

JUVENTUS



ANNUAL FINANCIAL REPORT

30 06 2019





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SHARE CAPITAL FULLY PAID

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CONTENTS

REPORT ON OPERATIONS	6
Board of Directors, Board of Statutory Auditors and Independent Auditors	9
Company Profile	10
Corporate Governance Report and Remuneration Report	17
Main risks and uncertainties to which Juventus is exposed	18
Significant events in the 2018/2019 financial year	22
Review of results for the 2018/2019 financial year	25
Significant events after 30 June 2019	30
Business outlook	32
Human resources and organisation	33
Responsible and sustainable approach: sustainability report	35
Other information	36
Proposal to approve the financial statements and cover losses for the year	37
FINANCIAL STATEMENTS AT 30 JUNE 2019	38
Statement of financial position	40
Income statement	43
Statement of comprehensive income	43
Statement of changes in shareholders' equity	44
Statement of cash flows	45
Notes to the financial statements	48
ATTESTATION PURSUANT TO ARTICLE 154-BIS OF LEGISLATIVE DECREE 58/98	103
BOARD OF STATUTORY AUDITORS' REPORT	106
INDEPENDENT AUDITORS' REPORT	118

REPORT ON OPERATIONS





2018-2019

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BOARD OF DIRECTORS, BOARD OF STATUTORY AUDITORS AND INDEPENDENT AUDITORS

BOARD OF DIRECTORS

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

REMUNERATION AND APPOINTMENTS COMMITTEE

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

CONTROL AND RISK COMMITTEE

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

BOARD OF STATUTORY AUDITORS

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

INDEPENDENT AUDITORS

EY S.p.A.

Expiry of the terms of office

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

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

COMPANY PROFILE

Juventus is a listed professional football club which, thanks to its more than century-long history, has become one of the most representative and popular teams at a national and international level. The Company's core business is participation in national and international competitions and the organisation of matches. Its main sources of income come from the economic exploitation of sports events, the Juventus brand and the first team image, the most significant of these include licensing of television and media rights, sponsorship, selling of advertising space, licensing and merchandising.

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

Juventus is controlled by EXOR N.V., a company listed on the Italian Stock Exchange (Borsa Italiana S.p.A.), with registered offices in Amsterdam (Holland), and which controls 63.8% of share capital. EXOR N.V. is a major European investment company, and is controlled by Giovanni Agnelli B.V. Based on the most recent information available, the remaining capital of Juventus is held 11.3% by Lindsell Train Ltd. and 24.9% is a free float on the Stock Exchange. Since 27 December 2018, the Juventus share has been listed on the FTSE MIB, the main benchmark index of Italian share markets.

Juventus owns its stadium, opened on 8 September 2011 and named the Allianz Stadium as from the 2017/2018 season, together with a modern sports centre located in Vinovo, which was opened on 15 July 2006 and is designed exclusively for use by the members of the youth and women's teams. On 17 July 2017, Juventus transferred its registered offices to the new complex owned by the J Village Property Fund, situated in the near vicinity of the stadium, and where, from the 2018/2019 season onwards, the First Team's new training centre has been located.

OUR HISTORY

A group of friends, united by a passion for football, a special game that had recently been "imported" from England, met on a bench on Corso Re Umberto, one of the major boulevards in the centre of Turin. They had an intriguing idea: to create a sports club just for football. The boys attended Massimo D'Azeglio high school which specialised in Classical studies, they were well-educated and none of them was over age 17. This is the reason why the name Juventus was chosen, as in Latin it means "youth". That was on 1 November 1897. They didn't realise it, but they had just created a legend.

And so, almost by chance, Italy's greatest football team got its start. The Club's first president was Enrico Canfari, its first pitch was in Piazza d'Armi and its first jersey was pink. Juventus played its first season in the Italian Football Championship in 1900 wearing that jersey. Three years later the black and white strip arrived, imported from Nottingham in England, and five years later, in 1905, Juventus won its first Championship title following an exciting three-team play-off against Genoa and Milanese. The president was the Swiss Alfredo Dick who left the Club shortly afterwards following locker-room arguments and various complaints. He went on to establish Torino and took the best foreign players with him. Juventus witnessed hard times in subsequent years lasting until the beginning of WWI due to being unable to compete with the new football powerhouses of the time, Pro Vercelli and Casale. The Bianconeri made a great comeback after the end of the war: goalkeeper Giaccone and fullbacks Novo and Bruna were the first Juventus players to wear the National Team's jersey. The president was the poet and man of words Corradino Corradini, who also penned the Juventus anthem used until the 60s. 1923 was a special year: Giampiero Combi, one of the greatest goalkeepers ever, played his first game for the first team, and in particular the leadership of the Company changed. On 24 July the Shareholders' Meeting elected the new president by acclamation: Edoardo Agnelli, the son of the founder of FIAT. The club also had its own pitch now, in Corso Marsiglia. The stands were in masonry and the number of supporters increased day by day. All of the foundations had been laid to progress through the ranks of Italian football: a side already containing players of the likes of Combi, Rosetta, Munerati, Bigatto and Grabbi, also saw the arrival of the Hungarian coach Jenő Károly, together with the first foreign star player, also Hungarian, the inside left Hirzer.

In 1925/1926 Juventus won their second national championship, following a gripping final with Bologna, beaten only in a play-off and a grand final against Alba Roma. And this was just the beginning: from 1930 to 1935 Juventus completely dominated the championship, when it won five consecutive titles. The stars of the "Golden five-year period" were the manager Carlo Carcano and champions such as Orsi, Caligaris, Monti, Cesarini, Varglien I and II, Bertolini, Ferrari and Borel II.

Juventus also made a significant contribution to the Italian national team which won the World Cup in Rome in 1934. During the 1930s the team also had their first experience in international football, taking part in the European Cup, the illustrious predecessor of the current Champions League. Luck was not on their side, but they did make four semi-final appearances.

a plane crash in 1935, became president. The club's most heralded champions were now Carlo Parola, Danes John Hansen and Praest and, above all Giampiero Boniperti. Cheered on by crowds of fans, they won the Italian Championship in 1950 and 1952.

In 1953, Giovanni Agnelli resigned as president, which was passed onto his brother Umberto Agnelli two years later. A new triumphant cycle was beginning: with the arrival of Omar Sivori and John Charles, the Bianconeri won the Italian Championship in 1958, allowing them to wear a star on their jerseys for having obtained ten national titles. In the 60s there were three more successes, the last in 1967 under Vittorio Catella's presidency. Juventus' history was to become even more glorious at the dawn of the new decade. Giampiero Boniperti had hung up his boots, but he continued to lead the team: he became the President in July 1971 and there was no stopping Juventus.

The Boniperti era started straight away with two championship titles, the first in 1971/1972 and the second the following season. It was the beginning of a triumphant cycle which would bring the Bianconeri nine Italian Championships, their first European victory with the Uefa Cup in 1977 and the Cup Winners' Cup in 1984.

However, the evening of its greatest triumph, the European cup title, proved to be the saddest in the entire history of Juventus Football Club: on 29 May 1985 in Brussels, the Heysel tragedy took place. The crowd went wild just before the match with Liverpool and 39 innocent victims lost their lives. Football, from that time on, would never be the same again. The match went on, nevertheless, in an attempt to restore public order, and Juventus went on to win the Cup. That victory was a joyless one, but it enabled the black-and-whites to fly to Tokyo the following winter, to play in the Intercontinental Cup. Argentinos Junior were beaten on penalties and Juventus became World Champions.

Directing the team from the bench was Giovanni Trapattoni, who had arrived at Juventus in 1976 after the Czech Vycpalek and Carlo Parola, who had created an invincible engine under Boniperti's presidency. First, by focussing on young Italian talents from Zoff to Scirea, from Tardelli to Cabrini, from Causio to Paolo Rossi, from Gentile to Furino, from Anastasi to Bettega. Then, when he was able to sign foreign players in 1980, he was able to count on the contribution of foreign champions. The first was Liam Brady, an Irish midfielder with velvet feet and a smart brain, who dictated the pace of the game and scored valuable goals. The last of these, a penalty scored against Catanzaro, gave Juventus their twentieth league title, the one marked by the second star on the club's jersey. It was 16 May 1982 and the Bianconeri supporters were jubilant.

Less than two months later, on 11 July, all Italian fans would share their joy, thanks to Juventus: In Madrid, the Italian national team won the World Cup for the third time, with a team that was very much based on that of Trapattoni. Zoff, Gentile, Cabrini, Scirea, Tardelli and Rossi were the pillars of the Italian national team who lifted the cup before Italian President Sandro Pertini. Rossi was the tournament's top scorer, with six goals in seven matches, winning the Golden Ball, the second Italian in history to do so after Rivera. In those years, France Football's Golden Ball was often on display in Turin.

After the World Cup season, the number of eligible foreign players on Italian teams increased by two, so the Pole Zibi Boniek and, more importantly, Michel Platini joined the side. The Frenchman turned out to be a true champion. An elegant player who always kept his head up as he played 50-yard passes to the feet of his team mates, and the scorer of many goals. "Le Roi" won top goalscorer and the Golden Ball for three consecutive years and enchanted supporters all over the world. At the triumph in Tokyo, he scored the last penalty, the winning spot kick, after one of the best goals ever seen in football history was disallowed in normal time. Juventus achieved their last Italian Championship of the Boniperti era in that season. Platini played one more year, and then in 1987 he retired as a player and started a new career, first as trainer and then as manager, and finally in 2007 he was elected President of UEFA.

Platini's farewell to football coincided with a reformation of the team, seeing Juventus witness a less successful period, despite other victories: in 1990 the Bianconeri won both the UEFA cup and Italian Cup. Dino Zoff was at the helm, who at first was supported by the precious contribution of one of his great friends and former team mates, Gaetano Scirea. But fate brought a tragic end to that solid link: during a trip to Poland to scout Juventus' future opponents in the Uefa Cup, Gaetano lost his life in a tragic car accident. The date was 3 September 1989 and no Juventus supporter will ever forget it.

In 1990 Giampiero Boniperti handed over the presidency to the attorney Vittorio Caissotti di Chiusano. Three years later, Juventus clinched their third UEFA Cup, but had not had a Championship win in a long time. In 1994, the club started a reorganisation process: Chiusano remained as president, but operating positions were given to Roberto Bettega, Antonio Giraud and Luciano Moggi.

Marcello Lippi was the manager and the team featured many new players: Ferrara in defence, Paulo Sousa and Deschamps in midfield and up front alongside unrivalled leaders like Gianluca Vialli and Roberto Baggio, was an interesting younger player. He had arrived the year before from Padova, showing a notable technique and strong personality. His name was Alessandro Del Piero. And he would go on to rewrite all of Juventus' records. First came the Italian Championship, followed by the Italian Cup. There was an ongoing struggle with Parma, who finally managed to wrest the Uefa Cup from Juventus. The year was a triumph, but one that was also marked by tragedy of Andrea Fortunato, who died from an incurable disease on 25 April 1995. The Italian Championship victory allowed Juventus to claim their place in the Champions League the following year. They eliminated Real Madrid in the quarter-finals, and went on to beat Nantes in the semis. The final was played in Rome against reigning champs Ajax. It was 22 May 1996, it ended 1-1. It was on to penalties: the Bianconeri did not miss one, while Peruzzi saved two. Jugovic approached the penalty spot wearing a smile for the last kick. His smile turned into a cry of joy after a few seconds. Juventus became Champions of Europe.

The team underwent drastic changes the following year: offensive players Vialli and Ravanelli left, and Boksic, Vieri and Amoroso arrived. Montero and Zidane also joined the team to bolster the defence and midfield. The Bianconeri were back on the top of the world, after Del Piero's goal clinched a victory against River Plate in the Intercontinental Cup held in Tokyo. That season Juventus also won the Italian Championship and beat Paris St.Germain in the European Super Cup final. Unfortunately a European victory escaped the team in Munich: the Borussia Dortmund team featuring former Bianconeri Moeller and Paulo Sousa was the winner. The Champions League disappointment was repeated the following year, when the Bianconeri were defeated by Real Madrid in Amsterdam during the final. However, the championship was won once again thanks to the fine form shown by Inzaghi and Del Piero. The following season, Del Piero suffered an injury on 8 November 1998 in Udine. Juventus, without their guiding light, struggled to keep up the pace and Lippi gave way to Ancelotti on the bench.

After two unsuccessful seasons, Lippi returned home in 2001: the manager from Viareggio took over the team who, without Inzaghi and Zidane, could count on the vital signings of Buffon, Thuram and Nedved. The championship went right down to the wire: On the very last day of the season, Inter were top and had to go to Rome to play Lazio. Juventus, in Udine, started out very strong and went ahead in the first fifteen minutes. Inter, instead, floundered, made a recovery, fought and then sunk.

The immense joy of Del Piero and Trezeguet, along with Ronaldo's tears: these are the images which mark the history of Italian Championship number 26. The tricolour remained on the Juventus team's shirt the following year as well, as they won the Championship once again, but that was the only positive note of a very sad year for the club: Giovanni Agnelli died on 24 January 2003 and the club and its fans were in mourning. In May, the team suffered another setback, losing the Champions League final on penalties in Manchester against Milan.

15 July proved to be an important date for the club: Juventus signed an agreement with the Municipality of Turin for the acquisition of a 99 year lease for the Delle Alpi Stadium, where the new stadium would be built. In the meantime, in August the team played the Italian Super Cup in the USA and got its revenge by beating Milan. However, the celebration was short-lived as the death of President Vittorio Caissotti di Chiusano was announced. Franzo Grande Stevens, deputy chairman of FIAT took his place. Following the Super Cup victory, the remainder of the season was unfulfilling for Juventus, and the club was again in deep mourning the next spring when Umberto Agnelli passed away on 27 May 2004.

The following season Fabio Capello assumed control of the team. New players included the Brazilian Emerson, Fabio Cannavaro and Swedish striker Zlatan Ibrahimovic. Their performance in Europe was less than brilliant, but Juventus was unstoppable in Italy and achieved two consecutive championships, smashing records and leaving opponents trailing.

Towards the end of the 2005/2006 season, the club was involved in a judicial enquiry, originating from recorded telephone calls. The matter, known as "Calciopoli" brought about major changes within the club, with the election of a new Chairman, Giovanni Cobolli Gigli and CEO, Jean-Claude Blanc. Juventus was sentenced by the sporting body to play a season in Serie B and penalised nine points and the two previous Championship victories were revoked. Didier Deschamps was the new

manager who began his mission with a core of champions: Del Piero, Buffon and Camoranesi, coming from Italy's World Cup victory in Berlin as well as Trezeguet and Nedved.

15 December 2006 was a sad date in Juventus' history, two boys from the Beretti team, Alessio Ferramosca and Riccardo Neri, died in a tragic accident at the Juventus Training Center in Vinovo. With a deep sadness engulfing the club, the team returned to the field the following week and beat Bologna, a decisive victory for returning to Serie A, and one that was dedicated to the memory of the two boys. Alex del Piero finished the season as the top scorer in Serie B and broke the all-time Juventus record for scored goals.

The following season, under Claudio Ranieri's guidance, the Bianconeri came in third thus qualifying for the Champions League preliminary round. Captain Del Piero, the key man in a great season was top scorer with 21 goals, one more than his team mate Trezeguet. In the 2008/2009 season, Juventus had a difficult second part of the season and suffered negative results which could have affected their qualification for the Champions League. Ciro Ferrara replaced Ranieri for the last two days of the championship and Juventus finished in second place. Ferrara was confirmed for the following season, which witnessed the return of Fabio Cannavaro and new team additions Fabio Grosso, Felipe Melo and Diego. In October Giovanni Cobolli Gigli resigned as Chairman and Jean-Claude Blanc took full control. The team, which had started out well, encountered a series of injuries which compromised their overall performance. Management changed again in late January with Zaccheroni taking over from Ferrara. The season ended with a seventh place finish and qualification for the Europa League.

The turning point came when Andrea Agnelli became chairman of the club, Giuseppe Marotta General Manager for the Sports Area and Aldo Mazza Chief Executive Officer and Chief Financial Officer, opening a new chapter in the team's history.

The 2010/2011 season was marked by a complete overhaul of the First Team and top company management and ended with a seventh place, not enough for Juventus to qualify for the 2011/2012 European competitions, and the dismissal of manager Luigi Del Neri.

During the Transfer Campaign in summer 2011 the First Team continued its renewal, a job entrusted to Antonio Conte, the captain of many victorious battles.

Juventus returned home on 8 September 2011: in two years the old Delle Alpi Stadium had been dismantled and a new club-owned stadium stands in its place, the first of its kind in Italy.

The splendid inauguration ceremony included a friendly game with football's second oldest team, Notts County, who had given its black and white jerseys to Juventus in 1903.

The Juventus Stadium (now the Allianz Stadium) is a symbol of pride for the Club, its supporters and the City of Turin. The investments made by Juventus, for around €150 million, and its partners who developed the adjacent shopping centre, totalling approximately €90 million, helped keep hundreds of jobs from being lost during the two years needed for its construction and continue to create new employment opportunities for running the stadium and shopping centre, also contributing to redeveloping and revitalising an entire area of the city. A further step in this direction was taken on 14 June 2013 with the signing of the final 99-year lease agreement for a portion of the Continassa Area of approximately 176 thousand square metres next to the Juventus Stadium (now the Allianz Stadium). Today, the Area is the venue of the new Training and Media Center of the First Team and will house the new registered office of the company, as well as provide services to the public and businesses.

The 2011/2012 season will remain unforgettable: the team under the guidance of Antonio Conte and driven by the magical atmosphere of the Juventus Stadium (now the Allianz Stadium) combined performance with results ending the championship unbeaten and winning its thirtieth league title. Conte and his men played in the Italian Cup final losing to Napoli, but made up for it two months later, winning against the same team in the fifth Italian Super Cup, held in Beijing.

The J Museum was inaugurated on 16 May 2012, an ideal spot for Juventus fans to meet and retrace this unforgettable story of successes every day.

The J College was inaugurated at the Vinovo Training Centre on 5 September 2012. This is an innovative project for the Youth Sector, to help young players reconcile their sporting and school commitments in the best way possible.

In the 2012/2013 season, Juventus returned to the European stage, reaching the quarter finals in the Champions League, and winning its second league title in a row, three matches ahead of the last game, at the end of a season in which it was in the lead from day one.

