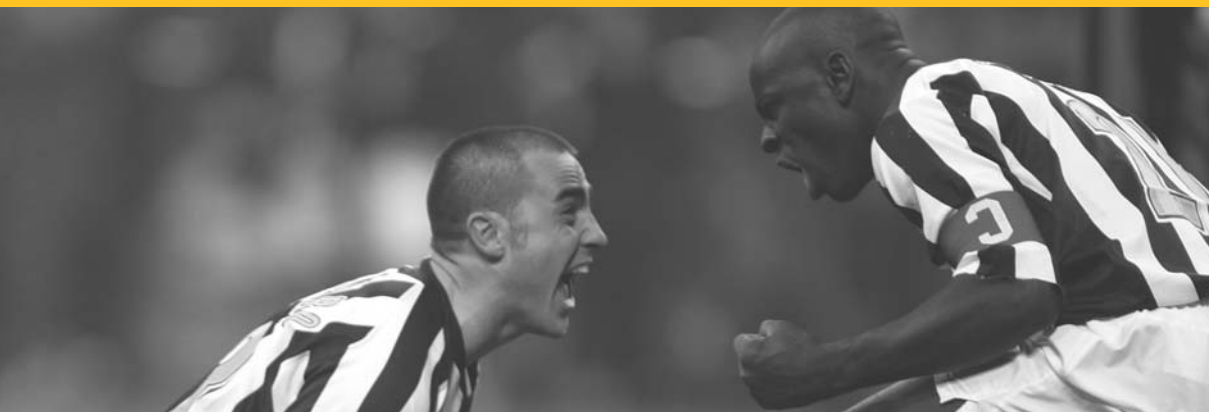


Six-Monthly Report 31 December 2005



JUVENTUS Football Club S.p.A.

Registered office

Corso Galileo Ferraris 32, 10128 Turin

Share capital fully paid

€ 12,093,200

Registered in the companies register

Under no. 00470470014 - REA no. 394963

Borsa Italiana S.p.A. share code: JUVE
ISIN code: IT0000336518
Bloomberg ticker: JUVE IM
Reuters ticker: JUVE.MI

This document contains a true translation in English of the report in Italian "*Relazione Semestrale 31 dicembre 2005*".

However, for information about Juventus Football Club S.p.A. reference should be made exclusively to the original report in Italian "*Relazione Semestrale 31 dicembre 2005*".

The Italian version of the "*Relazione Semestrale 31 dicembre 2005*" shall prevail upon the English version.

This document is available on the Internet at www.juventus.com



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Board of Directors^(*)

Chairman	Franzo Grande Stevens ⁽²⁾
Vice Chairman	Roberto Bettega
Chief Executive Officer	Antonio Giraudo
Director and General Manager	Luciano Moggi
Director	Stefano Bertola ⁽²⁾
Director	Jean-Claude Blanc ^{(1) (2)}
Director	Giancarlo Cerutti ^{(1) (2)}
Director	Luigi Chiappero ⁽²⁾
Director	Andrea Pininfarina ^{(1) (2)}
Director	Fabrizio Prete ⁽²⁾
Director	Claudio Saracco ^{(1) (2)}

Audit Committee

Claudio Saracco ^{(1) (2)}
Giancarlo Cerutti ^{(1) (2)}
Andrea Pininfarina ^{(1) (2)}

Remuneration and Appointments Committee^(*)

Franzo Grande Stevens ⁽²⁾
Giancarlo Cerutti ^{(1) (2)}

Board of Statutory Auditors

Chairman	Giorgio Giorgi
Auditor	Alberto Ferrero
Auditor	Carlo Re
Deputy Auditor	Gianluca Ferrero
Deputy Auditor	Paolo Piccatti

(*) On 14 December 2005, the Director Daniel John Winteler left office

(1) Independent Director

(2) Non executive Director

The mandate of the Board of Directors and the Board of Statutory Auditors will expire with the Shareholders' Meeting to approve the Financial Statements as of 30 June 2006.

Powers of Company Officers

Under company By-laws (art. 21) the Chairman, Vice Chairman and Chief Executive Officer have the power to represent the Company in the framework of and in the exercise of the powers conferred on them and also to execute the decisions of the Board and in law. Furthermore, the Board of Directors may, as permitted in law, assign powers to other directors, executives, representatives and managers within the limits set by the Board.

The Board of Directors voted on 28 October 2003 to confer specific ordinary and extraordinary management powers on the Vice Chairman Roberto Bettega and the Chief Executive Officer Antonio Giraudo, and conferred on the Director and General Manager Luciano Moggi specific management powers for sport.

Independent Auditors

The Shareholders' Meeting of 26 October 2004 appointed PricewaterhouseCoopers S.p.A. as independent auditors of the Financial Statements for the three-year period of 2004/2005, 2005/2006 and 2006/2007 and for limited audits of the Six-Monthly Report at 31 December 2004, 2005 and 2006.



Report on operations

Significant events in the first six months of the 2005/2006 financial year

Football season

The First Team qualified for the first knock-out round of the U.E.F.A. Champions League.

Relations with Sponsor Companies

Starting from the current football season the **Tamoil** brand appears on the Juventus shirt in all competitions, due to the Official Sponsorship contract underwritten by the Dutch company Oilinvest B.V. on 25 March 2005.

Due to the agreement signed in November 2001, the Technical Sponsor for the third year is Nike European Operations Netherlands B.V. (**Nike**).

2005/2006 Transfer Campaign

The 2005/2006 Transfer Campaign was held, as usual, in two phases: the first from 1 July to 31 August 2005, the second from 2 January to 31 January 2006.

In the course of the first phase, Juventus Football Club S.p.A. completed the following major operations concerning players' registration rights:

- definitive acquisition from the English club Arsenal F.C. Plc. of the registration rights of the player Patrick Vieira for a sum of € 20 million payable in three instalments: € 10 million paid after stipulating the contract, € 5 million on 14 July 2006 and € 5 million on 14 July 2007. The future instalments are guaranteed by a bank guarantee. Juventus Football Club signed a five-year playing contract with the player;
- agreement with the Spanish club Sevilla Fútbol Club S.A.D. for the definitive disposal of the registration rights of the player Enzo Maresca for a sum of € 2.5 million payable in five instalments. This operation generates a loss of about € 0.4 million;
- agreement with the Turkish club Fenerbahçe Spor Kulübü for the definitive disposal of the registration rights of the player Stephen Appiah for a sum of € 8 million payable in eight six-monthly instalments backed by bank guarantees. This operation generates a profit of about € 2.7 million, net of additional expenses;

- agreement with A.C. Siena S.p.A. for the free temporary transfer of the registration rights of the player Nicola Legrottaglie until 30 June 2006;
- agreement with Villarreal C.F. S.A.D. for the temporary transfer until 30 June 2006 of the registration rights of the player Alessio Tacchinardi for a sum of € 0.1 million;
- contract signed with the player Federico Balzaretti effective from 11 August 2005 until 30 June 2010. The player had previously been released by his previous club;
- agreement with A.C. Milan S.p.A. for the temporary acquisition until 30 June 2006 of the registration rights of the player Christian Abbiati for a sum of € 0.2 million. Juventus Football Club signed an annual contract with the player;
- agreement with Cruzeiro Esporte Clube for the temporary acquisition until 30 June 2006 of the registration rights of the player Della Valentina Gladstone a fronte di un corrispettivo di € 0.2 million. Juventus Football Club signed an annual contract with the player;
- agreement with SL Benfica for the temporary disposal until 30 June 2006 of the registration rights of the player Fabrizio Miccoli for the sum of € 0.9 million;
- agreement with A.C. Siena S.p.A. for the free temporary disposal of the registration rights of the player Igor Tudor until 30 June 2006;
- agreement with Corporacion de Futbol Profesional Universidad de Chile for the free temporary disposal of the registration rights of the player Jose Marcelo Salas Melinao until 30 June 2006.

It should be remembered that in June 2005 Juventus Football Club S.p.A. signed contracts with the players Giuliano Giannichedda and Robert Kovac, effective from 1 July 2005 to 30 June 2008.

In addition, on 28 June 2005 the player sharing agreements ex art. 102 bis N.O.I.F. were terminated with ACF Fiorentina S.p.A. concerning the registration rights of the players Giorgio Chiellini, Enzo Maresca and Fabrizio Miccoli. Following these terminations, Juventus Football Club S.p.A. acquired the full rights for a total expense of about € 6.7 million.

On the basis of the operations completed and additional expenses, the first phase of the 2005/2006 Transfer Campaign entailed a total change in assets of € 37.7 million, due to:

	€/000
Investments	35,173
Capitalisation of player sharing debts/credits	13,451
Other effects on assets deriving from player sharing agreements	1.125
Disposals	(12,036)
Balance	37,713

Figures at 30 September 2005

The economic effect, also including terminations of player sharing, was positive for € 1.4 million. In addition, the temporary purchases and disposals of players' registration rights will lead to a net positive economic and financial effect on an annual basis for € 1.1 million.

The overall negative financial result was therefore € 21.8 million, of which:

- € 6.3 million will be settled through the Lega Nazionale Professionisti;
- € 8.4 million will be settled directly with foreign football clubs;
- € 7.1 million (payment for consultancy services provided by F.I.F.A. sports agents) will be settled directly.

	€/million				
	Total	2005/2006	2006/2007	2007/2008	2008/2009
LNP	(6.3)	(3.8)	(0.9)	(1.6)	-
Foreign F.C.	(8.4)	(6.2)	(2.2)	(2.5)	2.5
Agents	(7.1)	(3.8)	(1.9)	(1.0)	(0.4)
Total	(21.8)	(13.8)	(5.0)	(5.1)	2.1

Figures at 30 September 2005

As far as changes in and the situation of guarantees in favour of F.I.G.C. – LNP regarding the 2005/2006 Transfer Campaign, it should be noted that on 31 December 2005 guarantees for € 7.1 million issued by Banca Sella S.p.A. were still outstanding to guarantee the payment of the sum due for operations concluded, as envisaged by the sports regulations in force. This sum is to be added to the existing guarantee of € 15.6 million issued by Banca Sella S.p.A. related to the Transfer Campaigns in the 2003/2004 and 2004/2005 financial years for a total of € 22.7 million at 31 December 2005.

As regards the international transfers of football players, for which there is no compensation system as in the case of national transfers, due to the transfers made in the period, at 31 December 2005 the following guarantees

provided by third parties were outstanding:

- Banca Sella S.p.A. in favour of Arsenal F.C. Plc. (to guarantee the payment of the deferred instalments of the sum agreed for the acquisition of the player Patrick Vieira) for a total of € 10 million.
- Cassa di Risparmio di Savigliano S.p.A. in favour of AFC Ajax N.V. (to guarantee the payment of the second instalment of the sum agreed for the acquisition of the player Zlatan Ibrahimovic) for a total of € 3 million. This guarantee is renewed year by year until the expiry of the instalments envisaged by the contract for the purchase of the player.

Renewal of player's contracts

The contracts with the following players were renewed:

- Manuele Blasi, until 30 June 2009;
- Gianluigi Buffon, until 30 June 2010;
- Mauro German Camoranesi, until 30 June 2009;
- Adrian Mutu, until 30 June 2010;
- Gianluca Zambrotta, until 30 June 2010.

These operations entailed the extension of the amortisation plans for the registration rights of the individual players with the consequent positive effect on the 2005/2006 financial year (in terms of lower amortisation) for € 2.9 million (€ 1.4 million in the first six months).

Season Ticket Campaign

23,073 season tickets have been sold for the 2005/2006 season, against 17,212 in the 2004/2005 season. Gross revenues amounted to € 6.4 million, for net income of € 5.5 million, against gross revenues of € 6.6 million and net income of € 5.7 million in the previous financial year. The figures for receipts include additional services with the exception of advance sales rights.

Stadio Delle Alpi

Following the extension of the time needed for the issuing of construction licences, the Company has decided to move the date for the beginning of work on restructuring the Stadio Delle Alpi to June 2006. In order to optimise the time schedule for the construction of the new venue, the Company is negotiating with the City of Turin the

availability of another city stadium, the recently restructured Olympic Stadium (once known as the municipal stadium), for matches in the forthcoming football season.

Mondo Juve - Commercial Park

On 26 July 2005 the *Conferenza dei Servizi* of Piedmont Region expressed its positive opinion on the Environmental Impact Assessment (E.I.A.) procedure and, consequently, in relation to the administrative procedures in course, the next official steps should be a formality.

On 30 November 2005, Juventus Football Club and Costruzione Generali Gilardi S.p.A., in order to enable the conclusion of the administrative procedure (including the PEC – the agreed executive plan), made a further extension until 31 March 2006 for the payment of the balance of the price for the acquisition of the shareholding of 27.2% of the equity capital of Campi di Vinovo S.p.A. and re-set the period for the exercise of the put option between 1 and 30 April 2006. At the same time, Costruzioni Generali Gilardi S.p.A. paid Juventus a second instalment of the price of € 3 million.

Ordinary Shareholders' Meeting of 25 October 2005

The Ordinary General Meeting of the Shareholders of Juventus Football Club S.p.A., held in Turin on 25 October 2005, approved the Financial Statements at 30 June 2005 and voted:

- to cover the net loss of € 3,015,954 through the use of the "Income carried forward" reserve;
- authorise, as per Article 2357 of the Italian Civil Code, the purchase, on one or more occasions and for a period of 18 months from the date of the Meeting's deliberation, of a maximum number of 12 million ordinary Juventus shares, and in any case within the legal limits, at a price no lower than 15% less and nor more than 15% above the reference price of the share in the stock market trading session of the day preceding each single operation, for total expenditure of not more than € 36 million, establishing, pursuant to Article 2357 ter of the Italian Civil Code, the forms of disposal of the shares thus purchased, and also authorising the Board of Directors to use treasury shares for stock option plans for employees and directors of the Company or its subsidiaries.

Granting of option rights on the commercial area of the stadium

On 21 December 2005, Juventus Football Club S.p.A. underwrote with the company Virgiliocinque S.p.A., already the owner of the current company headquarters, a contract concerning the transfer to Virgiliocinque, for a sum of € 0.1 million, of an option right for the acquisition of the long lease for commercial areas outside the Stadio Delle Alpi.

Agreement with the Mediaset Group

On 23 December 2005, Juventus Football Club underwrote with the Mediaset Group agreements concerning the broadcasting in the 2007/2008 and 2008/2009 seasons, via any distribution platform, of the home matches in the Italian Championship, for Italy (encrypted) and the rest of the world (also free-to-air), and the television broadcast of a friendly tournament and other rights.

The sums for the two football seasons are respectively € 108 million and € 110 million, and will be paid in monthly instalments according to economic pertinence.

In addition, Juventus Football Club granted the Mediaset Group option rights to extend the same rights for a further season (the 2009/2010 season), for a sum of € 30 million already paid on 30 December 2005.

Miscellaneous

On 14 December 2005, the director Daniel John Winteler resigned from his position following his recent appointment as Chairman and Chief Executive Officer of Alpitour S.p.A.. The Board of Directors of 13 February 2006 took note of his resignation.

As regards the investigation conducted by the judicial authorities concerning the Chief Executive Officer and company physician about the alleged improper use of medicines by Juventus Football Club S.p.A. players, on 14 December 2005, the Court of Appeal of Turin, 3rd Criminal Section, found the defendants innocent on all counts. The motivations for the decision of the Court of Appeal filed on 9 March 2006 explained the baselessness of the alleged irregularities.

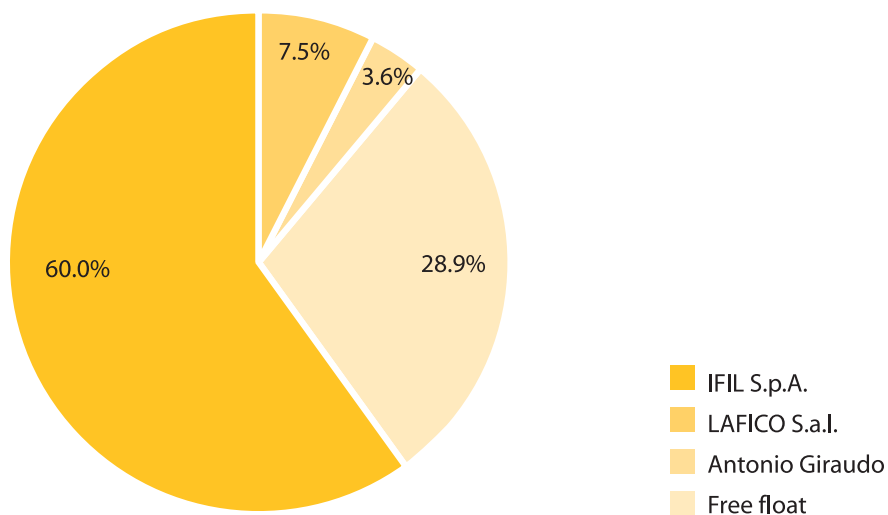
As regards the investigation by the Procura della Repubblica of Como concerning the General Manager Luciano Moggi for alleged irregularities in the framework of the enquiry of the bankruptcy of the company Como Calcio, the public prosecutor asked the judge to dismiss the case on 19 October 2005. The investigating magistrate of Como concurred.

As regards the investigation by the judicial authorities of Rome regarding the alleged falsification of accounts by football clubs in order to obtain registration in the relevant championships, the Rome judicial authorities, after examining the documentation collected previously, discarded this violation for many companies, including Juventus Football Club S.p.A.. As the Rome court no longer holds jurisdiction over this enquiry, the documents were transferred to the courts with jurisdiction for any further investigations. Following this decision, the Procura della Repubblica of Turin has collected further documentation from Company offices, with the mandatory inclusion

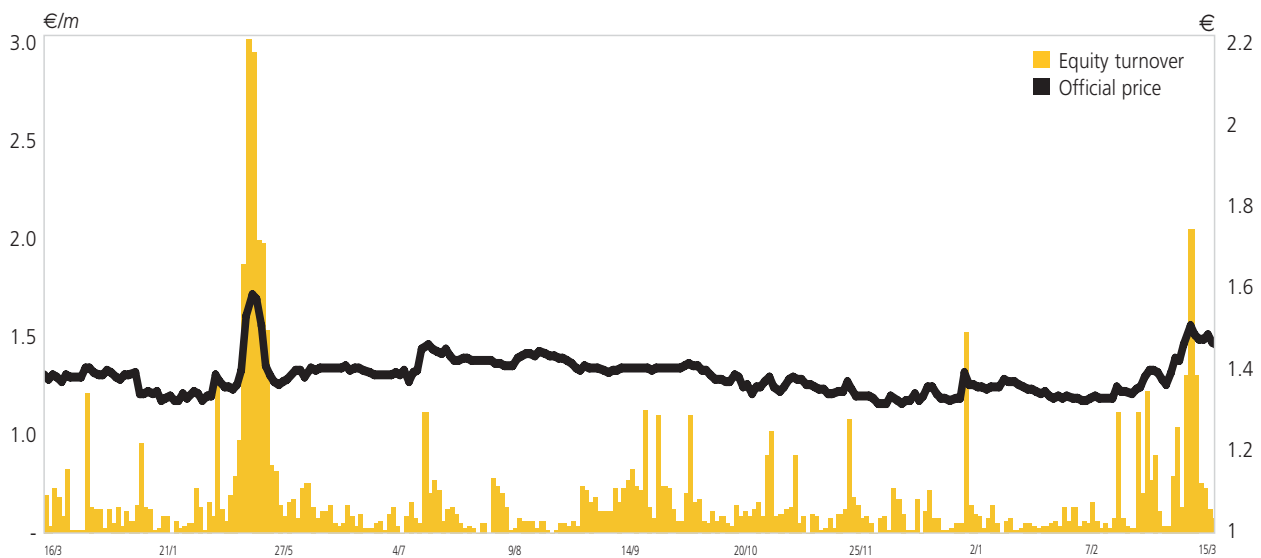
of the name of Chief Executive Officer under art. 335 c.p.p. (code of criminal procedure). The investigation continues.

