610 thousand) accounted for as of 1 July 2019 on the basis of IFRS 16 (also see Note 24).

12. INTANGIBLE ASSETS IN PROGRESS AND ADVANCE PAYMENTS

This item amounts to € 1,114 thousand and mainly refers to advances relative to the new website project and for the development of various software.

13. LAND AND BUILDINGS

These assets refer to:

- the Juventus Training Center at Vinovo, which became the property of Juventus on 22 July 2016 following redemption at the end of the finance lease agreement;
- Allianz Stadium, which began being used on 8 September 2011; which includes the Juventus Museum, opened on 16 May 2012, and the Juventus Megastore inaugurated on 30 June 2017.

Changes in the item for the first half of the 2019/2020 financial year are shown in the table below:

| Amounts in thousands of Euro | Land | | Buildings | | | Total |
|---|--------------|---------------------------------|---------------|---------------|----------------------|----------------|
| | JTC Vinovo | Land adjacent to the JTC Vinovo | Stadium | JTC Vinovo | Diritto d'uso IFRS16 | |
| Initial book value | 5,000 | 10,800 | 116,482 | 23,256 | - | 155,538 |
| Initial accumulated depreciation | - | - | (17,453) | (7,673) | - | (25,126) |
| Balance at 30/06/2019 | 5,000 | 10,800 | 99,029 | 15,583 | - | 130,412 |
| Investments | - | - | - | 213 | 15,137 | 15,350 |
| Reclass. of the item "Tangible assets in progress and advance payments" | - | - | 54 | - | - | 54 |
| Depreciation | - | - | (1,174) | (387) | (1,942) | (3,503) |
| Balance at 31/12/2019 | 5,000 | 10,800 | 97,909 | 15,409 | 13,195 | 142,313 |
| Final book value | 5,000 | 10,800 | 116,536 | 23,469 | 15,137 | 170,942 |
| Final accumulated depreciation | - | - | (18,627) | (8,060) | (1,942) | (28,629) |
| Balance at 31/12/2019 | 5,000 | 10,800 | 97,909 | 15,409 | 13,195 | 142,313 |

Investments for the period refer primarily to the recognition according to IFRS 16 of lease agreements on the registered office and the Continassa training centre, as well as other properties used for stores and offices.

14. OTHER TANGIBLE ASSETS

The breakdown and changes in this item for the first half of the 2019/2020 financial year are shown in the table below:

| Amounts in thousands of Euro | Plant and machinery | Industrial and commercial equipment | Other assets | IFRS 16 right of use | Total |
|---|---------------------|-------------------------------------|--------------|----------------------|---------------|
| | | | | | |
| Initial book value | 44,014 | 4,333 | 22,871 | - | 71,218 |
| Initial accumulated depreciation | (29,799) | (3,109) | (14,128) | - | (47,036) |
| Balance at 30/06/2019 | 14,215 | 1,224 | 8,743 | - | 24,182 |
| Investments | 198 | 460 | 557 | 2,385 | 3,600 |
| Reclass. of the item "Tangible assets in progress and advance payments" | 13 | 21 | 1,174 | - | 1,208 |
| Depreciation | (2,327) | (173) | (1,256) | (611) | (4,367) |
| Disinvestments | - | (63) | (39) | - | (102) |
| Use of depreciation | - | 63 | 26 | - | 89 |
| Balance at 31/12/2019 | 12,099 | 1,532 | 9,205 | 1,774 | 24,610 |
| Final book value | 44,225 | 4,751 | 24,563 | 2,385 | 75,924 |
| Final accumulated depreciation | (32,126) | (3,219) | (15,358) | (611) | (51,314) |
| Balance at 31/12/2019 | 12,099 | 1,532 | 9,205 | 1,774 | 24,610 |

Investments for the period refer primarily to the recognition as of 1 July 2019 of lease agreements on vehicles according to IFRS 16.

The reclassification of € 1,208 thousand from "Tangible assets in progress and advance payments" refers primarily to furniture and furnishings of the new store in Milan and the furnished area of J Hotel for the exclusive use of the First Team, as well as costs incurred for building and plant works at stores.

15. TANGIBLE ASSETS IN PROGRESS AND ADVANCE PAYMENTS

These refer primarily to advances paid to complete renovations on the Allianz Stadium East Sector, investments under way for the reorganisation of the Vinovo Training Centre after the transfer of the First Team to the new Continassa Training Centre and investments for the office in Hong Kong, incurred primarily for building renovation works, furniture and furnishings.

16. INVESTMENTS

At 31 December 2019, this item amounted to € 443 thousand compared to € 267 thousand at 30 June 2019.

The item refers to:

- € 213 thousand for the equity investment held by Juventus in the joint venture J Medical S.r.l., of which the share capital is equal to € 59 thousand. The equity investment is measured with the equity method and recognises payments to increase share capital and the portion of losses for the period of € 113 thousand (recognised in the income statement as "Group's share of results of associates and joint ventures");
- € 4 thousand refers to the equity investment of 40%, held by Juventus in the company B&W Nest S.r.l, which manages J Hotel, of which the share capital is equal to € 30 thousand. The equity investment is measured with the equity method and recognises payments made to increase share capital and the portion of losses for the period of € 273 thousand (recognised in the income statement as "Group's share of results of associates and joint ventures");
- € 186 thousand refer to the equity investment of 40%, held by Juventus in the company Tobeez F&B Italia S.r.l, of which the share capital is equal to € 30 thousand. The equity investment is measured with the equity method and recognises payments made to increase share capital and the portion of losses for the period of € 1 thousand (recognised in the income statement as "Group's share of results of associates and joint ventures"). The company, which is not operative at present, will provide catering services for activities that will take place at the J Village area and in the East Sector of the Allianz Stadium;
- the remaining € 40 thousand refers to the equity investment of 20%, held by Juventus in the company WeArena Torino S.r.l, of which the share capital is equal to € 200 thousand. The investment is accounted for using the equity method. The company, which is not operative at present, will deal with the management of the Concept Store being built by the J Village Fund in the immediate vicinity of the registered office.

| Denominazione | Registered office | Share capital | % of shareholding at 31/12/2019 |
|--------------------------|-------------------|---------------|---------------------------------|
| J Medical S.r.l. | Italy | 59,000 | 50% |
| B&W Nest S.r.l. | Italy | 30,000 | 40% |
| Tobeez F&B Italia S.r.l. | Italy | 30,000 | 40% |
| WeArena Torino S.r.l. | Italy | 200,000 | 20% |

17. CURRENT AND NON-CURRENT FINANCIAL ASSETS

Financial assets comprise € 23,104 thousand from the fair value of J Village real estate fund units, held by Juventus following the transfer of most of the long-term lease and building rights of the Continassa area to the fund. The operation led to the subscription of J class shares of the fund, which cannot be disposed for the entire fund duration (and as such are classified as non-current financial assets) for a nominal value of € 12,100 thousand and class A shares for a nominal value of € 12,000 thousand, classified as current financial assets, available for sale.

These financial assets are classifiable as level 3 instruments, as input from valuation techniques cannot be observed.

Juventus, despite holding approximately 41.1% of the units, does not have a significant influence on the J Village real estate fund. In fact, based on regulations, and considering the meeting quorums of fund participants, the asset management company has the widest-ranging independent management and policy/strategy making powers.

Current financial assets also include € 4,876 thousand (non-current at 30 June 2019) referring to the net value of the players' registration rights of the player Magnani Giangiacomo, for which the company has the pre-emption right to definitively buy back the player.

18. DEFERRED TAX ASSETS

The balance of deferred tax assets amounts to € 12,687 thousand. The change compared to the balance of € 10,104 thousand at 30 June 2019 is as follows:

| <i>Amounts in thousands of Euro</i> | Taxable income 30/06/2019 | Taxes 30/06/2019 | Provisions | Draw- downs | Income tax return adjustments | Taxes 31/12/2019 | Taxable income 31/12/2019 |
|-------------------------------------|---------------------------------|---------------------|------------|----------------|-------------------------------------|---------------------|---------------------------------|
| Retained taxable losses | 42,099 | 10,104 | 134 | (1,529) | 3,978 | 12,687 | 52,862 |
| Deferred tax assets | 42,099 | 10,104 | 134 | (1,529) | 3,978 | 12,687 | 52,862 |

Deferred tax assets allocated for tax losses carried forward account for 80% of the amount of deferred tax liabilities allocated mainly for capital gains on players' registration rights deferred over several years for tax purposes, as these taxes may be annulled in future years.

19. RECEIVABLES DUE FROM FOOTBALL CLUBS FOR TRANSFER CAMPAIGNS

These mainly refer to receivables due from football clubs from the disposal of players; they are due within the next five financial years and are almost all covered by a direct guarantee or through Lega Nazionale Professionisti Serie A.

These total € 171,674 thousand and show a decrease of € 27,576 thousand compared to the balance of € 199,250 thousand at 30 June 2019, mainly as a result of amounts received during the half year, partially offset by new receivables arising from the first phase of the 2019/2020 Transfer Campaign.

Note that the Company also sold to a factoring company a non-recourse receivable of € 7,967 thousand due from The Everton F.C. Company Ltd relative to the fourth instalment of the payment for the disposal of the player Kean Moise maturing in August 2021.

The balance at 31 December 2019 is broken down as follows, based on maturity and counterparties:

| Amounts in thousands of Euro | Current share | Non-current share | Balance at 31/12/2019 |
|---|----------------|-------------------|-----------------------|
| Genoa Cricket and Football Club S.p.A. | 5,499 | 17,166 | 22,665 |
| A.S. Roma S.p.A. | 6,000 | 14,000 | 20,000 |
| Udinese Calcio S.p.A. | 5,400 | 12,600 | 18,000 |
| U.C. Sampdoria S.p.A. | 3,072 | 12,158 | 15,230 |
| U.S. Sassuolo Calcio S.r.l. | 4,167 | 6,713 | 10,880 |
| Bologna F.C. 1909 S.p.A. | 3,000 | 7,000 | 10,000 |
| Cagliari Calcio S.p.A. | 1,920 | 4,280 | 6,200 |
| Empoli F.C. S.p.A. | 1,002 | 2,328 | 3,330 |
| Torino F.C. S.p.A. | 1,200 | 800 | 2,000 |
| Benevento Calcio S.p.A. | 500 | 333 | 833 |
| A.C. Perugia Calcio S.r.l. | 450 | 300 | 750 |
| S.P.A.L. 2013 S.r.l. | 300 | 200 | 500 |
| Pro Vercelli 1892 S.r.l. | 180 | 120 | 300 |
| U.S. Città di Palermo S.p.A. in fallimento | 150 | 100 | 250 |
| Hellas Verona F.C. S.p.A. | 135 | 90 | 225 |
| Total Italy | 32,975 | 78,188 | 111,163 |
| Manchester City F.C. Ltd | 29,250 | 14,625 | 43,875 |
| The Everton F.C. Company Ltd | 9,958 | - | 9,958 |
| Olympique des Alpes S.A. - Sion | 2,000 | 2,000 | 4,000 |
| Valencia Club de Futbol SAD | 1,876 | 1,853 | 3,729 |
| Watford F.C. | 1,900 | - | 1,900 |
| F.C. Lugano SA | 879 | - | 879 |
| Club Deportivo Leganes SAD | 486 | - | 486 |
| Elche Club de Futbol SAD | 150 | - | 150 |
| Futebol Clube do Porto - Futebol SAD | 137 | - | 137 |
| Fortuna Sittard B.V. | 43 | - | 43 |
| Club Atletico de Madrid S.A.D. | 35 | - | 35 |
| Al Hilal SFC | 26 | - | 26 |
| Bristol City Football Club Limited | 15 | - | 15 |
| Legia Warszawa S.A. | 2 | - | 2 |
| J.S.C. "P.F.C. CSKA" | 2 | - | 2 |
| Amiens Sporting Club Football | 2 | - | 2 |
| Grensverleggend N.V. (S.V. Zulte Waregem) | 1 | - | 1 |
| Total foreign | 46,762 | 18,478 | 65,240 |
| Adjustment for underlying financial income | (2,207) | (2,372) | (4,579) |
| Allowance for doubtful accounts | (150) | - | (150) |
| Receivables due from football clubs for transfer campaigns | 77,380 | 94,294 | 171,674 |