The following season was triumphant: in August, another Italian Super Cup was won, and at the end of the championship Juventus was still in the lead. It was the third consecutive Championship title, something that had not happened since the time of the "Golden Five Years". This success was even more exciting as a result of the amazing figures achieved by the Team, starting with the 102 points obtained. It was a record-breaking season.

The 2014/2015 football season was no exception. The fourth consecutive championship was won by seventeen points ahead; on 20 May 2015 the tenth Italian Cup in history arrived; in the Champions League, after winning the group stage and beating Borussia Dortmund, Monaco and Real Madrid, in that order, the First Team played in the final held in Berlin on 6 June 2015, losing against Barcelona.

In the 2015/2016 season, ten new players joined the Club and the First Team took some time to get going, although it won its first trophy in August: the Italian Super Cup, played in Shanghai against Lazio. The start of the Championship was tough, and after ten matches, the team was ranked twelve, far from the lead. After a defeat at Sassuolo, the Team went full steam ahead, winning 25 out of 26 matches. Juventus beat its opponents one by one, to become the Italian Champion for the fifth year running. This is the second time the Club has won the Championship five years in a row, in its history, and to make this success even more memorable, it also won the Italian Cup, making it the second time in a row it has won both titles together.

The 2016/2017 football season ended with the sixth consecutive Championship title and the club's third consecutive victory in the Italian Cup Final. In the Champions League, after winning the group stage and beating Porto, Barcelona and Monaco, in that order, the First Team played in the final held in Cardiff on 3 June 2017, losing against Real Madrid.

The 2017/2018 football season ended with the seventh consecutive Championship title and the club's fourth consecutive victory in the Italian Cup Final. Furthermore, the Juventus Women's team, in its very first season, won its first league title.

The First Team's bench made a quantum leap in the summer of 2018 with the signing, among others, of Cristiano Ronaldo.

The 2018/2019 football season ended with the eighth consecutive Championship title and victory in the Italian Super Cup. Furthermore, the Juventus Women's team won its second league title and their first Italian Cup.

OUR TROPHIES



ITALIAN CHAMPIONSHIPS

37*



ITALIAN CUPS

13



ITALIAN SUPER CUPS

8



INTERCONTINENTAL CUPS

2



UEFA CHAMPIONS LEAGUE TITLES

2



EUROPEAN CUP WINNERS' CUP

1



UEFA CUPS

3



EUROPEAN SUPER CUPS

2



INTERTOTO CUP

1



WOMEN'S CHAMPIONSHIP (SERIE A) TITLE

2



1 WOMEN'S ITALIAN CUP

1

* won on the field, one of which revoked (2004/2005) and one not assigned (2005/2006).

OVERVIEW OF FIGURES FROM THE PAST FIVE YEARS

Amounts in millions of euros	2018/2019	2017/2018	2016/2017	2015/2016	2014/2015
UEFA match ranking	IV UCL	IV UCL	FINALE UCL	VIII UCL	FINALE UCL
Revenues	621.5	504.7	562.7	387.9	348.2
Operating costs	(458.5)	(383.3)	(400.7)	(300.1)	(263.9)
Amortisation, write-downs and provisions	(178.3)	(122.9)	(95.0)	(78.2)	(66.8)
Operating income	(15.3)	(1.4)	67.4	20.2	19.3
Income before taxes	(26.9)	(10.0)	58.4	11.6	10.8
Net income/(loss)	(39.9)	(19.2)	42.6	4.1	2.3
Players' registration rights, net	421.0	330.8	302.0	186.2	114.2
Shareholders' Equity	31.2	72.0	93.8	53.4	44.6
Net financial debt	(463.5)	(309.8)	(162.5)	(199.4)	(188.9)

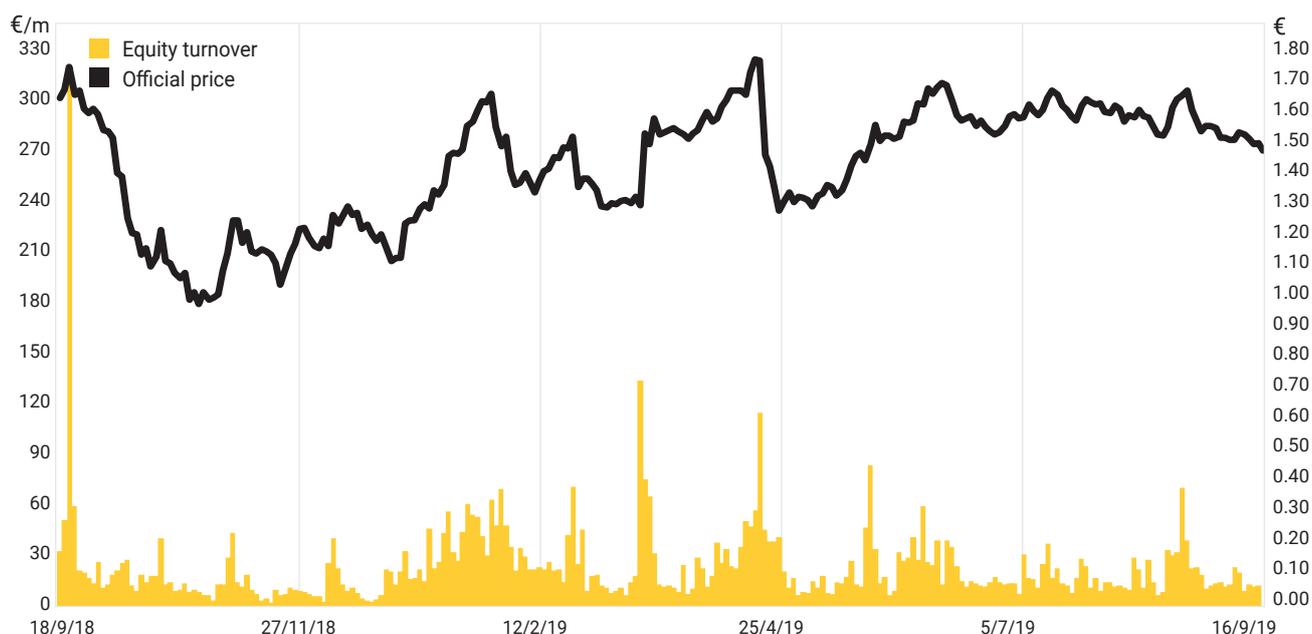
For additional details see the Notes.

FINANCIAL DISCLOSURES AND RELATIONS WITH INVESTORS

Juventus is in constant contact with shareholders, investors and analysts, both in Italy and abroad, through its Investor Relations function, which guarantees constant information to and from the financial markets in an effort to preserve, and indeed to improve, investors' trust and their understanding of the Company's performance and strategies.

The Company's official website www.juventus.com contains a section for Investor Relations that includes financial highlights, periodic financial reports, price-sensitive press releases and updates on the performance of Juventus stock.

THE JUVENTUS FOOTBALL CLUB S.P.A. SHARE PRICE TREND AND AVERAGE DAILY TRADING



CORPORATE GOVERNANCE REPORT AND REMUNERATION REPORT

In its meeting of 20 September 2019, the Board of Directors of Juventus F.C. S.p.A. approved the "Report on Corporate Governance and Ownership Structure" prepared in accordance with article 123-bis of Italian Legislative Decree no. 58 of 24 February 1998, as amended (TUF – Consolidated Law on Finance) and the "Remuneration Report" prepared in accordance with article 123-ter of the aforementioned law.

These documents are published together with the Annual Financial Report at 30 June 2019 and are available on the website www.juventus.com.

MAIN RISKS AND UNCERTAINTIES TO WHICH JUVENTUS IS EXPOSED

Through a regular process of risk assessment, Juventus establishes, reviews and assesses the principal risks, and classifies them - on the basis of its own Risk Model - into the following sub-categories: industry risks, strategic and process risks, financial or compliance risks.

A brief description of the main risks the Company is exposed to is given below.

INDUSTRY RISK

INCREASE IN COMPETITIVE PRESSURE FROM THE TOP EUROPEAN CLUBS

The significant increase in the value of football market transactions and of average wages, particularly in regard to players in the top bracket, exacerbates the polarisation of talent, with the best players all heading towards the top European clubs. If this trend persists, it could become more difficult to maintain a balance between the competitiveness of the team at the highest European level, profitability and debt; nevertheless, Juventus pursues this balance through the dynamic management of player assets, and by increasing its own turnover through the diversification of income sources.

RISKS CONNECTED TO GENERAL ECONOMIC CONDITIONS

Despite the fact that the principal revenue items originate from multiyear contracts, a situation of economic weakness and uncertainty could negatively affect the Company's business, strategies and prospects, particularly with regard to television rights, stadium revenues and all those commercial operations aimed at the fans.

RISKS CONNECTED TO THE SPONSORSHIP MARKET

A situation of economic weakness and uncertainty could also affect the sports sponsorship market, reducing the duration of promotional/advertising investments. This market scenario in the short term has led to a lower level of long-term sponsorship revenues and, if this situation continues, growth in sponsorship revenues may fall below expectations, with the result that Juventus' financial position, performance and cash flows may be impacted.

STRATEGIC AND PROCESS RISKS

RISKS CONNECTED WITH SPORTING AND SPORTS PERFORMANCE ACTIVITIES

Sports performance in national and international competitions has a direct impact on the economic and financial position of Juventus. Therefore, performance that is not up to expectations may have a negative impact both on operations and on the economic and financial management.

Players' registration rights represent the Company's main factor of production. Sports activities are subject to risks connected to players' physical health and fitness. Injuries and accidents, therefore, can potentially have a significant impact at any time on the Company's financial position and performance.

RISKS CONNECTED TO THE MISSED QUALIFICATION FOR SPORTS TOURNAMENTS

The Company's financial performance is significantly affected, both directly and indirectly, by the results achieved by the team in the various competitions it takes part in, especially the UEFA Champions League (UCL). Failure to qualify, even where due to a failure to obtain the UEFA licence, also in light of the "Financial Fair Play" rules, could potentially have an adverse impact on the Company's financial position and performance.

This risk is reduced thanks to the new UEFA regulations, effective as from the 2018/19 season, which give four Italian teams direct access to the UCL on the basis of the current rankings.

RISKS CONNECTED TO THE TRANSFER CAMPAIGN AND TO THE MANAGEMENT OF PLAYERS' REGISTRATION RIGHTS

The Company's business and financial performance are affected significantly by the transactions made as part of the transfer campaign. The unplanned purchase of a player (for example following injuries to other players), or the failure to optimise the performance of the squad, which may also be the result of players not accepting a transfer to another team, can give rise to excessive, unexpected costs, amortisation charges and players' wages. Moreover, this risk is common to all football clubs, which are operating in a scenario increasingly characterised by progressive polarisation with very few clubs able to compete to win at national and international level. An unexpected increase in transfer prices may require greater investments in the acquisition of players' registration rights. Likewise, it cannot be ruled out that these same rights may suddenly decrease in value with the consequent recognition of write-downs or capital losses in the event of disposals.

The Company is also exposed to the risk linked to the management of players' registration rights and more specifically to the expiry of their contracts when they are free to sign for other clubs without any economic or financial obligation vis-à-vis the Company. The inability to efficiently manage the duration of contracts with players can have a significant impact on Juventus' financial position, performance and cash flows.

RISKS CONNECTED TO THE CAPACITY TO ATTRACT AND KEEP "HUMAN CAPITAL"

The achievement of sporting and economic success also depends on the capacity to attract and keep high-quality managers, executives and technical staff, and this thus entails the payment of salaries in keeping with those paid by the Company's main rivals both in Italy and the rest of Europe, some of whom can count on higher revenues, and thus greater spending capacity. Any loss of key figures may have a negative impact on growth prospects.

RISCHI CONNESSI CON LA DIPENDENZA DEI RICAVI DA DIRITTI MEDIA

The criteria governing the distribution of collectively-bargained TV rights, both at national level (managed by Lega Serie A) and at European level (managed by UEFA), have been recently amended. The total value of such rights for the three-year period 2019-2021, had already largely been established at the date of publication of the present Report. Thus the best part of the media rights revenue due to Juventus is certain, and no longer at risk. Uncertainty remains in regard to the share of rights to be assigned on the basis of sporting performance, and to that share connected to proceeds that can only be taken stock of at the end of the season (for example, the coefficient concerning the so-called "social roots" of clubs in the case of Serie A rights).

In December 2018, the Italian Parliament approved a new law that further modifies the criteria for the distribution of audiovisual rights to Serie A football clubs. The changes will take effect in July 2021. The impact of these changes cannot yet be assessed until the detailed rules are set out. Moreover, the criteria for the distribution of Serie A audiovisual rights for the period 2021/2024 are currently being discussed by Lega Serie A and significant impacts on Juventus cannot be ruled out.

Piracy and illegal live streaming may have a negative impact on media revenue. In recent years, piracy and illegal live streaming of Internet subscription contents have caused and continue to cause loss of revenue for media distributors. Should this situation continue, there could be significant reductions in investments by the main operators who currently purchase television rights.

RISKS CONNECTED WITH MANAGEMENT OF THE TRADEMARK

Trademark infringement by third parties, on the physical market and online, which jeopardises an important portion of revenues, is another risk the Company faces. The unlawful use or infringement of the trademark, in any form, as well as resulting in lower revenues, could adversely affect the commercial value of the trademark, with negative effects on the Company's financial position, performance and cash flows. Juventus lowers this risk by registering its own trademarks in various commodity categories and in numerous countries, and enters into service agreements with leading international companies involved in combating counterfeiting, and has agreements with Law Enforcement Agencies and with customs at an international level.

DIGITAL MEDIA RISKS

The Company has adopted appropriate procedures and rules of conduct to manage media relations. However, following the proliferation of digital media, the incorrect use of such instruments by registered personnel and/or their relatives, in-laws and

proxies, and the publication of contents by third parties in general, may have a negative impact on the image of the Company, its directors, managers and/or registered personnel, with consequent negative repercussions on the Company's economic and financial situation. Digital media are also used for the sale of products and so are constantly monitored by Juventus, through the most well-established service providers.

RISKS CONNECTED TO THE PERFORMANCE OF SUBSIDIARIES

Juventus has interests in a number of recently-established companies operating in non-core or complementary businesses. The need to lend support to the start up of such companies, together with the possibility that returns on investments may be lower than expected, could result in the need to recapitalise, or provide financial support to such companies.

RISKS CONNECTED WITH MANAGEMENT OF THE COMPANY-OWNED STADIUM

The Company is exposed to risks relating to both the stadium structure and the management of the adjacent public spaces used as car parks, which could entail unexpected costs, also in the case of damage and acts of vandalism beyond Juventus' control. Activities at the Juventus Stadium could also be suspended following natural disasters and other events with consequent negative impacts on Juventus' financial position, performance and cash flows.

Lastly, a decrease in supporters and played matches would have a negative effect on Juventus' financial position, performance and cash flows.

AUDIENCE BEHAVIOUR AND RISKS CONNECTED TO THE NO-FAULT LIABILITY OF FOOTBALL CLUBS

Under current regulations, football clubs have a no-fault liability in relation to certain acts of their registered players and fans, that may result in sports sanctions and/or monetary fines for the clubs and players. In this regard, despite adopting measures and procedures considered necessary to avoid the infringement of these regulations, the Company cannot rule out the possibility that events may occur beyond its control that result in sanctions (including suspension from a sector or from the stadium, fines, and bans from competitions), with a possible reduction in ticket sales and extraordinary costs, nor can it evaluate the sports, economic and financial-related consequences that may arise. Following these events, the need to consolidate security measures during home matches could arise, with additional costs and expenses for the safety of fans and insurance, and with consequent negative effects on the financial position, performance and cash flows of the company, as well as its operations, strategies and prospects. With the stipulation of the Protocol between the FIGC, CONI and all the other national authorities involved, the 2018/2019 season has been a trial period for the attempt to eliminate the mandatory supporter's ID card for visiting supporters, also in view of the gradual reduction in violence in football grounds over the last ten years.

RISKS CONNECTED TO ANY UNLAWFUL BEHAVIOUR OF REGISTERED PLAYERS

Given current sports regulations on football clubs' liability for any possible behaviour of its players, the possibility that Juventus may be fined by sports bodies in the future, for events beyond its control, with negative effects that may also be significant on its financial position and performance, and on its image, cannot be ruled out.

FINANCIAL RISKS

RISKS CONNECTED TO FUNDING REQUIREMENTS

The development of Juventus' financial situation depends on numerous factors, in particular the achievement of its sporting and financial targets, and the performance of the economy in general and of the markets it operates in. In order to finance its needs, the Company has recently issued a non-convertible corporate bond with maturity at 5 years. Juventus, in keeping with its own risk management policy, maintains loans granted by leading banks at a level sufficient to prevent financial tensions, also in relation to short and medium term maturities.

Nevertheless, the increasing investments required to guarantee sporting achievements such as the recent successes, have required and might require greater financial leverage in the near future. Financial tensions deriving from potential changes in the money or financial markets, or an increase in the cost of debt for Juventus, cannot be excluded.

RISKS CONNECTED TO FLUCTUATIONS IN INTEREST RATES AND EXCHANGE RATES

Juventus uses various forms of funding to assure the cash flow needed for its business. These include credit lines for cash advances and credit commitments, factoring, finance leases, lines of credit and medium-long term loans. Changes in interest rates can raise or lower the cost of servicing these loans. Sudden changes in interest rates could potentially have an adverse impact on the Company's financial position and income due to higher financial expenses on short-term borrowing.

COMPLIANCE RISK

RISKS CONNECTED TO FINANCIAL FAIR PLAY AND COMPLIANCE WITH ECONOMIC AND FINANCIAL PARAMETERS

Football clubs are restricted by economic/financial parameters for taking part in championships at national level (Serie A Championship) and European level (UEFA Champions League and UEFA Europa League).

In Europe, football clubs which prove they satisfy the sporting, legal, infrastructure, organisational and economic/financial criteria, along with the required title, are allowed to participate in UEFA competitions and thus obtain the so-called "UEFA License". The UEFA Licence manual also includes the Financial Fair Play Regulations, based on the break-even result principle, according to which clubs can participate in European competitions only if they can demonstrate a balance between generated revenues and incurred costs.