Shareholders and share price

On the basis of the latest information available, the shareholding structure of Juventus Football Club S.p.A. is as follows:



Juventus Football Club S.p.A. share price trend and equity turnover



On 15 March 2006 the official Juventus share price was € 1.461 a rise of 5% compared to the price at 15 March 2005 (€ 1.391).

In the six months in question, the share price was essentially stable, moving around the value of € 1.4, showing only in the last few weeks an increase in turnover and more significant swings.

The average daily equity turnover in the past twelve months was € 0.2 million, corresponding to about 0.11% of total Company stock.

Review of results for the first six months of the 2005/2006 financial year

The economic results of the first six months of the 2005/2006 financial year are influenced, as usual, by the cyclical nature of the economic components. The main revenue and cost items, and therefore the assets, liabilities and financial components, do not follow the same trend over time because of the accentuated seasonal nature of the business (the economic effects of the first phase of the Transfer Campaign are recorded in the first six months of the financial year). Furthermore, the different calendar of the football season means that the comparison of turnover with the same period of the previous financial year is not particularly significant.

The economic result for the first six months cannot, therefore, be the only element of evaluation for projections referring to the entire financial year.

The Company's financial and asset trend for the six months also felt the effect of the seasonal nature of the economic components. Some revenue items present non uniform financial patterns (receipts) with respect to the pertinent economic period. In particular, Season Ticket Campaign revenues are collected almost entirely in the first quarter of the financial year, while on the basis of the contract with Sky Italia S.r.l. revenues for encrypted television rights are received in advance of the relevant financial period, as highlighted in the analysis of the net financial position.

Revenues for the first six months of the 2005/2006 financial year amounted to € 134.2 million, an increase of 40.6% compared to € 95.5 million in the first six months of the previous year due to:

€/000

	1 st Half 2005/2006	1 st Half 2004/2005	Change
Ticket sales	7,484	8,501	(1,017)
Television, radio, telephone rights and UCL revenues	65,485	58,327	7,158
Sponsorship and commercial contracts	27,483	26,058	1,425
Other revenues	33,771	2,602	31,169
Total	134,223	95,488	38,735

Ticket sales for € 7.5 million, compared to € 8.5 million in the corresponding period of the previous financial year, fell mainly due to the lower revenues from home match ticket sales for the Championship (€ -1.6 million) and the U.E.F.A. Champions League (€ -0.4 million) partially compensated by revenues from the Italian Super Cup played in August (€ +0.3 million), the higher share of revenues paid by host teams in away Championship games (€ +0.2 million) and in the Italian Cup (€ +0.1 million), higher fees for friendly matches (€ +0.2 million) and the higher revenues from the sale of season tickets (€ +0.2 million).

The following table gives a comparison of the number of matches played in the various competitions in the course of the first six months (July-December) of the 2005/2006 financial year and the corresponding period of the previous financial year:

no. games

	1 st Half 2005/2006			1 st Half 2004/2005		
	Home	Away	Total	Home	Away	Total
Championship	9	8	17	8	8	16
Italian Cup	-	1	1	-	1	1
U.E.F.A. Champions League	3	3	6	3	3	6
Total	12	12	24	11	12	23

Television, radio and telephone rights and revenues from the U.E.F.A. Champions League amounted to € 65,5 million, against € 58.3 million for the first six months of the 2004/2005 financial year, due to:

€/000

	1 st Half 2005/2006	1 st Half 2004/2005	Change
Television and radio rights	48,170	44,353	3,817
U.E.F.A. Champions League revenues	12,912	10,077	2,835
Other media rights	4,403	3,897	506
Total	65,485	58,327	7,158

Radio and television revenues show the impact of the higher number of matches played in these six months (see the table above), while the revenues from the U.E.F.A. Champions League benefit from the higher “market pool” share due to the Company as the winner of the Italian Championship in the previous season.

Revenues from sponsorship and commercial contracts amounted to € 27.5 million, compared to € 26.1 million in the corresponding period of the previous financial year, following the general increase in sponsorship contracts.

Other revenues amounted to € 33.8 million, increasing up to € 2.6 million in the first six months of 2004/2005, due mainly to the granting to the Mediaset Group of the option rights included in the agreement signed on 23 December 2005 (€ 30 million, already received on 30 December 2005), the higher insurance premiums received in the first half of the year compared to the same period of the 2004/2005 financial year (€ +0.3 million), higher revenues from the temporary disposal of players’ registration rights (€ +0.4 million) and higher other revenues (€ + 0,5 million).

Operating Costs in the first six months of the 2005/2006 financial year came to a total of € 96.6 million, an increase of 9.2% compared to € 88.5 million in the corresponding period of the previous financial year, and are made up of:

	€/000		
	1st Half 2005/2006	1st Half 2004/2005	Change
Expenses for raw materials, supplies and consumables	1.703	1.291	412
Expenses for services	15.050	12.485	2.565
Rent and leasing costs	2.027	1.211	816
Personnel costs	61.251	63.834	(2.583)
Miscellaneous operating costs	16.597	9.697	6.900
Total	96.628	88.518	8.110

The main variations compared to the same period of the previous financial year concern expenses for services, personnel costs and miscellaneous costs. Particular note should be made of:

- *expenses for services* (€ 15.1 million, against € 12.5 million) felt the effect of higher fees to agents (€ +0.7 million), higher match expenses (€ +0.4 million), higher additional costs in the Transfer Campaign (€ +0.6 million), and higher legal and notary costs (€ +0.5 million) and other minor variations (€ +0.4 million);
- *personnel costs* (€ 61.3 million, against € 63.8 million) fell mainly due to the savings made following the disposals and temporary transfers of players’ registration rights (net of the new contracts stipulated with players acquired in the first phase of the Transfer Campaign);

- *miscellaneous operating costs* (€ 16.6 million, against € 9.7 million)) increased due to the higher costs borne for the organisation of friendly matches (€ +1.1 million), the higher share of ticket sales and commercial revenues paid to other teams (€ +2.3 million), various expenses regarding contractual commitments (€ +3.4 million) and other minor variations (€ +0.1 million).

The **Gross Operating Margin** for the first six months of the 2005/2006 financial year was positive for € 37.6 million, against a positive balance of € 7 million in the corresponding period of the previous financial year.

Depreciation and amortisation in the six months in question amounted to € 29.2 million, a decrease compared to € 34.4 million in the first six months of the 2004/2005 financial year, due to the effect of the extension of the amortisation plans of the registration rights of some players following the early renewal of their contracts, net of the investments/disinvestments made in the course of the Transfer Campaign.

In the first six months of the 2005/2006 financial year **Write-downs** and/or **Provisions** amounted to a total of € 0.6 million compared to € 0.1 in the corresponding period of the previous financial year and refer to the provision for trade credits.

The **Financial Result** for the first six months of the 2005/2006 financial year shows a negative balance for € 1.8 million (against the positive balance of € 1.5 million in the corresponding period of the 2004/2005 financial year) following:

	€/000		
	1st Half 2005/2006	1st Half 2004/2005	Change
Revenues from player sharing ex art. 102 N.O.I.F	850	2,325	(1,475)
Expenses from player sharing ex art. 102 N.O.I.F.	(1,550)	(683)	(867)
Interest received	185	166	19
Interest paid	(1,143)	(204)	(939)
Other financial revenues and expenses	(109)	(106)	(3)
Total	(1,767)	1,498	(3,265)

Net revenues from management of players' registration rights for the first six months of the 2005/2006 financial year amounted to € 2 million, a decrease compared to € 17 million in the previous financial year, due to the disposals made in the course of the first phase of the Transfer Campaign.

The **Result before Extraordinary Items and Taxes** for the six months in question was positive for € 8 million, an improvement compared to the negative balance of € 9.1 million at 31 December 2004, due to the improvement in **Operations excluding Player Management** (positive for € 34.9 million, against a positive balance of € 5.7 million) partially compensated by the decrease in **Player Management** (negative for € 26.9 million, against the

negative balance of € 14.8 million).

Extraordinary Items in the first six months of the 2005/2006 financial year show net revenues € 0.5 million, against a positive balance of € 0.2 million in the corresponding period of the previous financial year, due to the balance between extraordinary income (€ 0.8 million) and expenses (€ 0.3 million).

Taxes for the six months were negative for € 6.4 million, against a negative balance of € 0.8 million in the corresponding period of the 2004/2005 financial year. This effect stems from the allocation of IRAP for the period for € 3.7 million and the net use of the pertinent shares of the taxes deferred in previous periods, with a negative impact of € 2.7 million.

The first six months of the 2005/2006 financial year thus closed with a positive **Net Result** of € 2.1 million, against the negative balance of € 9.8 million in the same period of the previous financial year.

As far as **financial aspects and assets** are concerned, the following table, in the format suggested by CONSOB (recommendation DEM/2080535 of 9 December 2002) gives an overview:

€/000			
Year 2004/2005		1 st Half 2005/2006	1 st Half 2004/2005
	NET FINANCIAL POSITION/(INDEBTEDNESS)		
(16,396)	- short term positive/(negative) components *	(22,750)	(20,460)
-	- mid-long term positive/(negative) components *	-	-
(16,396)	TOTAL	(22,750)	(20,460)
	FREE CASH FLOW AVAILABLE		
(69,537)	- variation in cash at bank and in hand	(6,354)	(73,601)
-	- variation in short-term financial operation	-	-
0.21	DEBT/EQUITY RATIO	0.28	0.29

* Figures at the end of the relevant period

It should also be noted that:

- the **Net Financial Position** at 31 December 2005 was negative for € 22.8 million, a decrease compared to the negative balance of € 16.4 million at 30 June 2005. The balance stems from debts to banks for € 24.8 million (against banking debts for € 18.4 million at 30 June 2005) and financial operations for € 2 million (unchanged compared to 30 June 2005) held by unrelated third parties. The Net Financial Position at 31 December 2005 does not therefore include any debt and/or credit position towards related parties. The decrease of € 6.4 million in the Net Financial Position stems from:

€/000

	1st Half 2005/2006
NFP at 30 June 2005	(16,396)
Variation in Net Working Capital	(7,753)
Variation in Employees' Indemnity and other provisions	(5,850)
Flows generated/(absorbed) by investments	(24,058)
Cash Flow generated/(absorbed) in the period	31,307
NFP at 31 December 2005	(22,750)

As regards seasonal effects and the impact of advance receipts on the Net Financial Position of the sums envisaged by the contracts for the granting of television rights (with the related impact on the Net Working Capital in terms of prepaid income included in operating debts), it should be underlined that at 31 December 2005 payment had been received of the entire sums envisaged by the contract with Sky Italia S.r.l. regarding encrypted television rights for the 2005/2006 season, for € 90 million, and the entire sum envisaged by the contract with the Mediaset Group concerning the so-called "terrestrial digital" for the 2005/2006 season, for € 4 million, with a positive net effect on the Net Financial Position at 31 December 2005 of € 49 million.

In addition, at 31 December 2005, the Net Financial Position benefited from the advance receipt of revenues regarding the revenues pertinent to periods after the one in question deriving from various commercial contracts for € 17.3 million, including VAT.

- **Net Working Capital** at 31 December 2005 was negative for € 87.5 million, an increase of € 7.8 million compared to the negative balance of € 95.3 million at 30 June 2005 mainly due to lower indebtedness to other football clubs (€ 15 million, against € 28.8 million), net of the decrease in other net operating credits (€ 78.4 million, against € 84.1 million) and the increase in other operating debts (€ 150.9 million, against € 150.6 million);
- the **Net book value of players' registration rights** at 31 December 2005 amounted to € 155.2 million, an increase compared to € 147 million at 30 June 2005 following the investments made in the course of the 2005/2006 Transfer Campaign, net of amortisation for the period;
- **Shareholders' Equity** at 31 December 2005 was € 80 million, an increase compared to € 77.9 million at 30 June 2005 due to the net profit for the period. The **Net Debt/Equity Ratio** at 31 December 2005 was 0.28, while at 30 June 2005 it was 0.21.

For further detailed information, see the statement of cash flow attached to this report.

Further information

Process of transition to the International Financial Reporting Standards (IFRS)

Following the introduction of Regulation no. 1606 of the European Union on 19 July 2002, as of 2005 the companies of member states whose shares are traded on a regulated market of the European Union must draw up their consolidated financial statements in conformity with the International Financial Reporting Standards (IFRS/IAS). In Italy, this obligation for quoted companies has been extended, as of 2006, also to non-consolidated financial statements.

In observance of CONSOB declaration DEM/RM/5015175 of 10 March 2005 it should be noted that Juventus Football Club S.p.A. is not obliged to draw up consolidated accounts and must therefore apply the new international accounting principles in its own financial statement for the 2006/2007 financial statements.

To ensure a smooth transition, Juventus Football Club S.p.A. has established a working group which has analysed the main impacts of the new principles in collaboration with the independent auditors and must verify the respect of the deadlines for the data to be transferred to the parent company IFIL S.p.A., which is obliged to apply the IFRS principles in its consolidated financial statements for the 2005 financial year.

Operations with parent companies, with subsidiary and related companies, and with companies of the IFI/IFIL Group and other related parties

The operations between Juventus Football Club S.p.A., parent companies, with subsidiary and related companies, and with companies of the IFI/IFIL Group and other related parties are conducted in observance of the laws in force, at market conditions.

The rules followed by the Company to ensure the transparency and effective and procedural correctness of operations with related parties are highlighted in the Annual Report on Corporate Governance, available on the Internet site www.juventus.com, to which reference should be made.

The financial and economic relations with the companies of the IFI/IFIL Group are as follows:

€ /000

	Receivables at 31/12/2005	Payables at 31/12/2005	Revenues 1/7-31/12/2005	Expenses 1/7-31/12/2005	Capitalised Exp. 1/7-31/12/2005
IFI S.p.A.	-	0.8	8.8	2.5	-
IFIL S.p.A.	-	7.4	30.2	287.3	-
ALPITOUR S.p.A.	-	0.2	-	0.2	-
ATLANET S.p.A.	-	8.2	-	40.8	-
CAMPI DI VINOVO S.p.A.	6,839.2	-	114.4	-	100.0
EDITRICE LA STAMPA S.p.A.	12.9	-	-	7.0	-
FIAT AUTO S.p.A.	565.5	117.3	765.2	448.3	-
FIAT AUTOMOBIL A.G.	-	-	3.8	-	-
FIAT INFORMATION & COMMUNICATION SERVICES S.r.l.	-	2.2	-	2.2	-
FIAT MEDIA CENTER S.p.A.	-	3.1	-	2.6	-
FIAT SEPIN S.p.A.	-	-	-	6.6	-
FRANCOROSSO INCENTIVE S.p.A.	2.3	-	-	-	-
*H.R. SERVICES S.p.A.	-	1.8	-	-	-
PUBLIKOMPASS S.p.A.	-	0.5	-	0.7	-
SADI S.p.A.	-	-	-	0.6	-
SISPORT FIAT S.p.A.	-	9.0	-	11.1	-
TOTAL	7,419.9	150.5	922.4	809.9	100.0

* The figures refer to data at 1 September 2005, the date when the company left the control of the FIAT Group.

The capitalised expenses refer exclusively to:

- consultancy services for the "Stadio Delle Alpi" project, provided by the subsidiary company Campi di Vinovo S.p.A. for € 100 thousand.

In addition, Juventus Football Club S.p.A. has charged the subsidiary Campi di Vinovo S.p.A. for the expenses borne for the "Mondo Juve – Commercial Park" project for € 1,028.1 thousand.

The credits to Campi di Vinovo S.p.A. for € 6,839.2 thousand include the loan of € 5,500 thousand in favour of Campi di Vinovo S.p.A..

As regards related companies and other related parties, the financial and economic relations are summarised below:

€/000

	Receivables at 31/12/2005	Payables at 31/12/2005	Revenues 1/7-31/12/2005	Expenses 1/7-31/12/2005	Capitalised Exp. 1/7-31/12/2005
FOOTBALL MANAGEMENT S.r.l.	-	0.9	-	-	-
GEA WORLD S.p.A.	-	1,151.9	-	7.3	970.0
SEMANA S.r.l.	132.3	1,303.7	167.2	2,261.8	62.9
TOTAL	132.3	2,456.5	167.2	2,269.1	1,032.9

The expenses capitalised in the table refer to:

- consultancy services provided by GEA World S.p.A. for operations regarding the management of contracts for players' registration rights € 970 thousand;
- purchase of amortisable assets from the related company Semana S.r.l. for € 62.9 thousand.

In addition, in the period in question, Juventus Football Club S.p.A. transferred to the related company Semana S.r.l. amortisable assets for € 1.1 thousand.

Significant events after the closure of the first six months of the 2005/2006 financial year

Football season

The First Team qualified for the quarter finals of the 2005/2006 U.E.F.A. Champions League and was eliminated in the quarter finals of the 2005/2006 TIM Italian Cup.

2005/2006 Transfer Campaign - Second phase

In the second phase of the 2005/2006 Transfer Campaign, Juventus Football Club S.p.A. completed the following main operations concerning players' registration rights:

- agreement with Cagliari Calcio S.p.A. for the definitive free disposal of the registration rights of the player Antonio Chimenti;
- agreement with Hellas Verona F.C. S.p.A. for the free temporary transfer until 30 June 2006 of the registration rights of the player Della Valentina Gladstone.