20. OTHER CURRENT AND NON-CURRENT ASSETS

Details are as follows:

| Amounts in thousands of Euro | 31/12/2019 | | | 30/06/2019 | | |
|--|---------------|-------------------|---------------|---------------|-------------------|---------------|
| | Current share | Non-current share | Total | Current share | Non-current share | Total |
| Receivables due from Finanziaria Gilardi S.p.A. for the disposal of the shareholding in Campi di Vinovo S.p.A. | - | 629 | 629 | 1,129 | - | 1,129 |
| Receivables due from I.C.S. for interest rate subsidy | 302 | 755 | 1,057 | 302 | 905 | 1,207 |
| Adjustment for financial income underlying the receivable due from I.C.S. | (42) | (56) | (98) | (48) | (74) | (122) |
| Prepaid expenses | 3,191 | 45 | 3,236 | 5,424 | 70 | 5,494 |
| Receivables due from insurance companies | 133 | - | 133 | 90 | - | 90 |
| Tax receivables | 5,738 | 761 | 6,499 | 1,377 | 421 | 1,798 |
| Security deposits | - | 266 | 266 | - | 260 | 260 |
| Others | 615 | 247 | 862 | 614 | 226 | 840 |
| Other current and non-current assets | 9,937 | 2,647 | 12,584 | 8,888 | 1,808 | 10,696 |

Receivables due from Finanziaria Gilardi S.p.A. (formerly Costruzioni Generali Gilardi S.p.A.) refer to the balance of the payment for the sale of the equity investment in Campi di Vinovo S.p.A. On 31 December 2019, € 500 thousand was collected, while the remaining amount of € 629 thousand has been rescheduled for 31 December 2021, and is secured by a guarantee from a leading bank.

The discounted receivable due from Istituto per il Credito Sportivo refers to an interest rate subsidy granted by the same Institute, in accordance with current laws, related to a loan for the construction of the owned stadium.

Prepaid expenses mainly refer to charges for loans granted and guarantees for € 668 thousand, insurance premiums for € 661 thousand (of which € 45 thousand non-current), consultancy expenses for € 491 thousand and percentages to third parties on media rights for € 398 thousand.

Tax assets mainly refer to the VAT payment receivable for the month of December 2019 for € 4,680 thousand and the transformation of ACE (Aid for Economic Growth, which is a tax incentive for company capitalisation through own funds), into a tax asset for the purposes of regional business tax amounting to € 1,296 thousand (of which € 761 thousand non-current).

21. INVENTORY

This item amounts to € 11,816 thousand compared to € 7,884 thousand at 30 June 2019. It refers to stock held for sale as part of activities for the retail sale of Juventus brand products through stores and online.

22. TRADE RECEIVABLES

This item totals € 31,106 thousand, decreasing by € 2,554 thousand (€ 33,660 thousand at 30 June 2019).

The following is the payment schedule for trade receivables:

| Amounts in thousands of Euro | 31/12/2019 | 30/06/2019 |
|--|---------------|---------------|
| Trade receivables not yet due | 15,246 | 13,048 |
| Trade receivables due from less than 60 days | 10,121 | 16,242 |
| Trade receivables due from 61 to 120 days | 962 | 2,743 |
| Trade receivables due more than 120 days | 9,056 | 5,658 |
| Allowance for doubtful accounts | (4,279) | (4,031) |
| Trade receivables | 31,106 | 33,660 |

The portion of trade receivables not written down and due after 120 days refers to a number of customers, for individual amounts that are not significant. The company monitors credit collection on a continual basis.

To optimise financial management, expand the level of loans and keep borrowing costs down, the Company sells part of its contracts and future trade receivables to factoring companies.

23. CASH AND CASH EQUIVALENTS

At 31 December 2019 cash and cash equivalents totalled € 136,976 thousand (€ 9,745 thousand at 30 June 2019) and mainly consisted of positive balances of ordinary bank accounts.

24. ADVANCES PAID

Advances paid total € 9,792 thousand, of which € 4,491 thousand non-current, and refer primarily to contractual advances for € 7,136 thousand (including € 4,119 thousand non-current).

Details are as follows:

| Amounts in thousands of Euro | 31/12/2019 | | | 30/06/2019 | | |
|---|---------------|-------------------|--------------|---------------|-------------------|---------------|
| | Current share | Non-current share | Total | Current share | Non-current share | Total |
| Acquisition of the long-term lease of the stadium and relative auxiliary expenses | - | - | - | 143 | 11,692 | 11,835 |
| Acquisition of the long-term lease of the Continassa Area and relative auxiliary expenses | - | - | - | 24 | 1,586 | 1,610 |
| Contract advances | 3,017 | 4,119 | 7,136 | 2,761 | 5,508 | 8,269 |
| Advance registration U23 2019/2020 Professional Football League Championship | - | - | - | 1,255 | - | 1,255 |
| Other items | 2,284 | 372 | 2,656 | 2,282 | - | 2,282 |
| Advances paid | 5,301 | 4,491 | 9,792 | 6,465 | 18,786 | 25,251 |

25. SHAREHOLDERS' EQUITY

At 31 December 2019, the fully subscribed and paid-up share capital of Juventus amounted to € 11,327,545.12 and was made up of 1,322,307,844 no par value ordinary shares.

Please recall that on 2 January 2020, the share capital increase approved by the Board of Directors on 26 November 2019, exercising the delegation of the Extraordinary Shareholders' Meeting of 24 October 2019, concluded successfully. Following the full subscription of the new shares at the date of these financial statements, the fully subscribed and paid-up share capital of Juventus amounted to € 11,406,986.56 and was made up of 1,330,251,988 no par value ordinary shares.

Shareholders' equity at 31 December 2019 was equal to € 275,551 thousand, registering an increase compared to the balance of € 31,243 thousand at 30 June 2019, due to the recognition of a portion of the share capital increase and the relative costs (€ 294,562 thousand), net of the loss for the first half of the 2019/2020 financial year (€ -50,259 thousand) and the cash flow hedge reserve (€ +6 thousand).

26. LOANS AND OTHER CURRENT AND NON-CURRENT FINANCIAL PAYABLES

They include payables due to:

| Amounts in thousands of Euro | 31/12/2019 | | | 30/06/2019 | | |
|---|----------------------|-------------------|----------------|----------------------|-------------------|----------------|
| | Current share | Non-current share | Total | Current share | Non-current share | Total |
| Bonds - Bond 02/2024 | 5,113 ^(a) | 173,344 | 178,457 | 2,136 ^(a) | 173,142 | 175,278 |
| Financial advances from factoring companies | 23,955 | 106,365 | 130,320 | 717 | 179,122 | 179,839 |
| Bank loans | 29,561 | 82,730 | 112,291 | 32,509 | 54,773 | 87,282 |
| Stadium loans | 6,603 | 21,015 | 27,618 | 6,470 | 24,350 | 30,820 |
| IFRS 16 right of use | 4,839 | 10,390 | 15,229 | - | - | - |
| Loans and other financial payables | 70,071 | 393,844 | 463,915 | 41,832 | 431,387 | 473,219 |

(a) Interest expenses accrued.

Loans and other financial liabilities at 31 December 2019 mainly concern the non-convertible corporate bond maturing on 19 February 2024, payables to factoring companies for advances on contracts and trade receivables, bank loans, loans granted by Istituto per il Credito Sportivo for the construction of the Allianz stadium and payables for IFRS 16 rights of use on capital goods. Payables due to factoring companies at 31 December 2019 mainly refer to advance transactions on business contracts.

The corporate bond, some bank loans and several medium-term committed lines call for early repayment in the case of a change of control ("change of control clause"). Furthermore, loans are affected by the First Team's participation in the Serie A and/or UEFA championships.

As regards loans taken out for construction of the Allianz stadium and the renovation of premises in the East Section, real estate acquired under the long-term lease was mortgaged to Istituto per il Credito Sportivo for a maximum value of € 140 million.

The due dates of loans and other financial payables are shown below:

| Amounts in thousands of Euro | revocable | due by 30 June | | | | | Oltre | Total |
|---|-----------|----------------|----------------|---------------|---------------|----------------|--------------|----------------|
| | | 2020 | 2021 | 2022 | 2023 | 2024 | | |
| Bonds - Bond 02/2024 | - | 5,114 | - | - | - | 173,343 | - | 178,457 |
| Financial advances from factoring companies | - | 652 | 99,668 | - | 30,000 | - | - | 130,320 |
| Bank loans | - | 19,768 | 59,613 | 15,348 | 10,517 | 7,045 | - | 112,291 |
| Stadium loans | - | 3,268 | 6,739 | 7,020 | 7,313 | 1,064 | 2,214 | 27,618 |
| IFRS 16 right of use | - | 2,459 | 4,614 | 4,173 | 1,244 | 723 | 2,016 | 15,229 |
| Loans and other financial payables | - | 31,261 | 170,634 | 26,541 | 49,074 | 182,175 | 4,230 | 463,915 |

Financial liabilities exposed to interest rate risk (payables due to banks and factoring companies) were subjected to a sensitivity analysis on the date these financial statements were prepared. For variable-rate financial liabilities, the analysis was performed based on the assumption that year-end exposure had remained constant for the entire period.

The effects of the change with an increase/decrease of 100 bps on an annual basis of interest rates would have been as follows:

| | I half-year 2019/2020 | I half-year 2018/2019 |
|------------------------------|-----------------------|-----------------------|
| Amounts in thousands of Euro | Income statement | Income statement |
| + 100 bps | | |
| cash/loans | (478) | (1,692) |
| - 100 bps | | |
| cash/loans | 478 | 1,692 |

Medium-long term financial liabilities due to the Istituto per il Credito Sportivo, to bondholders and to some credit institutions are not exposed to interest rate risk since they are at a fixed rate.

27. PAYABLES DUE TO FOOTBALL CLUBS FOR TRANSFER CAMPAIGNS

These mainly concern current and non-current payables due to football clubs for the acquisition of players, all due within the next 5 years.

These total € 182,034 thousand, a decrease of € 38,831 thousand compared to the balance of € 220,865 thousand at 30 June 2019, mainly as a result of payments made during the half year on new payables arising from the first phase of the 2019/2020 Transfer Campaign.