In Italy, "Financial Fair Play" regulations provide for compliance with various parameters, including a financial liquidity indicator and an indicator of the achievement of a balanced financial statement.

For the 2019/2020 season, the Company has obtained the UEFA Licence and the National Licence to take part in competitions, and the club is also expected to comply with the required parameters in the future. However, such parameters (or other newly-approved requirements) may not necessarily be complied with, or the compliance with such may require shareholders to make further financial contributions. If the Company is not able to meet the above requirements, it may be subjected to operational limitations or, in more severe cases, be excluded from participation in competitions, with an adverse impact on its financial position and performance.

RISKS CONNECTED TO THE OUTCOME OF PENDING LITIGATION

With the assistance of its legal advisers, the Company manages and constantly monitors all current disputes and, on the basis of the outcome that can be predicted for them, proceeds, when necessary, with the allocation of specific risk provisions.

Future negative effects, both minor and major, on Juventus' financial position, performance and cash flows cannot be excluded on the basis of the current disputes.

RISKS CONNECTED TO TAX LITIGATION

Considering the specific nature of the football industry and in particular transactions regulating the Transfer Campaign, which are interpreted in different ways by football clubs and the Financial Administration, claims could be made by the Financial Administration in the future, even concerning a significant amount, with adverse effects on the Company's financial position and performance.

SIGNIFICANT EVENTS IN THE 2018/2019 FINANCIAL YEAR

THE FOOTBALL SEASON

On 16 January 2019, the First Team won its eighth Italian Super Cup.

On 20 April 2019 Juventus won the 2018/2019 Serie A Championship, its eighth consecutive title win (and the 37th won on the field in the club's history), and thus qualified for the Group Stage of the 2019/2020 UEFA Champions League.

On 20 April 2019 the club's women's team won the Serie A Championship and on 28 April won the Italian Cup.

On 18 May 2019, the Company decided to change the First Team's technical management, removing team manager Massimiliano Allegri and his staff from the role. Our thanks go to him and his staff for their extraordinary success over the last five football seasons.

2018/2019 TRANSFER CAMPAIGN

Acquisitions and disposals of players' registration rights

The completed 2018/2019 Transfer Campaign transactions resulted in a total increase of invested capital of € 239.6 million due to acquisitions and increases for € 293.4 million and disposals for € 53.8 million (net book value of the rights disposed).

Net capital gains from disposals amount to € 126.7 million and net temporary disposals resulted in net revenues for € 25.1 million.

The total net financial commitment of € 86 million is spread over five years, and includes auxiliary expenses and financial income and expenses implicit in deferred receipts and payments.

For additional details see the Notes.

Renewals of players' contracts

The renewal of the following players' contracts, signed in the 2017/2018 financial year, became effective as from 1 July 2018:

- Andrea Barzagli (up to 30 June 2019);
- Giorgio Chiellini (up to 30 June 2020);
- Sami Khedira (up to 30 June 2021);
- Lobo Silva Alex Sandro (up to 30 June 2023);
- Miralem Pjanic (up to 30 June 2023);
- Daniele Rugani (up to 30 June 2023).

During the second half of the 2018/2019 financial year, the players' contracts of Rodrigo Bentancur (up to 30 June 2023), Mario Mandžukić (up to 30 June 2021) and Carlo Pinsoglio (up to 30 June 2020) were renewed.

These renewals resulted in lower amortisation for the 2018/2019 financial year, down by approximately € 8.5 million.

UEFA LICENSES

On 6 May 2019, the UEFA Licence Commission at the FIGC, having examined the documents submitted and having established their compliance with all legal requirements and parameters, issued Juventus with the UEFA Licence for the 2019/2020 football season.

2018/2019 SEASON TICKET CAMPAIGN

The Season Ticket Campaign for the 2018/2019 football season closed with the subscription of all the 29,300 available season tickets, for net revenues of € 31.7 million (29,300 season tickets and € 27.2 million in the previous season), including Premium Seats and additional services.

RENEWAL OF THE TECHNICAL PARTNERSHIP WITH ADIDAS

On 21 December 2018, the contract with Adidas Italy S.p.A. was amended, extending it to 30 June 2027.

The agreement, which expires on 30 June 2021, was for six football seasons starting from 2015/2016. The new agreement will last for eight years, from the 2019/2020 season and running up to and including the 2026/2027 football season. During this period, Adidas will be the technical partner of all Juventus teams for a fixed minimum remuneration totalling € 408 million. This amount does not include additional royalties awarded for meeting sales targets and variable bonuses related to sports' results.

As recognition of the excellent performance of the partnership at a commercial level, and increase in Juventus brand visibility in 2018, Adidas also paid an additional € 15 million bonus during the first half of the 2018/2019 financial year.

ORDINARY SHAREHOLDERS' MEETING OF 25 OCTOBER 2018

The Ordinary Shareholders' Meeting of Juventus Football Club S.p.A approved the Financial Statements at 30 June 2018, which closed with a net loss of € 19.2 million, covered in full by retained earnings. Consequently, no dividends were declared.

The Shareholders' Meeting also decided that the Board of Directors would consist of 9 members for the years 2018/2019, 2019/2020 and 2020/2021, appointing the directors Andrea Agnelli, Maurizio Arrivabene, Paolo Garimberti, Assia Grazioli Venier, Caitlin Mary Hughes, Daniela Marilungo, Pavel Nedved, Francesco Roncaglio and Enrico Vellano. The Directors Paolo Garimberti, Assia Grazioli Venier, Caitlin Mary Hughes and Daniela Marilungo stated they meet the independence requirements.

The Board of Statutory Auditors was also appointed, comprising Paolo Piccatti (Chairman), Silvia Lirici and Nicoletta Paracchini. Roberto Petrignani and Lorenzo Jona Celesia were appointed as deputy auditors. The Chairman of the Board of Statutory Auditors and Auditors stated they meet the independence requirements.

The Shareholders' Meeting also approved the Remuneration Report pursuant to Article 123-ter of Italian Legislative Decree 58/98.

At the end of the Shareholders' Meeting, the Board of Directors met, confirming Andrea Agnelli as Chairman and Pavel Nedved as Deputy Chairman, granting them the same management powers. It also appointed Francesco Roncaglio as original employer pursuant to Article 2 of Legislative Decree no. 81/2008 and confirmed the appointment of Paolo Garimberti as Chairman of the J Museum.

After verifying that the directors Paolo Garimberti, Assia Grazioli-Venier, Caitlin Mary Hughes and Daniela Marilungo met the independence requirements, the Board appointed Paolo Garimberti as Lead Independent Director and also appointed the following Committees:

- *Remuneration and Appointments Committee* with Paolo Garimberti (Chairman), Assia Grazioli Venier and Caitlin Mary Hughes;
- *Risk and Control Committee* Daniela Marilungo (Chairman), Paolo Garimberti and Caitlin Mary Hughes

The Supervisory Body pursuant to Italian Legislative Decree 231/2001, comprising Alessandra Borelli, Guglielmo Giordanengo and Patrizia Polliotto, was confirmed.

TERMINATION OF EMPLOYMENT CONTRACTS

On 31 October 2018, managerial employment contracts with the following persons were terminated (i) Giuseppe Marotta, who was granted an indemnity in lieu of notice amounting to the gross sum of € 361,775, as well as an additional gross sum totalling € 366,775 as a settlement and severance bonus, and (ii) Aldo Mazzia, who was granted an indemnity in lieu of notice amounting to the gross sum of € 278,309, as well as an additional gross sum totalling € 309,039 as a settlement and severance bonus.

NEW COMPANY ORGANISATION

On 23 November 2018, the Board of Directors reviewed the new company organisation, which, in keeping with the previous organisation, comprises three main operating areas: Sport, entrusted to Chief Football Officer Fabio Paratici, Revenue to Chief Revenue Officer Giorgio Ricci and Services to Chief Financial Officer Marco Re, who in the exercise of their roles, coordinated by the Chairman and Deputy Chairman, report to the Board of Directors.

ISSUE OF THE NON-CONVERTIBLE CORPORATE BOND

On 13 February 2019, a non-convertible corporate bond for a total of €175 million, maturing on 19 February 2024, was successfully issued for qualified investors. The purpose of the issue is to give the Company financial resources for its operations, optimising debt structure and maturity. The bonds were issued at the price of 99.436% and have a fixed annual coupon equal to 3.375%. The issue was settled on 19 February 2019 with the bonds being admitted to listing on the multilateral trading facility Global Exchange Market of Euronext Dublin.

REVIEW OF THE RESULTS FOR THE 2018/2019 FINANCIAL YEAR

NET INCOME/(LOSS) FOR YEAR

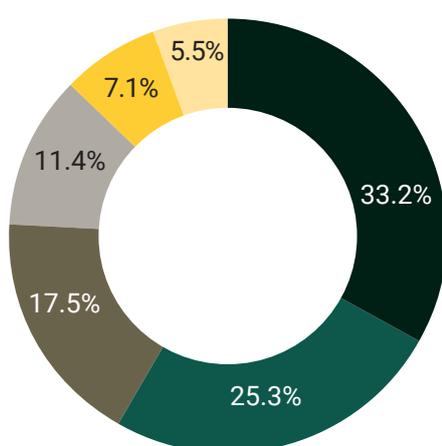
The financial period 2018/2019 closed with revenues of € 621.5 million (€ +116.8 million compared to the 2017/2018 financial year) and a loss of € 39.9 million, representing a negative change of € 20.7 million compared to the loss of € 19.2 million in the previous period.

The negative variation mainly derives from higher player's wages and technical staff costs for € 68 million, higher amortisation, depreciation and write-down on players' registration rights for € 41.5 million, greater net provision funds for € 14.8 million, higher taxes for € 3.8 million and higher net financial expenses for € 3.4 million, as well as higher operating costs for € 7.2 million; these negative variations were partially offset by higher revenues of € 116.8 million and other positive net changes of € 1.2 million.

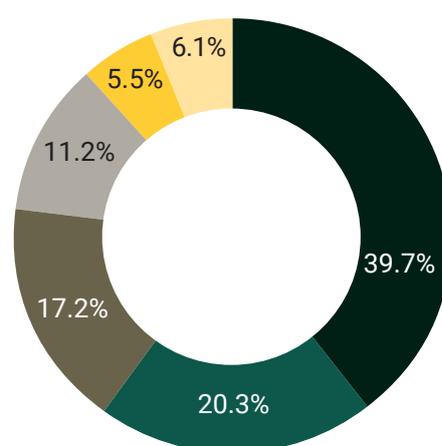
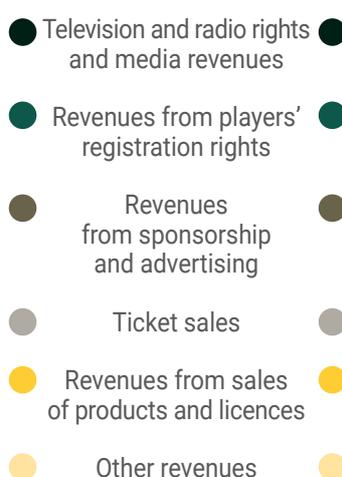
REVENUES

Revenues for the 2018/2019 financial year totalled € 621.5 million, with an increase of 23.1% compared to € 504.7 million in the previous year, and refer to:

Amounts in millions of euro	2018/2019 Financial year	%	2017/2018 Financial year	%	Change	%
Television and radio rights and media revenues	206.7	33.2%	200.2	39.7%	6.5	+3.2%
Revenues from players' registration rights	157.2	25.3%	102.4	20.3%	54.8	+53.5%
Revenues from sponsorship and advertising	108.8	17.5%	86.9	17.2%	21.9	+25.2%
Ticket sales	70.7	11.4%	56.4	11.2%	14.3	+25.4%
Revenues from sales of products and licences	44.0	7.1%	27.8	5.5%	16.2	+58.3%
Other revenues	34.1	5.5%	31.0	6.1%	3.1	+10.0%
Total	621.5	100%	504.7	100%	116.8	+23.1



2018/2019



2017/2018

TELEVISION AND RADIO RIGHTS AND MEDIA REVENUES

Television and radio rights and media revenues amounted to € 206.7 million in the 2018/2019 financial year (€ 200.2 million in the 2017/2018 financial year), and comprise:

Amounts in millions of euro	2018/2019 Financial year	2017/2018 Financial year	Change	%
Revenues from national competitions	100.2	110.4	(10.2)	-9.2%
Revenues from UEFA competitions	95.3	78.2	17.1	+21.9%
Other revenues from media rights	9.9	7.0	2.9	+3.7%
Revenues from production and access to the media rights signal	1.3	4.6	(3.3)	-71.7%
Total	206.7	200.2	6.5	+3.2%

Revenues from UEFA competitions amounted to € 95.3 million (an increase of +21.9% compared to the previous year), due to the team's participation in the 2018/2019 UEFA Champions League, which recorded a significant increase in total resources collected and distributed based on the new allocation system adopted by UEFA as from the 2018/2019 season.

Revenues from national competitions, amounting to € 100.2 million, include television rights for national competitions managed centrally by the Lega Nazionale Professionisti Serie A. Despite the increase in the overall value recorded following the allocation of television rights for the three-year period 2018/2019-2020/2021, there was a decrease of € 10.2 million due to the different allocation mechanism introduced by Law no. 205 of 27 December 2017 ("2018 financial Law").

REVENUES FROM PLAYERS' REGISTRATION RIGHTS

Revenues from players' registration rights amounted to € 157.2 million. The increase of € 54.8 million compared to the figure of € 102.4 million for the previous year, was mainly due to greater capital gains on the sale of players' registration rights (€ +33.1 million) and greater revenues from temporary disposals of players (€ +21.5 million).

REVENUES FROM SPONSORSHIP AND ADVERTISING

This item amounts to € 108.8 thousand (€ 86.9 thousand in the previous year), increasing by € 21.9 million mainly due to the additional bonus of € 15 million from Adidas Italy S.p.A. and new sponsorship agreements that were signed or took effect in the 2018/2019 financial year.

TICKET SALES

These totalled € 70.7 million (€ 56.4 million in the previous year), an increase of € 14.3 million mainly due to the effect of higher revenues from Championship matches (€ +5.7 million), UEFA Champions League home match ticket sales (€ +4.5 million), season tickets (€ +4.1 million), Cup final matches (€ +1.4 million) and additional match services (€ +0.2 million); these increases were partly offset by lower revenues from ticket sales for Italian Cup matches (€ -1.4 million) and other revenues (€ -0.2 million).

REVENUES FROM SALES OF PRODUCTS AND LICENCES

These revenues amounted to € 44 million (compared to € 27.8 million the previous year) and were generated by the direct management of the sale and licensing of official goods, and from the organisation of the activities of the Juventus Academy. The increase was mainly the result of greater sales of official products posted also after the opening of new sales channels and points of sale compared to the previous financial year.

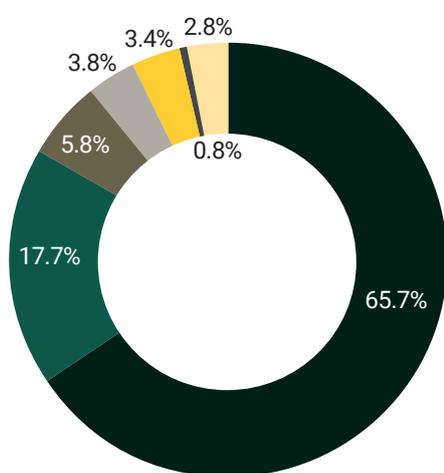
OTHER REVENUES

This item amounted to € 34.1 million (compared to € 31 million the previous year) and mainly consists of income from the "Membership," "Stadium Tour & Museum" and "Camp" schemes, revenues from non-sporting activities carried out at the stadium, as well as the insurance compensation and commercial revenue distributed by the *Lega Nazionale Professionisti Serie A*.

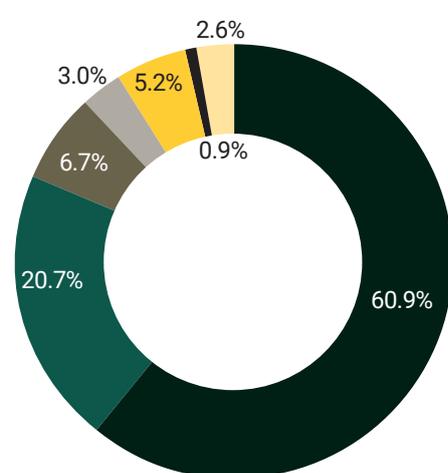
OPERATING COSTS

Operating costs for 2018/2019 totalled €458.5 million, up 19.6% on the figure of €383.3 million from the previous year, and concern:

Amounts in millions of euro	2018/2019 Financial year	%	2017/2018 Financial year	%	Change	%
Players' wages and technical staff costs	301.3	65.7%	233.3	60.9%	68.0	+29.1%
External services	81.3	17.7%	79.2	20.7%	2.1	+2.7%
Other personnel	26.4	5.8%	25.7	6.7%	0.7	+2.7%
Purchases of products for sale	17.5	3.8%	11.5	3.0%	6.0	+52.2%
Expenses from players' registration rights	15.5	3.4%	20.1	5.2%	(4.6)	-22.9%
Purchase of materials, supplies and other consumables	3.8	0.8%	3.5	0.9%	0.3	+8.6%
Other expenses	12.7	2.8%	10.0	2.6%	2.7	+27.0%
Total	458.5	100%	383.3	100%	75.2	+19.6%



2018/2019



2017/2018

PLAYERS' WAGES AND TECHNICAL STAFF COSTS

Players' wages and technical staff costs totalled € 301.3 million, up € 68 million on the previous year's figure of € 233.3 million, mainly due to greater fixed remuneration (€ +59.9 million), greater bonuses to departed players (€ +7 million), and increased social security contributions (€ +0.9 million).

EXPENSES FROM PLAYERS' REGISTRATION RIGHTS

Expenses from players' registration rights amounted to € 15.5 million (compared to € 20.1 million the previous year); the decrease was mainly the result of lower charges from temporary acquisitions of players' registration rights (€ -8.1 million), greater additional expenses on the disposal of players' registration rights (€ +2.3 million), greater bonuses and costs by other teams for the acquisition of players in previous financial years (€ +1 million) and greater losses on the disposal of players' registration rights (€ +0.2 million).