On the basis of the operations completed in the first and second phases, the 2005/2006 Transfer Campaign entailed an overall shift in assets of € 37.7 million, due to:

	€/000
New investments	35,148
Capitalisation of player sharing debts/credits	13,451
Other effects on assets deriving from player sharing agreements	1,125
Disposals	(12,036)
Balance	37,688

The economic effect, also including terminations of player sharing, was positive for € 1.4 million. In addition, the temporary purchases and disposals of players' registration rights will determine on an annual basis a positive net economic and financial effect for € 1.1 million.

The overall negative financial result is therefore € 21.7 million of which:

- € 6.3 million will be settled through the Lega Nazionale Professionisti;

- € 8.4 million will be settled directly with foreign football clubs;
- € 7.0 million (payment for consultancy services provided by F.I.F.A. sports agents) will be settled directly.

		€/million			
	Total	2005/2006	2006/2007	2007/2008	2008/2009
LNP	(6.3)	(3.8)	(0.9)	(1.6)	-
Foreign F.C.	(8.4)	(6.2)	(2.2)	(2.5)	2.5
Agents	(7.0)	(2.6)	(2.4)	(1.3)	(0.7)
Total	(21.7)	(12.6)	(5.5)	(5.4)	1.8

Figures at 31 January 2006

As far as changes in and the situation of guarantees in favour of F.I.G.C. - LNP are concerned, regarding the 2005/2006 Transfer Campaign, it should be noted that on 28 February 2006 guarantees for € 7.1 million issued by Banca Sella S.p.A. were still outstanding to guarantee the payment of the balance due for operations concluded up to 31 January 2006, as envisaged by the sports regulations in force. This sum is to be added to the existing guarantees issued by Banca Sella S.p.A. referring to the Transfer Campaigns for the 2003/2004 and 2004/2005 seasons, for a total of € 18.7 million at 28 February 2006.

As far as the international transfers of football players are concerned, for which no compensation system is envisaged as in the case of national transfers, no transfers were made after 31 December 2005 and, therefore, at 28 February 2006 the same guarantees were outstanding as illustrated in the paragraph dedicated to the first phase of the Transfer Campaign included in this report.

Renewal of players' contracts

The contracts for the following players were extended in January 2006:

- Ruben Olivera, until 30 June 2009;
- Marcelo Zalayeta, until 30 June 2010;

These operations entailed the extension of the amortisation plans for the registration rights of the individual players with a positive effect on the 2005/2006 financial year in terms of lower amortisation.

U.E.F.A. licence

In the early months of 2006, within the obligatory deadlines, the Company is filing with the relevant office of the F.I.G.C. the documentation required to obtain the U.E.F.A. licence for the 2006/2007 season. By 15 April 2006 the Company will also file this Six-Monthly Report at 31 December 2005, as envisaged by the regulations in force.

Evolution of the Net Financial Position

At 28 February 2006 the Net Financial Position was negative for € 53 million, a decrease compared to the negative balance of € 23 million at the end of December 2005. The negative balance of € 53 million stemmed from debts to banks for € 54 million and financial operations for € 1 million held by unrelated third parties. The Net Financial Position at 28 February 2006 does not therefore include any debt and/or credit position towards related parties.

Miscellaneous Training Centre

Work has continued in recent months on the construction of the Vinovo Training Centre. By the end of this football season, it will be possible to inaugurate the structures for the First Team and use them for weekly training sessions.

Mondo Juve - Commercial Park

The Memorandum of Understanding with Piedmont Region, the Municipality of Nichelino, the Municipality of Vinovo and our subsidiary company Campi di Vinovo S.p.A. has been drawn up. This Memorandum of Understanding defines the contents, commitments, and work of public interest in conjunction with the private sector to create the obligatory road network related to the construction of the commercial premises.

Following this, the procedure was begun to define (with the same actors) the Programme Agreement that will establish the forms of implementation of the Memorandum of Understanding, through the undertaking of those involved to build the infrastructures preparatory to the construction of the commercial facilities authorised. It is expected that this agreement can be underwritten before the summer.

At the same time the PECs (agreed executive plans) are being defined with the Municipalities of Vinovo and Nichelino, which have incorporated the design changes required by the EIA (Environment Impact Assessment). The PECs are at the discussion stage and this should be completed with the approval by the summer.

As regards the payment by Costruzioni Generali Gilardi S.p.A. of the balance of the sum for the acquisition on 30 June 2003 of 27.2% of the equity capital of Vinovo S.p.A., the current agreement with Costruzioni Generali Gilardi S.p.A. envisages payment by 31 March 2006.

Business outlook

The second half of the 2005/2006 financial year could be significantly influenced by the results achieved by the First Team in the U.E.F.A. Champions League.

Considering the economic trend and assets in the first six months of the financial year and the information available today, the entire 2005/2006 financial year could show a positive net result on condition that extraordinary operations referring to assets, currently being studied, are defined.

Situation and results of the subsidiary company Campi di Vinovo S.p.A.

(shareholding currently owned: 69.8% of the share capital, 71.96% of the outstanding capital)

In the six-month period 1 July 2005 – 31 December 2005 the subsidiary company Campi di Vinovo S.p.A. conducted operations only with the parent company. In the framework of the limited company operations, it should be noted that:

- on 21 October 2005, the Ordinary Shareholders' Meeting of the subsidiary company Campi di Vinovo S.p.A. approved the Financial Statements at 30 June 2005 and deliberated to cover the net loss of € 62.7 thousand through the partial use of the "Revaluation reserve";
- the same Meeting confirmed the current composition of the Board of Auditors for the next three-year period of 2005/2006, 2006/2007 and 2007/2008;
- the parent company Juventus Football Club S.p.A., for the period 1 July 2005 - 31 December 2005, charged Campi di Vinovo S.p.A. € 1,028.1 thousand for the costs borne for the "Mondo Juve - Commercial Park" project.

As far as the economic situation and assets at 31 December 2005 are concerned, the following figures should be noted:

	€/000		
	1 st Half 2005/2006	1 st Half 2004/2005	Change
Production value	101	102	-1
Production costs	(84)	(81)	-3
Income/(loss) before interests and taxes	17	21	-4
Net financial income/(loss)	(103)	(42)	-61
Extraordinary income	-	-	-
Income/(loss) before taxes	(86)	(21)	-65
Taxes	5	-	5
NET INCOME	(81)	(21)	-60
SHAREHOLDERS' EQUITY	11,234	11,314	-80
NET FINANCIAL POSITION	(5,334)	(5,241)	-93

It should be remembered that Campi di Vinovo S.p.A. is subject to the management and co-ordination of Juventus Football Club S.p.A..



Reclassified Balance Sheet and Reclassified Income Statement at 31 December 2005

Reclassified Balance Sheet

€/000

	31/12/2005	30/06/2005	Change	31/12/2004	Change
Players' registration rights	405,235	414,135	-8,900	411,169	-5,934
Accumulated amortisation	(250,085)	(267,165)	17,080	(238,247)	-11,838
Net players' registration rights	155,150	146,970	8,180	172,922	-17,772
Other net intangible fixed assets	450	488	-38	593	-143
Net tangible fixed assets	29,046	28,703	343	34,876	-5,830
Net investments	23,529	37,205	-13,676	34,704	-11,175
NET FIXED ASSETS	208,175	213,366	-5,191	243,095	-34,920
Net receivables from football clubs	34,520	37,083	-2,563	41,949	-7,429
Payables to football clubs	(49,602)	(65,906)	16,304	(68,747)	19,145
Net credit/(debit) position to other football clubs	(15,082)	(28,823)	13,741	(26,798)	11,716
Other operating receivables	78,413	84,171	-5,758	75,729	2,684
Other operating payables	(150,828)	(150,599)	-229	(179,262)	28,434
NET WORKING CAPITAL	(87,497)	(95,251)	7,754	(130,331)	42,834
SEVERANCE INDEMNITY AND OTHER FUNDS	(17,940)	(23,790)	5,850	(21,132)	3,192
NET INVESTED CAPITAL	102,738	94,325	8,413	91,632	11,106
SHAREHOLDERS' EQUITY	79,988	77,929	2,059	71,172	8,816
Current financial assets	(2,039)	(2,039)	-	(2,039)	-
Bank and post-office deposits	24,793	18,440	6,353	22,510	2,283
Cash at bank and in hand	(4)	(5)	1	(11)	7
NET FINANCIAL POSITION (*)	22,750	16,396	6,354	20,460	2,290
TOTAL SHAREHOLDERS' EQUITY AND NET FINANCIAL POSITION	102,738	94,325	8,413	91,632	11,106
MEMORANDUM ACCOUNTS					
Third-party assets held by the Company	61	61	-	61	-
Company assets held by third parties	-	-	-	6	-6
Guarantees given	45,890	38,550	7,340	48,200	-2,310
Guarantees received	50,153	43,085	7,068	43,152	7,001
Options granted by third parties	3,400	-	3,400	-	3,400
Third party options	7,400	-	7,400	11,760	-4,360
Forward agreements	17,085	22,374	-5,289	7,984	9,101
Risks related to assigned credits	-	17,990	-17,990	-	-
TOTAL MEMORANDUM ACCOUNTS	123,989	122,060	1,929	111,163	12,826

(*) Negative items show a liquidity position

Reclassified Income Statement

Op. excl. player management	Year 2004/2005		
	Player management	Total	
22,759	-	22,759	Ticket sales
124,395	-	124,395	Television, radio and telephone rights and U.E.F.A. Champions League revenues
57,541	-	57,541	Sponsorship, commercial and other related activities
23,895	750	24,645	Other revenues
228,590	750	229,340	TOTAL REVENUES
(2,462)	-	(2,462)	Raw materials, supplies and consumables
(30,159)	-	(30,159)	Services
(1,856)	(200)	(2,056)	Rents, leases and related costs
(127,157)	-	(127,157)	Personnel costs
(21,761)	-	(21,761)	Other operating costs
(183,395)	(200)	(183,595)	TOTAL OPERATING COSTS
45,195	550	45,745	GROSS OPERATING MARGIN
(1,548)	(59,094)	(60,642)	Depreciation and amortisation
(1,568)	(3,826)	(5,394)	Provisions and write-downs
(855)	1,641	786	Net financial income/(loss)
-	16,765	16,765	Income/(loss) from players' registration rights
41,224	(43,964)	(2,740)	INCOME/(LOSS) BEFORE EXTRAORDINARY ITEMS AND TAXES
9,146	-	9,146	Net extraordinary income/(loss)
50,370	(43,964)	6,406	INCOME/(LOSS) BEFORE TAXES
		(9,422)	Taxes
		(3,016)	NET INCOME/(LOSS) FOR THE PERIOD

Notes to the Reclassified Balance Sheet and Reclassified Income Statement

The tables in the Balance Sheet and Income Statement given above have been reclassified following financial analysis criteria in order to make them easier to read and to facilitate analysis of the Company's economic, asset and financial data. In particular, the Income Statement has been drawn up following a scheme that distinguishes "Operations excluding Player Management" from "Player Management". The purpose of this scheme is to represent the profits and losses deriving from the disposal of players' registration rights and

€/000

	1 st Half 2005/2006		1 st Half 2004/2005		
Op. excl. player management	Player management	Total	Op. excl. player management	Player management	Total
7,484	-	7,484	8,501	-	8,501
65,485	-	65,485	58,327	-	58,327
27,483	-	27,483	26,058	-	26,058
33,123	648	33,771	2,379	223	2,602
133,575	648	134,223	95,265	223	95,488
(1,703)	-	(1,703)	(1,291)	-	(1,291)
(15,050)	-	(15,050)	(12,485)	-	(12,485)
(1,748)	(279)	(2,027)	(1,211)	-	(1,211)
(61,251)	-	(61,251)	(63,834)	-	(63,834)
(16,597)	-	(16,597)	(9,697)	-	(9,697)
(96,349)	(279)	(96,628)	(88,518)	-	(88,518)
37,226	369	37,595	6,747	223	6,970
(644)	(28,604)	(29,248)	(733)	(33,631)	(34,364)
(612)	-	(612)	(140)	-	(140)
(1,067)	(700)	(1,767)	(143)	1,641	1,498
-	1,985	1,985	-	16,947	16,947
34,903	(26,950)	7,953	5,731	(14,820)	(9,089)
532	-	532	162	-	162
35,435	(26,950)	8,485	5,893	(14,820)	(8,927)
		(6,426)			(847)
		2,059			(9,774)

from the termination of player sharing contracts ex art. 102 bis N.O.I.F., the costs and revenues deriving respectively from the acquisitions and temporary disposals of players' registration rights as well as the costs related to the amortisation of these players' registration rights and any waiver to the exercise of option rights. Contingent assets and liabilities have been reclassified as extraordinary items in the Income Statement and costs related to third-party guarantees in favour of the Company have been reclassified under Net Financial Income/(Loss).

The reclassification criteria chosen make it possible, in any case, to compare each item with those envisaged by the regulations in force for the annual accounts.

Financial Statements at 31 December 2005

Balance Sheet

Assets	31/12/2005	30/06/2005	Change 31/12/2005 30/06/2005	31/12/2004	Change 31/12/2005 31/12/2004
€					
B) FIXED ASSETS					
I) INTANGIBLE FIXED ASSETS:					
3) Royalties for industrial patents and use of intellectual property	442,473	487,958	-45,485	454,909	-12,436
6) Intangible fixed assets in progress and advances to suppliers	7,985	-	7,985	138,000	-130,015
8) Net players' registration rights	155,149,592	146,969,577	8,180,015	172,921,858	-17,772,266
TOTAL INTANGIBLE FIXED ASSETS	155,600,050	147,457,535	8,142,515	173,514,767	-17,914,717
II) TANGIBLE FIXED ASSETS:					
1) Land and buildings	28,325,630	28,025,473	300,157	34,071,414	-5,745,784
2) Plant and machinery	178,097	127,845	50,252	197,980	-19,883
3) Industrial and commercial equipment	261,577	258,127	3,450	290,058	-28,481
4) Other tangible fixed assets	280,305	291,726	-11,421	317,197	-36,892
TOTAL TANGIBLE FIXED ASSETS	29,045,609	28,703,171	342,438	34,876,649	-5,831,040
III) FINANCIAL FIXED ASSETS:					
1) Investments in:					
a) Subsidiary companies	12,153,513	12,153,513	-	12,153,513	-
b) Associated companies	30,000	30,000	-	30,000	-
d) Other companies	5	2,587	-2,582	2,587	-2,582
e) Player sharing costs ex art. 102 bis N.O.I.F.	5,833,000	19,517,825	-13,684,825	19,516,325	-13,683,325
2) Receivables from:					
a) Subsidiary companies	5,500,000	5,500,000	-	3,000,000	2,500,000
d) Others	12,805	1,172	11,633	1,172	11,633
TOTAL FINANCIAL FIXED ASSETS	23,529,323	37,205,097	-13,675,774	34,703,597	-11,174,274
TOTAL FIXED ASSETS (B)	208,174,982	213,365,803	-5,190,821	243,095,013	-34,920,031

Balance Sheet

€

Assets	31/12/2005	30/06/2005	Change 31/12/2005 30/06/2005	31/12/2004	Change 31/12/2005 31/12/2004
C) CURRENT ASSETS					
II) RECEIVABLES:					
1) Trade receivables ⁽¹⁾	42,751,113	45,461,879	-2,710,766	48,886,977	-6,135,864
2) Receivables from subsidiary companies	1,339,032	179,651	1,159,381	2,251,704	-912,672
3) Receivables from associated companies	132,299	269,276	-136,977	149,845	-17,546
4) Receivables from parent companies	-	220	-220	540	-540
4 _{bis}) Tax authority receivables	137,598	146,996	-9,398	1,532,377	-1,394,779
4 _{ter}) Prepaid taxes	2,968,978	11,755,012	-8,786,034	15,246,782	-12,277,804
5) Receivables from others ⁽²⁾	48,451,954	54,341,770	-5,889,816	35,877,368	12,574,586
TOTAL RECEIVABLES	95,780,974	112,154,804	-16,373,830	103,945,593	-8,164,619
III) CURRENT FINANCIAL ASSETS:					
6) Other securities	2,039,488	2,039,488	-	2,039,488	-
TOTAL CURRENT FINANCIAL ASSETS	2,039,488	2,039,488	-	2,039,488	-
IV) LIQUID FUNDS:					
1) Bank and post-office accounts	1,103,118	6,533,693	-5,430,575	8,458,442	-7,355,324
3) Cash at bank and in hand	4,144	5,027	-883	10,662	-6,518
TOTAL LIQUID FUNDS	1,107,262	6,538,720	-5,431,458	8,469,104	-7,361,842
TOTAL CURRENT ASSETS (C)	98,927,724	120,733,012	-21,805,288	114,454,185	-15,526,461
D) ACCRUED INCOME AND PREPAID EXPENSES	17,151,679	9,100,008	8,051,671	13,731,938	3,419,741
TOTAL ASSETS	324,254,385	343,198,823	-18,944,438	371,281,136	-47,026,751

⁽¹⁾ of which € 7,250,000 collectable after the next financial year

⁽²⁾ of which € 10,000,000 collectable after the next financial year

Balance Sheet

€

Liabilities	31/12/2005	30/06/2005	Change 31/12/2005 30/06/2005	31/12/2004	Change 31/12/2005 31/12/2004
A) SHAREHOLDERS' EQUITY					
I) SHARE CAPITAL	12,093,200	12,093,200	-	12,093,200	-
II) ADDITIONAL PAID-IN-CAPITAL	24,472,872	24,472,872	-	24,472,872	-
IV) LEGAL RESERVE	2,418,640	2,418,640	-	2,418,640	-
VII) OTHER RESERVES:					
Treasury shares acquisition reserve	36,000,000	36,000,000	-	36,000,000	-
VIII) INCOME/(LOSS) CARRIED FORWARD	2,944,641	5,960,595	-3,015,954	5,960,595	-3,015,954
IX) INCOME/(LOSS) FOR THE PERIOD	2,059,101	(3,015,954)	5,075,055	(9,773,752)	11,832,853
TOTAL SHAREHOLDERS' EQUITY (A)	79,988,454	77,929,353	2,059,101	71,171,555	8,816,899
B) PROVISIONS FOR RISKS AND CHARGES					
2) Tax and deferred tax	13,046,429	19,132,686	-6,086,257	17,655,958	-4,609,529
3) Others	2,174,959	2,207,465	-32,506	1,232,464	942,495
TOTAL PROVISIONS FOR RISKS AND CHARGES (B)	15,221,388	21,340,151	-6,118,763	18,888,422	-3,667,034
C) EMPLOYEES' SEVERANCE INDEMNITY PROVISION	2,718,425	2,449,839	268,586	2,243,671	474,754
D) PAYABLES					
4) Due to banks	25,896,740	24,973,807	922,933	30,968,513	-5,071,773
6) Advance payments	4,892	4,892	-	11,421	-6,529
7) Trade payables ⁽¹⁾	38,001,802	32,405,456	5,596,346	34,203,369	798,433
9) Due to subsidiary companies	-	-	-	-	-
10) Due to associated companies	1,303,725	1,149,919	153,806	1,155,874	147,851
11) Due to parent companies	6,250	7,500	-1,250	41,505	-35,255
12) Tax payables	16,491,546	9,975,509	-6,516,037	10,554,956	5,936,590
13) Due to social security institutions	492,328	776,670	-284,342	483,243	9,085
14) Other payables ⁽²⁾	16,099,762	32,121,663	-16,021,901	13,927,967	2,171,795
15) Due for player sharing costs ex art. 102 bis N.O.I.F.	1,570,500	2,930,000	-1,359,500	2,930,000	-1,359,500
16) Due to specific sector institutions ⁽³⁾	53,309,562	65,804,235	-12,494,673	74,340,493	-21,030,931
TOTAL PAYABLES (D)	153,177,107	170,149,651	-16,972,544	168,617,341	-15,440,234
E) ACCRUED EXPENSES AND DEFERRED INCOME	73,149,011	71,329,829	1,819,182	110,360,147	-37,211,136
TOTAL LIABILITIES	324,254,385	343,198,823	-18,944,438	371,281,136	-47,026,751