The balance at 31 December 2019 is broken down as follows, based on maturity and counterparties:

| <i>Amounts in thousands of Euro</i> | Current share | Non-current share | Balance at 31/12/2019 |
|--|----------------------|--------------------------|------------------------------|
| Genoa Crocket and Football Club S.p.A. | 9,958 | 18,340 | 28,298 |
| A.S. Roma S.p.A. | 4,210 | 9,800 | 14,010 |
| U.S. Sassuolo Calcio S.r.l. | 2,701 | 10,801 | 13,502 |
| U.C. Sampdoria S.p.A. | 930 | 3,620 | 4,550 |
| U.S. Città di Palermo S.p.A. in fallimento | 2,180 | 2,120 | 4,300 |
| Cagliari Calcio S.p.A. | 2,800 | 700 | 3,500 |
| A.C. Perugia Calcio S.r.l. | 1,560 | 1,040 | 2,600 |
| Empoli S.p.A. | 702 | 1,628 | 2,330 |
| Delfino Pescara 1936 S.p.A. | 490 | 1,460 | 1,950 |
| Bologna F.C. 1909 S.p.A. | 540 | 1,160 | 1,700 |
| Virtus Entella S.r.l. | 420 | 780 | 1,200 |
| Atalanta B.C. S.p.A. | 699 | 467 | 1,166 |
| Ascoli Picchio F.C. 1898 S.p.A. | 175 | 701 | 876 |
| S.P.A.L. 2013 S.r.l. | 312 | 208 | 520 |
| Pro Vercelli 1892 S.r.l. | 241 | 161 | 402 |
| A.C. Cesena S.p.A. in fallimento | 100 | - | 100 |
| Trapani Calcio S.r.l. | 30 | 20 | 50 |
| Novara Calcio S.p.A. | 30 | 20 | 50 |
| ASD Nausica | 30 | 20 | 50 |
| U.S. Pistoiese 1921 S.r.l. | 28 | 18 | 46 |
| ASD Sant'Aniello | 20 | - | 20 |
| GSD Nuova Tor 3 Teste | 9 | 6 | 15 |
| Federazione Italiano Giuoco Calcio | 5 | - | 5 |
| Cedratese Calcio 1985 S.S.R. a r.l. | 3 | - | 3 |
| Piacenza Calcio 1919 S.r.l. | 3 | - | 3 |
| A.C.F. Fiorentina S.p.A. | 2 | - | 2 |
| L.N.P. Serie A Campagna Trasferimenti | 1,041 | - | 1,041 |
| Total Italy | 29,219 | 53,070 | 82,289 |
| AFC Ajax | 20,000 | 30,000 | 50,000 |
| Manchester City F.C. Ltd | 11,729 | 9,761 | 21,490 |
| Valencia Club de Futbol SAD | 19,479 | - | 19,479 |
| Bayern Munchen AG | 9,500 | - | 9,500 |
| F.C. Lugano SA | 894 | - | 894 |
| Benfica Futebol SAD | 610 | - | 610 |
| RCD Espanyol de Barcelona SAD | 175 | 175 | 350 |
| Futebol Clube do Porto - Futebol S.A.D. | 178 | 148 | 326 |
| SV Werder Bremen GMBH & CO KG AA | 291 | - | 291 |
| Tupynambas Futebol Clube | 155 | 129 | 284 |
| Gremio Football Porto-Alegrense | 226 | - | 226 |
| Shakhtar Donetsk | 199 | - | 199 |
| Santos Futebol Clube | 91 | 76 | 167 |
| Futebol Clube Barreirense | 111 | - | 111 |
| Confederacao Brasileira de Futebol | 75 | - | 75 |
| F.C. Luzern - Innerschweiz AG | 52 | - | 52 |
| Football Club Rapid Lugano | 6 | - | 6 |
| Rasenballsport Leipzig GMBH | 3 | - | 3 |
| Sport-Club Charlottenburg e. V. | 3 | - | 3 |
| Fundacio P. Escola F. Calella | 3 | - | 3 |
| FC Gelsenkirchen - Schalke 04 e.V | 1 | - | 1 |
| Tennis Borussia Berlin e V. | 1 | - | 1 |
| FC Hertha03 Zehlendorf e V. | 1 | - | 1 |
| AEK Athens | 1 | - | 1 |
| Seca Sports | 1 | - | 1 |
| Total foreign | 63,785 | 40,289 | 104,074 |
| Adjustment for underlying financial expenses | (1,750) | (2,579) | (4,329) |
| Payables due to football clubs for transfer campaigns | 91,254 | 90,780 | 182,034 |

28. DEFERRED TAX LIABILITIES

At 31 December 2019, this item amounts to € 17,020 thousand, compared to € 13,758 thousand at the beginning of the period. Changes in the first half of the 2019/2020 financial year are as follows:

| <i>Amounts in thousands of Euro</i> | Taxable income 30/06/2019 | Taxes 30/06/2019 | Provisions | Draw- downs | Income tax return adjustments | Taxes 31/12/2019 | Taxable income 31/12/2019 |
|--|---------------------------------|---------------------|------------|----------------|-------------------------------------|---------------------|---------------------------------|
| Capital gains on players' registration rights | 35,326 | 8,478 | - | (1,911) | 4,973 | 11,540 | 48,083 |
| Write-back and amortisation of the Library value (corporate tax) | 17,298 | 4,151 | 168 | - | - | 4,319 | 17,995 |
| Write-back and amortisation of the Library value (IRAP tax) | 19,405 | 757 | 32 | - | - | 789 | 20,234 |
| Others | 1,549 | 372 | - | - | - | 372 | 1,549 |
| Deferred tax liabilities | 73,578 | 13,758 | 200 | (1,911) | 4,973 | 17,020 | 87,861 |

29. OTHER CURRENT AND NON-CURRENT LIABILITIES

Details are as follows:

| <i>Amounts in thousands of Euro</i> | 31/12/2019 | | | 30/06/2019 | | |
|--|------------------|----------------------|----------------|------------------|----------------------|----------------|
| | Current share | Non-current share | Total | Current share | Non-current share | Total |
| Payables due for auxiliary expenses and Transfer Campaign | 22,423 | 20,226 | 42,649 | 16,872 | 10,827 | 27,699 |
| Adjustment for financial expenses of payables due for auxiliary expenses relating to the transfer campaign | (318) | (457) | (775) | (65) | (442) | (507) |
| Payables due for remuneration to employees and others (a) | 32,887 | - | 32,887 | 35,603 | - | 35,603 |
| Tax payables for withholding tax and other taxes | 12,903 | - | 12,903 | 14,645 | - | 14,645 |
| Prepaid income and accrued expenses | 9,828 | - | 9,828 | 11,779 | - | 11,779 |
| Payables for pre-emption rights to buy back players | 5,000 | - | 5,000 | - | 5,000 | 5,000 |
| Payables due to social security agencies | 1,464 | - | 1,464 | 1,462 | - | 1,462 |
| Other payables | 638 | 246 | 884 | 5,369 | 224 | 5,593 |
| Other current and non-current liabilities | 84,825 | 20,015 | 104,840 | 85,665 | 15,609 | 101,274 |

(a) including remuneration for variable bonuses matured mainly by FIGC registered personnel.

Payables for auxiliary expenses concerning transfer campaigns went up by € 14,950 thousand (compared to € 27,699 thousand at 30 June 2019) as a result of new debts incurred for payments made to FIFA agents for their services during the first phase of the 2019/2020 Transfer Campaign, partly offset by payments made in the half year.

Payables to employees and other workers mainly refer to remuneration for December 2019 and the variable bonuses accrued by FIGC registered personnel as a result of the individual performances achieved.

Tax payables equal to € 12,903 thousand mainly concern payables to the Tax Authority for withholding tax payable (€ 12,443 thousand) and for IRAP (€ 378 thousand).

Prepaid income mainly relates to revenues from commercial contracts of € 8,496 thousand and income from the temporary disposal of players of € 467 thousand.

Payables for pre-emption rights to buy back players, equal to € 5,000 thousand, refer to amounts collected for the disposal of the players' registration rights of the player Magnani Giangiacomo, for which the Company may exercise the right to buy back the player. The economic effects of operation concerning these rights have been suspended until the time when exercise of the option expires and/or control of the asset is transferred.

30. CURRENT AND NON-CURRENT PROVISIONS FOR RISKS AND CHARGES

This item, amounting to € 9,060 thousand, of which € 507 thousand non-current (€ 16,035 thousand at 30 June 2019), primarily includes provisions recognised in the previous year for the dismissal of technical staff, net of the utilisations made in the first half of the 2019/2020 financial year.

The balance at 31 December 2019 includes € 198 thousand as the remaining amount hedging final losses of the associate B&W Nest S.r.l.

31. TRADE PAYABLES

This item amounts to € 29,072 thousand (€ 33,403 thousand at 30 June 2019) and mainly refers to payables to suppliers for the purchase of products held for sale and services received for the management and maintenance of the Allianz stadium, the Juventus Training Centre at Vinovo, the new company headquarters and relative utilities.

32. ANTICIPI RICEVUTI

Advances received total € 59,448 thousand, of which € 18,040 thousand non-current (including € 8,667 thousand beyond five financial years).

Details are as follows:

| Amounts in thousands of Euro | 31/12/2019 | | | 30/06/2019 | | |
|--|---------------|-------------------|---------------|---------------|-------------------|---------------|
| | Current share | Non-current share | Total | Current share | Non-current share | Total |
| Naming and other revenues of the Juventus Stadium from agreements with Sportfive Italia S.r.l. and Lagardère Sports Germany GmbH (formerly Sportfive GmbH) | 3,500 | 8,750 | 12,250 | 3,500 | 10,500 | 14,000 |
| Season Tickets | 18,648 | - | 18,648 | 11,899 | - | 11,899 |
| Income from the Juventus Library | 106 | 8,962 | 9,068 | 106 | 9,015 | 9,121 |
| Income from audio-visual rights | 13,322 | - | 13,322 | 6,000 | - | 6,000 |
| Sponsorship revenues | 2,582 | - | 2,582 | 2,450 | - | 2,450 |
| Camp Tour Operator income | - | - | - | 1,738 | - | 1,738 |
| Juventus Official Fan Club income | 1,229 | - | 1,229 | - | - | - |
| Revenues from other commercial initiatives | 882 | 107 | 989 | 582 | 439 | 1,021 |
| Other items | 1,139 | 221 | 1,360 | 4,076 | - | 4,076 |
| Advances received | 41,408 | 18,040 | 59,448 | 30,351 | 19,954 | 50,305 |

33. TICKET SALES

Ticket sales amounted to € 36,513 thousand (€ 38,264 thousand for the first half of the previous financial year).

Details are as follows:

| Amounts in thousands of Euro | I half-year 2019/2020 | I half-year 2018/2019 | Change |
|---|--------------------------|--------------------------|----------------|
| Revenues from season tickets | 11,943 | 13,170 | (1,227) |
| Fees for friendly matches | 6,921 | 5,103 | 1,818 |
| Revenues from ticket sales for Championship home matches * | 6,613 | 9,829 | (3,216) |
| Revenues from ticket sales for UEFA Champions League home matches | 5,861 | 6,865 | (1,004) |
| Revenues from Cup finals | 2,600 | - | 2,600 |
| Revenues from additional match services | 2,436 | 3,242 | (806) |
| Other revenues from ticket sales | 139 | 52 | 87 |
| Revenues from ticket sales for Italian Cup matches | - | 3 | (3) |
| Ticket sales | 36,513 | 38,264 | (1,751) |

* net of the secondary ticketing amount.

The decrease of € 1,751 thousand is mainly due to lower revenues from the sale of season tickets and the sale of tickets for Championship and UEFA Champions League home matches.

As regards revenues from season tickets, the decrease was caused by the lower number (two) of Championship home matches played compared to the same period of the previous season. These lower revenues were partially offset by revenues from the Italian Super Cup Final played in December 2019 and more friendly matches.

The following table compares the number of official matches played in various competitions during the first half of the 2019/2020 financial year and the same period of the previous year:

First Team

| numero partite | I half-year 2019/2020 | | | | I half-year 2018/2019 | | | |
|-------------------|-----------------------|-----------|----------|-----------|-----------------------|-----------|----------|-----------|
| | Home | Away | Final | Total | Home | Away | Final | Total |
| Championship | 8 | 9 | - | 17 | 10 | 9 | - | 19 |
| UEFA matches | 3 | 3 | - | 6 | 3 | 3 | - | 6 |
| Italian Supercups | - | - | 1 | 1 | - | - | - | - |
| Italian Cup | - | - | - | - | - | - | - | - |
| Total | 11 | 12 | 1 | 24 | 13 | 12 | - | 25 |

34. TELEVISION AND RADIO RIGHTS AND MEDIA REVENUES

Details are as follows:

| Amounts in thousands of Euro | I half-year 2019/2020 | I half-year 2018/2019 | Change |
|--|--------------------------|--------------------------|----------------|
| Revenues from UEFA competitions | 72,054 | 68,922 | 3,132 |
| Revenues from media rights | 45,453 | 54,883 | (9,430) |
| Revenues from production and access to the media rights signal | 564 | 775 | (211) |
| Television and radio rights and media revenues | 118,071 | 124,580 | (6,509) |

Revenues from UEFA competitions (€ 72,054 thousand) are due to participation in the Group Stage of the 2019/2020 UEFA Champions League and recorded an increase based on the better results in the matches played (5 wins and 1 draw) compared to last year.

Revenues from media rights for the first half of the 2019/2020 financial year went down by € 9,430 thousand compared to the first half of the previous year, mainly due to fewer Championship home matches played during the half year in question.