PURCHASE OF PRODUCTS FOR SALE

This item amounted to € 17.5 million (€ 11.5 million in the previous financial year) and refers to the cost of goods held for sale at stores directly managed by the Company and on the online channel.

PLAYERS' REGISTRATION RIGHTS

At 30 June 2019, players' registration rights totalled € 421 million. The net increase of € 90.2 million compared to the figure of € 330.8 million at 30 June 2018 derives from investments (€ +293.4 million), net disinvestments (€ -53.8 million), annual amortisations (€ -148.8 million) and the depreciation of players' registration rights (€ -0.6 million).

SHAREHOLDERS' EQUITY

Shareholders' equity at 30 June 2019 amounted to € 31.2 million, down compared to the balance of € 72 million at 30 June 2018 due to the effect of the loss for the year (€ -39,9 million), changes in the financial assets fair value reserve (€ -0.8 million) and the cash flow hedge reserve (€ -0.1 million).

At 30 June 2019 Juventus' fully subscribed and paid-up share capital amounted to €8,182,133.28 and consisted of 1,007,766,660 no par value ordinary shares.

NET FINANCIAL DEBT

At 30 June 2019, net financial debt amounted to € 463.5 million, up by € 153.7 million on the total of € 309.8 million at 30 June 2018, the result mainly of negative flows from operations (€ -3.6 million), of payments made in relation to the Transfer Campaign (€ -131.1 million net), of investments in other fixed assets and shareholdings (€ -6.7 million net), and of financial assets flows (€-12.3 million).

At 30 June 2019 the Company had bank lines of credit for €587.9 million, of which € 181.3 million revocable, used for a total of € 283.8 million, of which € 16.7 million for guarantees issued in favour of third parties, € 87.3 million for loans and € 179.8 million for advances on contracts and trade receivables (for additional information see note 54). In respect of these uses, at 30 June 2019 the Company possessed cash and cash equivalents amounting to € 9.7 million deposited in various bank current accounts.

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

Amounts in millions of euros	30/06/2019			30/06/2018		
	Current	Non-current	Total	Current	Non-current	Total
Financial assets ^(a)	-	-	-	-	4.1	4.1
Cash and cash equivalents	9.7	-	9.7	15.3	-	15.3
Total financial assets	9.7	-	9.7	15.3	4.1	19.4
Financial payables						
- due to bondholders	(2.1) ^(b)	(173.1)	(175.3)	-	-	-
- due to the Istituto per il Credito Sportivo	(6.5)	(24.4)	(30.8)	(6.2)	(30.8)	(37.0)
- due to banks	(32.5)	(54.8)	(87.3)	(46.1)	(136.0)	(182.1)
- due to factoring companies	(0.7)	(179.1)	(179.8)	(0.1)	(110.0)	(110.1)
Total financial liabilities	(41.8)	(431.4)	(473.2)	(52.4)	(276.8)	(329.2)
Net financial debt	(32.1)	(431.4)	(463.5)	(37.1)	(272.7)	(309.8)
% of coverage	6.9%	93.1%	100%	12.0%	88.0%	100%

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

^(b) This item refers to the accrued interest at 30 June 2019.

For further details see the Statement of Cash Flows and the Notes to the financial statements (Note 51).

ALTERNATIVE PERFORMANCE MEASURES

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

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

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

SIGNIFICANT EVENTS AFTER 30 JUNE 2019

THE FOOTBALL SEASON

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

At the start of July, the First Team started the 2019/2020 pre-season training at the Juventus Training Center in Turin.

On 4 July 2019, the FIGC officers, after reviewing the documentation filed by Juventus and materials sent by the *Lega Nazionale Professionisti Serie A*, issued the National License for the football season under way.

2019/2020 TRANSFER CAMPAIGN - FIRST PHASE

Acquisitions and disposals of players' registration rights

The transactions finalised in the first phase of the 2019/2020 Transfer Campaign, held from 1 July to 2 September 2019, led to a total increase in invested capital of € 154.8 million resulting from acquisitions and increases of € 187.9 million and disposals of € 33.1 million (net book value of disposed rights).

The capital gains resulting from disposals amounted to € 61.5 million, while gains from temporary disposals amounted to a further € 0.8 million.

The net total financial commitment, including auxiliary expenses as well as financial income and expenses implicit on deferred receipts and payments, amounted to € 94.7 million, subdivided as follows:

Amounts in millions of euros	Expiration					
	Total	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
LNP and others	(52.5)	(14.0)	(14.6)	(16.1)	(7.8)	-
Foreign FC	(17.4)	(6.4)	6.0	3.0	(10.0)	(10.0)
Agents	(24.8)	(10.5)	(7.9)	(6.4)	-	-
Total	(94.7)	(30.9)	(16.5)	(19.5)	(17.8)	(10.0)

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

Amounts in thousands of euros

Player	Counterparty clubs	Price	IFRS value of rights (including expenses and bonuses)	Years of contract
Definitive acquisitions				
Da Silva Danilo Luiz	Manchester City FC	37,000	37,213	5
De Ligt Matthijs	Amsterdamsche Football Club Ajax	75,000	85,701	5
Demiral Merih	U.S. Sassuolo Calcio	18,000	19,427	5
Frabotta Gianluca	Bologna FC 1909	2,600 (a)	2,541	4
Han Kwang Song	Cagliari Calcio	3,500 (a)	3,315	5
Mota Carvalho Dany	Virtus Entella	1,800 (a)	1,812	4
Mule Erasmo	UC Sampdoria	3,500 (a)	3,358	4
Rabiot Adrien	-	- (b)	1,481	4
Ramsey Aaron	-	- (b)	3,650	4
Romero Cristian	Genoa Cricket and FC	26,000 (c)	26,349	5
Other investments/increases (d)			3,056	
Total investments			187,903	

(a) The acquisition price could increase if the selling football clubs grant additional amounts provided that certain conditions occur.

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

(c) Juventus signed an agreement with Genoa for the free of charge temporary transfer up to 30 June 2020 of the registration rights of the same player with a performance bonus in favour of Genoa of a maximum of €5.3 million on achieving certain sports objectives.

(d) The item includes the capitalisation of the bonuses linked to sporting performance, paid by the selling clubs on players purchased during previous Transfer Campaigns.

Amounts in thousands of euros

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

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

RENEWALS OF PLAYERS' CONTRACTS

As from 1 July 2019, the player's contract of the footballer Daniele Rugani was renewed (up to 30 June 2024).

BANK GUARANTEES

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

2019/2020 SEASON TICKET CAMPAIGN

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

J HOTEL OPENING

24 August 2019 saw the J Hotel inauguration and opening to the public, the first hotel structure built in Italy in collaboration with a football club, it has 138 rooms, a conference center, a restaurant, a lounge bar and a spa.

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

HONG KONG BRANCH

The Hong Kong branch became operational on 1 July 2019, to support the development of international expansion strategies and the consequent generation of revenues for the Company through direct control over the Asian market.

BUSINESS OUTLOOK

The 2019/2020 financial year, currently forecast to end in a loss, will be as usual strongly influenced by the performance of sports results and in particular the UEFA Champions League.

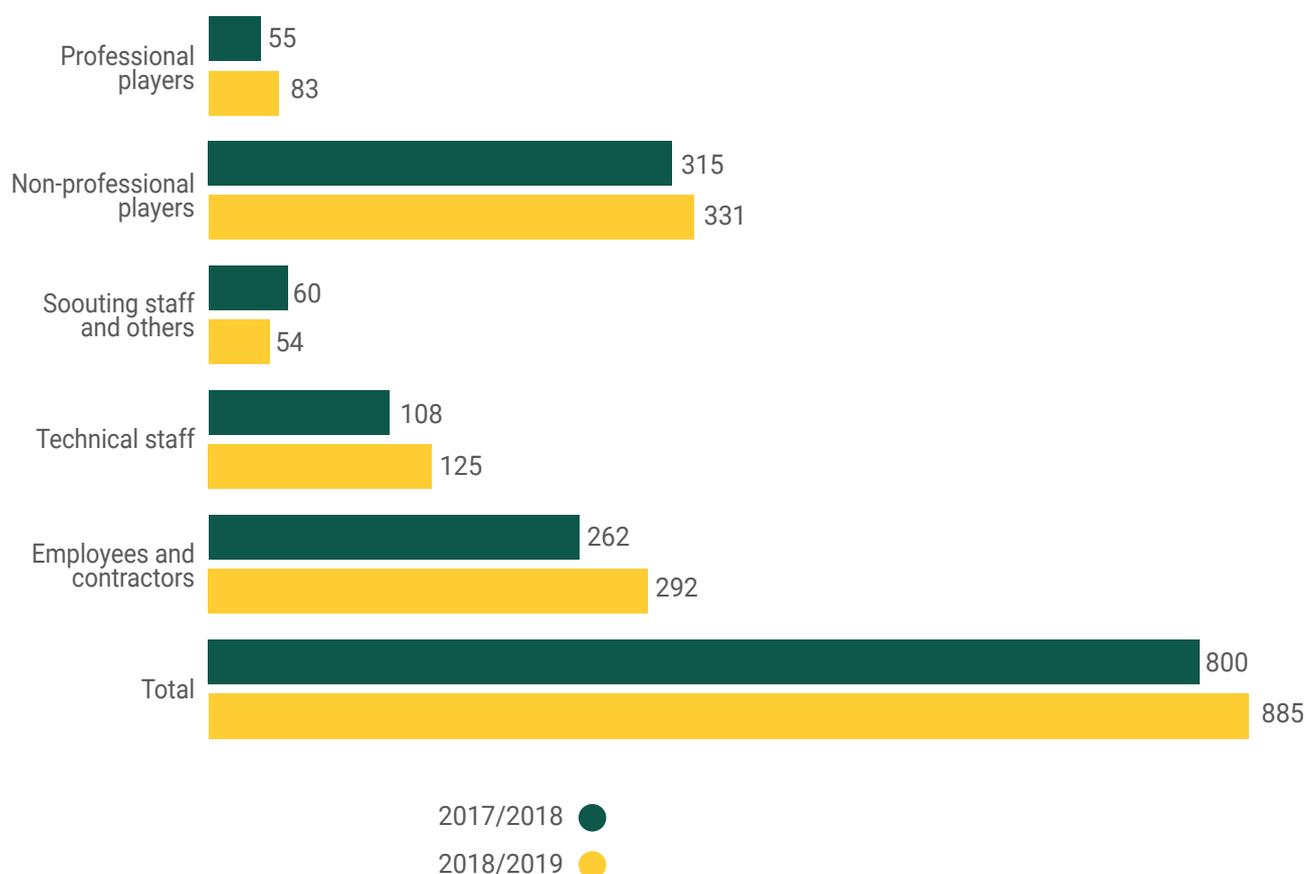
HUMAN RESOURCES AND ORGANISATION

The personnel of Juventus is composed of employees and freelancers, divided into two categories as follows: professional athletes (football players, team managers, fitness trainers, sports directors, FIGC personnel and personnel with industry contracts) and other personnel (managers employed with a national employment contract for Managers of companies providing goods and services, office staff and manual workers). The Company also uses the services of freelancers operating in the sports and corporate sectors.

Compared to the previous season, there was an increase in total staff from 800 to 885.

The increase in the number of professional players and technical staff was due to the registration of the Under 23 team in the Serie C championship, while the significant increase in the number of employees and service providers is directly linked to the new commercial activities undertaken.

Details of total staff numbers are as follows:



In recent years, the Company has invested heavily in its organization in order to optimally support the company's plans. It is divided into three main operating areas (Sport, Revenue and Services) entrusted mainly to managers with a track record at Juventus who, in the discharge of their duties, coordinated by the Chairman and Deputy Chairman, report to the Board of Directors.

To support them, management figures have been promoted to roles of greater responsibility, following specific development and executive coaching pathways.

During the 2018/2019 season, the Company introduced and perfected new management instruments to allow Juventus personnel to work with a greater degree of autonomy in the choice of spaces, working hours and tools, encouraging resources to become increasingly responsible for results.

Training is a key activity for Juventus and its human resources: year after year, the Company renews its offering, modifying

it based on needs and fine-tuning it to make every individual more competent both professionally and personally. In the 2018/2019 season, the population involved in training participated in an experience aimed at developing a completely new set of soft skills compared to the past, which, through a cross-cutting approach, addressed issues such as public speaking, time management, lateral thinking and assertive communication. During the season, executive pathways were also initiated for new managers in top management positions within the company in order to continuously develop systemic and interdisciplinary skills. This year a digital innovation pathway covering the entire company population was presented. Training was also provided for the development of new skills and methodologies required under the GDPR. Traditional initiatives continued, such as language training, the development of technical skills and awareness of welfare and social security issues.

During the season, there was an increase in the number of partnerships with universities and of opportunities for direct contact with graduates during ad hoc events, as well as collaboration on academic project work. Juventus participated in iworkinSport in Lausanne, dedicated to international sports organisations. This event was a unique opportunity to meet students, new graduates and candidates with international experience who are interested in putting themselves to the test at Juventus as an opportunity for professional growth.

Meetings with high school students also continued as part of school-to-work initiatives carried out in synergy with the FCA Group.

Also in collaboration with FCA, the initiative “Vivere Digitale” (Digital Living), a European project aimed at raising the awareness of young people on issues such as cybersecurity, innovation and social networks, was also organised for the students of the fourth and fifth year of the Juventus College.

The initiatives aimed at the organisational well-being of the company’s population include a new pathway designed for employees launched in June 2019, the core of which was the online Engagement Survey; through the direct collaboration of employees, the pathway, divided into several stages, with focus groups and subsequent workshops, aims to identify the most significant issues, giving employees the opportunity to express their point of view and identify possible tangible action plans.

A RESPONSIBLE AND SUSTAINABLE APPROACH: SUSTAINABILITY REPORT

In 2013, Juventus started the sustainability pathway, one of the first football clubs in the world to approach its business in a new way, rising to the challenges linked to this change. Juventus' commitment is aimed at understanding how the football business can have a tangible impact on current global social challenges. In recent years, the Company, through a dedicated team set up for the purpose, has promoted numerous engagement activities on the issue and developed its own model that addresses the company's business also in terms of sustainability.

Juventus publishes the Sustainability Report annually on its website (www.juventus.com), prepared according to the sustainability reporting standards issued by the Global Reporting Initiative (GRI Standards), which are internationally recognised standards, created and developed for sustainability reports of different industrial areas, often difficult to apply in the world of football, and which Juventus felt was correct to adopt.

The Sustainability Report has represented and still represents a useful tool to foster a systematic dialogue with stakeholders on the objectives, activities carried out and results achieved in the economic, social and environmental sphere, as well as to share and disseminate a culture of sustainability at every level of the company.

OTHER INFORMATION

NON-FINANCIAL REPORT

Pursuant to Article 2, paragraph 1 of Legislative Decree no. 254/2016, Juventus does not draw up a Non-Financial Report, as it did not have an average of more than 500 employees during the 2018/2019 financial year.

RESEARCH AND DEVELOPMENT

During the 2018/2019 financial year, Juventus completed experimental research and development projects started in previous years and aimed at devising new ways to continually improve sporting prowess, and increase the company's efficiency and competitive edge. The Company's costs for such projects amounted to around € 0.5 million.

ADDITIONAL INFORMATION PURSUANT TO ARTICLE 2428 OF THE CIVIL CODE

The Company's business is conducted at the Turin registered office, in Via Druento no. 175 and at the following local premises:

- Allianz Stadium and corresponding stores, corso Gaetano Scirea no. 50 and no.12/A, Turin;
- Juventus Training Center, Via Traves no.48, Turin;
- Juventus Training Center, via Stupinigi no. 182, Vinovo (Turin);
- Società Sportiva Sisport, via Olivero no. 40, Turin;
- Polisportiva Garino, via Sotti no. 22, Garino (Turin);
- Milan Office, Via Matteotti no. 3, Milan;
- Hong Kong Office, 8 Wyndham Street - Central Hong Kong.
- Juventus Torino City Centre Store, Via Garibaldi no. 4/E, Turin;
- Juventus Store 8 Gallery, Via Nizza no. 262, Turin;
- Juventus Store Milan, Via Matteotti no. 8, Milan;
- Juventus Store Rome, Via Nazionale 55, Rome;

TRANSACTIONS WITH RELATED PARTIES

On 11 November 2010, the Board of Directors adopted a specific Procedure for transactions with related parties, pursuant to Article 4 of the "Regulations on transactions with related parties" issued by CONSOB with its resolution no. 17221 of 12 March 2010, as subsequently amended and supplemented. The Procedure is available on the Company's website (www.juventus.com).

As regards the 2018/2019 financial year, transactions between Juventus and the related parties identified according to IAS 24 were conducted in compliance with laws in force, on the basis of reciprocal economic benefits.

For details of the transactions carried out and of the respective financial and asset balances, reference should be made to note 56 of the financial statements for the year.

MANAGEMENT AND CO-ORDINATION ACTIVITY

Juventus is not subject to management and coordination pursuant to Article 2497 of the Italian Civil Code by the majority shareholder EXOR N.V., since it does not intervene in the running of operations and performs the role of shareholder by holding and managing its controlling equity investment. There are no factors which indicate the actual performance of management and coordination operations, in that, among other things, the Company retains full, autonomous power to negotiate with third parties, and there is no centralised treasury. In addition, the number and expertise of the Independent Directors are adequate in relation to the dimensions of the Board of Directors and the activity performed by the Company and guarantee the managerial independence of the Board in defining the general and operating strategic guidelines of Juventus.

Juventus does not manage or coordinate any other companies.

PROPOSAL TO APPROVE THE FINANCIAL STATEMENTS AND COVER LOSSES FOR THE YEAR

Dear Shareholders

We invite you to approve the Financial Statements for the year ended 30 June 2019 and we propose you cover the loss of € 39,895,794 through the use of:

- retained earnings amounting to € 28,063,254;
- the share premium reserve for the remaining amount of € 11,832,540.

Turin, 20 September 2019

On behalf of the Board of Directors

The Chairman

Andrea Agnelli

A handwritten signature in black ink, appearing to be 'A. Agnelli', written over a light grey background.