⁽¹⁾ of which € 13,000,000 collectable after the next financial year

⁽²⁾ of which € 5,548,750 collectable after the next financial year

⁽³⁾ of which € 13,600,000 collectable after the next financial year

Memorandum accounts

€

	31/12/2005	30/06/2005	Change 31/12/2005 30/06/2005	31/12/2004	Change 31/12/2005 31/12/2004
THIRD PARTY GUARANTEES IN FAVOUR OF THIRD PARTIES					
Risks for guarantees granted	45,889,618	38,550,005	7,339,613	48,200,139	-2,310,521
THIRD PARTY GUARANTEES IN OUR FAVOUR					
Risks for guarantees received from third parties	12,843,235	7,767,660	5,075,575	7,849,260	4,993,975
FORWARD AGREEMENTS - PAYABLES	-	1,876,877	-1,876,877	1,876,877	-1,876,877
GUARANTEES RECEIVED	37,309,411	35,317,671	1,991,740	35,301,859	2,007,552
THIRD PARTY OPTIONS					
Purchase of players' registration rights	7,400,000	-	7,400,000	11,760,271	-4,360,271
OPTIONS GRANTED BY THIRD PARTIES					
Purchase of players' registration rights	3,400,000	-	3,400,000	-	3,400,000
COMMITMENTS TO PURCHASE PLAYERS' REGISTRATION RIGHTS					
	-	8,827,500	-8,827,500	-	-
COMMITMENTS TO DISPOSE OF PLAYERS' REGISTRATION RIGHTS					
	-	1,802,000	-1,802,000	-	-
RENTS-PAYABLES	17,085,196	9,867,163	7,218,033	6,107,146	10,978,050
THIRD PARTY ASSETS HELD BY THE COMPANY	61,412	61,412	-	61,412	-
COMPANY ASSETS HELD BY THIRD PARTIES	-	-	-	6,080	-6,080
RISKS RELATED TO ASSIGNED CREDITS	-	17,989,601	-17,989,601	-	-
TOTAL MEMORANDUM ACCOUNTS	123,988,872	122,059,889	1,928,983	111,163,044	12,825,828

Income Statement

€

Year 2004/2005		1 st Half 2005/2006	1 st Half 2004/2005	Change
	A) PRODUCTION VALUE			
22,759,068	1) REVENUES FROM SALES AND SERVICES	7,484,291	8,501,479	-1,017,188
	5) OTHER REVENUES AND INCOME			
550,000	a) Income from temporary transfer of players	648,011	222,579	425,432
182,128,015	d) Sponsorship and other revenues	93,047,278	84,468,417	8,578,861
24,477,168	e) Other revenues and income	33,838,777	2,676,485	31,162,292
229,914,251	TOTAL PRODUCTION VALUE (A)	135,018,357	95,868,960	39,149,397
	B) PRODUCTION COSTS			
2,462,348	6) RAW MATERIALS, SUPPLIES, CONSUMABLES AND GOODS	1,702,850	1,290,881	411,969
30,267,061	7) SERVICES	15,107,304	12,550,454	2,556,850
2,055,753	8) LEASES AND RENTALS	2,027,225	1,210,786	816,439
	9) PERSONNEL			
123,353,107	a) Salaries and wages	59,631,548	62,281,735	-2,650,187
3,193,501	b) Social security contributions	1,250,618	1,284,809	-34,191
512,797	c) Employees' severance indemnity	346,959	264,314	82,645
97,736	e) Other costs	21,785	3,357	18,428
	10) AMORTISATION, DEPRECIATION AND WRITE-DOWNS			
59,335,751	a) Amortisation of intangible fixed assets	28,693,504	33,720,279	-5,026,775
1,306,504	b) Depreciation of tangible fixed assets	554,938	643,226	-88,288
3,826,242	c) Other write-downs of assets	-	-	-
67,500	d) Write-downs of receivables entered under current assets and cash at bank and in hand	612,000	140,174	471,826
	12) PROVISIONS FOR RISKS			
1,500,000	Other risks	-	-	-
	14) OTHER OPERATING EXPENSES			
640,810	a) Match organisation expenses	1,423,572	329,243	1,094,329
115,565	b) Official match expenses	57,731	53,002	4,729
1,209	c) Match registration fees	2,805	1,183	1,622
21,283,192	d) Others	15,376,706	9,531,380	5,845,326
250,019,076	TOTAL PRODUCTION COSTS (B)	126,809,545	123,304,823	3,504,722
(20,104,825)	DIFFERENCE BETWEEN PRODUCTION VALUE AND COSTS (A-B)	8,208,812	(27,435,863)	35,644,675

Income Statement

€

Year 2004/2005		1 st Half 2005/2006	1 st Half 2004/2005	change
	C) FINANCIAL INCOME AND EXPENSES			
-	15) INVESTMENT INCOME	-	-	-
	16) OTHER FINANCIAL INCOME			
40,789	c) From securities entered under current assets other than equity investments	20,562	20,563	-1
99,638	d) Sundry financial income			
	From subsidiary companies	103,727	42,266	61,461
2,481,922	From others	910,815	2,427,839	-1,517,024
	17) INTEREST AND OTHER FINANCIAL EXPENSES			
148,861	c) From parent companies	270,216	-	270,216
1,585,619	d) From others	2,474,288	925,390	1,548,898
6,055	17 ^{bis}) EXCHANGE GAINS AND LOSSES	105	(2,662)	2,767
893,924	TOTAL FINANCIAL INCOME AND EXPENSES (15+16-17±17bis)	(1,709,295)	1,562,616	-3,271,911
	D) VALUATION ADJUSTMENTS TO FINANCIAL ASSETS			
-	18) REVALUATION	-	-	-
-	19) WRITE-DOWNS	-	-	-
-	TOTAL VALUATION ADJUSTMENTS TO FINANCIAL ASSETS (18-19)	-	-	-
	E) EXTRAORDINARY INCOME AND EXPENSES			
	20) INCOME			
29,168,740	a) Capital gains on disposals	4,444,791	20,315,946	-15,871,155
-	b) Others	41	-	41
	21) EXPENSES			
3,451,549	a) Capital losses on disposals	2,296,251	3,266,999	-970,748
100,745	c) Others	162,914	102,745	60,169
25,616,446	TOTAL EXTRAORDINARY INCOME AND EXPENSES (20-21)	1,985,667	16,946,202	-14,960,535
6,405,545	INCOME/(LOSS) BEFORE TAXES (A-B±C±D±E)	8,485,184	(8,927,045)	17,412,229
	22) CURRENT, DEFERRED AND PREPAID INCOME TAXES			
(6,585,834)	a) Current taxes	(3,726,306)	(2,979,539)	-746,767
3,769,198	b) Deferred taxes	6,086,257	5,245,926	840,331
(6,604,863)	c) Prepaid taxes	(8,786,034)	(3,113,094)	-5,672,940
(3,015,954)	NET INCOME/(LOSS) FOR THE PERIOD	2,059,101	(9,773,752)	11,832,853

Notes to the Six-Monthly Financial Statements

Structure and content

The Six-Monthly Report at 31 December 2005 has been drafted in compliance with the Italian Civil Code whose regulations concerning companies were modified by legislative decrees no. 6 of 17 January 2003 and no. 310 of 28 December 2004, taking into account the indications for application formulated by the *Organismo Italiano della Contabilità*.

The Balance Sheet and Income Statement tables are given in euros, while in these Notes to the Six-Monthly Financial Statements the figures are given in thousands of euros, if not otherwise indicated.

The Balance Sheet and Income Statement at 31 December 2004 have, in some cases, been reclassified in order to help comparison of data.

The Notes to the Six-Monthly Financial Statements at 31 December 2005 have been drafted in compliance with the Consob regulation adopted with decision no. 11971 of 14 May 1999 and later modifications and additions.

The financial statements (Balance Sheet and Income Statement) indicate the variations in the individual items. The Notes to the Six-Monthly Financial Statements are limited to comments on the main items.

The Appendices section, which is an integral part of the Notes to the Six-Monthly Financial Statements, includes tables containing both the obligatory information required by the regulations in force and those held useful for the clarity and completeness of this Six-Monthly Report.

Significant events after the closure of the period in question are described in the Report on Operations, to which reference should be made.

The Six-Monthly Report at 31 December 2005 has not been drawn up as a consolidated report as the only company controlled by Juventus Football Club S.p.A. (Campi di Vinovo S.p.A.) as specified in Art. 2359 of the Italian Civil Code is excluded from consolidation through the application of clause 2, point a) of Art. 28 of legislative decree 127/91. The consolidation of Campi di Vinovo S.p.A. is at the moment effectively irrelevant for the purposes of true and fair representation of the financial and economic results of the parent company Juventus Football Club S.p.A..

Evaluation criteria and accounting principles

In preparing the Six-Monthly Report at 31 December 2005, the provisions of the second paragraph of Art. 2423 of the Italian Civil Code have been observed with respect to clarity and providing a true and fair view of the Company's financial position, assets and economic performance for the period.

It should also be noted that in preparing the Six-Monthly Report, no derogation has been made as per the fourth paragraph of Art. 2423 of the Italian Civil Code.

As laid down in Art. 2423-bis of the Italian Civil Code, the Six-Monthly Report at 31 December 2005 has been drawn up according to the general principles of prudence, accruals-matching and in the perspective of continuing the activity, as well as taking into account the economic function of the assets and liabilities considered. Considering the first paragraph of Art. 2423-ter of the Italian Civil Code and the particular activity of the Company, the rules indicated by the *Federazione Italiana Giuoco Calcio* in the documents dated October 1993 and November 1995, and by the *Commissione di Vigilanza per le Società di Calcio*, have also been observed.

The evaluation criteria adopted for drawing up the Six-Monthly Report at 31 December 2005, are analysed further on in this document, indicating the reasons for their adoption, and comply with those specified in Art. 2426 of the Italian Civil Code, to which explicit reference is made.

Intangible fixed assets

Players' registration rights

Players' registration rights are entered at cost, inclusive of any incidental costs, and the amounts are net of amortisation as calculated on a straight-line basis in relation to the duration of the contracts stipulated with the individual football players.

The original amortisation plan is extended following advance renewal, if applicable, of the contract, starting from the season in which renewal occurs.

The above-mentioned players' registration rights are entered in the Financial Statements on the date on which the contracts are ratified by the *Lega Nazionale Professionisti* for national transfers and on the date of the "transfer" issued by the *Federazione Italiana Giuoco Calcio* for international transfers.

For football players registered as "*giovani di serie*" (youth players), costs are amortised on a straight-line basis over 5 years.

Other intangible fixed assets

All other intangible fixed assets are entered at cost. The amounts are net of amortisation as calculated on a straight-line basis in relation to their remaining useful life. In particular, royalties for industrial patents and use of intellectual property are amortised according to the following criteria:

- trademarks over 10 years;
- software over 3 years;
- Internet site domains and the “Immagini Juventus” (Juventus Pictures) historical archives over 5 years.

The total costs not yet amortised are covered by the reserves available.

Tangible fixed assets

Tangible fixed assets are entered at purchase cost inclusive of incidental costs. The cost is adjusted by the related depreciation accumulated.

It should be noted that no monetary or financial revaluation was carried out.

Depreciation entered in the Income Statement was calculated on a straight-line basis, reduced to 50% for assets purchased during the period, on the basis of rates considered to be representative of their estimated useful economic and technical life.

Purchases of assets with an individual value of less than € 516 have been entered directly in the Income Statement, as they have a limited technical and economic life.

The annual depreciation rates are shown in the table below:

Assets	Rate
Buildings and long lease of the Delle Alpi Stadium area	3.0%
Light constructions	10.0%
Fire-prevention, heating and electrical systems	10.0%
Ordinary office machinery and furniture	12.0%
Sanitary equipment	12.5%
Sport equipment	15.5%
Special technical systems	19.0%
Telephone switchboard	20.0%
Electronic office machines	20.0%

Ordinary maintenance and repair costs are entered in the Income Statement of the period in which they are sustained while those of an incremental nature are capitalised.

Financial fixed assets

Shareholdings in subsidiaries, associated companies and other companies

Shareholdings are evaluated at cost (inclusive of incidental costs) determined with the L.I.F.O. method. If at the date of the closure of the period the value of a shareholding has fallen over time compared to the value of the purchase cost as defined previously, it is entered at this lesser value.

Should the reasons for the adjustment cease to exist during subsequent periods, the value of the shareholding is restored within the limit of the purchase cost.

Player sharing costs ex art. 102 bis N.O.I.F

These represent the value of the costs of 50% shareholdings in the football players' contracts held by the companies which hold the players' registration. Shares in such rights are entered at the cost sustained.

Financial liabilities related to the disposal of player sharing costs, entered at nominal value, are entered under operating liabilities for player sharing.

Receivables and payables

Receivables are entered at their estimated realisable value, by the creation of an allowance for doubtful accounts rectifying their nominal value, while payables are entered at their nominal value.

Receivables and payables in foreign currencies are entered on the basis of the exchange rates at the date of the end of the period. Any profits and/or losses on exchanges, deriving from the adaptation of receivables and payables in foreign currencies to the exchange rates at the end of the period compared to the exchange rate at the time of the operation, are entered in the Income Statement as financial income and expenses.

Any net profit will be set aside at the end of the financial year in the relevant reserve which cannot be distributed until it is realised.

Should, after the date of the operation from which receivables and payables originate, termed operations be carried out in foreign currency to cover currency exchange risks, the difference between the exchange rate on the

day of the operation and that on the day of negotiation is deducted from or added, as necessary, to the Income Statement as financial income and expenses.

Current financial assets

These are valued at purchase cost (inclusive of incidental costs) determined with the LIFO method, i.e. at their sale value if this is lower, as calculated according to market performance. Should the reasons for the adjustment cease to exist, the values are restored within the limit of the purchase cost.

Liquid funds

Cash at bank and in hand are entered at nominal value.

Cash at bank and in hand in foreign currencies are aligned with the exchange rates at the end of the period.

Accrued income and prepaid expenses

These are calculated according to the economic relevance and period of reference in accordance with the principle of correlation of operating costs and income.

Provisions for risks and other charges

This item includes provisions set aside to cover charges and probable losses. The accruals reflect the best possible estimate on the basis of the information available.

Employees' severance indemnity provision

This indemnity is created on the basis of the sums matured by each individual employee at 31 December 2005, in compliance with the legislation and employment contracts in force. This liability is subject to annual revaluation, performed using special indices provided for by regulations.

Memorandum accounts

These indicate commitments made, guarantees received and granted and third party assets held by the Company or Company assets held by third parties and are entered at nominal value. Contracts with deferred execution are entered at purchase and sale cost.

Income and expenses

These are entered in the Six-Monthly Report according to the principles of prudence and accruals-matching.

Premiums related to the achievements of sporting results and due to football players, trainers and managers, as with insurance payments for coverage of the same and premiums from sponsors, are entered in the Income Statement for the period in question, at the time of the related sporting event.

Revenues are recorded in reference to the actual date of the event (match dates); revenues from season tickets, even if received at the end of the season preceding the relevant period, are carried forward to the pertinent period following the same criterion.

Financial income and expenses are entered in the Income Statement in the relevant period. These include capital gains and/or losses deriving from termination of player sharing costs ex art. 102 bis N.O.I.F., on the basis of the date on which the contract is ratified by the *Lega Nazionale Professionisti*.

Capital gains and losses deriving from the disposal of players' registration rights are classified as extraordinary income and expenses, in accordance with the accounting recommendations of the *Federazione Italiana Giuoco Calcio* and are entered on the basis of the date on which the contracts are ratified by the *Lega Nazionale Professionisti* for national transfers, and on the date of the "transfer" issued by the *Federazione Italiana Giuoco Calcio* for international transfers.

The income/losses from disposals are determined as the difference between the price agreed and the residual accounting value, inclusive of any additional charges at the end of the quarter preceding that of disposal of players' registration rights and pro rata temporis from the beginning of the financial year for other tangible and intangible assets.

Taxes

IRES and IRAP taxes for the period are determined on the basis of the existing tax legislation.

In the event of a temporary difference between the result for the period and the taxable income for the calculation of IRES and IRAP, the temporarily deferred tax (asset and/or liability) is calculated taking into account the tax rate known at the date of closure. Otherwise, reasonable estimates of the IRES rates are used. The calculation of deferred and prepaid taxes is made each year.

Deferred taxes are entered, on the basis of the principle of prudence, only if there is reasonable certainty that they will be recovered in the future.

Taxes are not set aside for taxable funds or reserves for distribution should said distribution be improbable.

Assets and liabilities in the form of deferred taxes are entered in the Balance Sheet among receivables for prepaid taxes in the case of assets and in tax provisions in the case of liabilities; they are compensated if compensation is legally permitted.

Information on financial instruments

At 31 December 2005 the Company had not issued any financial instruments as defined in Art. 2427 section 1, number 19, of the Italian Civil Code.

Balance Sheet analysis

ASSETS

Fixed assets

Intangible fixed assets

At 31 December 2005 and at 30 June 2005 these amounted respectively to € 155,600 thousand and € 147,458 thousand and are made up of:

	31/12/2005	30/06/2005	Change
Royalties on industrial patents and use of intellectual property	442	488	(46)
Fixed assets in progress and advance payments	8	-	8
Net players' registration rights	155,150	146,970	8,180
Total	155,600	147,458	8,142

The amortisation for intangible assets in the period in question amounts to a total of € 28,693 thousand (€ 33,720 thousand in the same period of the previous financial year).