35. REVENUES FROM SPONSORSHIP AND ADVERTISING

This item amounts to € 65,648 thousand (€ 61,419 thousand in the first half of the previous year), increasing by € 4,229 thousand mainly due to the increase, as from 1 July 2019, of the consideration of the FCA/Jeep sponsorship contract; please note that in the first half of 2018/2019 financial year, the additional bonus of € 15 million from the sponsor adidas was accounted for.

36. REVENUES FROM SALES OF PRODUCTS AND LICENCES

This item amounts to € 21,450 thousand (€ 26,514 thousand in the first half of the previous year), and declined by € 5,064 thousand, mainly due to lower revenues from the sale and licensing of official products.

37. REVENUES FROM PLAYERS' REGISTRATION RIGHTS

These revenues originate from transactions executed during the first phase of the 2019/2020 Transfer Campaign. Details are as follows:

| Amounts in thousands of Euro | I half-year 2019/2020 | I half-year 2018/2019 | Change |
|--|--------------------------|--------------------------|--------------|
| Capital gains from disposal of players' registration rights | 61,199 | 43,772 | 17,427 |
| Capital gains from disposal of registered young players' registration rights | 400 | 4 | 396 |
| Revenues from the temporary disposal of players' registration rights | 326 | 13,409 | (13,083) |
| Other revenues | 1,978 | 1,722 | 256 |
| Revenues from players' registration rights | 63,903 | 58,907 | 4,996 |

Revenues from players' registration rights at 31 December 2019 refer to:

| Amounts in thousands of Euro | |
|---|---------------|
| Capital gains from disposal of players' registration rights: | 61,199 |
| Cavaco Cancelo Joao Pedro/Manchester City F.C. Ltd | 30,442 |
| Kean Moise/The Everton F.C. Ltd | 27,076 |
| Mancuso Leonardo/Empoli F.C. S.p.A. | 3,272 |
| Bortolussi Mattia/Novara Calcio S.p.A. | 200 |
| Brentan Michael/U.C. Sampdoria S.p.A. | 187 |
| Marricchi Filippo/Novara Calcio S.p.A. | 22 |
| Capital gains from disposal of registered young players' registration rights: | 400 |
| Spitale Alessandro /Novara Calcio S.p.A. | 200 |
| Sterrantino Carmine /Novara Calcio S.p.A. | 200 |
| Revenues from the temporary disposal of players' registration rights: | 326 |
| Fernandes Leandro/Fortuna Sittard B.V. | 17 |
| Lofrano Stefano/Novara Calcio S.p.A. | 11 |
| Mavididi Stephy Alvaro/S.A. Dijon F.C.O. | 123 |
| Pereira Da Silva Matheus/S.A. Dijon F.C.O. | 164 |
| Poletti Amedeo/Novara Calcio S.p.A. | 11 |
| Other revenues | 1,978 |
| Murara Neto Norberto/Valencia Club de Fútbol Sad (bonus su cessione successiva) | 1,900 |
| Morata Alvaro/Club Atlético de Madrid Sad (contributo solidarietà su cessione successiva) | 70 |
| Altri | 8 |
| Revenues from players' registration rights | 63,903 |

38. OTHER REVENUES

Other revenues total € 16,696 thousand, showing a decrease of € 3,836 thousand compared to € 20,532 thousand for the first half of 2018/2019 financial year.

Details are as follows:

| <i>Amounts in thousands of Euro</i> | <i>I half-year 2019/2020</i> | <i>I half-year 2018/2019</i> | <i>Change</i> |
|--|----------------------------------|----------------------------------|----------------|
| Revenues from commercial initiatives | 8,808 | 8,764 | 44 |
| Contingent assets | 2,503 | 3,715 | (1,212) |
| Income from "no match day" events and other stadium activities | 1,642 | 1,392 | 250 |
| Contributions from Lega Nazionale Professionisti Serie A and other contributions | 1,017 | 650 | 367 |
| Sale of away match tickets | 141 | 435 | (294) |
| Contributions from FIFA/UEFA for players playing for National Team | 199 | 424 | (225) |
| Compensation and other insurance-related income | 48 | 52 | (4) |
| Others | 2,338 | 5,100 | (2,762) |
| Other revenues | 16,696 | 20,532 | (3,836) |

Revenues from commercial initiatives include revenues from memberships, summer camps (other income for the activity of J Academy is included in the item "Revenues from sales of products and licences"), Stadium Tours & Museum and the fan club.

Contingent assets include, among others, additional revenues distributed on conclusion by UEFA for participating in the UEFA Champions League of the previous season.

39. PURCHASE OF MATERIALS, SUPPLIES AND OTHER CONSUMABLES

This item totals € 2,751 thousand (€ 3,077 thousand in the first half of 2018/2019 financial year) and regards match strips and materials (€ 1,887 thousand), purchases of miscellaneous materials (€ 688 thousand) and medical and paramedical materials (€ 176 thousand).

40. PURCHASES OF PRODUCTS FOR SALE

This item amounts to € 8,784 thousand (€ 12,186 thousand in the first half of the 2018/2019 financial year) and refers to the cost of products held for sale in stores and online directly managed by the Company.

Details are as follows:

| <i>Amounts in thousands of Euro</i> | <i>I half-year 2019/2020</i> | <i>I half-year 2018/2019</i> | <i>Change</i> |
|---|----------------------------------|----------------------------------|----------------|
| Cost to sell of Adidas products | 5,510 | 8,820 | (3,310) |
| Cost to sell of other products | 3,562 | 3,347 | 215 |
| Other changes in Adidas product inventory | (280) | 14 | (294) |
| Other changes in other product inventory | (8) | 5 | (13) |
| Total | 8,784 | 12,186 | (3,402) |

This item went down by € 3,402 thousand, due mainly to lower quantities purchased for subsequent resale.

41. EXTERNAL SERVICES

Details are as follows:

| <i>Amounts in thousands of Euro</i> | I half-year 2019/2020 | I half-year 2018/2019 | Change |
|--|----------------------------------|----------------------------------|----------------|
| Transportation, accommodation and meals expenses | 8,797 | 7,860 | 937 |
| Operating expenses paid to third parties for commercial products | 4,244 | 3,159 | 1,085 |
| Leases and rentals | 3,280 | 2,796 | 484 |
| Costs for security and reception | 2,967 | 3,678 | (711) |
| Maintenance | 2,452 | 2,244 | 208 |
| Advisory | 1,969 | 3,195 | (1,226) |
| Insurance | 1,964 | 1,881 | 83 |
| Audio and video productions | 1,959 | 2,156 | (197) |
| Utilities | 1,687 | 3,515 | (1,828) |
| Printed material and dispatch | 1,311 | 1,563 | (252) |
| Legal and notary fees | 1,140 | 945 | 195 |
| Emoluments paid to Corporate bodies | 1,044 | 1,014 | 30 |
| Advertising spaces on the media | 991 | 1,142 | (151) |
| Expenses for installations | 958 | 1,094 | (136) |
| Costs for cleaning | 645 | 1,126 | (481) |
| Fees to sports consultants | 628 | 769 | (141) |
| Distribution network and ticket sales | 625 | 407 | 218 |
| Brokers' fees | 594 | 601 | (7) |
| Health and rehabilitation | 585 | 1,027 | (442) |
| Bank services and charges on guarantees | 452 | 397 | 55 |
| Training, catch up lessons | 431 | 441 | (10) |
| Expense refunds | 423 | 378 | 45 |
| Others | 1,756 | 2,339 | (583) |
| External services | 40,902 | 43,727 | (2,825) |

42. PLAYERS' WAGES AND TECHNICAL STAFF COSTS

Details are as follows:

| <i>Amounts in thousands of Euro</i> | I half-year 2019/2020 | I half-year 2018/2019 | Change |
|---|----------------------------------|----------------------------------|---------------|
| Wages and salaries | 165,781 | 125,854 | 39,927 |
| Variable bonuses | 3,598 | 2,322 | 1,276 |
| Social security contributions | 1,799 | 1,621 | 178 |
| Severance Indemnity | 716 | 492 | 224 |
| Payments to temporarily transferred players | 633 | 2,957 | (2,324) |
| Scholarships | 432 | 397 | 35 |
| Leaving incentives | 202 | 9,323 | (9,121) |
| Other expenses | 108 | 112 | (4) |
| Players' wages and technical staff costs | 173,269 | 143,078 | 30,191 |

The item increased by € 30,191 thousand, mainly due to higher remuneration paid to players (€ +39,927 thousand) as well as higher variable bonuses accrued by the players (€ +1,276 thousand), partially offset by lower costs incurred for leaving incentives (€ -9,121 thousand) and lower remuneration paid to temporarily transferred players (€ -2,324 thousand).

The average number of FIGC registered personnel was 176, broken down as follows:

| Number | I half-year 2019/2020 | I half-year 2018/2019 | Change |
|--|--------------------------|--------------------------|-----------|
| Players | 83 | 75 | 8 |
| Trainers | 51 | 34 | 17 |
| Other members of technical staff | 42 | 32 | 10 |
| Average number of FIGC registered personnel | 176 | 141 | 35 |

The increase in “Trainers” and “Other members of technical personnel” refers primarily to the technical staff of the First Team (which also includes dismissed technical staff) and new contracts in the youth sector and the women’s sector.

43. OTHER PERSONNEL

Details are as follows:

| <i>Amounts in thousands of Euro</i> | I half-year 2019/2020 | I half-year 2018/2019 | Change |
|-------------------------------------|--------------------------|--------------------------|--------------|
| Wages and salaries | 7,670 | 7,344 | 326 |
| Social security contributions | 1,940 | 2,048 | (108) |
| Severance Indemnity | 671 | 692 | (21) |
| Variable bonuses | 39 | 66 | (27) |
| Scholarships | 22 | 8 | 14 |
| Other expenses | 519 | 933 | (414) |
| Other personnel | 10,861 | 11,091 | (230) |

The average number of other personnel was 265, broken down as follows:

| Numero | I half-year 2019/2020 | I half-year 2018/2019 | Change |
|--|--------------------------|--------------------------|-----------|
| Executive managers | 16 | 15 | 1 |
| Middle managers | 36 | 38 | (2) |
| Employees * | 204 | 186 | 18 |
| Workers ** | 9 | 9 | - |
| Average number of other personnel | 265 | 248 | 17 |

* of which 13 part-time

** of which 1 part-time

44. EXPENSES FROM PLAYERS’ REGISTRATION RIGHTS

These expenses originate from transactions executed during the first phase of the 2019/2020 Transfer Campaign. Details are as follows:

| <i>Amounts in thousands of Euro</i> | I half-year 2019/2020 | I half-year 2018/2019 | Change |
|---|--------------------------|--------------------------|--------------|
| Auxiliary non-capitalised expenses for players’ registration rights | 14,356 | 6,096 | 8,260 |
| Other expenses | 2,316 | 29 | 2,287 |
| Losses on disposal of registered young players’ registration rights | 53 | 40 | 13 |
| Expenses for the temporary purchase of players’ registration rights | - | 570 | (570) |
| Losses on disposal of players’ registration rights | - | 35 | (35) |
| Expenses from players’ registration rights | 16,725 | 6,770 | 9,955 |

Expenses from players' registration rights at 31 December 2019 refer to:

| <i>Amounts in thousands of Euro</i> | |
|---|---------------|
| Auxiliary non-capitalised expenses for players' registration rights | 14,356 |
| Losses on disposal of registered young players' registration rights | 53 |
| Other expenses | 2,316 |
| Mancuso Leonardo/Delfino Pescara 1936 S.p.A. (disposal bonus) | 1,193 |
| Favilli Andrea/Genoa Cricket and Football Club S.p.A. (match appearance bonus) | 1,000 |
| Norberto Murara Neto/Valencia Club de Fútbol Sad (solidarity contribution on bonus) | 95 |
| Other (solidarity contributions) | 28 |
| Total | 16,725 |

Auxiliary expenses for players' registration rights that are not capitalised are mainly related to fees paid to FIFA agents for services concerning the disposal of players' registration rights and the acquisition or renewal of players' rights, if fees are tied to conditions requiring that players remain registered with the Company.