FINANCIAL STATEMENTS AT

30 06 2019





STATEMENT OF FINANCIAL POSITION

Amounts in euro	Note	30/06/2019	30/06/2018	Change
Non-current assets				
Players' registration rights, net	8	421,042,929	330,827,660	90,215,269
Other intangible assets	9	35,111,475	33,668,599	1,442,876
Intangible assets in progress	10	389,333	1,630,644	(1,241,311)
Land and buildings	11	130,412,604	132,514,065	(2,101,461)
Other tangible assets	12	24,182,526	28,435,146	(4,252,620)
Tangible assets in progress	13	2,101,591	1,490,953	610,638
Investments	14	267,534	281,682	(14,148)
Non-current financial assets	15	16,482,411	16,190,301	292,110
Deferred tax assets	16	10,103,763	14,660,017	(4,556,254)
Receivables due from football clubs for transfer campaigns	17	109,267,970	42,925,371	66,342,599
Other non-current assets	18	1,808,485	3,374,626	(1,566,141)
Total non-current assets		751,170,621	605,999,064	145,171,557
Current assets				
Inventory	19	7,884,460	5,420,716	2,463,744
Trade receivables	20	33,660,393	29,281,837	4,378,556
Trade and other receivables from related parties	56	3,675,594	3,489,837	185,757
Receivables due from football clubs for transfer campaigns	17	89,982,013	73,985,784	15,996,229
Other current assets	18	8,887,618	12,423,613	(3,535,995)
Current financial assets	15	11,504,235	11,926,384	(422,149)
Cash	21	9,744,722	15,335,208	(5,590,486)
Total current assets		165,339,035	151,863,379	13,475,656
Advances paid				
Non-current advances		18,785,559	13,283,090	5,502,469
Current advances		6,465,404	1,522,549	4,942,855
Advances paid, total	22	25,250,963	14,805,639	10,445,324
Total assets		941,760,619	772,668,082	169,092,537

STATEMENT OF FINANCIAL POSITION

Amounts in euro	Note	30/06/2019	30/06/2018	Change
Shareholders' Equity				
Share capital		8,182,133	8,182,133	-
Share premium reserve		34,310,104	34,310,104	-
Legal reserve		1,636,427	1,636,427	-
Cash flow hedge reserve		(57,750)	-	(57,750)
Financial asset fair value reserve		(995,662)	(147,846)	(847,816)
Retained earnings		28,063,254	47,292,072	(19,228,818)
Loss for the year		(39,895,794)	(19,228,819)	(20,666,975)
Shareholders' equity total	23	31,242,712	72,044,071	(40,801,359)
Non-current liabilities				
Loans and other financial payables	24	431,387,181	276,807,278	154,579,903
Payables due to football clubs for transfer campaigns	25	39,243,263	63,228,521	(23,985,258)
Deferred tax liabilities	26	13,758,466	19,343,305	(5,584,839)
Other non-current liabilities	27	15,609,024	4,829,203	10,779,821
Total non-current liabilities		499,997,934	364,208,307	135,789,627
Current liabilities				
Loans and other financial payables	24	41,831,708	52,392,943	(10,561,235)
Provisions for risks and charges	28	16,035,155	1,036,568	14,998,587
Trade payables	29	33,403,252	30,358,990	3,044,262
Trade and other payables to related parties	56	1,657,747	5,984,062	(4,326,315)
Payables due to football clubs for transfer campaigns	25	181,622,230	111,740,149	69,882,081
Other current liabilities	27	85,665,008	85,899,470	(234,462)
Total current liabilities		360,215,100	287,412,182	72,802,918
Advances received				
Non-current advances		19,953,569	23,737,700	(3,784,131)
Current advances		30,351,304	25,265,822	5,085,482
Advances received, total	30	50,304,873	49,003,522	1,301,351
Total liabilities		941,760,619	772,668,082	169,092,537



INCOME STATEMENT

<i>Amounts in euro</i>	Note	2018/2019 Financial year	2017/2018 Financial year	Change
Ticket sales	31	70,652,591	56,410,423	14,242,168
Television and radio rights and media revenues	32	206,642,858	200,169,142	6,473,716
Revenues from sponsorship and advertising	33	108,842,634	86,896,999	21,945,635
Revenues from sales of products and licences	34	44,026,765	27,796,591	16,230,174
Revenues from players' registration rights	35	157,186,818	102,401,466	54,785,352
Other revenues	36	34,104,728	30,995,269	3,109,459
Total revenues		621,456,394	504,669,890	116,786,504
Purchase of materials, supplies and other consumables	37	(3,733,793)	(3,464,062)	(269,731)
Purchases of products for sale	38	(17,501,352)	(11,469,144)	(6,032,208)
External services	39	(81,236,433)	(79,237,236)	(1,999,197)
Players' wages and technical staff costs	40	(301,334,879)	(233,319,806)	(68,015,073)
Other personnel	41	(26,416,512)	(25,683,238)	(733,274)
Expenses from players' registration rights	42	(15,521,017)	(20,107,143)	4,586,126
Other expenses	43	(12,717,676)	(9,979,554)	(2,738,122)
Total operating costs		(458,461,662)	(383,260,183)	(75,201,479)
Amortisation and write-downs of players' registration rights	44	(149,440,966)	(107,954,427)	(41,486,539)
Amortisation of other tangible and intangible assets	45	(11,722,391)	(12,525,527)	803,136
Provisions, write-downs and release of funds	46	(17,160,672)	(2,363,811)	(14,796,861)
Operating income		(15,329,297)	(1,434,058)	(13,895,239)
Financial income	47	3,429,230	4,260,740	(831,510)
Financial expenses	48	(14,496,878)	(11,963,159)	(2,533,719)
Group's share of results of associates and joint ventures		(500,891)	(886,073)	385,182
Income/(loss) before taxes		(26,897,835)	(10,022,550)	(16,875,285)
Current taxes	49	(11,738,088)	(8,820,346)	(2,917,742)
Deferred taxes	49	(1,259,871)	(385,923)	(873,948)
Loss for the year		(39,895,794)	(19,228,819)	(20,666,975)
Basic and diluted earning/(loss) per share	50	(0,040)	(0,019)	(0,021)

STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in euro</i>	2018/2019 Financial year	2017/2018 Financial year	Change
Loss for the year	(39,895,794)	(19,228,819)	(20,666,975)
Other Profits (losses) recognised in cash flow hedge reserve	(57,750)	-	(57,750)
Total Other Profits (losses) which shall be subsequently reclassified in the income statement, net of the tax effect	(57,750)	-	(57,750)
Other Profits (Losses) recorded in the fair-value reserve for the financial assets	(847,816)	(2,500,903)	1,653,087
Total Other Profits (losses) which shall not be subsequently reclassified in the income statement, net of the tax effect	(847,816)	(2,500,903)	1,653,087
Total Other Income (loss) net of the fiscal effect	(905,566)	(2,500,903)	1,595,337
Total loss	(40,801,360)	(21,729,722)	(19,071,638)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

<i>Amounts in euro</i>	Share capital	Share premium reserve	Legal reserve	Res. pursuant to art. 26 of the By-laws	Cash flow hedge reserve	Financial asset fair value reserve	Retained earnings/acc. losses	Profit/(Loss) for the period	Shareholders' Equity
Balance at 30/06/2017	8,182,133	34,310,104	318,029	-	-	2,353,057	6,042,546	42,567,924	93,773,793
Allocation of profits for previous year	-	-	1,318,398	4,256,792	-	-	36,992,734	(42,567,924)	-
Movements between reserves	-	-	-	(4,256,792)	-	-	4,256,792	-	-
Total profit/(loss) for the year	-	-	-	-	-	(2,500,903)	-	(19,228,819)	(21,729,722)
Balance at 30/06/2018	8,182,133	34,310,104	1,636,427	-	-	(147,846)	47,292,072	(19,228,819)	72,044,071
Allocation of profits for the previous year	-	-	-	-	-	-	(19,228,819)	19,228,819	-
Coverage of loss for the previous financial year	-	-	-	-	(57,750)	(847,815)	-	(39,895,794)	(40,801,359)
Balance at 30/06/2019	8,182,133	34,310,104	1,636,427	-	(57,750)	(995,661)	28,063,253	(39,895,794)	31,242,712

For additional information see the Notes (Note 23).

STATEMENT OF CASH FLOWS

Amounts in euro	Note	2018/2019 Financial year	2017/2018 Financial year ^(a)
Income/(loss) before taxes		(26,897,835)	(10,022,550)
Elimination of costs and income not effecting cash and not connected with operations:			
- amortisation, depreciation and write-down	44 and 45 and 46	161,266,997	120,479,954
- employee benefit liability and other provisions		18,293,921	3,003,937
- provision for the <i>Long Term Incentive Plan</i>		-	3,145,014
- gains on disposal of players' registration rights	35	(127,053,415)	(93,925,290)
- revenues from temporary disposals of players' registration rights	35	(26,938,971)	(5,488,024)
- gains on disposal of other fixed assets		-	(97)
- losses on disposal of players' registration rights	42	363,837	104,182
- charges from temporary acquisitions of players' registration rights	42	1,851,922	9,986,153
- auxiliary non-capitalised expenses for players' registration rights	42	11,192,509	8,923,937
- losses on disposal of other fixed assets		4,615	308
- share of results of associates and joint ventures		475,291	886,073
- financial income	47	(3,429,230)	(4,260,740)
- financial expenses	48	14,496,878	11,963,159
Change in trade receivables and other non-financial activities		(12,467,548)	(452,471)
Change in trade payables and other non-financial liabilities		(6,350,568)	(20,983,966)
Income taxes paid		(5,418,097)	(14,891,685)
Use of the Employees' Severance Indemnity Provision and other funds		(3,013,010)	(3,049,000)
Net cash from (used in) operating activities		(3,622,704)	5,418,894
Investments in players' registration rights	8	(293,408,718)	(157,906,041)
Increase (decrease) of payables related to players' registration rights		41,405,276	(45,654,910)
Disposals of players' registration rights		176,234,924	114,905,139
(Increase) decrease of receivables related to players' registration rights		(79,206,622)	(18,149,044)
Temporary (acquisitions) disposals of players' registration rights		25,087,049	(4,498,129)
Auxiliary non-capitalised expenses for players' registration rights		(11,192,509)	(8,923,937)
Increase (decrease) of payables for auxiliary expenses on players' registration rights		9,992,707	(12,682,572)
Investments in other fixed assets		(6,186,527)	(12,408,439)
Purchases of investments		(559,721)	(832,642)
Disposals of other fixed assets		6,016	58,153
Interest income	47	94,942	60,050
Net cash from (used in) investing activities		(137,733,183)	(146,032,372)
Bond issue		173,039,130	-
New loans		57,000,000	50,000,000
Repayment of loans		(52,330,732)	(25,899,197)
Increase (decrease) of uses of committed lines		(40,000,000)	50,000,000
Increase (decrease) of uses of factoring lines		19,751,217	(8,996,333)
Interest on loans		(2,665,811)	(2,728,086)
Other interest expenses		(4,459,967)	(3,713,901)
Other movements related to financing activities		1,111,174	(205,567)
Net cash from (used in) financing activities		151,445,011	58,456,916
Net cash from (used in) the year		10,089,124	(82,156,562)
Changes in cash and bank overdrafts:			
Balances at the beginning of the year	21 and 24	(344,402)	81,812,160
Balances at year end	21 and 24	9,744,722	(344,402)
Changes in cash and bank overdrafts		10,089,124	(82,156,562)
Composition of cash and cash equivalents:			
Cash and cash equivalents	21	9,744,722	15,335,208
Bank overdrafts	24	-	(15,679,610)
Cash and cash equivalents at year end		9,744,722	(344,402)

(a) The items "Temporary acquisitions/disposals of players' registration rights" and "Auxiliary non-capitalised expenses for players' registration rights" were reclassified as cash flows from investing activities.





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NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION ON THE COMPANY

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

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

Juventus is a professional football club which, thanks to its more than century-long history, has become one of the most representative and popular teams at a national and international level. The Company's core business is participation in national and international competitions and the organisation of matches. Its main sources of income come from the economic exploitation of sports events, the Juventus brand and the first team image, the most significant of these include licensing of television and media rights, sponsorship, selling of advertising space, licensing and merchandising.

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

Juventus is controlled by EXOR N.V., a company listed on the Italian Stock Exchange (Borsa Italiana S.p.A.), with registered offices in Amsterdam (Holland), and which controls 63.8% of share capital. EXOR N.V. is a major European investment company, and is controlled by Giovanni Agnelli B.V.

11.3% of Juventus' share capital is held by Lindsell Train Ltd. and the remaining 24.9% is a free float on the Stock Exchange.

The Company does not hold equity investments in subsidiaries and therefore, these financial statements refer to the single entity Juventus Football Club S.p.A..

Additional information is reported in the "Company Profile" section of the Report on Operations.

2. STANDARDS USED FOR PREPARING THE FINANCIAL STATEMENTS AND MEASUREMENT POLICIES

These financial statements have been prepared in compliance with the international financial reporting standards (IFRS) issued by the *International Accounting Standards Board* (IASB) and endorsed by the European Union. IFRS also means the *International Accounting Standards* (IAS), still in force, together with all interpretative documents issued by the *International Financial Reporting Interpretations Committee* (IFRIC), previously known as the *Standing Interpretations Committee* (SIC).

In drafting the financial statements for the year to 30 June 2019, the Company applied Consob's provisions, contained in its rulings 15519 and 15520 of 27 July 2006, in its Communication 6064293 of 28 July 2006, in application of Section 9, paragraph 3, of Italian Legislative Decree no. 38 of 28 February 2005, and in recommendation 10081191 of 1 October 2010 regarding the information to be set out in the financial reports of listed football clubs.

3. FINANCIAL STATEMENT TABLES AND OTHER INFORMATION

The statement of financial position, which uses "current/non-current" to represent assets and liabilities, has been implemented in order to separately indicate the significant advances received from customers and those paid to suppliers, thus better highlighting balances from transactions with cash movements before actual accrual.

In drafting the income statement, the classification by nature of revenues and costs has been adopted, highlighting information regarding players' registration rights, items that are characteristic of Juventus' business. The statement of comprehensive income reflects, in addition to the result for the year, also any profits and losses recorded directly in this document without going through the income statement.

The statement of changes in shareholders' equity shows the amount of transactions with shareholders.

The statement of cash flow is prepared using the indirect method, reconciling the balances of cash and bank overdrafts, net of cash and cash equivalents (short-term debt), at the beginning and the end of the financial year. In order to determine cash flow from transactions, the pre-tax result for the year is adjusted by the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense deriving from investment or financial operations.

The financial period, which lasts 12 months, ends on 30 June.

The Euro is the Company's operating and presentation currency.

The amounts shown in the financial statements are in Euro.

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

Where necessary, figures for the previous financial year have been reclassified so as to facilitate comparability with the year in question.

Significant events for the 2018/2019 financial year and significant events after 30 June 2019, as well as the business outlook are described in specific paragraphs of the "Report on Operations".

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

The balances of the statement of financial position and income statement from transactions with related parties are reported separately on the financial statement tables, if significant, and commented on in Note 56.

There are no significant non-recurring events or transactions. Furthermore, no atypical or unusual dealings were conducted in the 2018/2019 financial year, requiring disclosure pursuant to CONSOB Notification no. 6064293 of 28 July 2006.

5. SIGNIFICANT ACCOUNTING PRINCIPLES

General principle

Juventus' annual financial statements are prepared on the basis of the principle of historical cost, except in the cases specifically described in the notes below, for which the (fair value) has been applied, as well as the assumption of business continuity.

Going concern

The directors have concluded that within the context of the investment, expansion and business diversification strategy adopted with the aim of competing with the top European clubs in both sporting and financial terms, there is no significant uncertainty (as defined in paragraph 25 of IAS 1) regarding business continuity. The effects of this strategy, already partly evident from the financial statements for the last two financial years, and confirmed by the income and financial forecasts contained in the 2019/2020 Budget, are represented by the increase in net debt and by the worsening of financial results in the short term.

In the 2018/2019 financial year, net financial debt rose, as forecast, as a result, in particular, of the investments made during the most recent transfer campaigns which in general have financial effects spread over several years. The Company can meet its requirements by disposing of medium-term loans and by utilising those bank credit facilities already available (see note 54). If, hypothetically, a part of those facilities were to be withdrawn, Juventus would nevertheless be able to raise funding through the disposal of players' registration rights, without jeopardizing its continuation as a going concern.

On 20 September 2019 the Board of Directors approved the Growth Plan for the 2019/20 - 2023/24 financial years (the "Plan") with the aim, once this phase has been concluded, of returning to a position of substantial economic and financial stability.

The Plan, which identifies the strategic and operating lines for management and development of the Company, was defined taking into account the following main objectives:

1. Maintaining sports competitiveness

The sporting achievements of the 2010/2018 period have seen Juventus placed amongst the leading Italian and international teams, confirming the core role of sports competitiveness in the Company's growth including from an economic and financial point of view. Today Juventus is one of the most important clubs in the world with a global brand that has come to represent high-level professional football, which is progressively becoming polarised with very few clubs able to compete to win in every competition. In order to consolidate this position, the Plan provides for Transfer Campaigns characterised by careful and disciplined investment and disinvestment transaction management with the

aim of maintaining an adequate quality bench level and guaranteeing the necessary generational turnover over time.

2. Increase in operating revenues and visibility of the Juventus brand in international markets

The Company proposes to further increase its operating revenues and improve its profitability making it less sensitive to the trend in sports results at the same time. To this end, the Plan provides for the continuation of the commercial strategy to enhance the Juventus brand, which began in 2017 with the launch of the new logo, particularly through investments in characteristic activities and projects for the development of key international markets.

3. Consolidation of economic and financial stability

In order to maintain its economic and financial stability over time, Juventus has set the following key conditions: (i) the ability to compete at a high level, both in Italy and Europe, (ii) a dynamic approach to the player transfer campaigns to take advantage of investment enhancement opportunities, and (iii) the increase of revenues, as well as an attentive control of operating costs. The fundamental objective of the Plan is to implement a sustainable development model which makes it possible to maintain high sporting results without threatening the Company's economic and financial stability.

Among the Plan's measures, the Board of Directors also decided to submit to the Extraordinary Shareholders' Meeting the resolution to assign, pursuant to article 7 of the By-laws, a mandate under Article 2443 of the Italian Civil Code to the Board of Directors to increase the share capital for cash and in one or more tranches by 30 September 2020, for a total maximum amount of €300 million, including the share premium, if any, through the issue of ordinary shares, without par value and having the same characteristics as those outstanding, to be offered as an option to those entitled, with the broadest power to determine, within the limits set out above, the terms and conditions of the transaction (including the issue price, plus any share premium), which will subsequently be determined, in accordance with market practice, in the run-up to the offer and based on the prevailing market conditions at the time of the start of the capital increase.