Players' registration rights net of amortisation amounted to € 155,150 thousand at 31 December 2005, against € 146,970 thousand at 30 June 2005. The increase in players' registration rights is due to the difference between

investments (€ 48,798 thousand) and disinvestments (€ 12,014 thousand) made in the first phase of the 2005/2006 Transfer Campaign and net of the amortisation in the period in question for € 28,604 thousand.

The investment total of € 48,798 thousand also includes some residual cost items, such as preparation bonuses, that do not strictly concern the Transfer Campaign.

No purchase or disposal operations concerning players' registration rights were made with the same counterpart.

The movement in intangible assets is given in Appendices 2, 3, 4 and 5, which are an integral part of these Notes to the Six-Monthly Financial Statements.

Tangible fixed assets

At 31 December 2005 and at 30 June 2005 amounted respectively to € 29,045 thousand and to € 28,703 thousand and are made up of:

	€/000		
	31/12/2005	30/06/2005	Change
Land and buildings	28,325	28,025	300
Plants and machinery	178	128	50
Industrial and commercial equipment	262	258	4
Other fixed assets	280	292	(12)
Total	29,045	28,703	342

Tangible fixed assets increased in the period in question by € 342 thousand, following investments for € 898 thousand, net disposals for € 1 thousand and amortisation for € 555 thousand.

Investments in the six months in question (€ 898 thousand) concern:

- capitalised expenses for studies and projects regarding the restructuring of the stadium for € 751 thousand;
- the purchase of plant and machinery for € 68 thousand;
- the purchase of industrial and commercial equipment for € 43 thousand;
- the purchase of other goods for € 36 thousand.

The depreciation for the period in question (€ 555 thousand, against € 643 thousand in the same period of the previous financial year), was calculated on all depreciable assets, applying the rates representing their useful life.

Net disposals for the period in question (€ 1 thousand) concern the disposal of other assets.

The movement in tangible assets is given in Appendix 6, which is an integral part of these Notes to the Six-Monthly Financial Statements.

Financial fixed assets

Investments in subsidiary companies

At 31 December 2005 the shareholdings in subsidiary companies amounted to € 12,154 thousand and are unchanged compared to 30 June 2005. These are represented by 69.8% of the share capital of Campi di Vinovo S.p.A. (71.96% of the outstanding capital).

The company's only other shareholder is Costruzioni Generali Gilardi S.p.A. which holds 27.2% of the share capital (28.04% of the outstanding capital).

At 31 December 2005 the shareholders' equity of Campi di Vinovo S.p.A. was € 11,234 thousand, including the loss for the period of € 81 thousand.

Although the balance sheet value of the shareholding in Campi di Vinovo S.p.A. is higher than the corresponding share of net shareholders' equity as it appears in the last financial statements approved by Campi di Vinovo S.p.A., in observance of Art. 2426, number three, of the Italian Civil Code, taking into account the intrinsic value of the assets of the controlled company no devaluation was made. Further details of the holding are illustrated in Appendix 1, which is an integral part of these Notes to the Six-Monthly Financial Statements.

Investments in associated companies

At 31 December 2005 the holdings in associated companies amounted to € 30 thousand and were unchanged compared to 30 June 2005. They are represented by 30% of the share capital of Semana S.r.l., while the remaining 70% is held by E.S.E. S.r.l.. Further details of the holding are illustrated in Appendix 1, which is an integral part of these Notes to the Six-Monthly Financial Statements.

Investments in other companies

At 31 December 2005 these amounted to € 5 against € 3 thousand at 30 June 2005, and are represented by a share of "Consorzio CONAI".

The decrease of € 3 thousand concerns the sale of 3,488 shares in Fiat Media Center S.p.A. (following the conversion of the shareholding in the former "Consorzio Fiat Media Center") to Fiat Partecipazioni S.p.A. at the price of € 1 each. The operation generated a profit of € 1 thousand.

Player sharing costs ex art. 102 bis N.O.I.F.

Player sharing costs ex art. 102 bis N.O.I.F. at 31 December 2005 amounted to € 5,833 thousand (€ 19,518 thousand at 30 June 2005) and refer to operations with the following teams:

€/000				
Player	Football Club	31/12/2005	30/06/2005	
Aronica Salvatore	Messina Peloro F.C. S.r.l.	500	500	
Avitabile Nicola	U.S. Sanremese S.p.A.	0.5	-	
Boudianski Viktor	Reggina Calcio S.p.A.	-	0.5	
Cassani Mattia	Hellas Verona F.C. S.p.A.	400	-	
Cavagna Matteo	Ravenna Calcio S.r.l.	0.5	-	
Chiellini Giorgio	ACF Fiorentina S.p.A.	-	3,500	
Ergic Ivan	Basel F.C. 1893	-	1,008	
Frara Alessandro	Ternana Calcio S.p.A.	-	516	
Gasbarroni Andrea	U.S. Città di Palermo S.p.A.	1,291	1,291	
Gastaldello Daniele	A.C. Chievo Verona S.r.l.	-	175	
Gastaldello Daniele	A.C. Siena S.p.A.	450	-	
Gentile Andrea	Messina Peloro F.C. S.r.l.	500	500	
Lavecchia Luigi	Messina Peloro F.C. S.r.l.	500	500	
Maresca Enzo	ACF Fiorentina S.p.A.	-	2,500	
Marzullo Flavio	A.C. Reggiana S.p.A.	-	0.5	
Miccoli Fabrizio	ACF Fiorentina S.p.A.	-	7,000	
Molinaro Cristian	A.C. Siena S.p.A.	0.5	-	
Nicoletto Rudy	U.S. Avellino S.p.A.	25	25	
Nocerino Antonio	Genoa Cricket and Football Club S.p.A.	450	450	
Paro Matteo	A.C. Chievo Verona S.r.l.	-	50	
Paro Matteo	A.C. Siena S.p.A.	450	-	
Perrone Marco	Real Marcanise Calcio S.p.A.	0.5	-	
Piccolo Felice	Reggina Calcio S.p.A.	1,250	1,250	
Rondinella Stefano	U.S. Pro Vercelli 1892 S.r.l.	15	-	
Scardina Francesco	Crotone F.C. S.r.l.	-	25	
Scicchitano Luca	Crotone F.C. S.r.l.	-	0.5	
Sculli Giuseppe	A.C. Chievo Verona S.r.l.	-	225	
Vitone Fernando	A.C. Reggiana S.p.A.	-	0.5	
Zeytulaev Ilyas	Reggina Calcio S.p.A.	-	0.5	
Total		5,833	19,518	

It should be noted that current player sharing agreements were drawn up in observance of federal regulations.

Receivables from subsidiary companies

The receivables from subsidiary companies at 31 December 2005 amounted to € 5,500 thousand (unchanged compared to 30 June 2005) and refer to:

- interest-bearing financing at market rates for € 2,500 thousand granted to Campi di Vinovo S.p.A. that comes due on 30 June 2006, to cover the first advance payment envisaged by the preliminary sub-contract (stipulated on 30 June 2003 with Costruzioni Generali Gilardi S.p.A., the minority shareholder of Campi di Vinovo S.p.A.) for the works to be executed in the municipalities of Vinovo and Nichelino in the framework of the "Mondo Juve - Commercial Park" project";
- interest-bearing financing at market rates for € 500 thousand granted to Campi di Vinovo S.p.A. that comes due on 30 June 2006 for cash requirements;
- interest-bearing financing at market rates for € 2,500 thousand granted to Campi di Vinovo S.p.A. that comes due on 30 June 2006 for further cash requirements related to the continuation of the "Mondo Juve - Commercial Park" project.

Receivables from others

At 31 December 2005 these amounted to a total of € 13 thousand (€ 1 thousand at 30 June 2005) and are represented by various deposits. The increase of € 12 thousand compared to 30 June 2005 is due to the payment of the deposit to ENEL Distribuzione S.p.A. concerning the supply of electricity to the new Training Centre of Vinovo (TO).

Current assets

Receivables

These amount to € 95,781 thousand (against € 112,155 thousand at 30 June 2005) and refer to receivables from the following:

	31/12/2005	30/06/2005	Change
Official and Technical Sponsors	16,022	18,151	(2,129)
Football Clubs	34,541	37,083	(2,542)
Lega Nazionale Professionisti and F.I.G.C.	24	24	-
Subsidiary companies	1,339	180	1,159
Associated companies	132	269	(137)
Tax authority receivables for income taxes	133	142	(9)
Prepaid taxes	2,969	11,755	(8,786)
Others	42,298	45,706	(3,408)
	97,458	113,310	(15,852)
Allowance for doubtful accounts	(1,677)	(1,155)	(522)
Total	95,781	112,155	(16,374)

Receivables from Official and Technical Sponsor companies stem essentially from the granting to Olinvest Netherland B.V. of the option right to extend the sponsorship contract until 30 June 2015 and the sum due in the event of the failure to exercise this option right or the exercise of it.

Of the total sum of € 16,022 thousand, € 10,000 thousand is collectable after the following financial year.

The composition of receivables by currency is as follows:

	€/000		
	31/12/2005	30/06/2005	Change
Receivables in Euro	97,229	113,058	(15,829)
Receivables in U.S. Dollars	229	252	(23)
Total	97,458	113,310	(15,852)

Receivables from football clubs derive essentially from the disposal of players' registration rights, divided as follows at 31 December 2005:

	€/000
A.C. Chievo Verona S.r.l.	225
A.C. Milan S.p.A.	842
A.C. Siena S.p.A.	901
A.S. Biellese 1902 S.p.A.	16
A.S. Roma S.p.A.	5,683
ACF Fiorentina S.p.A.	5,876
Associazione Sportiva Dilettantistica J Stars	2
Cagliari Calcio S.p.A.	2
Empoli F.C. S.p.A.	91
Fenerbahçe Spor Kulübü	7,000
Fulham Football Club 1897 Ltd.	3,256
Hellas Verona F.C. S.p.A.	400
Parma Football Club S.p.A.	169
S.S. Siano	1
Sevilla Futbol Club	2,000
SK Rapid	36
SL Benfica	450
Società Sportiva Lazio S.p.A.	348
Treviso Foot-ball Club 1993 S.r.l.	5
U.C. Sampdoria S.p.A.	500
U.S. Lecce S.p.A.	111
Udinese Calcio S.p.A.	127
Valencia CF	6,500
Total	34,541

Of the total sum of € 34,541 thousand, € 7,250 thousand is collectable after the following financial year.

The variations in receivables from the tax authorities for direct taxes for the period are as follows:

	€/000		
	Refunds requested	Carryable forward	Total
Balances at 30 June 2005	72	70	142
Arising in the first six months of the 2005/2006 financial year:			
a) receivables from the tax authorities, withholdings and advance payments	-	16	16
b) receivables related to withholdings on revenues from abroad (royalties)	-	3	3
Use in the first six months of the 2005/2006 financial year:			
a) for withholdings on revenues from abroad	-	(1)	(1)
b) for compensation with employees' withholdings paid	-	(27)	(27)
Balances at 31 December 2005	72	61	133

Prepaid taxes (€ 2,969 thousand) can be analysed as follows:

	€/000		
	Tax losses for previous periods	Other items	Total
Balances at 30 June 2005	8,488	3,267	11,755
Use	(6,355)	(2,622)	(8,977)
Accruals	-	191	191
Balances at 31 December 2005	2,133	836	2,969

The origin of the sum is the temporary difference between the accounting result and the fiscal result for the period in question and previous ones. It should also be underlined that there is no right to demand the above sum from the tax authorities.

The use in the period for "Other items" (€ 2,622 thousand) was due to the fiscal deduction of the share of public relations expenses of previous financial years, the use of the allowance for doubtful accounts and the payment of directors' remuneration related to previous financial years.

Provision for the period (€ 191 thousand) was due to deferred tax on new public relations expenses, the writing down of receivables and directors' remuneration not paid.

The detailed analysis of the temporary differences that have led to the calculation of deferred and prepaid taxes is illustrated in Appendices 9 and 10, which are an integral part of these Notes to the Six-Monthly Financial Statements.

Other receivables for € 42,298 thousand refer to:

	€/000
Agenzia Regionale per la Promozione Turistica del Piemonte	137
Air One S.p.A.	120
Algalite S.p.A.	616
AMD International Sales & Services Ltd.	179
Assicurazioni Internazionali di Previdenza S.p.A.	147
Atahotels S.p.A.	280
Best Engineering S.p.A.	192
Blue Panorama Airlines S.p.A.	253
Consorzio C.I.P.E.S.	108
Costruzioni Generali Gilardi S.p.A.	32,302
E-Comsport Group Plc	300
Fiat Auto S.p.A.	461
Heineken Italia S.p.A.	184
Insieme S.r.l.	781
Locat S.p.A.	1,642
Lottomatica S.p.A.	240
Mondo S.p.A.	646
Partis S.r.l.	186
Premier1 Marketing Ltd.	211
Sagat S.p.A.	115
SDA Express Courier S.p.A.	108
Tim Italia S.p.A.	1,600
Others	1,490
Total	42,298

The movement of the allowance for doubtful accounts is as follows:

	€/000
Balance at 30 June 2005	1,155
Use for credit losses	(90)
Accruals	612
Balance at 31 December 2005	1,677

The use of the allowance for doubtful accounts for losses on receivables for the period in question (€ 90 thousand) is due to unrecoverable trade receivables.

Provisions for the period, for € 612 thousand, refer to some receivables for which difficulties in collection have arisen and for which the appropriate legal action has been taken.

Trade receivables are divided by geographical area as follows:

	€/000			
	Italy	Europe (excluding Italy)	Rest of the world	Total
Receivables:				
- trade receivables	23,281	19,273	197	42,751
- receivables from subsidiary companies	1,339	-	-	1,339
- receivables from associated companies	132	-	-	132
- receivables from others	32,450	16,000	2	48,452
Total at 31 December 2005	57,202	35,273	199	92,674

Current financial assets

These amount to € 2,039 thousand and are made up of two INA VITA S.p.A. capitalisation policies. These are unchanged compared to 30 June 2005.

Liquid funds

At 31 December 2005 these were made up of bank deposits in ordinary current accounts for a total of € 1,103 thousand, against € 6,534 thousand at 30 June 2005, and by cash at bank and in hand for € 4 thousand, compared to € 5 thousand at 30 June 2005.

Accrued income and prepaid expenses

The accrued income and prepaid expenses item is composed as follows:

	€/000		
	31/12/2005	30/06/2005	change
Accrued income	5.731	211	5.520
Prepaid expenses:			
- <i>insurance premiums</i>	572	341	231
- <i>leasing payment</i>	2.315	2.143	172
- <i>players' contractual remuneration</i>	3.234	4.659	(1.425)
- <i>other prepaid expenses</i>	5.299	1.746	3.553
Total prepaid expenses	11.420	8.889	2.531
Total accrued and prepaid expenses	17.151	9.100	8.051

Accrued income (€ 5,731 thousand) is composed of the share for the period of revenues for commercial contracts (€ 3.077 thousand), of the revenues from the U.E.F.A. Champions League (€ 2,116 thousand), the share (18%) of season tickets of other clubs to be received (€ 383 thousand) and other minor items (€ 155 thousand).

Prepaid expenses (€ 5,299 thousand) refer to the share pertinent to future periods of the costs incurred for the purchase of sports materials (€ 1,025 thousand), preparation and promotion bonuses (€ 280 thousand), the temporary acquisition of players' registration rights and related additional expenses (1,163 thousand), additional expenses related to the right to exploit players' image rights (€ 1,820 thousand), costs related to the use of vehicles (€ 242 thousand) and other minor items (€ 769 thousand).

As regards the leasing operation of the Training Centre, it should be noted that:

- the leaser is the company LOCAT S.p.A. with registered offices in Via Zamboni 20, Bologna, belonging to the Unicredito Italiano banking group;
- the property complex is located in the municipality of Vinovo (TO) and will be made up of football pitches, buildings fitted as dressing rooms, gym, medical centre, warehouses, press room, interview room, and meeting room;
- the total sum of the operation comes to a maximum of € 22,000 thousand excluding VAT;
- the duration of the lease will be 120 months from the date of delivery and inspection, expected for the end of the current calendar year; there will be 119 monthly rates as the initial maxi-instalment (for € 2,000 thousand) was paid on 30 July 2004 and is recorded entirely as prepaid expenses together with pre-lease interest for € 315 thousand;
- the interest rate applied for the value of the instalments is equal to the Euribor rate at three months increased by a spread of 1.2 points;
- the final redemption value is € 6,000 thousand excluding VAT.

LIABILITIES

Shareholders' equity

The analysis of shareholders' equity items and variations is illustrated in Appendices 7 and 8, which are an integral part of the Notes to the Six-Monthly Financial Statements.

Share capital

The share capital is fully subscribed and paid up and amounted to € 12,093,200 at 31 December 2005, divided into 120,932,000 shares each of the nominal value of € 0.1.

Provisions for risks and charges

At 31 December 2005 the provisions for risks and charges amount to a total of € 15,221 thousand and are divided as follows:

Tax provisions

These amount to a total of € 300 thousand to tackle any possible disputes over interpretation of tax questions. No changes were made to the provisions in the period in question.

Deferred tax provisions

These amount to a total of € 12,746 thousand (against € 18,832 thousand at 30 June 2005); changes in the provisions are as follows:

	€/000
Balance at 30 June 2005	18,832
Use	(6,086)
Accruals	-
Balance at 31 December 2005	12,746

The use of the fund for € 6.086 thousand regards IRES and IRAP due to the deferment over a number of financial years of the taxation on capital gains on the disposal of some players' registration rights in previous financial years.

The detailed analysis of the temporary differences that have entailed the entry of deferred and prepaid taxes is illustrated in Appendices 9 and 10, which are an integral part of these Notes to the Six-Monthly Financial Statements.

Other provisions

These amount to a total of € 2,175 thousand (against € 2,207 thousand at 30 June 2005) and are made up of the sums set aside by the Company for contractual risks.

The movement of the fund is as follows:

€ /000

Balance at 30 June 2005	2,207
Use	(32)
Accruals	-
Balance at 31 December 2005	2,175

Employees' severance indemnity provision

This item underwent the following movement:

€ /000

Balance at 30 June 2005	2,450
Payments for termination of employment and advances	(75)
Accruals	343
Balance at 31 December 2005	2,718

Accruals for the period are net of the with-holding tax of 11% on the write-up of the employees' severance indemnity underlined in debts to the tax authorities.

Payables

Due to banks

These amount to € 25,897 thousand and refer to the use of part of loans made to the Company in various technical forms. This item shows an increase of € 923 thousand compared to 30 June 2005.

Advance payments received

These amount to € 5 thousand and refer to advance payments received from customers for the sale of match tickets. This item is unchanged compared to 30 June 2005.

Trade payables

This item also includes invoices still to be received and amounts to € 38,002 thousand, an increase of € 5,596 thousand compared to 30 June 2005.