Details are as follows:

| <i>Player name</i> | <i>1 half-year 2019/2020</i> |
|-------------------------------------|----------------------------------|
| Kean Moise Bioty | 4,880 |
| Cavaco Cancelo Joao Pedro | 2,942 |
| Mandzukic Mario | 2,000 |
| Szczesny Wojciech | 1,000 |
| Matuidi Blaise | 400 |
| Dos Santos Aveiro Cristiano Ronaldo | 375 |
| Bernardeschi Federico | 300 |
| Monzalo Kevin | 300 |
| Pjanic Miralem | 250 |
| Perin Mattia | 250 |
| Khedira Sami | 250 |
| De Sciglio Mattia | 200 |
| Bonucci Leonardo | 200 |
| Cuadrado Bello Juan Guillermo | 172 |
| Chiellini Giorgio | 127 |
| Portanova Manolo | 125 |
| Mavridi Stephy Alvaro | 80 |
| Others | 505 |
| Auxiliary expenses | 14,356 |

45. OTHER EXPENSES

Details are as follows:

| <i>Amounts in thousands of Euro</i> | I half-year 2019/2020 | I half-year 2018/2019 | Change |
|---|--------------------------|--------------------------|------------|
| Contingent liabilities | 2,622 | 546 | 2,076 |
| Cost of registration for Under 23 matches and other teams | 1,268 | 1,281 | (13) |
| Percentages to third parties on rights and others | 1,216 | 1,559 | (343) |
| Indirect duties and taxes | 867 | 1,224 | (357) |
| Contributions to FIGC, LNPA and other bodies | 732 | 616 | 116 |
| Entertainment expenses | 566 | 492 | 74 |
| Purchase of away match tickets | 134 | 404 | (270) |
| Fines and penalties | 48 | 118 | (70) |
| Others | 145 | 656 | (511) |
| Other expenses | 7,598 | 6,896 | 702 |

Contingent liabilities rose primarily due to the recalculation of deferred tax liabilities allocated against capital gains on players' registration rights for the 2018/2019 financial year, that were broken down into instalments in the tax return sent in December 2019.

46. AMORTISATION AND WRITE-DOWNS OF PLAYERS' REGISTRATION RIGHTS

Details are as follows:

| <i>Amounts in thousands of Euro</i> | I half-year 2019/2020 | I half-year 2018/2019 | Change |
|---|--------------------------|--------------------------|---------------|
| Amortisation: | 85,147 | 77,843 | 7,304 |
| <i>Professional players</i> | 84,925 | 77,655 | |
| <i>Registered young players</i> | 221 | 185 | |
| <i>Female players</i> | 1 | 3 | |
| Write-downs | 4,528 | 493 | 4,035 |
| Amortisation and write-downs of players' registration rights | 89,675 | 78,336 | 11,339 |

Amortisation and write-downs of players' registration rights for the first half of the 2019/2020 financial year increased by € 11,339 thousand compared to the first half of the 2018/2019 financial year, mainly due to investments made during the first phase of the 2019/2020 Transfer Campaign.

47. PROVISIONS, WRITE-DOWNS AND RELEASE OF FUNDS

Details are as follows:

| <i>Amounts in thousands of Euro</i> | I half-year 2019/2020 | I half-year 2018/2019 | Change |
|---|--------------------------|--------------------------|----------------|
| Provision for other risks and charges | 1,105 | 1,905 | (800) |
| Write-downs of products held for sale | 79 | 316 | (237) |
| Write-back of inventory | (103) | - | (103) |
| Provisions and other write-downs/reverses and release of funds | 1,081 | 2,221 | (1,140) |

48. FINANCIAL INCOME

Details are as follows:

| <i>Amounts in thousands of Euro</i> | I half-year 2019/2020 | I half-year 2018/2019 | Change |
|-------------------------------------|----------------------------------|----------------------------------|---------------|
| Financial income from discounting | 2,192 | 1,637 | 555 |
| Interest income | 34 | 5 | 29 |
| Others | 37 | 74 | (37) |
| Financial income | 2,263 | 1,716 | 547 |

49. FINANCIAL EXPENSES

Details are as follows:

| <i>Amounts in thousands of Euro</i> | I half-year 2019/2020 | I half-year 2018/2019 | Change |
|--|----------------------------------|----------------------------------|---------------|
| Interest expense | 3,689 | 3,150 | 539 |
| Interest expense on corporate bond | 3,077 | - | 3,077 |
| Financial expenses from discounting | 2,466 | 2,847 | (381) |
| Financial expenses from IFRS 16 right of use | 154 | - | 154 |
| Financial charges on derivative instruments | 9 | - | 9 |
| Others | 383 | 577 | (194) |
| Financial expenses | 9,778 | 6,574 | 3,204 |

50. INCOME TAXES

Details of income taxes recorded in the income statement are given below:

| <i>Amounts in thousands of Euro</i> | I half-year 2019/2020 | I half-year 2018/2019 |
|-------------------------------------|----------------------------------|----------------------------------|
| Current corporate income tax | - | - |
| Current regional business tax | 4,570 | 5,019 |
| <i>Total current taxes</i> | <i>4,570</i> | <i>5,019</i> |
| Deferred corporate income tax | (349) | (756) |
| Deferred regional business tax | 32 | 32 |
| <i>Total deferred taxes</i> | <i>(317)</i> | <i>(724)</i> |
| Total taxes | 4,253 | 4,295 |

51. BASIC AND DILUTED INCOME/(LOSS) PER SHARE FOR THE PERIOD

The figure is calculated by dividing the net income for the year by the average outstanding shares in the period (average outstanding shares weighted according to the number of days in circulation), as illustrated below:

| | I half-year 2019/2020 | I half-year 2018/2019 |
|---|----------------------------------|----------------------------------|
| Income/(loss) for the period in thousands of euro | (50,259) | 7,464 |
| Average number of shares calculating in the period | 1,031,699,141 | 1,007,766,660 |
| Basic and diluted income/(loss) per share for the period (Euro) | (0.049) | 0.007 |

52. NET FINANCIAL DEBT

Net financial debt at 31 December 2019, determined in accordance with CONSOB DEM/2080535 recommendations of 9 December 2002, is composed as follows:

| Amounts in thousands of Euro | 31/12/2019 | | | 30/06/2019 | | |
|--|-----------------|------------------|------------------|-----------------|------------------|------------------|
| | Current | Non-current | Total | Current | Non-current | Total |
| Cash and cash equivalents | 136,976 | - | 136,976 | 9,745 | - | 9,745 |
| Total financial assets | 136,976 | - | 136,976 | 9,745 | - | 9,745 |
| Financial payables | | | | | | |
| - due to bondholders | (5,113)(a) | (173,344) | (178,457) | (2,136)(a) | (173,142) | (175,278) |
| - due to the <i>Istituto per il Credito Sportivo</i> | (6,603) | (21,015) | (27,618) | (6,470) | (24,350) | (30,820) |
| - due to banks | (29,561) | (82,730) | (112,291) | (32,509) | (54,773) | (87,282) |
| - due to factoring companies | (23,955) | (106,365) | (130,320) | (717) | (179,122) | (179,839) |
| IFRS 16 right of use | (4,839) | (10,390) | (15,229) | - | - | - |
| Totale financial liabilities | (70,071) | (393,844) | (463,915) | (41,832) | (431,387) | (473,219) |
| Net financial debt | 66,905 | (393,844) | (326,939) | (32,087) | (431,387) | (463,474) |
| % of coverage | -20.5% | 120.5% | 100% | 6.9% | 93.1% | 100% |

(a) Interest expenses accrued.

Net financial debt at 31 December 2019 totalled € 326,939 thousand (€ 463,474 thousand at 30 June 2019). The € 136,535 thousand improvement was primarily due to the near-total collection of the share capital increase (€ 294,562 thousand), partially offset by outlays associated with the Transfer Campaigns (€ -107,583 thousand net), negative cash flow from operating activities (€ -24,878 thousand), cash flows from financing activities (€ -7,053 thousand) and investments in other fixed assets and shareholdings (€ -3,283 thousand net). Moreover, as a result of IFRS 16 introduction, € 15,229 million of new financial liabilities were accounted.

The change in cash and cash equivalents is recorded in the Statement of cash flows.

At 31 December 2019 the Company had bank lines of credit for € 587,790 thousand, of which € 185,500 thousand were revocable, used for a total of € 304,510 thousand, of which € 61,900 thousand for guarantees issued in favour of third parties, € 112,290 thousand for loans and € 130,320 thousand for advances on contracts and trade receivables (for additional information see Note 53). For such uses, the Company at 31 December 2019 had liquidity for € 136,976 thousand deposited in various current accounts.

53. COMMITMENTS AND GUARANTEES

Details are as follows:

| <i>Amounts in thousands of Euro</i> | 31/12/2019 | 30/06/2019 |
|-------------------------------------|----------------|----------------|
| Commitments made | | |
| Guarantees to third parties | 61,900 | 16,640 |
| Total commitments made | 61,900 | 16,640 |
| Guarantees received | | |
| Guarantees from third parties | 4,314 | 4,698 |
| Total guarantees received | 4,314 | 4,698 |
| Credit lines used | 304,510 | 283,761 |
| for guarantees | 61,900 | 16,640 |
| for bank loans | 112,290 | 87,282 |
| for factoring advances | 130,320 | 179,839 |
| Credit lines not used | 283,280 | 304,097 |
| Total credit lines | 587,790 | 587,858 |

The due dates of credit facilities are as follows:

| <i>Amounts in thousands of Euro</i> | Balance at 31/12/2019 | Revocable | Share within 1 year | Share from 1 to 5 years | Share after 5 years |
|-------------------------------------|--------------------------|----------------|---------------------------|-------------------------------|---------------------------|
| Credit lines used | 304,510 | 61,900 | 93,516 | 149,094 | - |
| Credit lines not used | 283,280 | 123,600 | 56,605 | 103,075 | - |
| Total credit lines | 587,790 | 185,500 | 150,121 | 252,169 | - |

Guarantees to third parties

These totalled € 61,900 thousand at 31 December 2019 and were issued to guarantee:

- payables resulting from the acquisition of players' registration rights (€ 54,148 thousand);
- the construction and realisation of infrastructure costs for the Continassa Project (€ 1,022 thousand); these commitments also include the J Village real estate fund that is used for the maintenance of this guarantee by Juventus;
- the rental of the new register office and new training centre (€ 2,350 thousand);
- loans granted by the Istituto per il Credito Sportivo for the construction of the stadium (€ 4,000 thousand);
- other commitments (€ 380 thousand).

Guarantees from third parties

These totalled € 4,314 thousand at 31 December 2019 and were received to guarantee:

- receivables for payments on commercial contracts (€ 3,040 thousand);
- receivable relating to the balance of the payment for the sale of the equity investment in Campi di Vinovo S.p.A. (€ 629 thousand);
- contracts and the supply of goods and services for the stadium (€ 645 thousand).