The proposed capital increase is aimed mainly at financing investments to maintain sports competitiveness, support the commercial strategy gauged to increase revenues and the visibility of the Juventus brand on international markets and consolidate the Company's equity.

Players' registration rights

These are intangible assets with a defined useful life with a duration equal to the players' registrations rights contracts signed with the players. Players' registration rights are recognised at cost, including any auxiliary expenses and possibly discounted to take into account payments spread over more than one year. In reference to the method of accounting for remuneration for services performed for the Company by licensed third parties (FIFA agents), in keeping with sector regulations, for players' registration rights acquisition transactions, it should be noted that: Where no conditions precedent apply (such as a player remaining registered with the Company), they are capitalised in that they constitute auxiliary expenses associated with the definitive acquisition of players' registration rights; they are instead accounted for on a time to time basis in the income statement if conditional on the player remaining registered with the Club or refer to services performed for the temporary acquisition or disposal (definitive or temporary) of the right. Remuneration for services performed at the time of the renewal of the players' registration rights contract are capitalised when not conditional on the player remaining registered with the Club.

The impact on future cash flows of the occurrence of those conditions to which said remuneration is subject, is taken into account by the Directors when assessing business continuity.

Players' registration rights are amortised on a straight-line basis based on the duration of the contracts the Company has signed with the individual football players. The original amortisation plan may be lengthened following an early renewal of the contract. For "registered young players" the amortisation of the cost is in five years on a straight-line basis.

Players' registration rights are recognised at the time when control of the disposed right has been transferred.

In the presence of indicators of impairment of the value of players' registration rights (for example, particularly bad injuries, significant capital losses resulting from disposals made at the end of the reporting period, as well as market and contractual conditions which actually prevent the disposals of players no longer compatible with the technical programme), the remaining book value is written down as an impairment loss.

Other intangible assets

Other intangible assets, acquired or internally produced, are recognised as assets, as per IAS 38 ("Intangible assets") if they can be controlled by the enterprise, it is likely that they will generate future economic benefits and when their cost can be reliably determined.

These assets are measured at purchase and/or production cost and, if they have a defined useful life, are amortised on a straight-line basis for their entire estimated useful life and taking into account their estimated realisation value. They are written down if impaired. Intangible assets with an indefinite useful life are not amortised, but they are tested for impairment annually or more frequently if there is an indication that the asset may be impaired. If the impairment later reverses or reduces, the carrying amount of the asset is written-back (with the exception of any goodwill) to the new estimate of the recoverable value, but this value cannot exceed what the value would have been without impairment. Reinstatement of impairment is recognised in the income statement when considered stable.

Land, buildings and other tangible assets

Tangible assets, including the real estate investment represented by the company-owned stadium, are recognised at purchase and/or production cost adjusted by accumulated depreciation and any impairment. The cost includes all expenses directly incurred to prepare the assets for use.

Costs incurred for routine maintenance and repairs are recognised in the income statement of the year they are incurred, or capitalised if of an incremental nature. The capitalisation of costs related to the expansion, modernisation or improvement of company-owned or leased structural elements is performed only to the limits that such elements meet the requirements for being separately classified as assets or part of an asset.

The depreciation of tangible assets is calculated on a straight-line basis from the moment that the asset is available and ready for use, and on the basis of the estimated useful life which, for the various categories of assets, may be represented by the following rates:

Stadium	2%
Buildings	3%
Lightweight constructions	10%
Firefighting, heating and electrical systems	10%
Furniture and ordinary office machines	12%
Plumbing fixtures	12.5%
Sports equipment	15.5%
Specific technical systems	19%
Telephone switchboard	20%
Electromechanical and electronic office machines	20%
Vehicles	25%

The remaining value and useful life of tangible assets is reviewed annually and updated, where necessary at the end of each financial year. The recognised values are periodically subject to impairment testing. If the impairment later reverses or reduces, the carrying amount of the asset is reinstated to the new estimate of the recoverable value, but this value cannot exceed what the value would have been without impairment. Reinstatement of impairment is recognised in the income statement when considered stable.

The capital gains and losses deriving from the disposal of tangible assets are entered in the income statement and are calculated by comparing their net book value with the sale price.

Leased assets

Assets held through finance lease contracts where the risks and benefits related to ownership are substantially transferred to the Company, are recognised as Company assets at their current value, or, if less, at the current value of the minimum payments due for the lease, from the time they are available and ready for use. The corresponding liability due to the lessor is represented in the financial statements under financial payables. The assets are depreciated applying the same policies and rates indicated for tangible assets.

Leases where the lessor substantially maintains the risks and benefits related to ownership of the assets are classified as operating leases. Costs for operating leases are recognised on a line-by-line basis in the income statement for the duration of the lease contract.

The costs borne for the acquisition of the land rights in respect of the stadium area and of the Continassa area, have been treated in a similar way to the idea of a "Long term operating lease" as provided for in the broader definition set out in IAS 17, insofar as ownership of the asset will not be transferred at the end of the lease agreement, and the duration of such agreement does not cover the greater part of the useful life of the land, which by definition is indefinite. Based on this, the lease payment was recognised, determined on an accrual basis based on a long-term lease contract totalling 99 years.

Associates and joint ventures

An associate is a company over which the Company exercises significant influence. The term 'significant influence' means the power to participate in the determination of the associate's financial and business policies, without having control, or joint control, over such.

A joint venture is a joint control arrangement whereby the parties exercising joint control have rights to the net assets of the arrangement. 'Joint control' means the sharing, by contract, of control of an arrangement, which only exists when the decisions regarding the relevant assets require the unanimous agreement of all parties sharing control.

The Company's interests in associates and joint ventures are valued using the equity method.

With the equity method, the equity investment in an associate or joint venture is initially recognised at cost. The book value of the shareholding is increased or decreased in order to recognise the investor's share of the profit or loss of the investee company after the date of acquisition. The goodwill pertaining to the associate or to the joint venture is included in the book value of the shareholding, and is not subject to a separate audit of loss of value (impairment).

The income statement reflects the Company's share of the profit or loss of the associate or joint venture. Each change to the other items of the overall income statement, regarding such investee companies, is presented as a part of the Company's overall income statement. Furthermore, in the case where an associate or a joint venture recognises a change by directly charging it to net equity, the Company recognises its share and records this, where applicable, in the schedule of changes in net equity. Unrealised gains and losses deriving from transactions between the Company and the associate companies or joint ventures are eliminated in proportion to the shareholding in the associates or joint ventures.

The Company's aggregate share of the annual profits or losses of the associates or the joint ventures is recognised in the income statement after the operating result, and represents the result net of tax and the quotas due to the other shareholders of the associate or joint venture.

The financial statements of the associates and of the joint venture is drawn up at the same closing date as that of the Company's financial statements, or in the case of different closing dates, a specific closing of the books is arranged for. If necessary, the financial statements are adjusted in order to bring them into line with the Company's accounting principles.

Following application of the net equity method, the Company shall decide whether it is necessary to recognise a loss in the value of its shareholding in the associate companies or joint ventures. At the end of the reporting period, the Company evaluates whether there is any objective evidence of the impairment of equity investments in associates or joint ventures. In this case, the Company shall calculate the entity of the loss as the difference between the recoverable value of the associate or the joint venture and the value of the same as entered in its own financial statements, and shall recognise this difference in the profit/(loss) for the year schedule under the heading "share of the profits or losses of associate companies and joint ventures".

If significant influence is lost over an associate company, or of joint control of a joint venture, the Company shall value and recognise the remaining shareholding at fair value. The difference between the book value of the shareholding at the date of the loss of significant influence or of joint control, and the fair value of the remaining shareholding and of the payments received, shall be recognised in the income statement.

Other financial assets

Non-current financial assets may refer to loans and receivables which the Company does not hold for trading, securities held to maturity and all other financial assets for which there is no available quotation in an active market and whose fair value cannot be reliably determined.

Non-current financial assets are recognised initially at their fair value. Subsequently, assets with a set maturity are measured at their amortised cost, determined using the effective interest rate method. Assets without a set maturity are measured at their purchase cost. Receivables falling due beyond one year which are non-interest bearing or which accrue interest at a rate lower than the market rate are discounted at market interest rates.

Where objective evidence of impairment exists, financial assets are written down to the discounted value of their estimated future cash flows, and the impairment loss is recognised as a cost in the income statement for the year. If in future years the impairment loss is found no longer to exist, the book value of the asset is written back to the amortised cost that would have been determined had no impairment loss been recognised.

Unless otherwise indicated, the carrying amount approximates the fair value.

Compared to the financial statements at 30 June 2018, following regulatory changes introduced by the FIGC, financial assets include players' registration rights disposed of with the pre-emption right to repurchase at a given date. The economic effects of transactions concerning these rights have been suspended until the time when exercise of the option expires and/or control of the asset is transferred.

Inventories

Inventory included under current assets are valued at the lower of cost and net realisable value, in accordance with IAS 2, in order to detect any impairment losses (due to damage, deterioration, obsolescence), as expenses in the Income Statement in the year in which they are predictable, and not the year they will be realized following their sale.

Inventory costs, calculated using the FIFO method, include all purchase and other costs incurred to bring inventories in the shops in a condition suitable for their sale.

Trade and other receivables

Trade and other receivables are initially recognised at their fair value. Subsequently, they are measured at their amortised cost, determined using the effective interest rate method. Where objective evidence of impairment exists, the assets are written down to the discounted value of their estimated future cash flows, using the forward-looking approach for expected credit losses (ECL) according to the provisions of IFRS 9. An impairment loss is recognised in the income statement. If in future years the impairment loss is found no longer to exist, the book value of the asset is written back to the amortised cost that would have been determined had no impairment loss been recognised. Trade receivables are stated net of prepaid income arising from the advance billing of revenues accruing entirely in future years.

Unless otherwise indicated, the carrying amount approximates the fair value.

Receivables due from football clubs for transfer campaigns

Receivables due from football clubs are connected with the disposal of players' registration rights. It is industry practice to set the settlement terms for these transactions beyond one year. Based on this, the value of these receivables is discounted to the amount that will be collected beyond the next twelve months.

Unless otherwise indicated, the carrying amount approximates the fair value.

Transfer of financial assets

The Company eliminates financial assets from its financial statements when, and only when, contract rights to financial flows arising from assets have expired and the Company transfers the financial asset. In this case:

- if the organisation substantially transfers all risks and benefits of ownership of the financial asset, the Company eliminates the financial asset from the financial statements and separately recognizes any rights and obligations arising from or maintained with the transfer as assets or liabilities;
- if the Company substantially maintains all risks and benefits of ownership of the financial assets, it continues to recognise the financial asset;
- if the Company does not substantially transfer or maintain all risks and benefits of ownership of the financial asset, it determines whether or not it has retained control of the financial asset. In this case:
 - if the Company has maintained control, it eliminates the financial asset from its financial statements and separately recognises any rights or obligations arising from or maintained with the transfer as assets or liabilities;
 - if the Company has maintained control, it still recognises the financial asset as the remaining involvement in the financial asset.

When the financial asset is eliminated from the financial statements, the difference in the carrying amount of the assets and amounts received or to receive for the transfer of the assets is recognised in the income statement.

Cash and cash equivalents

Cash and cash equivalents mainly include cash, demand deposits held at banks, and other short-term investments that can be liquidated on demand with only negligible risk of affecting their value. Cash and cash equivalents are stated at their fair value, with any changes in fair value recorded in the income statement.

Assets held for sale

Assets are classified as held for sale if their book value will be recovered through a highly probable sales transaction. They are measured at the lower of the book value and the fair value less selling costs.

Provisions for risks and charges

Provisions for risks and charges are allocated to cover losses and liabilities of a determinate nature, whose existence is certain or probable, but whose amount or timing is uncertain.

Provisions are recognised only when a present obligation (legal or implicit) exists as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions represent the most reliable discounted estimate of the amount required to settle the obligation. The discount rate used to determine the present value of a liability reflects current market rates and assessment of the risk specific to each liability.

Based on application of IAS 37, paragraph 66, allocations to the provision for risks include expenses for remuneration contractually due to FIGC registered and non-registered personnel no longer used on the technical programme or company organisation. This also includes dismissed trainers and football players who are not part of the technical programme.

Risks which give rise to contingent liabilities are identified in a specific section in the Notes on commitments and risks. Provisions are not allocated for such risks.

Employee benefits

It should be noted that during the course of the financial year 2007/2008, the Severance Indemnity due to employees under Article 2120 of the Italian Civil Code, recorded on the basis of IAS principle 19, was adjusted to its statutory value and then liquidated to employees or, at their request, transferred to pension funds, on the basis of a specific company agreement.

The Company has no other employee benefits.

Loans and other financial payables, trade payables and other payables

Loans and other financial payables, overdrafts on current accounts, trade and other payables are valued at initial recognition at fair value, and afterwards at amortized cost, using the criterion of the effective interest rate.

Unless otherwise indicated, the carrying amount approximates the fair value.

Payables due to football clubs for transfer campaigns

Receivables due from football clubs are connected with the purchase of players' registration rights. It is industry practice to set the settlement terms for these transactions beyond one year. For this reason, the value of these payables is discounted for the sum that will be paid after the current financial year, in the belief that the discounting of the instalments that will be paid in the current financial year to be not significant.

Unless otherwise indicated, the carrying amount approximates the fair value.

Financial instruments

With the exception of hedge accounting, adopted by the Company on a forward-looking basis, the Company has adopted IFRS 9 retrospectively, starting from 1 July 2018, without any significant impact on the financial statements.

(a) Classification and measurement

With the exception of some trade receivables, the Company, in accordance with IFRS 9, initially measures a financial asset at its fair value, plus transaction costs, if the financial asset in question is not recognised in profit or loss.

In accordance with IFRS 9, debt instruments are subsequently measured: at fair value through profit or loss (FVPL), at fair value through other comprehensive income (FVOCI) or at amortised cost. The classification is based on two criteria: the business model of the Company to manage assets or the "SPPI" (Solely Payments of Principal and Interests) criterion, if the cash flow of contractual instruments represents "solely payments of principal and interest" on the principal amount outstanding.

The new classifications and measurements of the financial and debt instruments of the Company are as follows:

- *Debt instruments at amortised cost* for financial assets held within a business model whose objective is achieved by holding the financial assets to collect cash flows that meet the SPPI criterion. This category includes Trade receivables and other receivables of the Company, and Loans classified as Other non-current financial assets;
- Debt instruments at FVOCI, with gains or losses recognised in profit or loss at the time of cancellation. Financial assets in this category are listed debt instruments that meet the SPPI criterion and are held within a business model whose objective is achieved by collecting cash flows and selling instruments.

Other financial assets are classified and subsequently measured as follows:

- Equity instruments at FVOCI, with gains or losses that are not recognised in profit or loss at the time of cancellation. This category also includes equity instruments held for a foreseeable future for which it has been irrevocably decided to classify them as such on initial recognition or on transition. Unlisted equity instruments must be classified as equity instruments at FVOCI. In accordance with IFRS 9, equity instruments at FVOCI are not tested for impairment.
- Financial assets at FVPL include derivatives and listed equity instruments for which it has not been irrevocably decided to classify them as FVOCI, on initial recognition or on transition. This category would include debt instruments whose cash flows have characteristics that do not meet the SPPI criterion or that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets.

IFRS 9 requires liabilities for potential amounts to be designated as financial instruments measured at fair value, with changes recognised in the income statement.

In accordance with IFRS 9, embedded derivatives are no longer separated from the host financial instrument. Instead, financial assets are classified based on their contractual terms and the business model chosen by the Company.

The recognition of embedded derivatives in financial liabilities and non-financial host contracts does not change compared to requirements of IAS 39.

(b) Impairment

The adoption of IFRS 9 has fundamentally changed the way the Company recognises the impairment of financial assets, replacing the incurred loss approach of IAS 39 with the forward-looking approach of expected credit losses (ECL).

IFRS 9 requires the Company to recognise an allocation for ECL regarding all loans and other receivables representing a financial asset that are not held at FVPL.

Expected credit losses (ECL) are based on the difference between contractual cash flows owing in accordance with the contract and all cash flows the Company expects to receive. The negative difference is therefore discounted using an approximation of the original effective interest rate of the asset.

For contractual assets and trade receivables and other receivables, the Company has adopted the standard simplified approach and calculated the ECL based on full lifetime expected credit losses. The Company has defined a provision matrix based on historical experience of the Company regarding credit losses, adjusted to take into account forecast factors specific to creditors and the economic environment.

For other financial assets (e.g. loans and debt securities at FVOCI), the ECL is based on the 12-month ECL. The 12-month ECL is a part of full lifetime expected credit losses resulting from defaults on financial assets that are possible in the 12 months following the end of the reporting period. In any case, when there is a significant increase in credit risk after the date of the originated credit, provisions will be based on the overall ECL.

The adoption of IFRS 9 referred to ECL did not significantly increase provisions for impairment losses of financial assets of the Company.

(c) Hedge accounting

The Company adopts hedge accounting on a forward-looking basis. At the date of first-time adoption, all hedge accounting items were considered suitable for hedge accounting to still be used. In line with previous periods, the Company continued to designate the fair value change of the entire forward contract in cash flow hedging of the Company, and consequently, the adoption of hedge accounting according to IFRS 9 did not have any impact on the financial statements of the Company.

In accordance with IAS 39, all gains and losses from the hedging of the Company's cash flows qualified to be subsequently reclassified in profit and loss. Therefore, in accordance with IFRS 9, gains and losses on the hedging of cash flows of purchases expected for non-financial assets must be recognised in the initial book value of the non-financial assets. Thus, with the adoption of IFRS 9, net gains or losses on the hedging of cash flows were presented in "Other comprehensive income that will not subsequently be reclassified as profit and loss". This change only applies on a forward-looking basis as from the date of adoption of IFRS 9 and has no impact on the presentation of comparative balances.

Recognition of revenues and costs

The Company has adopted IFRS 15 retrospectively, as from 1 July 2018, without any significant impact on the financial statements.