Of the total of € 38,002 thousand, it should be remembered that € 13,000 thousand is collectible after the next financial year, € 4,000 thousand of which after the fifth future financial year, and concern the sub-division of the payment to the City of Turin of the sum due for the acquisition of the long lease for the Stadio Delle Alpi

and adjacent areas.

Due to associated companies

At 31 December 2005, these amounted to € 1,304 thousand and refer to services regarding the management of the Stadio Delle Alpi provided by the associated company Semana S.r.l.. This item shows an increase of € 154 compared to 30 June 2005.

Due to parent companies

At 31 December 2005 these amounted to € 6 thousand and refer mainly to the consultancy services provided by the direct parent company IFIL S.p.A.. The item shows a decrease of € 1 thousand compared to 30 June 2005.

Tax payables

At 31 December 2005, these amounted to € 16,492 thousand (against € 9,976 thousand at 30 June 2005) and are represented by:

- withholding tax to be paid for employees' IRE, scholarships, self-employed workers, contract workers, commissions and additional regional/municipal IRE and increases in employees' severance indemnity funds (for € 9,661 thousand) paid in January 2006;
- VAT for December 2005 (for € 5,713 thousand) paid in January 2006;
- IRAP pertinent to the period net of advance payments made (for € 1,118 thousand).

Due to social security institutions

This item is composed as follows:

	31/12/2005	30/06/2005	Change
Payables to I.N.P.S.	202	103	99
Payables to ENPALS	189	202	(13)
Payables to PREVINDAI	20	15	5
Payables to other authorities and assessments	81	457	(376)
Total	492	777	(285)

€/000

The debts to social security institutions regard mainly the contributions withheld from employees in December 2005 and paid in the following month of January 2006.

Other payables

These are as follows:

	€/000		
	31/12/2005	30/06/2005	Change
Employees for salaries not yet paid	290	17,926	(17,636)
Other payables	15,810	14,196	1,614
Total	16,100	32,122	(16,022)

Of the total of € 16,100 thousand, it should be noted that € 5,549 thousand is collectable after the next financial year, € 455 thousand which after the fifth future financial year.

The other payables are chiefly related to additional expenses on the transfer of players' registration rights.

Due for player sharing costs ex art. 102 bis N.O.I.F.

These amount to € 1,571 thousand (against € 2,930 thousand at 30 June 2005) and refer to:

€/000				
Player	Football Club	at 31/12/2005	at 30/06/2005	Change
BRIGHI Marco	Rimini Calcio F.C. S.r.l.	620	620	-
CRISCITO Domenico	Genoa Cricket and Football Club S.p.A.	950	950	-
MANTOVANI Andrea	A.C. Chievo Verona S.r.l.	1	-	1
ONWUACHI Benjamin	A.C. Reggiana S.p.A.	-	210	(210)
VOLPATO Rej	Padova Calcio S.p.A.	-	200	(200)
VOLPE Francesco	Genoa Cricket and Football Club S.p.A.	-	950	(950)
Total		1,571	2,930	(1,359)

Due to specific sector institutions

At 31 December 2005 these amounted to € 53,310 thousand, a decrease compared to € 65,804 thousand at 30 June 2005.

The item is specified as outlined below:

	€/000
A.C. Chievo Verona S.r.l.	2,675
A.C. Rivoli Security CA	32
A.C. Siena S.p.A.	450
ACF Fiorentina S.p.A.	5,600
A.F.C. Ajax N.V.	10,000
A.S. Cenisia	14
A.S. Livorno Calcio S.r.l.	1,500
A.S. Roma S.p.A.	9,000
A.S.D. Chisola Calcio	15
A.S.D. Para Lombardore Collegno	29
Danubio F.C.	275
Genoa Cricket and Football Club S.p.A.	125
Hellas Verona S.p.A.	200
Ipatinga FC	100
Parma Football Club S.p.A.	6,000
Polisportiva Balangere	14
The Arsenal Football Club Plc	10,000
U.S. Barcanova Salus	13
U.S. Nichelino	12
U.S. Pianezza	11
U.S. Valli Monregalesi	13
Victoria Ivest	11
Lega Nazionale Professionisti	7,175
Others	46
Total	53,310

The total sum of € 53,310 thousand includes debts to Italian football clubs (€ 25,760 thousand), to foreign football clubs (€ 20,375 thousand) and to the *Lega Nazionale Professionisti* (€ 7,175 thousand) for the acquisition of players' registration rights.

Of the total sum of € 53,310 thousand, € 13,600 thousand is payable after the next financial year.

The division of trade payables by geographical area is as follows:

	€/000			
	Italy	Europe (excluding Italy)	Rest of the world	Total
Payables:				
- trade payables	34,869	3,112	21	38,002
- due to associated companies	1,304	-	-	1,304
- due to parent companies	6	-	-	6
- other payables	5,888	10,212	-	16,100
- due to specific sector institutions	32,935	20,000	375	53,310
Total at 31 December 2005	75,002	33,324	396	108,722

Accrued expenses and deferred income

These amount to € 73,149 thousand, an increase of € 1,819 thousand compared to € 71,330 thousand at 30 June 2005 and are composed of:

- accrued expenses for € 538 thousand related mainly to the pertinent share for the period in question of the balance of the 18% on season tickets recognised to visiting teams and insurance premiums;
- deferred income for € 72,611 thousand referring mainly to the advance invoicing of revenues deriving from the granting of television rights for the broadcasting, on payment and by satellite, of the home championship matches in the 2005/2006 season, revenues from the granting of SMS/WAP and GPRS/UMTS telephone rights, the advance billing of revenues from the granting of television rights for digital terrestrial broadcasting of home Championship matches in the 2005/2006 season, the pertinent share of later periods of the revenues from season tickets and some commercial contracts already received.

Memorandum accounts

These are represented by:

Third party guarantees in favour of third parties

These amount to € 45,890 thousand (against € 38,550 thousand at 30 June 2005) and are divided as follows:

- guarantee issued by Banca Cassa di Risparmio di Savigliano S.p.A. in favour of football clubs for the purchase of players' registration rights for € 3,000 thousand for payment to be made in the 2006/2007 season (renewed annually for the further instalments due up to 30/09/2008);
- guarantee issued by Banca Sella S.p.A. in favour of football clubs for the acquisition of players' registration rights for € 10,000 thousand for payments to be made in the 2006/2007 and 2007/2008 seasons;
- guarantee issued by Banca Sella S.p.A. in favour of F.I.G.C. - LNP to guarantee the regulatory and contractual commitments for the acquisition of players' registration rights relating to the 2003/2004 season for payments to be made in the 2006/2007 season (€ 1,477 thousand);
- guarantee issued by Banca Sella S.p.A. in favour of F.I.G.C. - LNP to guarantee the regulatory and contractual commitments for the acquisition of players' registration rights relating to the 2004/2005 season for € 14,080 thousand and more precisely:
 - € 4,200 thousand for payments to be made in the 2005/2006 football season;
 - € 9,880 thousand for payments to be made in the 2006/2007 football season;
- guarantee issued by Banca Sella S.p.A. in favour of F.I.G.C. - LNP to guarantee the regulatory and contract

commitments for the acquisition of players' registration rights relating to the 2005/2006 season for € 7,073 thousand and more precisely:

- € 3,658 thousand for payments to be made in the 2005/2006 football season;

- € 1,495 thousand for payments to be made in the 2006/2007 football season;

- € 1,920 thousand for payments to be made in the 2007/2008 football season;

- guarantees issued by Banca Sella S.p.A. to guarantee works for the construction and the costs of utilities and infrastructures of the Training Centre and Stadio Delle Alpi for € 837 thousand and more precisely:
 - € 604 thousand in favour of the Municipality of Vinovo (TO);
 - € 233 thousand in favour of the City of Turin.
- guarantee issued by Banca Sella S.p.A. in favour of Virgiliocinque S.p.A. to guarantee the rental expenses of Company headquarters for € 1,422 thousand;
- guarantee issued by Banca Popolare Italiana Società Cooperativa in favour of the City of Turin to guarantee the payment of the second instalment due for the acquisition of the 99 year lease of the Stadio Delle Alpi and adjacent areas for € 6,000 thousand;
- capitalisation policy issued by INA VITA S.p.A. and given as a guarantee in favour of the City of Turin for the payment of the annual instalment of the sum due for the acquisition of the 99 year lease of the Stadio Delle Alpi and adjacent areas for € 2,000 thousand.

Third party guarantees in our favour

These amount to € 12,843 thousand (against € 7,768 thousand at 30 June 2005) and derive essentially from guarantees issued for commercial contracts and contracts for the disposal of players' registration rights.

Commitments for leasing contracts

The investment related to the construction of the Training Centre is financed by a leasing operation, the contract for which will come into force at the end of construction. In the current phase (pre-depreciation), the commitment grows on the basis of progress in work. The information required pursuant to Articles 2424 and 2427 of the Italian Civil Code will be calculated precisely and made available when work is completed.

The commitments for leasing contracts amount to € 17,085 thousand (against € 9,867 thousand at 30 June 2005). This item represents the Company's commitment to Locat S.p.A. for the value of the land and the costs borne at

31 December 2005 for the construction of the Training Centre.

Options from third parties for the purchase of players' registration rights

These amount to € 3,400 thousand (item not present at 30 June 2005) and refer to the sum to be received for the definitive disposal of players' registration rights in the event of the option rights granted by the following clubs being exercised:

		€/000
Football Club	Player	
Cruzeiro Esporte Clube	DELLA VALENTINA Gladstone	2,000
A.C. Siena S.p.A.	GASTALDELLO Daniele	650
A.C. Siena S.p.A.	PARO Matteo	650
Bassano Virtus S.S.	ZATTIN Alan	100
Total		3,400

Options to third parties for the purchase of players' registration rights

These amount to € 7,400 thousand (item not present at 30 June 2005) and refer to the sum to be received for the definitive disposal of players' registration rights in the event of the option rights granted to the following clubs being exercised:

		€/000
Football Club	Player	
Mantova A.C. S.r.l.	BENTIVOGLIO Simone	2,000
Crotone F.C. S.r.l.	KONKO Abdoulay	400
SL Benfica	MICCOLI Fabrizio	5,000
Total		7,400

Guarantees received

These amount to € 37,309 thousand (€ 35,318 at 30 June 2005) and refer mainly to the guarantees given by Costruzioni Generali Gilardi S.p.A. for the payment of the sum for the sale contract of 27.2% of the share capital of Campi di Vinovo S.p.A.. This guarantee, for € 35,302, consists in the pledge on certificate no. 26, representing 680,000 shares of Campi di Vinovo S.p.A. that were the subject of the disposal operation. The certificate is held at Company headquarters.

Third party assets held by the Company

These amount to € 61 thousand (item unchanged compared to 30 June 2005) and refer mainly to sports equipment and other capital goods.

Income Statement analysis

Before analysing the individual items, we would like to recall that comments on the Company's trends in income and expenses are given in the "Report on Operations" to which reference should be made.

Moreover, the analytical presentation of revenues and expenses in the Income Statement and previous comments on the items in the Balance Sheet enable us to restrict comments here to the main items.

Production value

Revenues from sales, services and temporary transfer of players' registration rights

Revenues from sales and services are divided into:

			€/000
	1 st Half 2005/2006	1 st Half 2004/2005	Change
Ticket sales	7,484	8,501	(1,017)
Income from temporary transfer of players' registration rights	648	223	425
Total	8,132	8,724	(592)

Match revenues are made up of ticket sales and season tickets to see the First Team and youth team games. These are divided as follows:

€/000

	1 st Half 2005/2006	1 st Half 2004/2005	Change
First Team ticket sales:			
- Serie A Championship matches	2,267	3,697	(1,430)
- Cup matches	684	984	(300)
- Other matches	2,046	1,489	557
Total	4,997	6,170	(1,173)
Season tickets	2,487	2,290	197
"Mini" season ticket (three matches)	-	41	(41)
Total ticket sales	7,484	8,501	(1,017)

The decrease in match revenues compared to the same period of the previous financial year is due mainly to lower revenues for home championship and U.E.F.A. Champions League matches, partly compensated by higher revenues from the Season Ticket Campaign and the revenues from the Italian Super Cup not played in the previous year.

The breakdown of income from home and away matches is shown below:

€/000

	1 st Half 2005/2006		1 st Half 2004/2005		Change	
	home	away	home	away	home	away
Serie A Camphionship matches	1,142	1,125	2,784	913	(1,642)	212
Cup matches	557	127	951	33	(394)	94
Other matches	341	1,705	-	1,489	341	216
	2,040	2,957	3,735	2,435	(1,695)	522
Total	4,997		6,170		(1,173)	

The number of tickets sold for home matches is as follows::

No. tickets

	1 st Half 2005/2006	1 st Half 2004/2005	Change
Serie A Camphionship matches	49,866	88,029	(38,163)
Cup matches	20,476	45,506	(25,030)
Other matches (Italian Super Cup)	35,246	-	35,246
Total	105,588	133,535	(27,947)

The annual season tickets sold went from 17,212 in the 2004/2005 season, for income of € 5,270 thousand, to 23,073 in the 2005/2006 season, for income of € 4,889 thousand. The income figures do not include additional services and advance sales rights.

Revenues from the temporary disposal of players' registration rights for the period 1 July – 31 December 2005 were made up of the sums paid deriving from the temporary transfer of players' registration rights to other football clubs. These revenues amounted to € 648 thousand (€ 223 thousand in the same period of the previous financial year) and refer to the following football players:

		€/000
BARTOLUCCI Giovanni	Polisportiva Sassari Torres	7
BENTIVOGLIO Simone	Mantova A.C. S.r.l.	29
CHIUMENTO Davide	Le Mans UC 72	47
KAPO Oliver	A.S. Monaco FC SA	106
LUCI Andrea	Polisportiva Sassari Torres	15
MICCOLI Fabrizio	SL Benfica	364
MIRANTE Antonio	A.C. Siena S.p.A.	24
PEDERZOLI Alex	Polisportiva Sassari Torres	10
TACCHINARDI Alessio	Villareal C.F.	46
Total		648

Sponsorships and other revenues

				€/000
	1 st Half 2005/2006	1 st Half 2004/2005	Change	
Official and Technical sponsors	17,241	16,910	331	
Other sponsorships and other commercial contracts	8,744	7,617	1,127	
Television and radio rights	45,995	42,980	3,015	
TV revenues percentage from home teams	2,176	1,373	803	
Telephone rights	4,403	3,897	506	
Revenues from U.E.F.A. Champions League	12,911	10,077	2,834	
Advertising	579	321	258	
Technical staff and players' image rights	919	1,210	(291)	
Sundry income	79	83	(4)	
Total	93,047	84,468	8,579	

The revenues generated by official and technical sponsorship contracts (€ 17,241 thousand) refer to the sums paid by the Official Sponsor (Oilinvest Netherland B.V.) and the technical sponsor (Nike B.V.) for the right to display their own trademark on the official match strips and uniforms of the First Team and youth teams. The increase recorded for this item is due essentially to greater revenues from the Official Cup and Technical sponsorship contracts.

Revenues from other sponsors and other commercial contracts (€ 8,744 thousand) refer to the sums paid for the contracts with Institutional Sponsors, Official and Technical Suppliers and Commercial Partners and other partner companies. The increase of € 1,127 thousand compared to the corresponding period of the previous financial year is due mainly to the higher income from Commercial Partners.

Television and radio revenues (€ 45,995 thousand) stem from the granting of radio broadcasting rights and television filming and broadcasting of matches, excluding the U.E.F.A. Champions League. The increase in the absolute value of these revenues is as specified in contracts and also benefited from the higher number of home championship matches compared to the same period of the previous season.

Revenues from the "away team TV percentage" (€ 2,176 thousand) represent 18% of the encrypted TV rights on championship matches paid by the home teams. Correspondingly, the negative income items include the sum paid to visiting teams for a total of € 7,549 thousand.

Revenues from telephone rights (€ 4,403 thousand) stem from the sale of rights for transmission of information and news using SMS and WAP technology, as well as the transmission of audiovisual images (clips) of home matches played by the First Team.

U.E.F.A. Champions League revenues (€ 12,911 thousand) concern revenues paid to the Company by U.E.F.A. and derive from the negotiation and exploitation of rights related to the U.E.F.A. Champions League matches. These revenues increased by € 2,834 thousand compared to the corresponding period of the previous financial year mainly owing to a higher "market pool" attributed to the Company as winner of the 2004/2005 Championship.

Revenues from advertising for € 579 thousand (€ 321 thousand in the same period of the previous financial year) concerned mainly advertising hoardings at the Stadio Delle Alpi for the First Team's home matches.

Revenues from players' and the trainer's image rights amounted to € 919 thousand (€ 1,210 thousand in the same period of the previous financial year).

Other revenues and income

	€/000		
	1 st Half 2005/2006	1 st Half 2004/2005	Change
Insurance indemnities	511	238	273
Casual profits	795	381	414
Publishing revenues (outsourced company branch)	201	217	(16)
Others	32,332	1,840	30,492
Total	33,839	2,676	31,163

Insurance indemnities increased compared to the same period of the previous financial year, mainly due to the higher number of injuries to football players.

Casual profits increased by € 414 thousand compared to the corresponding period of the previous financial year, mainly due to the receipt from U.E.F.A. of the balance related to the 2004/2005 Champions League (for € 314 thousand).

Other revenues include the sums (€ 30,000 thousand) due to the granting to Reti Televisive Italiane S.p.A. (Mediaset Group) of the option rights to extend for a further season the agreements signed on 23 December 2005, concerning the broadcasting, on any distribution platform, of the home matches in the Italian Championship, for Italy (encrypted) and the rest of the world (including free-to-air), and the television broadcasting of a friendly tournament and other rights for the 2007/2008 and 2008/2009 football seasons.

The division of revenues from sales and services and other revenues and income by geographical area is as follows:

	€/000			
	Italy	Europe (excluding Italy)	Rest of the world	Total
Ticket sales	7,484	-	-	7,484
Sponsorships, other revenues and income	95,812	31,302	420	127,534
Total	103,296	31,302	420	135,018

The division of the sum of € 7,484 concerning revenues from sales and services is held to be insignificant in that it refers to the amounts already received from the sale of tickets and season tickets. As a convention, these are assigned to the Italian market as almost all these sales are made in Italy.

Production costs

Raw materials, supplies, consumables and goods

			€/000
	1 st Half 2005/2006	1 st Half 2004/2005	Change
Technical material	929	820	109
Sanitary material	70	57	13
Other goods	704	414	290
Total	1,703	1,291	412

These costs refer mainly to the purchase of match and training clothing as well as the official First Team uniforms.