Potential effects arising from conditional contracts

The compensations payable to FIFA agents in the event of continuation of registration of individual players, the renewal of contracts or other services provided in upcoming football seasons are summarised below:

| Player name | II half-year 2019/2020 | 2020/2021 | 2021/2022 | 2022/2023 | 2023/2024 |
|-------------------------------------|---------------------------|---------------|---------------|--------------|--------------|
| Bentancur Colman Rodrigo | 50 | 200 | 200 | 300 | 300 |
| Bernardeschi Federico | 300 | 600 | 600 | - | - |
| Bonucci Leonardo | 200 | 500 | 500 | 470 | 150 |
| Chiellini Giorgio | 127 | - | - | - | - |
| Cuadrado Bello Juan Guillermo | 172 | 1,150 | 500 | 400 | - |
| De Ligt Matthijs | 750 | 750 | 750 | - | - |
| Demiral Merih | 75 | 150 | 150 | 150 | 150 |
| Di Pardo Alessandro | 10 | - | - | - | - |
| Dos Santos Aveiro Cristiano Ronaldo | 375 | 750 | 1,125 | - | - |
| Dybala Paulo Exequiel | 750 | 750 | 750 | - | - |
| Fagioli Nicolò | - | 50 | 60 | 60 | - |
| Higuain Gonzalo Gerardo | 800 | 800 | - | - | - |
| Israel Wibmer Franco | 10 | 20 | 20 | 20 | - |
| Khedira Sami | 250 | 850 | 750 | - | - |
| Matuidi Blaise | 400 | 800 | - | - | - |
| Mota Carvalho Dany | - | 50 | - | - | - |
| Mulè Erasmo | - | 25 | 25 | 25 | - |
| Peeters Daouda | - | 13 | 14 | - | - |
| Perin Mattia | - | 350 | 350 | - | - |
| Petrelli Elia | - | 75 | 100 | - | - |
| Pjaca Marko | 125 | 250 | 250 | 250 | - |
| Pjanic Miralem | 500 | 750 | 750 | 750 | - |
| Rafia Hamza | - | 60 | - | - | - |
| Ramsey Aaron | - | 3,000 | 2,800 | - | - |
| Romero Cristian | 200 | 400 | 400 | 400 | 400 |
| Rugani Daniele | 150 | 300 | 300 | 300 | 300 |
| Szczesny Wojciech | - | 1,000 | - | - | - |
| Touré Idrissa | - | 75 | 75 | - | - |
| Zanandrea Gianmaria | - | - | 20 | - | - |
| Total | 5,244 | 13,718 | 10,489 | 3,125 | 1,300 |

For what concerns variable compensation to players, the possible future financial effects were not given in detail in these Notes since they are considered immaterial, considering the total amount of the financial statement items that include these cost items, and the information requirements connected to the decision-making process of the financial statement readers.

Option rights on property of the registered office and JTC

With reference to the new company registered office and new Training Center in the J Village area, Juventus has an option to purchase from the J Village Fund (from 1 July 2022 until 30 June 2024) and the J Village Fund has the option to sell to Juventus (from 1 July 2024 until 1 January 2025) one or both properties at a value equal to that indicated in the last annual or interim report of the Fund available at the time the option is exercised.

54. PENDING LITIGATION

Court of Rome, Giuseppe Gazzoni Frascara acting in his own name and as Sole Director of F.G.F. Finanziaria Gazzoni Frascara S.r.l. against Juventus FC S.p.A.

The Supreme Court of Cassation, in its ruling of 24 March 2015, in the case of the former director general of Juventus, Luciano Moggi, and the former CEO, Antonio Giraudo, ruled that the statute of limitations had expired, and referring any third-party damages claims against Luciano Moggi to the corresponding local courts of appeal.

Following this ruling, a writ of summons was served on 13 October 2015 for compensation, by Giuseppe Gazzoni Frascara, acting in his own name and as Sole Director of F.G.F. Finanziaria Gazzoni Frascara S.r.l., ordering Juventus, jointly and severally with the other parties summoned, to pay financial and other damages for a total of approximately € 34.6 million. Following proceedings in March 2016 and adjournments, the hearing of 17 October 2016 was held before the Court of Rome and briefs were filed pursuant to Article 183, paragraph 6 of the Code of Civil Procedure, with the hearing set for 6 June 2017 to determine preliminary statements. On 11 July 2017, the Court ordered the summoning of Victoria 2000 S.r.l., and of Bologna Football Club 1909 S.p.A., granting for such purpose a deadline of 31 October 2017 and adjourning proceedings to the hearing of 27 February 2018, during which the Court granted the Parties deadlines for the submission of pleas, and adjourned proceedings to 16 July 2018 for the decision on the preliminary pleas. The same hearing was automatically adjourned to 30 October 2018. During this hearing, the Judge ruled on the admissibility of documents produced and Juventus presented the sentence of the Appeal Court of Bologna convicting Mr. Gazzoni of bankruptcy fraud. With a ruling of 19 December 2018, the Judge ordered an expert technical appraisal of an "administrative, accounting and financial nature". On 26 May 2019, there was an attempt at conciliation between the experts which, as expected, was not successful. The expert technical appraisals requested by the parties and the court will be completed on 28 February 2020.

At present, evidence has not yet emerged justifying the liability of Juventus and consequent claims for compensation, and it is not possible to make assumptions as to any negative effects or potential risks for Juventus. Therefore, the Company did not recognise any provision for risks.

Appeal Court of Naples and Court of Cassation

With its ruling of 24 March 2015, the Court of Cassation cancelled the sentence of 17 December 2012 of the Appeal Court of Naples, which was handed down against Victoria 2000 S.r.l., in the part that excluded the compensation obligations of those liable, as the offences did not alter the results of the Serie A matches in the 2004/2005 Championship. Following this cancellation, the Court of Cassation referred the civil parties to the civil judge competent for value during the appeal, to make a decision regarding any existence of damages and their quantification.

Therefore, Victoria 2000 S.r.l., former owner of 100% of the share capital in Bologna FC, appealed before the Appeal Court of Naples, against other defendants in addition to Juventus, for it to be ordered, jointly and severally with the other parties summoned, to pay financial and other damages sustained by Victoria 2000 S.r.l. for a total of approximately € 49 million following the relegation of Bologna FC to Serie B, at the end of the Italian Serie A 2004/2005 Championship, which it claims was fixed by Juventus and the other defendants.

In a sentence of 24 January 2019, the Appeal Court of Naples rejected the claims for compensation filed by Victoria 2000 against Juventus. On 16 July 2019, the appeal of Vittoria 2000 was referred to the Court of Cassation, against which Juventus filed a counterappeal on 24 September 2019. The hearing has not yet been scheduled.

As things currently stand, in light of the sentence of the Appeal Court of Naples, it is believed that the likelihood of losing is remote for the Company, so it did not recognise any provision for risks.

Appeal to the Regional Administrative Court against the FIGC decision of 18 July 2011 in relation to the complaint filed by Juventus

The appeal of Juventus concerned compensation of € 443 million for damages suffered after being stripped of the 2006 league title and relegated to Serie B. The Regional Administrative Court of Lazio declared the claim for compensation filed by Juventus against the FIGC as inadmissible, given the previous decision of 1 September 2006 by the same body concerning, in their view, the same facts.

The ruling did not consider the merits of the case, but only acknowledged the bar to further proceedings due to a lack of

legal standing because the appeal was previously waived and the judgement was subsequently referred to the Chamber of Conciliation and Arbitration of Sport on 27 October 2006, with arbitration award on the same date.

In addition, the two appeals were not on the same matter, as the sentence handed down by the Regional Administrative Court of Lazio concerned the appeal against sports sanctions, while the appeal of Juventus concerned the compensation for damage caused by FIGC to Juventus with the ruling of the Federal Council of 18 July 2011, with which the title of Italian Champion 2005/2006, assigned to another club, was not revoked.

This appeal did not concern the damages suffered by Juventus due to the penalties imposed by the Sports Authorities for the 2005/2006 Championship, but the financial damage arising from the failure of the FIGC to adopt a measure in terms of fair play in sport.

Due to the above reasons, Juventus, not agreeing with the sentence of the Regional Administrative Court of Lazio of 18 July 2016, has decided to appeal against it before the Council of State, to protect its interests. The hearing has not yet been scheduled.

Appeals before the Sport Integrity Board (CONI) and the National Federal Tribunal

On 12 January 2019, Juventus submitted an appeal before the CONI Sport Integrity Board, which rules exclusively on decisions of the Sports Authorities that cannot otherwise be challenged. The appeal contested ruling no. 219/CF of the Federal Council of 18 July 2011, which rejected the request by Juventus to revoke the measure of the Extraordinary Commission to assign the title to another club lower in the ranking.

The appeal specifies that the intention of the request was not to obtain a disciplinary penalty, to avoid the obvious response, provided by the Federal Council, that the matter is under the exclusive jurisdiction of the Sports Authorities and not the Federation's governing bodies. On 6 May 2019, the Sport Integrity Board declared the appeal of Juventus inadmissible. As Juventus was not assigned a sports judge to decide on the merit of the issue, the Company filed an appeal before the National Federal Tribunal against that decision. On 11 July 2019, the National Federal Tribunal declared the inadmissibility of the appeal in the operative part of the judgement. On 18 July 2019, Juventus appealed against that operative part of the judgement before the Federal Appeal Court, which rejected that appeal as well on 30 August 2019.

On 27 September 2019, Juventus FC S.p.A. submitted an appeal before the Sport Integrity Board (CONI) against FIGC, FC Internazionale Milano S.p.A. and CONI for the appeal and amendment of the decision of the FIGC's Federal Appeal Court, issued by the joint sessions, on 30 August 2019, of the decision of the same Court, issued by the joint sessions, on 3 September 2019, as well as for the cancellation of resolution no. 219/CF of the Federal Council of the FIGC of 18 July 2011, for the rejection of the petition for the non-judicial revocation, submitted by Juventus on 10 May 2010 against the measure of the Extraordinary Commission of the FIGC, attorney Guido Rossi of 26 July 2006, assigning the title of Italian Champion for the Italian Serie A Football Championship, in the 2005-2006 Sports Season, to F.C. Internazionale Milano S.p.A, as well as all of the connected administrative and sporting deeds and measures.

With its Decision of 6 November 2019, the Sport Integrity Board declared that appeal inadmissible.

55. TRANSACTIONS WITH RELATED PARTIES

On 11 November 2010, the Board of Directors adopted a specific procedure for regulating related-party transactions pursuant to Article 4 of the "Regulation of related-party transactions" adopted by CONSOB with resolution no. 17221 of 12 March 2010 as amended. The Procedure is available on the Company's website (www.juventus.com).

For what concerns the six months period presented in this report, it should be noted that transactions between Juventus Football Club S.p.A. and related parties identified according to IAS 24 were performed at arm's length, i.e. at the same conditions as those usually practised with non-related parties for transactions of the same type, amount and risk, and in compliance with current laws.

The table below shows the statement of financial position and income statement figures deriving from transactions in the first half of the 2019/2020 financial year with related parties.

Amounts in thousands of Euro

| Companies | Trade and other current receivables | Trade payables and other current payables |
|---|-------------------------------------|---|
| J MEDICAL S.R.L. | 164.8 | 39.7 |
| B & W NEST S.R.L. | 4.3 | 15.3 |
| JUVENTUS F.C. S.P.A. - HONG KONG BRANCH | 559.3 | 559.3 |
| CNH INDUSTRIAL S.P.A. | 170.8 | - |
| FCA ITALY S.P.A. (a) | 14,369.2 | 3.0 |
| FCA SECURITY S.C.P.A. | - | 1.7 |
| FCA SEPIN S.P.A. | 0.1 | 18.7 |
| FIAT CHRYSLER AUTOMOBILES N.V. | 1.0 | - |
| ITALIA INDEPENDENT S.P.A. | 2.1 | - |
| LAMSE S.P.A. | 2.0 | - |
| SISPORT FIAT S.P.A. | 161.4 | 0.9 |
| DIRECTORS AND EXECUTIVE MANAGERS WITH STRATEGIC RESPONSIBILITIES | - | 136.1 |
| TOTAL | 15,435.0 | 774.7 |
| Total current assets | 299,030.2 | - |
| Total current liabilities | - | 284,549.7 |
| % incidence of total transactions with related parties out of total of the relative item of the Statement of Financial Position | 5.2% | 0.3% |

(a) Trade and other current receivables refer to the Main Sponsor agreement in place.