Its main sources of income come from the economic exploitation of sports events, the Juventus brand and the first team image, the most significant of these include licensing of television and media rights, sponsorship, selling of advertising space, licensing and merchandising.

Ticket sales, television and radio rights and media revenues

Ticket sales, television and radio rights and media revenues are recognised when the relative match is played; season tickets revenues received at the end of the season preceding the relevant period, are deferred and recognised in the income statement on the basis of the same criterion.

Revenues from sponsorship and advertising and revenues from services

Revenues from services (including sponsorships) are recognised progressively or upon full delivery of the service. Revenues are recognised net of returns, discounts, rebates and premiums.

Revenues from sales of products and licences

Revenues from the sale of official products are recognised at the date of sale of the asset to the end customer, with the concurrent recognition of the relative cost to sell. Revenues are recognised net of returns, discounts, rebates and premiums.

Revenues from players' registration rights

Revenues from players' registration rights arising from the disposal of players' registration rights are recognised at the time when control of the disposed right has been transferred. Revenues from players' registration rights arising from the temporary disposal of player's registration rights are recognised at the time of transfer of the player and rediscounted *pro-rata temporis* during the financial year.

Financial income and expenses are recognised in the income statement on an accrual basis. With regard to national transfers, supervised by Lega Nazionale Professionisti Serie A the current portion of financial income and expenses implicit in receivables and payables due beyond twelve months is calculated by convention with reference to 30 November, a date considered sufficiently representative of the payment extension granted/obtained.

Sports performance bonuses tied to team performance (such as qualification for European competitions) or to individual performance (such as number of matches played, goals scored, number of assists, etc.) due to players, trainers and technical staff, are recognised in the income statement on an accrual basis, and thus when the performance objectives are reached. All contingent liabilities connected with future bonuses that may become payable to football players and technical staff are taken into consideration by the Directors when assessing the Company's ability to continue as a going concern.

Translation of foreign currency items

Transactions in foreign currency are recognised in Euro using the exchange rates in force at the date of the transaction. Foreign exchange gains and losses arising from differences between the cash settlement of transactions and the translation at year-end exchange rates of monetary assets and liabilities expressed in foreign currency are recognised in the income statement.

Earnings per share

- Basic

Earnings per share are calculated by dividing the Company's economic result by the weighted average of the shares in circulation during the financial year, excluding any treasury shares held.

- Diluted

Diluted earnings per share are calculated in the same way as basic earnings per share; except that the weighted average number of outstanding shares is diluted by assuming that all potential shares will be converted, and the Company's net income is adjusted to take into account the effect of such a conversion, net of taxes.

Taxes

Taxes for the financial year are determined on the basis of tax laws and regulations in force.

Income taxes are recognised in the income statement, with the exception of taxes levied on items directly charged to shareholders' equity, which are also recognised directly in shareholders' equity.

Income taxes are recognised in the income statement, with the exception of taxes levied on items directly charged to shareholders' equity, which are also recognised directly in shareholders' equity.

If there are any temporary differences between the value of assets and liabilities and the corresponding values recognised for tax purposes, the temporarily deferred tax due on the taxable temporary differences is set aside in a special liability provision. Deferred tax assets on tax losses that can be carried forward, as well as those on temporary deductible differences, are recognised to the extent in which it is probable that there is a future taxable income on which these can be recovered, and are recorded in a separate asset item.

Deferred tax assets and liabilities are determined using the tax rates that will be in force in the future years when the temporary differences will be realised or settled. Deferred tax assets and liabilities are only offset where permitted by law.

Deferred tax assets and liabilities are shown separately from other receivables and payables due from/to tax authorities, as specific items classified respectively as non-current assets and non-current liabilities.

Other taxes, that are not income taxes, such as property taxes, are shown as other operating expenses

Main sources of uncertainty in estimates used in the financial statements

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

The most significant items impacted by these situations of uncertainty are players' registration rights, deferred taxes, funds for risks and charges, and the valuation of the Juventus Library (an intangible asset with an indefinite useful life).

Information regarding operating performance by business sector and geographical area ("Segment Information")

In accordance with IFRS 8, we report that the Company's primary business consists of participating in national and international football competitions; consequently, the financial and asset components of the financial statements can be attributed essentially to this type of activity. Furthermore, the greater part of the Company's business activity is carried out in Italy.

6. MANAGEMENT OF FINANCIAL RISKS

The main financial risks connected to the ordinary running of Juventus' operations may be summarised as follows.

Credit risk

Juventus has adopted suitable procedures to minimise its exposure to credit risk. Specifically, receivables due from Italian football clubs are secured through the clearing house system organised by Lega Nazionale Professionisti Serie A; Receivables due from foreign football clubs are secured in some cases by bank guarantees or other guarantees issued by the counterparty clubs; receivables regarding amounts deriving from contracts for television rights are indirectly covered by guarantees granted to the Lega Nazionale Professionisti Serie A by those entities awarded the rights.

Unsecured trade receivables are monitored regularly and the Company also sets aside an allowance for doubtful accounts to manage the risk of uncollectability.

Interest rate risk

The financial payables contributing to the Company's financial position at 30 June 2019, consist of current account overdrafts, including payables to bondholders, payables to factoring companies for advances on commercial contracts, medium-term loans taken out with some banks and loans taken out with the Istituto per il Credito Sportivo to finance part of the construction of the Juventus stadium (now the Allianz Stadium).

A sensitivity analysis as per IFRS 7 to determine the effects of an unexpected and unfavourable change in interest rates on the Company's income statement and shareholders' equity is reported in the note related to "Loans and other financial payables" (see Note 24).

Derivative financial instruments

To hedge against the risk of fluctuations in interest rates, the Company has adopted a specific policy and undertaken some hedging transactions by purchasing derivative financial instruments. These derivative instruments have been classed as Level 2 instruments under the hierarchy of IFRS 7. In accordance with IFRS 9, derivative instruments are considered trading transactions, with the exception of designated and effective hedging instruments. A sensitivity analysis as per IFRS 7 on the instruments is not necessary, as the effects arising from such changes in interest rates would not be significant.

Exchange rate risk

Juventus carries out nearly all transactions (both purchases and sales) in Euro; As a result, it is not exposed in any significant way to the risk of exchange rate fluctuations.

Liquidity risk

Liquidity risk is the risk that available cash flow may fall short of the obligations and liabilities falling due. The Company manages liquidity risk by keeping the total amount of credit facilities in place with a number of premier banking institutions at a level sufficient to prevent cash flow shortages from arising and ensure that operating and investment requirements are satisfied. For additional information on bank credit facilities, see Note 54.

If unfavourable financial market conditions were to restrict the credit facilities available to Juventus and force the company to overdraw its credit limits, the Company could find itself with cash flow shortages.

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

New accounting standards adopted as from 1 July 2018

IFRS 15 Revenue from Contracts with Customers

IFRS 15 replaces IAS 11 Construction Contracts, IAS 18 Revenue and relative interpretations and applies to financial years beginning on or after 1 January 2018 to all revenues from contracts with customers, unless these contracts come under the scope of other standards. The new standard introduces a new, five-step model which applies to revenues from contracts with customers. IFRS 15 recognises revenues for an amount that reflects the consideration the entity believes it is entitled to, in exchange for the transfer of goods or services to the customer.

The standard requires an opinion from the entity, that considers all significant facts and circumstances in applying each phase of the model to contracts with the entity's customers. The standard also establishes that incremental costs related to obtaining a contract and costs directly related to the completion of a contract must be recognised.

The Company adopted IFRS 15 in full, retrospectively, starting from 1 July 2018, without any significant impact on the financial statements.

IFRS 9 - Financial instruments

IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and measurement, for financial years beginning on or after 1 January 2018, combining all three aspects relative to the recognition of financial instruments: classification and measurement, impairment and hedge accounting.

With the exception of hedge accounting, adopted by the Company on a forward-looking basis, the Company has adopted IFRS 9 retrospectively, starting from 1 July 2018, without any significant impact on the financial statements.

New accounting standards adopted as from 1 July 2019

The standards and interpretations which had already been issued at the end of the reporting period of the Company but were not yet in force are explained below. The Company will adopt these standards and interpretations, if applicable, when they become effective.

IFRS16 – LEASES

The standard IFRS 16 was issued in January 2016, and replaces the standards IAS 17 - Leasing, IFRIC 4 - Determining whether an arrangement contains a lease, SIC-15 - Operating Leases - Incentives, and SIC-27 - Evaluating the Substance of Transactions in the Legal Form of a Lease.

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

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

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

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

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

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

The Company estimates that the adoption of IFRS 16 at the transition date, 1 July 2019, will lead to the posting of rights of use, which mainly include the headquarters, the Juventus Training Center in Turin, the stores and cars, for about € 25 million, of which € 12.9 million refer to advances paid, and to financial liability for about € 12 million.

IFRIC Interpretation 23 - Uncertainty over Income Tax Treatment

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

The interpretation specifically covers the following points:

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

An entity must define whether each uncertain tax treatment should be considered independently or whether some tax treatments should be considered together. The decision should be based on which approach provides better predictions of the resolution of the uncertainty. The interpretation applies to reporting periods beginning on or after 1 January 2019, but some facilitations for first-time adoption are available. The Company will adopt the interpretation when it comes into force and is still assessing the effects this adoption could have on the financial statements.

Amendments to IFRS 9: Prepayment Features with Negative Compensation

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

Amendments must be adopted retrospectively and are effective from 1 January 2019. Early adoption is permitted. These amendments did not have any impact on the financial statements of the Company.

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

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

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

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

Amendments must be adopted retrospectively and are effective from 1 January 2019. Early adoption is permitted. As the Company does not hold long-term interests in its associates and joint ventures, the amendments will not have any impact on the financial statements.

Standards issued but not yet in force

The following standards and amendments have been issued but are not yet effective for the financial year starting on 1 July 2019 and have not been adopted in advance. (at the date of this interim financial report, the competent bodies of the European Union had not completed the endorsement process):

IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (amendments): sale or transfer of assets between an investor and its associates or joint ventures. A complete profit or loss is recognised when a transaction relates to a business segment (whether or not it is within a subsidiary). A partial profit or loss is recognised when a transaction involves assets that do not constitute a business segment, even if those assets are in a subsidiary. At the date of these financial statements, the competent bodies of the European Union had indefinitely postponed the endorsement process necessary for the adoption of the amendment and the effective date.

IFRS 17 Insurance Contracts (effective from 1 January 2021), replaces the previous standard IFRS 4 Insurance Contracts and resolves comparability issues created by it, requiring that all insurance contracts be recognised consistently with benefits for both investors and insurance companies. Insurance obligations are recognised using the current values instead of the historical cost.

IFRS 3 Business Combinations (amendment): definition of a business (effective as from 1 January 2020). The amendment improves the definition of business with respect to the definition of group of assets, clarifying that a business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities. The distinction is important as the buyer will only recognise goodwill in the latter case.

IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (amendments): definition of materiality (effective as from 1 January 2020). The amendments clarify the definition of materiality and how it is to be applied, including guidance in the definition that to date could be found only in other IFRS.

8. PLAYERS' REGISTRATION RIGHTS, NET

Details are as follows:

<i>Amounts in thousands of euros</i>	Historical cost at 30/06/2019	Accumulated amortisation and depreciation at 30/06/2019	Remaining book value at 30/06/2019
First Team	527,986	215,689	312,297
U23	18,404	4,067	14,337
Other professional players	187,837	94,893	92,944
Registered young players	2,200	735	1,465
Female players	6	6	-
Players' registration rights, net	736,433	315,390	421,043

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

<i>Amounts in thousands of euros</i>	Historical cost at 30/06/2019	Accumulated amortisation and depreciation at 30/06/2019	Remaining book value at 30/06/2019	Contract term	End of contract
Player					
First Team	527,986	215,689	312,297		
Barzagli Andrea	711	711	-	1 year	30/06/19
Bentancur Colman Rodrigo	12,514	4,425	8,089	5 years	30/06/23
Bernardeschi Federico	39,411	15,764	23,647	5 years	30/06/22
Bonucci Leonardo	34,946	6,989	27,957	5 years	30/06/23
Can Emre	15,861	3,965	11,896	4 years	30/06/22
Cavaco Cancelo Joao Pedro	39,694	7,939	31,755	5 years	30/06/23
Chiellini Giorgio	7,984	7,857	127	2 years	30/06/20
Costa de Souza Douglas	44,616	11,703	32,913	4 years	30/06/22
Cuadrado Bello Juan Guillermo	19,940	13,531	6,409	4 years	30/06/20
De Sciglio Mattia	12,141	4,856	7,285	5 years	30/06/22
Dos Santos Aveiro Cristiano Ronaldo	115,822	28,956	86,866	4 years	30/06/22
Dybala Paulo Exequiel	41,439	24,784	16,655	5 years	30/06/22
Kean Bioty Moise	-	-	-	3 years	30/06/20
Khedira Sami	1,300	1,083	217	3 years	30/06/21
Lobo Silva Alex Sandro	26,275	17,867	8,408	5 years	30/06/23
Mandzukic Mario	23,396	18,007	5,389	3 years	30/06/21
Matuidi Blaise	22,926	15,284	7,642	3 years	30/06/20
Perin Mattia	14,224	3,556	10,668	4 years	30/06/22
Pinsoglio Carlo	806	806	-	2 years	30/06/20
Pjanic Miralem	35,001	17,489	17,512	5 years	30/06/23
Rugani Daniele	3,905	2,750	1,155	5 years	30/06/23 (a)
Szczesny Wojciech	15,074	7,367	7,707	4 years	30/06/21

(a) Contract renewed until 30 June 2024 starting on 1 July 2019.

<i>Amounts in thousands of euros</i>	Historical cost at 30/06/2019	Accumulated amortisation and depreciation at 30/06/2019	Remaining book value at 30/06/2019	Contract term	End of contract
U23	18,404	4,067	14,337		
Alcibiade Raffaele	20	20	-	1 year	30/06/19
Beruatto Pietro	-	-	-	4 years	30/06/22
Del Favero Mattia	200	180	20	3 years	30/06/20
Del Prete Lorenzo	20	20	-	2 years	30/06/20 (a)
Di Pardo Alessandro	2,033	678	1,355	5 years	30/06/22
Israel Wibmer Franco	2,220	444	1,776	5 years	30/06/23
Kastanos Grigoris	359	216	143	4 years	30/06/22
Masciangelo Edoardo	1,049	132	917	4 years	30/06/22
Mavididi Stephy Alvaro	1,455	364	1,091	4 years	30/06/22
Mokulu Temb�	75	75	-	1 year	30/06/20 (a)
Muratore Simone	-	-	-	4 years	30/06/20
Nocchi Timothy	82	82	-	1 year	30/06/19
Olivieri Marco	2,340	1	2,339	5 years	30/06/23
Pereira da Silva Matheus	2,936	1,174	1,762	4 years	30/06/22
Pozzebon Nicol�	122	122	-	2 years	30/06/19
Tour� Idrissa	1,293	36	1,257	4 years	30/06/22
Zanandrea Gianmaria	146	124	22	3 years	30/06/21
Zanimacchia Luca	4,054	399	3,655	5 years	30/06/23

(a) The book value at 30 June 2019 was adjusted following the transfer in the first phase of the 2019/2020 transfer campaign.

Player	Historical cost at 30/06/2019	Accumulated amortisation and depreciation at 30/06/2019	Remaining book value at 30/06/2019	Contract term	End of contract
Other professional players	187,837	94,893	92,944		
Abreu de Freitas Afonso Manuel *	125	125	-	3 years	30/06/19
Ahamada Naouirou	90	30	60	3 years	30/06/21
Bandeira da Fonseca Rafael Alexandre	126	84	42	3 years	30/06/20
Barlocco Luca *	2,325	2,325	-	3 years	30/06/19
Beltrame Stefano *	1,847	1,476	371	4 years	30/06/20
Branescu Constantin Laurentiu *	1,225	1,018	207	4 years	30/06/20
Cais Davide *	2,452	2,452	-	1 year	30/06/19
Capellini Riccardo	180	100	80	3 years	30/06/21
Clemenza Luca *	1,375	672	703	3 years	30/06/21
Coccolo Luca	48	32	16	4 years	30/06/20
Da Graca Cosimo Marco	592	10	582	3 years	30/06/21
De Winter Koni	137	45	92	3 years	30/06/21
Del Fabro Dario *	4,402	1,761	2,641	5 years	30/06/22
Del Sole Ferdinando *	3,551	1,420	2,131	5 years	30/06/22
Delli Carri Filippo *	1,113	441	672	5 years	30/06/22
Dragusin Radu Matei	260	87	173	3 years	30/06/21
Fagioli Nicolò	160	106	54	3 years	30/06/20
Fernandes Leandro Fernandes	400	171	229	4 years	30/06/21
Francoforte Nicolò	140	81	59	3 years	30/06/21
Frederiksen Nikolai Baden	1,340	335	1,005	4 years	30/06/22
Gerbi Erik *	1,552	147	1,405	5 years	30/06/23
Gomes Oliveira de Almeida Pedro Manuel *	310	310	-	3 years	30/06/19
Gozzi Iweru Paolo	8	6	2	3 years	30/06/20
Higuain Gonzalo Gerardo *	91,296	54,777	36,519	5 years	30/06/21
Lanini Eric *	1,594	1,412	182	2 years	30/06/21
Leone Giuseppe	-	-	-	3 years	30/06/20
Lipari Marco	585	1	584	3 years	30/06/21
Loria Leonardo	-	-	-	3 years	30/06/20
Mancuso Leonardo *	1,957	839	1,118	4 years	30/06/21
Marricchi Filippo *	465	337	128	3 years	30/06/21
Meneghini Riccardo *	155	155	-	1 year	30/06/19
Monzialo Kevin	407	136	271	3 years	30/06/21
Moreno Taboada Pablo	1,000	333	667	3 years	30/06/21
Morrone Biagio	16	16	-	1 year	30/06/19
Mosti Nicola *	1,127	835	292	4 years	30/06/20
Narciso da Costa Campos Ricardo Manuel *	115	115	-	3 years	30/06/19
Nicolussi Caviglia Hans	-	-	-	3 years	30/06/20
Ocampos Ibarra Santiago	200	120	80	3 years	30/06/20
Oliveira Rosa Lucas	709	123	586	3 years	30/06/21
Omic Ervin	92	16	76	3 years	30/06/21
Padovan Stefano *	238	238	-	1 year	30/06/19
Parodi Giulio	201	166	35	2 years	30/06/21
Peeters Daouda *	3,955	488	3,467	4 years	30/06/22
Pellegrini Luca	21,478	15	21,463	4 years	30/06/23
Pellizzari Stefano *	1,804	1,804	-	2 years	30/06/19
Penner Nicolas	97	65	32	3 years	30/06/20
Pereira Serrao Joao Pedro	115	115	-	3 years	30/06/19
Petrelli Elia	1,180	835	345	3 years	30/06/20
Pinelli Matteo	-	-	-	3 years	30/06/21
Pjaca Marko *	28,591	14,867	13,724	5 years	30/06/21
Portanova Manolo	375	142	233	3 years	30/06/20
Ranocchia Filippo *	640	111	529	3 years	30/06/21
Riccio Alessandro Pio	20	12	8	3 years	30/06/21
Saro Gianluca *	20	20	-	1 year	30/06/19
Sava Razvan Sergiu	51	17	34	3 years	30/06/21
Sene Mamadou Kaly	15	4	11	4 years	30/06/22
Senko Zsombor	94	16	78	3 years	30/06/21
Siani Giorgio *	1,645	1,645	-	3 years	30/06/19
Spina Raffaele	10	6	4	3 years	30/06/21
Tamba M'Pinda Roger *	-	-	-	3 years	30/06/21
Tongya Heubang Franco Daryl	-	-	-	3 years	30/06/21
Toure Oumar *	145	145	-	3 years	30/06/19
Vlasenko Nikita	1,779	315	1,464	3 years	30/06/21
Vogliacco Alessandro *	313	313	-	3 years	30/06/21
Zappa Claudio *	1,595	1,105	490	4 years	30/06/21
<i>Registered young players</i>	2,200	735	1,465		
<i>Female players</i>	6	6	-		
Total	736,433	315,390	421,043		

* temporarily registered for a third-party company in the 2018/2019 season.

a) the book value at 30 June 2019 was adjusted following the transfer in the first phase of the 2019/2020 transfer campaign.