Services

			€/000
	1 st Half 2005/2006	1 st Half 2004/2005	Change
Costs for technical staff	504	280	224
Costs for sporting activity	2,854	2,129	725
Specific technical costs	17	18	(1)
Costs for food, accomodation and transport related to matches	1,293	1,060	233
Ticket sales service and gate check	511	533	(22)
Insurance and social security expenses	2,238	2,106	132
Administration, advertising and general costs	7,564	6,238	1,326
Others	126	186	(60)
Total	15,107	12,550	2,557

The costs for sports activities came to € 2,854 thousand and are related to First Team and minor team training sessions and camps, medical expenses, fees of medical experts, masseurs and other outside consultants and the payment of scholarships.

Insurance and social security expenses (€ 2,238 thousand) refer mainly to premiums paid for the "player assets" and "players' wages" policies.

Administration, advertising and general costs for a total of € 7,564 thousand, include:

- remuneration for directors for € 1.082 thousand (€ 1,075 thousand in the same period of the previous financial year);

- remuneration for auditors € 42 thousand (€ 49 thousand in the same period of the previous financial year);
- commercial, tax and IT consultancy for € 1,857 thousand (€ 1,970 thousand in the same period of the previous financial year);
- commissions to agents for € 1,182 thousand (€ 449 thousand in the same period of the previous financial year);
- advertising expenses for € 447 thousand (€ 384 thousand in the same period of the previous financial year);
- fees to the independent auditors for € 7 thousand (€ 7 thousand in the same period of the previous financial year);
- miscellaneous general expenses for € 2,947 thousand (€ 2,304 thousand in the same period of the previous financial year).

The increase of € 1,326 thousand is due essentially to higher fees to agents and higher legal and notary fees.

Leases and rentals

These amounted to € 2,027 thousand at 31 December 2005 (€ 1,211 in the same period of the previous financial year) and are made up principally of the rental of sports fields and related auxiliary expenses for € 315 thousand (€ 485 thousand in the same period of the previous financial year), the cost of renting vehicles for € 522 thousand (€ 402 thousand in the same period of the previous financial year), and the cost of renting Company headquarters and related auxiliary expenses for € 672 thousand (item not present in the previous financial year) and the cost of the temporary acquisition of players' registration rights as specified in the table enclosed for € 279 thousand (item not present in the previous financial year).

		€/000
		1st Half 2005/2006
ABBIATI Christian	A.C. Milan S.p.A.	106
ZATTIN Alan	Bassano Virtus S.S. S.T. S.r.l.	5
DELLA VALENTINA Gladstone	Cruzeiro Esporte Clube	62
Others	Standard de Liege S.A.	106
Total		279

Personnel costs

Personnel costs are divided as follows:

€/000							
	1 st Half 2005/2006			1 st Half 2004/2005			Change
	Technical staff	Other	Total	Technical staff	Other	Total	
Salaries and wages	57,286	2,346	59,632	60,200	2,082	62,282	(2,650)
Social security contributions	472	779	1,251	548	737	1,285	(34)
Employees' severance indemnity	70	277	347	52	212	264	83
Others	-	21	21	-	3	3	18
Total	57,828	3,423	61,251	60,800	3,034	63,834	(2,583)

The cost for players and technical staff is divided as follows:

€/000			
	1 st Half 2005/2006	1 st Half 2004/2005	Change
Players' contractual remuneration:			
- for sporting activity	46,311	48,205	(1,894)
- for use of players' images	6,216	6,530	(314)
Extraordinary payments to transferred players	-	840	(840)
Trainers and other technical staff contractual fees and premium	4,759	4,625	134
Total	57,286	60,200	(2,914)

The costs for players and technical staff decreased mainly due to the effects of the policy of reducing the players' contractual remuneration and the absence extraordinary payments made to transferred players.

The average number of players employed by the Company was the following:

employees' average number in the period			
	1 st Half 2005/2006	1 st Half 2004/2005	Change
Players	43	47	(4)
Coaching staff	9	8	1
Other technical staff	7	7	-
Managers	8	8	-
Employees	60	57	3
Workers	4	4	-
Total average personnel	131	131	-

Amortisation, depreciation and write-downs

As regards the amortisation and depreciation of tangible and intangible assets and the write-down of credits, reference should be made to the comment on the related items in the Balance Sheet, as well as to the summary tables appended to these Notes to the Six-Monthly Financial Statements.

Provisions for risks

No provisions were necessary.

Other operating expenses

Other operating expenses regard:

	1 st Half 2005/2006	1 st Half 2004/2005	Change
Match organisation expenses	1,424	329	1,095
Official matches expenses	58	53	5
Match registration fees	3	1	2
Other operating expenses:			
- indirect tax charges	129	185	(56)
- percentages on gate receipts due to visiting teams	509	380	129
- percentages on commercial revenues due to visiting teams	1,535	1,025	510
- percentages on TV revenues and promotional/advertising rights due to visiting teams	7,549	5,903	1,646
- taxes on gate receipts	57	53	4
- contingent liabilities	263	218	45
- match fines and penalties	42	35	7
- other expenses	5,292	1,733	3,559
Total	16,861	9,915	6,946

The item "other percentages on revenues from television rights, advertising and promotional activities" refers to the 18% of the revenue from the sale of encrypted television rights paid to visiting teams (for € 7,549 thousand).

Other expenses (for a total of € 5,292 thousand) include public relations expenses, the membership fee for the *Fondo Lega Nazionale Professionisti*, Consob fees and the membership for the G14 (European Economic Interest Group – GEIE, of which other leading European teams are also members).

Financial income and expenses

Investment income

No income from investments in other companies was recorded in the first six months of the 2005/2006 financial year.

Other financial income

This amounts to € 1,035 thousand and is made up of the following items:

c) income from securities entered under current assets.

This amounts to € 21 thousand and regards the minimum return on the INA VITA S.p.A. policy in which part of liquidity is invested. The sum is unchanged compared to the same period of the previous year.

d) sundry financial income for € 1,014 thousand, divided as follows:

	1 st Half 2005/2006	1 st Half 2004/2005	Change
Bank interest	60	102	(42)
Interest on finance provided to parent company	103	42	61
Interest from financial investments and other	1	1	-
Income from player sharing (ex art. 102 bis N.O.I.F.)	850	2,325	(1,475)
Total	1,014	2,470	(1,456)

€/000

Income from player sharing refers to the following transactions:

		1 st Half 2005/2006	1 st Half 2004/2005
CIPRIANI Giacomo	Bologna F.C. S.p.A.	-	2,324
ONWUACHI Benjamin	A.C. Reggiana S.p.A.	150	-
ROMANO Stefano	Pro Patria Gallaratese 2	-	1
VOLPE Francesco	Genoa Cricket and Football Club S.p.A.	700	-
Total		850	2,325

€/000

Interest and other financial expenses

Interest and other financial expenses are as follows:

€ /000

	1 st Half 2005/2006	1 st Half 2004/2005	Change
Interest due to parent companies	270	-	270
Interest due to banks	802	119	683
Other expenses and commissions	123	122	1
Player sharing costs (ex art. 102 bis N.O.I.F.)	1,550	684	866
Total	2,745	925	1,820

Player sharing costs refer to the following transactions:

€ /000

		1 st Half 2005/2006	1 st Half 2004/2005
ERGIC Ivan	Basel F.C. 1893	1,007	-
FRARA Alessandro	Ternana Calcio S.p.A.	515	-
GORZEGNO Marco	U.C. Albinoleffe S.r.l.	-	53
GRANDO Alessando	A.S. Lodigiani S.r.l.	-	1
KEDWELL-VANSTRATTAN Jess	Hellas Verona S.p.A.	-	129
MARZULLO Flavio	A.C. Reggiana S.p.A.	1	-
PAPA Salvatore	Spal S.p.A.	-	1
SCARDINA Francesco	Crotone F.C. S.r.l.	25	-
SCICCHITANO Luca	Crotone F.C. S.r.l.	1	-
VIERI Massimiliano	S.S.C. Napoli S.p.A.	-	500
VITONE Fernando	A.C. Reggiana S.p.A.	1	-
Total		1,550	684

Exchange gains and losses

Profits and losses on exchange rates refer to:

€ /000

	1 st Half 2005/2006	1 st Half 2004/2005	Change
Exchange losses realised	(3)	(16)	13
Exchange profits realised	3	8	(5)
Net exchange profit/(loss) deriving from valuation at the end of the period	-	5	(5)
Total exchange profit/(loss)	-	(3)	3

Valuation adjustments

No valuation adjustments were made to the value of financial assets in the first six months of the 2005/2006 financial year.

Extraordinary income and expenses

Extraordinary income

	1 st Half 2005/2006	1 st Half 2004/2005	Change
Income from disposal of players' registration rights	4,444	20,316	(15,872)
Income from disposal of tangible fixed assets	1	-	1
Total	4,445	20,316	(15,871)

This refers mainly to the capital gains from the disposal of players' registration rights (for € 4,444 thousand, against € 20,316 thousand in the corresponding period of the previous financial year) and concern the following operations:

Player	Football Club	1 st Half 2005/2006		
		Residual accounting value	Price	Income
APPIAH Stephen	Fenerbahçe Spor Kulübü	5,250	8,000	2,750
AVITABILE Nicola	U.S. Sanremese S.p.A.	-	1	1
CASSANI Mattia	Hellas Verona F.C. S.p.A.	13	800	787
GASTALDELLO Daniele	A.C. Siena S.p.A.	525	900	375
MOLINARO Cristian	A.C. Siena S.p.A.	-	1	1
PARO Matteo	A.C. Siena S.p.A.	400	900	500
PERRONE Marco	Real Marciacise Calcio S.p.A.	-	1	1
RONDINELLA Stefano	U.S. Pro Vercelli Calcio 1892 S.r.l.	1	30	29
Total		6,189	10,633	4,444

Extraordinary expenses

These amounted to € 2,459 thousand (€ 3,370 thousand in the same period of the previous financial year) and refer to losses on the disposal of players' registration rights (for € 2,296 thousand) and the non-renewal of the annual tie for some players in the youth sector (for € 163 thousand).

The losses on the disposal of players' registration rights for € 2,296 thousand are divided as follows:

€/000				
Player	Football Club	1 st Half 2005/2006		
		Residual accounting value	Price	Loss
CAVAGNA Matteo	Ravenna Calcio S.r.l.	2	1	1
MARESCA Enzo	Sevilla Futbol Club S.A.D.	2,927	2,500	427
ONWUACHI Benjamin	Standard de Liege S.A.	280	25	255
ZANCHI Marco	F.C. Messina Peloro S.r.l.	1,231	1	1,230
Others		383	-	383
Total		4,823	2,527	2,296

Current, deferred and prepaid income taxes

Taxes for the period amount to € 6,426 thousand and include:

€/000			
	1 st Half 2005/2006	1 st Half 2004/2005	Change
Current IRES	-	-	-
Current IRAP	3,726	2,980	746
Deferred IRES	(5,392)	(4,647)	(745)
Deferred IRAP	(694)	(599)	(95)
Prepaid IRES	8,620	3,137	5,483
Prepaid IRAP	166	(24)	190
Total	6,426	847	5,579

Current taxes

In the first six months of the 2005/2006 financial year, the Company has no current IRES taxes in that the tax due for the period was covered by the same sum of previous losses.

The sum of € 3,726 thousand concerns IRAP.

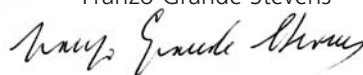
Deferred and prepaid taxes

The detailed analysis of the temporary differences that have entailed the entry of deferred and prepaid taxes is illustrated in Appendices 9 and 10, which are an integral part of these Notes to the Six-Monthly Financial Statements.

Turin, 24 March 2006

For the Board of Directors
The Chairman

Franzo Grande Stevens



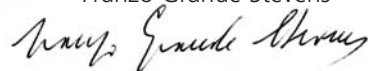
Appendices

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10. Reconciliation of ordinary and effective IRES and IRAP rates for the periods closed at 31 December 2005 and at 31 December 2004
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Turin, 24 March 2006

For the Board of Directors
The Chairman

Franzo Grande Stevens



Appendix 1

Shareholdings in subsidiaries and associated companies at 31 December 2005

	Share capital				Number of shares	Juventus' shareholding		Book values		Shareholders' Net profit/ Equity(*) (Loss)	
	Number of shares	Currency	Nominal Value	Sum		% holding of share cap.	share	unit	total	€/000	€/000
								€	€/000		
SUBSIDIARY COMPANIES											
Campi di Vinovo S.p.A. C.so Galileo Ferraris, 32 10128 Torino	2,500,000	€	0.52	1,300,000	1,745,000	69.8	69.8	7	12,154	11,234	(81)

	Share capital				Number of shares	Juventus' shareholding		Book values		Shareholders' Net profit/ Equity(*) (Loss)(*)	
	Number of shares	Currency	Nominal Value	Sum		% holding of share cap.	share	unit	total	€/000	€/000
								€	€/000		
ASSOCIATED COMPANY											
SEMANA S.r.l. Strada Com. Altessano, 131 10151 Torino	100,000	€	1.00	100,000	30,000	30%		1	30	565	357

(*) The figures refer to the period closed at 31 December 2005.

Appendix 2

Variations in intangible fixed assets

			€/000
	Royalties for industrial patents and use of intellectual property	Intangible fixed assets in progress and advance payments	Total
Purchases in previous years	2,203	-	2,203
Amortisation in previous years	(1,715)	-	(1,715)
Net balance at 01/07/2005	488	-	488
Purchases in the year	43	8	51
Reclassification for amortisation	-	-	-
Amortisation in the year	(89)	-	(89)
Assets sold in the year	-	-	-
Use of amortisation over previous year	-	-	-
Net balance at 31/12/2005	442	8	450
Balance at 31/12/2005 net of sales	2,246	8	2,254
Amortisation at 31/12/2005	(1,804)	-	(1,804)
Net balance at 31/12/2005	442	8	450

Appendix 3

Variations in players' registration rights ⁽¹⁾

	€/000		
	Professionals	Youth players	Total
Costs of players' registration rights in previous years ⁽²⁾	411,745	2,390	414,135
Write-downs	(3,826)	-	(3,826)
Amortisation in previous years ⁽²⁾	(262,214)	(1,125)	(263,339)
Net balance at 01/07/2005	145,705	1,265	146,970
Reclassification from youth players	11	(11)	-
Purchases in the year	48,513	285	48,798
Disposals in the year	(56,777)	(921)	(57,698)
Amortisation in the year	(28,431)	(173)	(28,604)
Reclassification of amortisation from youth players	(11)	11	-
Use of amortisation over previous years	41,319	539	41,858
Write-downs	3,826	-	3,826
Net balance at 31/12/2005	154,155	995	155,150
Original costs at 31/12/2005	403,492	1,743	405,235
Write-downs	-	-	-
Amortisation at 31/12/2005	(249,337)	(748)	(250,085)
Net balance at 31/12/2005	154,155	995	155,150

(1) The changes in the year may differ from the comments given in the Report on Operations concerning the Transfer Campaign, due to both the different time reference and to the inclusion in this table of some cost items not strictly related to the Transfer Campaign (e.g. preparation bonuses etc.).

(2) Net of the preparation and promotion indemnity paid to other football clubs for young players, which was entirely amortised as per Law 586/96.

Appendix 4

Players' registration rights at 31 December 2005

€/000						
Name of player	Role	Players' registr. rights at 31/12/2005	Amortisation fund and write-downs at 31/12/2005	Net players' registr. rights at 31/12/2005	Contract duration (*)	Contract expiry
<i>First Team at 31 December 2005</i>		330,346	199,394	130,952		
BALZARETTI Federico	Defender	300	30	270	5 years	30/06/10
BIRINDELLI Alessandro	Defender	2,829	2,565	264	5 years	30/06/08
BLASI Manuele	Midfielder	18,125	10,513	7,612	4 years	30/06/09
BONNEFOI Landry	Goalkeeper	-	-	-	3 years	30/06/08
BUFFON Gianluigi	Goalkeeper	54,529	35,074	19,455	5 years	30/06/10
CAMORANESI Mauro German	Midfielder	8,650	5,313	3,337	4 years	30/06/09
CANNAVARO Fabio	Defender	10,000	3,750	6,250	4 years	30/06/08
CHIELLINI Giorgio	Defender	7,800	975	6,825	4 years	30/06/09
CHIMENTI Antonio	Goalkeeper	115	105	10	2 years	30/06/06
DEL PIERO Alessandro	Striker	507	489	18	5 years	30/06/08
FERREIRA DA ROSA Emerson	Midfielder	32,000	12,000	20,000	4 years	30/06/08
GIANNICCHEDDA Giuliano	Midfielder	500	83	417	3 years	30/06/08
IBRAHIMOVIC Zlatan	Striker	17,046	6,392	10,654	4 years	30/06/08
KOVAC Robert	Defender	850	142	708	3 years	30/06/08
MUTU Adrian	Striker	1,850	518	1,332	5 years	30/06/10
NEDVED Pavel	Midfielder	48,378	36,058	12,320	4 years	30/06/08
OLIVERA Ruben	Striker	6,844	3,422	3,422	5 years	30/06/08
PESSOTTO Gianluca	Defender	2,908	2,862	46	2 years	30/06/06
THURAM Ruddy Lilian	Defender	41,722	31,140	10,582	4 years	30/06/08
TREZEGUET David	Striker	27,889	24,403	3,486	4 years	30/06/08
VIEIRA Patrick	Midfielder	22,650	2,265	20,385	5 years	30/06/10
ZALAYETA Marcelo	Striker	9,243	9,243	-	4 years	30/06/06
ZAMBROTTA Gianluca	Midfielder	14,736	11,789	2,947	5 years	30/06/10
ZEBINA Jonathan	Defender	875	263	612	5 years	30/06/09
<i>Temporary transfers</i>		58,812	42,561	16,251		
KAPO Olivier	Midfielder	450	158	292	4 years	30/06/08
LEGROTTAGLIE Nicola	Defender	7,730	3,865	3,865	5 years	30/06/08
MICCOLI Fabrizio	Striker	9,640	1,607	8,033	3 years	30/06/08
SALAS MELINAO Marcelo José	Striker	30,896	27,726	3,170	5 years	30/06/08
TACCHINARDI Alessio	Midfielder	4,996	4,399	597	5 years	30/06/08
TUDOR Igor	Defender	5,100	4,806	294	3 years	30/06/07
<i>Other professional (**)</i>		14,334	7,382	6,952		
<i>Youth players</i>		1,743	748	995		
Total		405,235	250,085	155,150		

(*) Duration contracts extant at 31 December 2005.

(**) This item includes costs related to players temporarily transferred to other clubs and costs related to other professional players playing in the Juventus youth sector.