Amounts in thousands of Euro

| Companies | Income | Expenses |
|---|-----------------|----------------|
| EXOR N.V. | - | 12.6 |
| J MEDICAL S.R.L. | 247.8 | 389.6 |
| B & W NEST S.R.L. | 3.5 | 723.4 |
| CNH INDUSTRIAL ITALIA S.P.A. | 174.7 | - |
| FCA ITALY S.P.A. (a) | 22,832.2 | 17.2 |
| FCA SEPIN S.P.A. | 1.4 | 9.0 |
| FCA SECURITY S.C.P.A. | - | 2.7 |
| FIAT CHRYSLER AUTOMOBILES N.V. | 1.0 | - |
| IVECO S.P.A. | 4.2 | - |
| LAMSE S.P.A. | 2.7 | - |
| SADI S.P.A. | - | 1.0 |
| SISPORT FIAT S.P.A. | 46.1 | 177.4 |
| DIRECTORS AND EXECUTIVE MANAGERS WITH STRATEGIC RESPONSIBILITIES | 11.5 | 2,213.9 |
| TOTAL | 23,325.1 | 3,546.8 |
| Total of the income statement item | 322,282.0 | 260,889.3 |
| % incidence of total transactions with related parties out of total of the relative income statement item | 7.2% | 1.4% |

(a) Revenues refer to the contract in place with the Main Sponsor.



56. APPROVAL OF THE HALF-YEAR FINANCIAL STATEMENTS AND AUTHORISATION FOR PUBLICATION

The half-year financial statements at 31 December 2019 were approved by the Board of Directors on 21 February 2020, which authorised their publication on the same date.

Turin, 21 February 2020

On behalf of the Board of Directors

The Chairman

Andrea Agnelli

A handwritten signature in black ink, consisting of a large, stylized 'A' followed by a series of loops and a final dot.

ATTACHMENT 1 – TABLE OF CHANGES IN PLAYERS' REGISTRATION RIGHTS IN THE 2019/2020 FINANCIAL YEAR, IN COMPLIANCE WITH FIGC REGULATIONS

| Amounts in thousands of Euro | | | | Contracts | | From | To | Values at beginning of the period 01/07/2019 | | |
|---------------------------------|---------------|----------------------------------|----------------------------------|------------------|-----------------------------------|---------------|----------------------|--|---------------------|---------|
| Player | Date of birth | Start date of the first contract | Expiry date of the last contract | Acquisition date | Company | Disposal date | Company | Historical cost | Accum. amortisation | Net |
| | | | | | | | | 1 | 2 | 3 |
| First Team | | | | | | | | 647,873 | 285,333 | 362,540 |
| Barzagli Andrea | 08/05/81 | 26/01/11 | 30/06/19 | 26/01/11 | VFL Wolfsburg | 01/07/19 | End of contract | 711 | 711 | - |
| Bentancur Colman Rodrigo | 25/06/97 | 26/06/17 | 30/06/24 | 20/04/17 | CA Boca Juniors | | | 12,514 | 4,425 | 8,089 |
| Bernardeschi Federico | 16/02/94 | 24/07/17 | 30/06/22 | 24/07/17 | ACF Fiorentina | | | 39,411 | 15,764 | 23,647 |
| Bonucci Leonardo | 01/05/87 | 01/07/10 | 30/06/24 | 02/08/18 | AC Milan | | | 34,946 | 6,989 | 27,957 |
| Buffon Gianluigi | 28/01/78 | 01/07/19 | 30/06/20 | 12/07/01 | Parma FC | 04/07/19 | registration | - | - | - |
| Can Emre | 12/01/94 | 21/06/18 | 30/06/22 | 01/07/18 | FOREIGN FEDERATION | | | 15,861 | 3,965 | 11,896 |
| Cavaco Cancelo | 27/05/94 | 27/06/18 | 30/06/23 | 01/07/18 | Valencia Club de Futbol | 07/08/19 | Manchester City | 39,694 | 7,939 | 31,755 |
| Chiellini Giorgio | 14/08/84 | 06/07/04 | 30/06/20 | 01/07/05 | ACF Fiorentina | | | 7,984 | 7,857 | 127 |
| Costa de Souza | 14/09/90 | 07/06/18 | 30/06/22 | 07/06/18 | FC Bayern Munchen | | | 44,616 | 11,703 | 32,913 |
| Cuadrado Bello Jan Guillermo | 26/05/88 | 31/08/16 | 30/06/22 | 21/05/17 | Chelsea FC | | | 19,940 | 13,531 | 6,409 |
| Da Silva Danilo Luiz | 15/07/91 | 07/08/19 | 30/06/24 | 07/08/19 | Manchester City Ltd | | | - | - | - |
| De Ligt Matthijs | 12/08/99 | 17/07/19 | 30/06/24 | 17/07/19 | AFC Ajax NV | | | - | - | - |
| De Sciglio Mattia | 20/10/92 | 20/07/17 | 30/06/22 | 20/07/17 | AC Milan | | | 12,141 | 4,856 | 7,285 |
| Demiral Merih | 05/03/98 | 05/07/19 | 30/06/24 | 05/07/19 | US Sassuolo Calcio | | | - | - | - |
| Dos Santos A. Cristiano Ronaldo | 05/02/85 | 10/07/18 | 30/06/22 | 10/07/18 | Real Madrid Club de Futbol | | | 115,822 | 28,956 | 86,866 |
| Dybala Paulo Exequiel | 15/11/93 | 01/07/15 | 30/06/22 | 01/07/15 | US Città di Palermo | | | 41,439 | 24,784 | 16,655 |
| Higuain Gonzalo Gerardo | 10/12/87 | 26/07/16 | 30/06/21 | 26/07/16 | S.S.C. Napoli | | | 91,296 | 54,777 | 36,519 |
| Kean Bioly Moise | 28/02/00 | 21/07/17 | 30/06/20 | 05/03/14 | FROM YOUTH SECTOR | 03/08/19 | The Everton FC Ltd | - | - | - |
| Khedira Sami | 04/04/87 | 01/07/15 | 30/06/21 | 01/07/15 | FOREIGN FEDERATION | | | 1,300 | 1,083 | 217 |
| Lobo Silva Alex Sandro | 26/01/91 | 20/08/15 | 30/06/23 | 19/08/15 | Futebol Clube do Porto | | | 26,275 | 17,867 | 8,408 |
| Mandzukic Mario | 21/05/86 | 01/07/15 | 30/06/21 | 01/07/15 | Club Atletico de Madrid | | | 23,396 | 18,007 | 5,389 |
| Matuidi Blaise | 09/04/87 | 18/08/17 | 30/06/20 | 18/08/17 | Paris Saint-Germain | | | 22,926 | 15,284 | 7,642 |
| Perin Mattia | 10/11/92 | 08/06/18 | 30/06/22 | 01/07/18 | Genoa Cricket and FC | | | 14,224 | 3,556 | 10,668 |
| Pinsoglio Carlo | 16/03/90 | 18/03/09 | 30/06/21 | | FROM YOUTH SECTOR | | | 806 | 806 | - |
| Pjaca Marco | 06/05/95 | 21/07/16 | 30/06/23 | 21/07/16 | GNK Dinamo | | | 28,591 | 14,867 | 13,724 |
| Pjanic Miralem | 02/04/90 | 01/07/16 | 30/06/23 | 01/07/16 | AS Roma | | | 35,001 | 17,489 | 17,512 |
| Rabiot Adrien | 03/04/95 | 04/07/19 | 30/06/23 | 04/07/19 | FOREIGN FEDERATION | | | - | - | - |
| Ramsey Aaron James | 26/12/90 | 11/02/19 | 30/06/23 | 01/07/19 | FOREIGN FEDERATION | | | - | - | - |
| Rugani Daniele | 29/07/94 | 04/08/12 | 30/06/24 | 31/07/13 | Empoli FC | | | 3,905 | 2,750 | 1,155 |
| Szczesny Wojciech | 18/04/90 | 01/07/14 | 30/06/21 | 19/07/17 | Arsenal FC | | | 15,074 | 7,367 | 7,707 |
| Temporarily transferred players | | | | | | | | 52,770 | 19,165 | 33,605 |
| Abreu de Freitas Afonso | 07/04/00 | 08/08/16 | 30/06/19 | 08/08/16 | FOREIGN FEDERATION | 01/07/19 | End of contract | 125 | 125 | - |
| Barlocco Luca | 20/02/95 | 02/09/13 | 30/06/19 | 02/09/13 | Atalanta BC | 01/07/19 | End of contract | 2,325 | 2,325 | - |
| Boloca Gabriele | 31/03/01 | 21/08/19 | 30/06/22 | 07/05/15 | FROM YOUTH SECTOR | | | - | - | - |
| Branescu Constantin Laurentiu | 30/03/94 | 18/01/11 | 30/06/20 | 20/01/15 | Virtus Lanciano 1924 | | | 1,225 | 1,018 | 207 |
| Cais Davide | 01/02/94 | 30/01/14 | 30/06/19 | 30/01/14 | Atalanta BC | 01/07/19 | End of contract | 2,452 | 2,452 | - |
| Capellini Riccardo | 01/03/00 | 24/09/18 | 30/06/21 | 22/07/15 | US Cremonese Spa | | | 180 | 100 | 80 |
| Del Fabro Dario | 24/03/95 | 28/07/17 | 30/06/23 | 28/07/17 | Cagliari Calcio | | | 4,402 | 1,761 | 2,641 |
| Del Favero Mattia | 05/06/98 | 20/07/16 | 30/06/20 | 01/07/14 | AC Prato Spa | | | 200 | 180 | 20 |
| Del Sole Ferdinando | 17/01/98 | 31/08/17 | 30/06/22 | 31/08/17 | Delfino Pescara 1936 | | | 3,551 | 1,420 | 2,131 |
| Fernandes Leandro Fernandes | 25/12/99 | 31/01/18 | 30/06/21 | 31/01/18 | PSV NV | | | 400 | 171 | 229 |
| Kastanos Grigoris | 30/01/98 | 31/01/14 | 30/06/22 | 31/01/14 | Enosis Athletic Union of Paralimi | | | 359 | 215 | 144 |
| Lipari Marco | 19/07/02 | 03/08/18 | 30/06/21 | 30/06/19 | Empoli F.C. | | | 585 | 1 | 584 |
| Masciangelo Edoardo | 08/07/96 | 26/01/19 | 30/06/22 | 26/01/19 | FC Lugano | | | 1,049 | 132 | 917 |
| Mancuso Leonardo | 26/05/92 | 31/01/18 | 30/06/21 | 31/01/18 | Delfino Pescara 1936 | 13/07/19 | Empoli FC Spa | 1,957 | 839 | 1,118 |
| Marricchi Filippo | 04/02/99 | 24/08/18 | 30/06/21 | 09/07/15 | Ternana Calcio | 20/08/19 | Novara Calcio | 465 | 337 | 128 |
| Meneghini Riccardo | 19/04/00 | 01/01/19 | 30/06/19 | 23/07/14 | Vicenza Calcio | 01/07/19 | End of contract | 155 | 155 | - |
| Mavididi Stephi Alvaro | 31/05/98 | 17/08/18 | 30/06/22 | 17/08/18 | The Arsenal PLC | | | 1,455 | 364 | 1,091 |
| Monzialo Kevin | 28/07/00 | 17/08/18 | 30/06/21 | 17/08/18 | Stade Malherbe Caen | | | 407 | 136 | 271 |
| Mosti Nicola | 07/02/98 | 29/08/16 | 30/06/21 | 29/08/16 | Empoli F.C. | | | 1,127 | 835 | 292 |
| Nicolussi Caviglia Hans | 18/06/00 | 12/07/17 | 30/06/21 | 22/07/14 | FROM YOUTH SECTOR | | | - | 0 | - |
| Narciso da Costa C. R. Manuel | 24/03/00 | 08/08/16 | 30/06/19 | 08/08/16 | FOREIGN FEDERATION | 01/07/19 | End of contract | 115 | 115 | - |
| Padovan Stefano | 16/04/94 | 12/09/12 | 30/06/19 | 07/05/08 | FROM YOUTH SECTOR | 01/07/19 | End of contract | 238 | 238 | - |
| Pellegrini Luca | 07/03/99 | 01/07/19 | 30/06/23 | 30/06/19 | AS Roma | | | 21,478 | 15 | 21,463 |
| Pellizzari Stefano | 03/01/97 | 29/01/14 | 30/06/19 | 18/06/14 | A.C. Cesena | 01/07/19 | End of contract | 1,804 | 1,804 | - |
| Pereira da Silva | 25/02/98 | 30/01/17 | 30/06/22 | 28/08/17 | Empoli F.C. | | | 2,936 | 1,175 | 1,761 |
| Romero Cristian | 27/04/98 | 13/07/19 | 30/06/24 | 12/07/19 | Genoa Cricket and FC | | | - | - | - |
| Sava Razvan | 21/06/02 | 24/09/18 | 30/06/21 | 10/08/18 | FROM YOUTH SECTOR | | | 51 | 17 | 34 |
| Spina Raffaele | 07/01/02 | 01/03/19 | 30/06/21 | 01/07/16 | FROM YOUTH SECTOR | | | 10 | 6 | 4 |
| Saro Gianluca | 25/06/00 | 14/08/18 | 30/06/19 | 31/08/17 | FC Pro Vercelli 1892 | 01/07/19 | End of contract | 20 | 20 | - |
| Siani Giorgio | 09/01/97 | 29/06/16 | 30/06/19 | 30/08/15 | Atalanta B.C. | 01/07/19 | End of contract | 1,646 | 1,646 | - |
| Tamba M'Pinda Roger | 13/08/98 | 02/08/18 | 30/06/21 | 02/08/18 | FOREIGN FEDERATION | 04/07/19 | Apollon Football Ltd | - | - | - |
| Toure Ouman | 18/09/98 | 01/03/17 | 30/06/19 | 22/06/16 | Santarcangelo Calcio | 01/07/19 | End of contract | 145 | 145 | - |
| Vogliacco Andrea | 13/08/98 | 05/08/14 | 30/06/21 | 05/08/14 | AS Bari | 19/07/19 | Pordenone Calcio Srl | 313 | 313 | - |
| Zappa Claudio | 30/03/97 | 21/07/17 | 30/06/21 | 22/07/18 | US Sassuolo Calcio | | | 1,595 | 1,105 | 490 |
| Other changes | | | | | | | | 35,791 | 10,893 | 24,898 |
| Total | | | | | | | | 736,434 | 315,391 | 421,043 |

- (a) 50% of the consideration for temporary and/or definitive transfer, including any bonuses;
(b) 10% of the consideration for temporary and/or definitive transfer to a third-party company for up to € 5,000 thousand;
(c) 50% of the difference between the consideration for definitive transfer and the acquisition price;
(d) 50% of the difference between the consideration for definitive transfer and the acquisition price for consideration higher than € 1,000 thousand;
(e) 50% of the difference between the consideration for definitive transfer and the acquisition price;
(f) 50% of the difference between the consideration for definitive transfer and the acquisition price;
(g) 10% on the capital gain following final sale to a third-party company.

| Change in values for the period | | | Economic effects for the period | | | Values at the end of the period 31/12/2019 | | | Miscellaneous | | |
|---------------------------------|----------|----------|---------------------------------|-----------------|----------------|--|--------------------------|----------------|---------------|---------------------|--------------------------|
| Acquisitions | Disposal | Ammort.* | Write-downs* | Capital losses* | Capital gains* | Historical cost (1+4) | Accumulated amort. (2+6) | Net* (10-11-7) | Agents' fees | Other acquis. costs | Value of the sell-on fee |
| 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | | | |
| 150,690 | 89,273 | 71,783 | 4,267 | 5 | 57,518 | 758,158 | 352,733 | 405,425 | 82,516 | 1,959 | |
| - | - | - | - | - | - | - | - | - | 80 | - | |
| 150 | - | 824 | - | - | - | 12,664 | 5,249 | 7,415 | 1,233 | 1,959 | (a) |
| - | - | 3,941 | - | - | - | 39,411 | 19,705 | 19,706 | 600 | - | (b) |
| - | - | 2,796 | - | - | - | 34,946 | 9,785 | 25,161 | 400 | - | |
| - | - | - | - | - | - | - | - | - | - | - | |
| - | - | 1,983 | - | - | - | 15,861 | 5,948 | 9,913 | 15,861 | - | |
| - | 62,197 | - | - | - | 30,442 | - | - | - | 0 | - | |
| - | - | 64 | - | - | - | 7,984 | 7,921 | 63 | 554 | - | |
| - | - | 5,485 | - | - | - | 44,616 | 17,188 | 27,428 | 5,297 | - | |
| 550 | - | 1,160 | - | - | - | 20,490 | 14,691 | 5,799 | 550 | - | |
| 37,213 | - | 3,038 | - | - | - | 37,213 | 3,038 | 34,175 | - | - | |
| 85,701 | - | 7,878 | - | - | - | 85,701 | 7,878 | 77,823 | 12,418 | - | |
| - | - | 1,214 | - | - | - | 12,141 | 6,070 | 6,071 | 500 | - | |
| 19,427 | - | 1,904 | - | - | - | 19,427 | 1,904 | 17,523 | 2,053 | - | |
| - | - | 14,477 | - | - | - | 115,822 | 43,433 | 72,389 | 11,876 | - | |
| - | - | 2,776 | - | - | - | 41,439 | 27,560 | 13,879 | 3,699 | - | |
| - | - | 9,130 | - | - | - | 91,296 | 63,907 | 27,389 | 3,050 | - | |
| - | 27,076 | - | - | - | 27,076 | - | - | - | 0 | - | |
| - | - | 54 | - | - | - | 1,300 | 1,137 | 163 | 1,300 | - | |
| 925 | - | 1,167 | - | - | - | 27,200 | 19,034 | 8,166 | 1,925 | - | |
| 300 | - | 1,422 | - | - | - | 23,696 | 23,696 | - | 2,742 | - | |
| - | - | 3,821 | - | - | - | 22,926 | 19,105 | 3,821 | 800 | - | |
| - | - | 1,778 | - | - | - | 14,224 | 5,334 | 8,890 | 600 | - | |
| - | - | - | - | - | - | 806 | 806 | - | 0 | - | |
| 125 | - | 1,731 | - | - | - | 28,716 | 16,598 | 12,118 | 5,525 | - | |
| - | - | 2,189 | - | - | - | 35,001 | 19,678 | 15,323 | 4,172 | - | |
| 1,481 | - | 183 | - | - | - | 1,481 | 183 | 1,298 | 1,481 | - | |
| 3,650 | - | 456 | - | - | - | 3,650 | 456 | 3,194 | 3,650 | - | |
| 150 | - | 131 | - | - | - | 4,055 | 2,881 | 1,174 | 150 | - | |
| 1,018 | - | 2,181 | - | - | - | 16,092 | 9,548 | 6,544 | 2,000 | - | |
| 29,427 | 4,540 | 7,583 | 261 | - | 3,294 | 70,437 | 16,234 | 54,203 | 1,493 | - | |
| - | - | - | - | - | - | - | - | - | - | - | |
| - | - | - | - | - | - | - | - | - | - | - | |
| 15 | - | 3 | - | - | - | 15 | 3 | 12 | 15 | - | |
| - | - | 103 | - | - | - | 1,225 | 1,121 | 104 | - | - | |
| - | - | - | - | - | - | - | - | - | - | - | |
| 46 | - | 32 | - | - | - | 226 | 132 | 94 | - | - | |
| - | - | 330 | - | - | - | 4,402 | 2,091 | 2,311 | - | - | |
| - | - | 10 | - | - | - | 200 | 190 | 10 | - | - | |
| - | - | 355 | - | - | - | 3,551 | 1,775 | 1,776 | 104 | - | (c) |
| - | - | 57 | - | - | - | 400 | 228 | 172 | - | - | |
| - | - | 24 | - | - | - | 359 | 239 | 120 | - | - | |
| - | - | 146 | - | - | - | 585 | 147 | 438 | - | - | (d) |
| - | - | 153 | - | - | - | 1,049 | 285 | 764 | 40 | - | (e) |
| - | 4,390 | - | - | - | 3,272 | - | - | - | - | - | (f) |
| - | 150 | - | - | - | 22 | - | - | - | - | - | |
| - | - | - | - | - | - | - | - | - | - | - | |
| - | - | 182 | - | - | - | 1,455 | 546 | 909 | 150 | - | |
| - | - | 68 | - | - | - | 407 | 204 | 203 | 200 | - | |
| - | - | 73 | - | - | - | 1,127 | 908 | 219 | - | - | |
| 1,000 | - | 250 | - | - | - | 1,000 | 250 | 750 | - | - | |
| - | - | - | - | - | - | - | - | - | - | - | |
| - | - | - | - | - | - | - | - | - | - | - | |
| - | - | 2,683 | - | - | 13,662 | 21,478 | 2,698 | 18,780 | - | - | |
| - | - | - | - | - | - | - | - | - | - | - | |
| - | - | 293 | - | - | - | 2,936 | 1,468 | 1,468 | - | - | |
| 28,310 | - | 2,674 | - | - | - | 28,310 | 2,674 | 25,636 | 984 | - | |
| - | - | 9 | - | - | - | 51 | 26 | 25 | - | - | |
| 20 | - | 6 | - | - | - | 30 | 12 | 18 | - | - | |
| - | - | - | - | - | - | - | - | - | - | - | |
| - | - | - | - | - | - | - | - | - | - | - | |
| - | - | - | - | - | - | - | - | - | - | - | (g) |
| - | - | - | - | - | - | - | - | - | - | - | |
| 36 | - | 132 | - | - | - | 1,631 | 1,237 | 394 | - | - | |
| 15,487 | 818 | 5,781 | 261 | 53 | 787 | 50,163 | 15,904 | 34,259 | 2,722 | - | |
| 195,604 | 94,631 | 85,147 | 4,528 | 53 | 61,599 | 878,758 | 384,871 | 493,887 | 86,731 | 1,959 | |

CERTIFICATION PURSUANT TO ARTICLE 154-BIS OF ITALIAN LEGISLATIVE DECREE NO. 58/98

The undersigned Andrea Agnelli, Chairman, and Marco Re, Financial Reporting Officer, of Juventus Football Club S.p.A., having taken account of the provisions of Article 154-bis, paragraphs 3 and 4, of Italian Legislative Decree no. 58 of 24 February 1998, hereby certify:

- the adequacy in relation to the company's characteristics,
- the effective application

of the administrative and accounting procedures for the formation of the condensed half-year financial statements during the first half of the 2019/2020 financial year.

It is also certified that:

- the condensed half-year financial statements at 31 December 2019:
 - have been prepared in compliance with international accounting standards, as endorsed in the European Union under EC Regulation no. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
 - correspond to the books and accounting records;
 - give a true and fair view of the assets and liabilities, income and finances of the issuer.
- The Interim Management Report contains references to important events which occurred during the first six months of the year and their impact on the condensed half-year financial statements, along with a description of the main risks and uncertainties for the remaining six months of the year and significant information on transactions with related parties.

Turin, 21 February 2020

The Chairman
Andrea Agnelli



Financial Reporting
Officer
Marco Re



**Review report on the condensed half-year financial statements
(Translation from the original Italian text)**

**To the Shareholders of
Juventus Football Club S.p.A.**

Introduction

We have reviewed the condensed half-year financial statements, comprising the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity and the statement of cash flows and the related notes of Juventus Football Club S.p.A. as of 31 December 2019. The Directors of Juventus Football Club S.p.A. are responsible for the preparation of the condensed half-year financial statements in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these condensed half-year financial statements based on our review.

Scope of Review

We conducted our review in accordance with review standards recommended by Consob (the Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of 31 July 1997. A review of condensed half-year financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed half-year financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed half-year financial statements of Juventus Football Club S.p.A. as of 31 December 2019 are not prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Turin, 28 February 2020

EY S.p.A.

Signed by: Roberto Grossi, Legal Auditor

This report has been translated into the English language solely for the convenience of international readers

INFORMATION FOR SHAREHOLDERS, INVESTORS AND THE PRESS

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This document contains a true translation in English of the report in Italian "Relazione finanziaria semestrale al 31 dicembre 2019".

However, for information about Juventus Football Club S.p.A. reference should be made exclusively to the original report in Italian.

The Italian version shall prevail upon the English version.

GRAPHIC DESIGN AND ART DIRECTION

Juventus Football Club S.p.A.

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