Appendix 5

Changes in players' registration rights for the period

€/000

<i>Investments</i>				
Player	Previous Football Club	Registration right value	Age ^(*)	Contract duration
BALZARETTI Federico	Torino Calcio S.p.A.	-	23	5
BOUDIANSKI Victor	Reggina Calcio S.p.A.	1	21	4
CHIELLINI Giorgio	ACF Fiorentina S.p.A.	7,800	20	4
GASTALDELLO Daniele	A.C. Chievo Verona S.r.l.	525	22	3
GIANNICHELLA Giuliano	S.S. Lazio S.p.A.	-	30	3
KOVAC Robert	F.C. Bayern Muenchen	-	31	3
MANTOVANI Andrea	A.C. Chievo Verona S.r.l.	1	21	5
MARESCA Enzo	ACF Fiorentina S.p.A.	2,507	25	3
MICCOLI Fabrizio	ACF Fiorentina S.p.A.	9,390	26	3
MOLINARO Cristian	Salernitana Sport S.p.A.	-	22	3
PACKER DOUGLAS Ricardo	Ipatinga F.C.	100	18	2
PARO Matteo	A.C. Chievo Verona S.r.l.	400	22	3
SCULLI Giuseppe	A.C. Chievo Verona S.r.l.	575	24	3
VIEIRA Patrick	The Arsenal Football Club Plc	20,000	29	5
Incidental costs		5,335		
Other investments		1,879		
Youth players		285		
Total investments		48,798		

(*) At the date of the variation in registration

cont. appendix 5

Changes in players' registration rights for the period

€/000

<i>Disposals</i>					
Player	Football Club	Registration right value	Residual accounting value	Age ^(*)	Income/(loss)
APPIAH Stephen	Fenerbahçe Spor Kulübü	8,000	5,250	24	2,750
AVITABILE Nicola	Sanremese Unione Sportiva Calcio	1	-	20	1
BAIOCCO Davide	Perugia Calcio S.p.A.	1	1,696	30	(1,695)
CASSANI Mattia	Hellas Verona F.C. S.p.A.	800	13	21	787
CAVAGNA Matteo Sergio	Ravenna Calcio S.r.l.	1	3	19	(2)
GASTALDELLO Daniele	A.C. Siena S.p.A.	900	525	22	375
MARESCA Enzo	Sevilla Futbol Club S.A.D.	2,500	2,927	25	(427)
MOLINARO Cristian	A.C. Siena S.p.A.	1	-	22	1
ONWUACHI Benjamin	Standard de Liege S.A.	25	280	21	(255)
PARO Matteo	A.C. Siena S.p.A.	900	400	22	500
PERRONE Marco	Real Marcianise Calcio S.p.A.	1	-	20	1
RONDINELLA Stefano	U.S. Provercelli Calcio S.r.l.	30	1	22	29
ZANCHI Marco	F.C. Messina Peloro S.r.l.	1	1,231	28	(1,230)
ZENONI Cristian	U.C. Sampdoria S.p.A.	1,000	3,131	28	(2,131)
Youth players			383		(383)
<i>Total disposals</i>			15,840		
Write-downs players:					
BAIOCCO Davide			-1,695		
ZENONI Cristian			-2,131		
<i>Investments/(disposals) in the financial year</i>			36,784		

(*) At the date of the variation in registration.

Appendix 6

Variations in tangible fixed assets

		€/000
LAND, BUILDINGS AND PROPERTY LEASES	Long lease of the Delle Alpi Stadium and adjacent areas	Total
Purchases in previous years	29,314	29,314
Amortisation in previous years	(1,289)	(1,289)
Net balance at 01/07/2005	28,025	28,025
Purchases in the year	751	751
Amortisation in the year	(451)	(451)
Assets sold in the year	-	-
Use of amortisation from previous years	-	-
Net balance at 31/12/2005	28,325	28,325
Balance at 31/12/2005 net of sales	30,065	30,065
Amortisation 31/12/2005	(1,740)	(1,740)
Net balance at 31/12/2005	28,325	28,325

cont. appendix 6

Variations in tangible fixed assets

	€/000	
PLANTS AND MACHINERY	Special technical systems	Total
Purchases in previous years	382	382
Amortisation in previous years	(254)	(254)
Net balance at 01/07/2005	128	128
Purchases in the year	68	68
Amortisation in the year	(18)	(18)
Assets sold in the year	-	-
Use of amortisation from previous years	-	-
Net balance at 31/12/2005	178	178
Balance at 31/12/2005 net of sales	450	450
Amortisation at 31/12/2005	(272)	(272)
Net balance at 31/12/2005	178	178

cont. appendix 6

Variations in tangible fixed assets

	€/000				
INDUSTRIAL AND COMMERCIAL EQUIPMENT	Sanitary equipment	Sports equipment	Telephone switchboard	Light construction	Total
Purchases in previous year	290	704	138	154	1,291
Amortisation in previous years	(220)	(546)	(129)	(138)	(1,033)
Net balance at 01/07/2005	70	158	9	21	258
Purchases in the year	2	12	3	26	43
Amortisation in the year	(8)	(25)	(3)	(3)	(39)
Assets sold in the year	-	-	-	-	-
Use of amortisation from previous years	-	-	-	-	-
Net balance at 31/12/2005	64	145	9	44	262
Balance at 31/12/2005 net of sales	292	716	141	185	1,334
Amortisation at 31/12/2005	(228)	(571)	(132)	(141)	(1,072)
Net balance at 31/12/2005	64	145	9	44	262

cont. appendix 6

Variations in tangible fixed assets

	€/000			
OTHER FIXED ASSETS	Ordinary office furniture and machinery	Electronic machines	Cars	Total
Purchases in previous years	516	581	12	1.109
Amortisation in previous years	(322)	(494)	(1)	(817)
Net balance at 01/07/2005	194	87	11	292
Purchases in the year	1	35	-	36
Amortisation in the year	(21)	(24)	(2)	(47)
Assets sold in the year	-	(1)	-	(1)
Adjustments of assets of previous financial year	-	-	-	-
Use of amortisation from previous years	-	-	-	-
Net balance at 31/12/2005	174	97	9	280
Balance at 31/12/2005 net of sales	517	615	12	1.144
Amortisation at 31/12/2005	(343)	(518)	(3)	(864)
Net balance at 31/12/2005	174	97	9	280

Appendix 7

Variations in shareholders' equity accounts for the periods closed at 31 December 2005 and at 30 June 2005

	€/000							
	Share capital	Additional paid-in-capital	Legal reserve	Reserve art. 26 Company By-laws	Treasury shares acquis. reserve	Income/(loss) carried forw. res.	Net profit/(loss)	Shareholders' equity
BALANCES AT 30/06/2004	12,093	10,473	2,418	-	50,000	24,420	(18,459)	80,945
<i>Shareholders' Ordinary Meeting 26/10/2004</i>								
Coverage of losses for the 2003/2004 financial year:								
- income/(loss) carried forward reserve	-	-	-	-	-	(18,459)	18,459	-
Revocation of decision of 28/10/2003 to purchase treasury shares	-	50,000	-	-	(50,000)	-	-	-
Allocation to treasury shares acquisition reserve	-	(36,000)	-	-	36,000	-	-	-
Net result at 30/06/2005	-	-	-	-	-	-	(3,016)	(3,016)
BALANCES AT 30/06/2005	12,093	24,473	2,418	-	36,000	5,961	(3,016)	77,929
<i>Shareholders' Ordinary Meeting 25/10/2005</i>								
Coverage of losses for the 2004/2005 financial year:								
- income/(loss) carried forward reserve	-	-	-	-	-	(3,016)	3,016	-
Revocation of decision of 26/10/2004 to purchase treasury shares	-	36,000	-	-	(36,000)	-	-	-
Allocation to treasury shares acquisition reserve	-	(36,000)	-	-	36,000	-	-	-
Net result at 31/12/2005	-	-	-	-	-	-	2,059	2,059
BALANCES AT 31/12/2005	12,093	24,473	2,418	-	36,000	2,945	2,059	79,988

Appendix 8

Analysis of the uses of shareholders' equity reserves in 2003/2004, 2004/2005 and 2005/2006 financial years

€/000					
	Total at 31/12/2005	Possibilities of use	Available share	Uses of shareholders' equity reserves in the three financial years:	
				<i>to cover losses</i>	<i>other</i>
SHARE CAPITAL	12,093				
CAPITAL RESERVE:					
- additional paid-in capital	24,473	A, B, C	24,473	-	-
- treasury shares acquisition reserve	36,000	A, B, C	36,000 (**)	-	-
RETAINED PROFITS RESERVE:					
- legal reserve	2,418	B	(*)	-	-
- reserve art. 26 Company By-laws	-	-	-	-	215
- income/(loss) carried forward	2,945	A, B, C	2,945	21,475	-
TOTAL	77,929		63,418	21,475	215
Shareholders' equity reserves not distributable			-		
Distributable share remaining			63,418		
RESULT FOR THE FINANCIAL YEAR	2,059				
TOTAL SHAREHOLDERS' EQUITY	79,988				

KEY:

- A for capital increase
- B to cover losses
- C for distribution to shareholders

(*) The legal reserve is not available. It may be used only to cover losses and after the use of all other reserves.

(**) The reserve becomes available when the decision to acquire treasury shares is revoked.

Appendix 9

Deferred and prepaid IRES and IRAP taxes and consequent effects for the periods closed at 31 December 2005 and at 31 December 2004

€/000

	IRES				IRAP			
	at 31/12/2005 at 33%		at 31/12/2004 at 33%		at 31/12/2005 at 4,25%		at 31/12/2004 at 4,25%	
	Taxable	Sum of temporary difference	Taxable	Sum of temporary difference	Taxable	Sum of temporary difference	Taxable	Sum of temporary difference
DEFERRED TAXES								
Uses:								
- deferred capital gains	16,339	5,392	14,083	4,647	16,339	694	14,083	599
Provisions:								
- deferred capital gains	-	-	-	-	-	-	-	-
TOTAL DEFERRED TAXES		5,392		4,647		694		599
PREPAID TAXES								
Uses:								
- PR expenses	(173)	(57)	(154)	(51)	(173)	(7)	(154)	(6)
- allowance for doubtful accounts	(21)	(7)	(8,245)	(2,721)	-	-	-	-
- players' registration rights write-downs	(3,826)	(1,262)	-	-	(3,826)	(163)	-	-
- other funds	(32)	(11)	-	-	(32)	(1)	-	-
- directors' and employees' remunerations	(3,374)	(1,114)	(1,946)	(642)	-	-	-	-
Provisions:								
- PR expenses	123	40	179	59	123	5	179	8
- directors' remunerations	139	46	137	45	-	-	-	-
- solidarity contribution fund	-	-	525	173	-	-	525	22
- allowance for doubtful accounts	302	100	-	-	-	-	-	-
TOTAL PREPAID TAXES		(2,265)		(3,137)		(166)		24
NET DEFERRED (PREPAID) TAXES		3,127		1,510		528		623
PREPAID TAXES ON TAX LOSSES	(19,258)	(6,355)	-	-				
TEMPORARY DIFFERENCE EXCLUDED FROM THE DETERMINATION OF (PREPAID) AND DEFERRED TAXES:								
- tax losses for the period carryable forward		-	-	-				
- tax losses for previous periods (*)	6,465	-	43,243	-				
NET	(12,793)	(3,228)	43,243	1,510	-	528	-	623

(*) Among the prepaid taxes at 31/12/2005 € 2,133 thousand have been entered with the IRES rate of 33% on tax losses for previous years of € 6,465 thousand. On other earlier taxes in previous financial years of € 18,653 thousand, prepaid taxes were not set aside as there is no reasonable certainty of recovering them.

Appendix 10

Reconciliation of ordinary and effective IRES and IRAP rates for the periods closed at 31 December 2005 and at 31 December 2004

		€/000			
		IRES			
		at 31/12/2005		at 31/12/2004	
		<i>Taxable</i>	<i>Actual rate</i> %	<i>Taxable</i>	<i>Actual rate</i> %
APPLICABLE RATE		33%		33%	
PRETAX PROFIT / (LOSS)		8,485		(8,927)	
INCREASES:					
- deferred capital gains		16,339		14,083	
- directors' remunerations		139		137	
- PR expenses		1,024		1,121	
- non deductible costs		455		525	
- allowance for doubtful accounts		302		-	
- solidarity fund contribution		-		525	
TOTAL INCREASE		18,259		16,391	
DECREASES:					
- PR expenses		(214)		(199)	
- deferred capital gains		-		-	
- use of allowance for doubtful accounts		(21)		(8,245)	
- use of allowance for doubtful accounts		-		-	
- players' registration rights write-downs		(3,826)		-	
- directors' remunerations		(2,021)		(1,394)	
- deductible costs		(1,404)		(572)	
TOTAL DECREASES		(7,486)		(10,410)	
TAXABLE INCOME / (LOSS)		19,258		(2,946)	
DEDUCTABLE LIBERALITY		-		-	
USE OF TAX LOSSES FOR PREVIOUS YEARS		(19,258)		-	
CURRENT IRES		-		-	

cont. appendix 10

Reconciliation of ordinary and effective IRES and IRAP rates for the periods closed at 31 December 2005 and at 31 December 2004

€/000

	IRAP			
	at 4,25% at 31/12/2005		at 4,25% at 31/12/2004	
	<i>Taxable</i>	<i>Actual rate %</i>	<i>Taxable</i>	<i>Actual rate % (1)</i>
PRETAX LOSS FOR THE PERIOD	8,485		(8,927)	
- Financial income/(loss)	1,709		(1,563)	
- Personnel costs	61,462		64,107	
- Write-downs and provisions	612		140	
- Extraordinary revenues/expenses	162		103	
- Balance of increases/decreases for IRES and IRAP purposes	15,382		16,382	
TOTAL	87,812		70,242	
OTHER DEDUCTIONS	(134)		(135)	
TAXABLE IRAP BASE	87,678		70,107	
CURRENT IRAP	3,726	43,91%	2,980	-

(1) For the period closed at 31/12/2004, faced with an already negative pre-tax result, IRAP is due in any case, thus increasing the loss for the period.

Appendix 11

Statement of cash flow for the periods closed at 31 December 2005 and at 30 June 2006

	€/000	
	Year 2004/2005	1 st Half 2005/2006
NET FINANCIAL POSITION AT THE BEGINNING OF THE PERIOD	53,141	(16,396)
Operating activities:		
Net Income/(loss)	(3,016)	2,059
Amortisation of players' registration rights	59,094	28,604
Other depreciations	1,548	644
Cash Flow	57,626	31,307
(Increase)/Decrease in receivables from football clubs	(13,896)	2,563
Increase/(Decrease) in payables due to football clubs	20,763	(16,304)
(Increase)/Decrease in other receivables	(15,487)	5,758
Increase/(Decrease) in other payables	(59,382)	229
Variation in Net Working Capital	(68,002)	(7,754)
Increase/(Decrease) of employees' severance indemnity fund and other provisions	(2,492)	(5,850)
Cash flow provided/(absorbed) by operating activities	(12,868)	17,703
Investments:		
Purchase of players' registration rights	(106,576)	(48,798)
Disposal of players' registration rights	52,813	12,013
Other net (investments)/disinvestments	(2,906)	12,728
Cash flow generated/(absorbed) by investments	(56,669)	(24,057)
Capital increase	-	-
Dividends paid	-	-
Other changes in shareholders' equity	-	-
NET FINANCIAL POSITION AT THE END OF THE PERIOD	(16,396)	(22,750)

List of subsidiaries and other significant shareholdings at 31 December 2005

In accordance with CONSOB decision no. 11971 of 14 May 1999 (art. 126 of the Regulations) and later amendments, significant shareholdings in other companies are listed below.

The list indicates the companies divided by sector of activity. Company name, country of origin and share capital in the original currency are also indicated for each company. The percentage owned by Juventus Football Club S.p.A. is also given.

The voting percentage at the Ordinary General Meeting is also indicated.

Company name	Country	Share capital at 31/12/2005	Currency	Shareholding company	% share of capital	% OGM vote	Sector of activity
SUBSIDIARY COMPANIES							
- CAMPI DI VINOVO S.p.A.	ITALY	1.300.000	€	Juventus Football Club S.p.A.	69,8%	69,8%	Rental of own assets and subrental
				Campi di Vinovo S.p.A. (*)	3,0%	-	
ASSOCIATED COMPANIES							
- SEMANA S.r.l.	ITALY	100.000	€	Juventus Football Club S.p.A.	30,0%	30,0%	Sport facilities management

(*) Voting rights of shares suspended

Report of the independent auditors



PricewaterhouseCoopers SpA

AUDITORS REPORT ON THE LIMITED REVIEW OF JUVENTUS FOOTBALL CLUB SPA INTERIM FINANCIAL REPORTING FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2005

To the Shareholders of
JUVENTUS FOOTBALL CLUB SpA

1. We have performed a limited review of the interim financial reporting of JUVENTUS FOOTBALL CLUB SpA for the six months period ended 31 December 2005, consisting of balance sheet, income statement and related comments notes. We have also ensured that the management discussion and analysis is consistent with other information in the interim financial reporting.
2. Our work was carried out in accordance with the procedures for a limited review recommended by the National Commission for Companies and the Stock Exchange (CONSOB) with Deliberation n° 10867 of 31 July 1997. The limited review consisted principally of inquiries of company personnel about the information reported in the interim financial reporting and about the consistency of the accounting principles utilised therein with those applied at year end as well as the application of analytical review procedures on the data contained in the interim financial reporting. The limited review excluded certain auditing procedures such as compliance testing and verification or validation tests of the assets and liabilities and was therefore substantially less in scope than an audit performed in accordance with generally accepted auditing standards. Accordingly, unlike an audit on the annual statutory financial statements, we do not express a professional audit opinion on the interim financial reporting.
3. Regarding the comparative data of the company financial statements of the prior year, reference should be made to our reports dated 7 October 2005 and 21 March 2005.

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4. Based on our review no significant changes or adjustments came to our attention that should be made to the interim financial reporting identified in paragraph 1 of this report, in order to make them consistent with the criteria for the preparation of interim financial reporting established by article 81 "half yearly report" of CONSOB Regulation approved by Resolution n° 11971 of 14 May 1999 and subsequent modifications.

Turin, 24 March 2006

PricewaterhouseCoopers SpA



Massimo Aruga
(Partner)

Financial communication and investor relations

Juventus Football Club S.p.A. devotes particular attention to relations with Italian and international shareholders, analysts, institutional investors and journalists.

In particular, in the first six months of the 2005/2006 financial year:

- several hundred copies of the Financial Statements and Quarterly Reports, in Italian and English, were distributed, sent on request to shareholders. These publications, press releases and corporate presentations are also available on the Internet site in the Investor Relations sections of www.juventus.com;
- two institutional meetings with investors and analysts were held, organised by Borsa Italiana S.p.A. (October 2005 and March 2006);
- frequent contacts were maintained through individual meetings with financial analysts and institutional investors;
- ample information was provided through the daily, periodical, financial and sports press.

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