The changes in the item as shown below:

Amounts in thousands of euros	Professionals	Registered young players	Female players	Total
Book value	619,850	2,745	16	622,611
Amortisation provision	(290,390)	(1,214)	(8)	(291,612)
Allowance for doubtful accounts	(23)	(140)	(8)	(171)
Balance at 30/06/2018	329,437	1,391	-	330,828
Investments	292,447	955	6	293,408
<i>Disinvestments (gross)</i>	(178,983)	(587)	(16)	(179,586)
<i>Use of accumulated amortisation</i>	124,796	365	8	125,169
<i>Use of allowance for doubtful accounts</i>	493	164	8	665
Disinvestments (net)	(53,694)	(58)	-	(53,752)
Amortisation	(148,413)	(353)	(6)	(148,772)
Write-downs	(586)	(83)	-	(669)
Reclassifications	387	(387)	-	-
Balance at 30/06/2019	419,578	1,465	-	421,043
Book value	734,227	2,200	6	736,433
Amortisation provision	(314,533)	(676)	(6)	(315,215)
Allowance for doubtful accounts	(116)	(59)	-	(175)
Balance at 30/06/2019	419,578	1,465	-	421,043

Below is an illustration of the main transactions related to players' registration rights during the period:

Amounts in thousands of euros	Counterparty clubs	Price	IFRS value of rights (including expenses and bonuses)	Years of contract
Player				
Definitive acquisitions				
Bonucci Leonardo	AC Milan	35,000	34,946	5
Can Emre	Liverpool FC	- (a)	15,861	4
Cavaco Cancelo Joao Pedro	Valencia Club de Futbol	40,440	39,694	5
Dos Santos Aveiro Cristiano Ronaldo	Real Madrid Club de Futbol	100,000	115,822 (b)	4
Emmanuelo Simone	Atalanta BC	1,000 (c)	1,020	3
Favilli Andrea	Ascoli Picchio FC	7,500 (c)	7,653	5
Frederiksen Nikolai Baden	FC Nordsjaelland	1,250 (c)	1,340	4
Gerbi Erik	Pro Vercelli 1892 FC	1,450 (c)	1,552	5
Israel Wibmer Franco	Club Nacional de Football	1,800 (c)	2,220	5
Magnani Giangiacomo	AC Perugia Calcio	5,000	4,876	5
Masciangelo Edoardo	Lugano FC	1,000 (c)	1,049	4
Mavididi Stephi Alvaro	The Arsenal FC	1,053 (c)	1,455	4
Moreno Taboada Pablo	Barcellona FC	1,000 (c)	1,000	3
Olivieri Marco	Empoli FC	2,400 (c)	2,340	5
Peeters Daouda	UC Sampdoria	4,000 (c)	3,955	4
Pellegrini Luca	AS Roma	22,000	21,478	4
Perin Mattia	Genoa Cricket and FC	12,000 (d)	14,224	4
Ranocchia Filippo	Perugia Calcio AC	500 (c)	640	3
Spinazzola Leonardo	Atalanta BC	3,500	3,413	4
Toure Idrissa	SW Werder Bremen	1,300	1,293	4
Vlasenko Nikita	Lugano FC	1,800 (c)	1,779	3
Zanimacchia Luca	Genoa Cricket and FC	4,000 (c)	4,054	5
<i>Other investments/increases (e)</i>			11,744	
Total investments			293,408	

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

(b) It includes the solidarity mechanism provided for by FIFA regulations, together with auxiliary expenses.

(c) The acquisition price could increase if the selling football clubs grant additional amounts provided that certain conditions occur.

(d) The purchase value could increase by up to € 3 million if certain conditions are met during the contract's duration, of which € 2 million have already been accrued.

(e) These include the capitalisation of the bonuses linked to sporting performance, paid by the selling clubs on players purchased during previous Transfer Campaigns.

Amounts in thousands of euros	Counterparty clubs	Price	Price present value	Net book value	Solidarity subsidy	Capital gains (capital losses)
Player						
Definitive disposals						
Andersson Erik Mattias	Olympique des Alpes	4,000	3,910	132	-	3,778
Audero Mulyadi Emil	UC Sampdoria	20,000	19,100	107	-	18,993 (a)
Caldara Mattia	AC Milan	35,000	34,546	12,964	-	21,582
Cerri Alberto	Cagliari Calcio	9,000	8,720	643	-	8,077
El Mouttaqui Benatia Medhi Amine	Al Duhail Sports Club	8,000	8,000	7,800 (b)	200	-
Emmanuelo Simone	Pro Vercelli 1892 FC	950	934	850	-	84
Favilli Andrea	Genoa Cricket and FC	7,000	6,617	6,617 (c)	-	-
Macek Roman	FC Lugano	1,800	1,782	109	39	1,634
Magnani Giangiacomo	U.S. Sassuolo Calcio	5,000	4,901	4,876	-	- (d)
Mandragora Rolando	Udinese Calcio	20,000	18,987	5,325	-	13,662 (e)
Marrone Luca	Hellas Verona	450	443	732	-	(289)
Oliveira Da Silva Rogerio	US Sassuolo Calcio	6,000	5,790	2,295	-	3,495
Orsolini Riccardo	Bologna FC 1909	15,000	14,621	3,572	-	11,049
Pinelli Matteo	US Sassuolo Calcio	1,875	1,809	-	-	1,809
Spinazzola Leonardo	AS Roma	29,500	28,755	2,857	-	25,898
Sturaro Stefano	Genoa Cricket and FC	18,000	17,183	3,568	-	13,615
Tello Munoz Andres Felipe	Benevento Calcio	2,500	2,439	545	-	1,894
Other disinvestments			2,195	760	26	1,409
Total disinvestments (net)			180,732	53,752	265	126,690

(a) On 26 February 2019, U.C. Sampdoria S.p.A.'s obligation to definitively acquire the registration rights of the player for the sum of € 20 million, payable over the next four financial years, became effective.

(b) The disposal, which took place on 28 January 2019 for a price of € 8,000 thousand led to the need to adjust the remaining book value of the rights to the disposal price, with a consequent write-down of € 197 thousand recognised in the first half of the 2018/2019 financial year.

(c) The disposal, which took place on 24 January 2019 for a price of € 7,000 thousand led to the need to adjust the remaining book value of the rights to the disposal price, with a consequent write-down of € 271 thousand recognised in the first half of the 2018/2019 financial year.

(d) The contract also establishes Juventus' entitlement to exercise, at the end of the 2019/2020 season, the option to definitively reacquire the registration rights of the same player against the payment of the sum of € 12 million, payable over three financial years. The economic effects of transactions concerning these rights have been suspended until the time when exercise of the option expires and/or control of the asset is transferred.

(e) The contract also establishes Juventus' entitlement to exercise, at the end of the 2019/2020 season, the option to definitively reacquire the registration rights of the same player against the payment of the sum of € 26 million, payable over two financial years. Should Udinese Calcio definitively transfer the player's registration rights to another club before the expiry of said pre-emption right, it shall pay Juventus the sum of € 200 thousand and a premium of 50% of any positive difference between the transfer price and € 20 million, plus any other bonuses.

The net total financial effect of the Transfer Campaign, including revenues and expenses from temporary transfers, the capitalised auxiliary expenses and financial income and expenses implicit in deferred receipts and payments, amounts to € 86,037 thousand, broken down as follows:

Amounts in thousands of euros	Expiration					
	Total	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023
LNP and other minor	81,735	(1,411)	10,775	28,355	31,008	13,008
Foreign	(123,540)	(55,775)	(66,024)	(2,741)	1,000	-
Agents	(44,232)	(21,365)	(15,164)	(3,620)	(3,083)	(1,000)
Total	(86,037)	(78,551)	(70,413)	21,994	28,925	12,008

The balance of players' registration rights, totalling € 421,043 thousand, includes capitalisation of compensation to FIFA agents, related to services provided for the Transfer Campaigns, for an outstanding amount of € 38,921 thousand (€ 33,206 thousand capitalised during the year). The breakdown is shown below.

Amounts in thousands of euros	Auxiliary expenses for FIFA agents	
Player	Capitalised in 2018/2019	Remaining book value at 30/06/2019
Bentancur Colman Rodrigo	-	693
Bernardeschi Federico	-	360
Bonucci Leonardo	400	320
Can Emre	15,861	11,895
Chiellini Giorgio	254	127
Clemenza Luca	50	33
Costa de Souza Douglas	-	3,907
Del Sole Ferdinando	-	62
Del Prete Lorenzo	20	-
De Sciglio Mattia	-	300
Dybala Paulo Exequiel	-	1,454
Dos Santos Aveiro Cristiano Ronaldo	11,876	8,907
Frederiksen Nikolai Baden	90	68
Higuain Gonzalo Gerardo	-	1,220
Israel Wibmer Franco	420	336
Kastanos Grigoris	119	104
Khedira Sami	-	217
Lobo Silva Alex Sandro	-	320
Mandzukic Mario	-	543
Masciangelo Edoardo	40	35
Matuidi Blaise	-	267
Mavididi Stephy Alvaro	150	113
Monzalo Kevin	200	133
Oliveira da Silva Rogerio	500	413
Parodi Giulio	20	13
Peeters Daouda	25	22
Perin Mattia	600	450
Pjaca Marko	-	2,592
Pjanic Miralem	2,223	2,714
Portanova Manolo	125	100
Sene Mamadou Kaly	15	11
Szczesny Wojciech	-	1,000
Zanandrea Gianmaria	21	14
Zanimacchia Luca	197	178
Auxiliary expenses for FIFA agents	33,206	38,921

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

9. OTHER INTANGIBLE ASSETS

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

At 30 June 2019, the value of the *Juventus Library* was equal to €29,850 thousand. This amount is significantly lower than the current value of the financial flows expected over coming years from the commercial exploitation of this asset, net of the auxiliary expenses to be borne and of the terminal value of the Juventus Library (discounted cash flow method). To discount expected cash flows, the Company uses the weighted average cost of capital (WACC), net of the tax effect, annually updated based on the composition of financing sources and market interest rates. Given the criteria used, it is

believed that the Juventus Library value is recoverable by economically exploiting its rights. The WACC used was 5,6%, calculated taking into account an average gross cost of medium-term debt of 5%, a “free risk” rate of 3%, a risk premium of 5.75% and a beta of 0.91.

The Company carried out a sensitivity analysis of the estimated recoverable value, taking the WACC as the key parameter in the estimate of *fair value*. This analysis showed that a 100 basis point increase in the discount rate would not cause an excess book value of the Juventus Library in relation to its recoverable value, which is always significantly higher.

In relation to the Juventus Library, the Company had also stipulated some commercial contracts in the past against which it has already received advances for €9,121 thousand, recognised under “Advances received”.

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

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

<i>Amounts in thousands of euros</i>	Juventus Library	Other intangible assets	Total
Initial book value	29,850	12,232	42,082
Initial accumulated amortisation	-	(8,413)	(8,413)
Balance at 30/06/2018	29,850	3,819	33,669
Investments	-	646	646
Reclassification of the item “Intangible assets in progress and advance payments”	-	2,135	2,135
Amortisation	-	(1,339)	(1,339)
Balance at 30/06/2019	29,850	5,261	35,111
Final book value	29,850	15,013	44,863
Final accumulated amortisation	-	(9,752)	(9,752)
Balance at 30/06/2019	29,850	5,261	35,111

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

The reclassification of the item “Intangible assets in progress and advance payments” amounting to € 2,135 thousand mainly concerns the costs borne for the creative design and editing of media formats.

10. INTANGIBLE ASSETS IN PROGRESS

These amount to € 389 thousand and mainly refer to advance payments for the implementation of miscellaneous software and the implementation of the new visual identity.

11. LAND AND BUILDINGS

Changes in the item are shown in the table below:

Amounts in thousands of euros	Land		Buildings		Total
	JTC Vinovo	Land adjacent to the JTC Vinovo	Stadium	JTC Vinovo	
Initial book value	5,000	10,800	115,747	22,988	154,535
Initial accumulated amortisation	-	-	(15,110)	(6,911)	(22,021)
Balance at 30/06/2018	5,000	10,800	100,637	16,077	132,514
Investments	-	-	652	131	783
Reclassification of the item "Tangible assets in progress"	-	-	83	137	220
Amortisation	-	-	(2,343)	(762)	(3,105)
Balance at 30/06/2019	5,000	10,800	99,029	15,583	130,412
Final book value	5,000	10,800	116,482	23,256	155,538
Final accumulated amortisation	-	-	(17,453)	(7,673)	(25,126)
Balance at 30/06/2019	5,000	10,800	99,029	15,583	130,412

The investment made during the year in question, amounting to € 783 thousand, mainly refers to the renovation of the premises used for the storage of furnishings and development of certain work carried out at the Stadium, as well as plant engineering costs for lighting at the Juventus Training Center in Vinovo.

12. OTHER TANGIBLE ASSETS

The breakdown and changes in this item are shown in the table below:

Amounts in thousands of euros	Equipment and machinery	Industrial and commercial equipment	Other assets	Total
Initial book value	42,549	4,081	21,625	68,255
Initial accumulated amortisation	(25,204)	(2,820)	(11,796)	(39,820)
Balance at 30/06/2018	17,345	1,261	9,829	28,435
Investments	1,130	227	1,146	2,503
Reclassification of the item "Tangible assets in progress"	335	35	159	529
Amortisation	(4,595)	(299)	(2,385)	(7,279)
Disinvestments	-	-	(59)	(59)
Use of amortisation	-	-	53	53
Balance at 30/06/2019	14,215	1,224	8,743	24,182
Final book value	44,014	4,343	22,871	71,228
Final accumulated amortisation	(29,799)	(3,119)	(14,128)	(47,046)
Balance at 30/06/2019	14,215	1,224	8,743	24,182

Investments in the financial year, equal to € 2,503 thousand, mainly refer to completion of the lighting system and video security cameras at the Stadium and to furniture and fittings of the new Juventus Training Center at the J Village area and new retail outlet in Rome.

The reclassification of the item "Tangible assets in progress and advance payments" amounting to € 529 thousand, mainly refers to additional building work at the Head Office and at the Juventus Training Center in the J Village area, requested by Juventus in relation to work relative to the real estate fund.

13. TANGIBLE ASSETS IN PROGRESS

Details are as follows:

<i>Amounts in thousands of euros</i>	Stadium	J Village	JTC Vinovo	J Store Roma	J Store Milano	Total
Balance at 30/06/2018	586	609	275	21	-	1,491
Investments	128	188	171	26	916	1,429
Reclassification to "Buildings"	(83)	-	(137)	-	-	(220)
Reclassification to the item "Plant and machinery"	-	(331)	-	(4)	-	(335)
Reclassification to the item "Industrial and commercial equipment"	-	(35)	-	-	-	(35)
Reclassification to the item "Other assets"	-	(116)	-	(43)	-	(159)
Reclassification to income statement items	(26)	(10)	(33)	-	-	(69)
Balance at 30/06/2019	605	305	276	-	916	2,102

The Stadium costs mainly refer to advances paid for the construction of the East Side earmarked for the catering project.

The investments made in regard to the J Village area mainly refer to advances on furniture and furnishings in the area reserved for Juventus in the new J Hotel for the part referring to Juventus.

The costs relating to the Juventus Training Center in Vinovo concern ongoing investment in the large-scale reorganisation of the sports center, which started with the transfer to the Center of the Juventus Under 23 and J Women teams, after the transfer of the First Team to the new Juventus Training Center in the J Village area in July 2018.

Investments for the new retail store in Milan mainly refer to advances paid for renovation work on the premises and furniture and furnishings.

14. INVESTMENTS

At 30 June 2019 this item amounted to € 267 thousand compared to € 282 thousand at 30 June 2018.

The item refers to:

- € 76 thousand for the equity investment held by Juventus in the joint venture J Medical S.r.l., of which the share capital is equal to € 59 thousand. The shareholding is measured using the equity method, and takes account of payments to increase share capital, and the portion of the loss of €374 thousand during the period 1 July 2018 - 30 June 2019 (recognised in the income statement under the item "Share of the profits of associated companies and joint ventures").
- € 4 thousand representing the 40% share held by Juventus in the company B & W Nest S.r.l, which has share capital of €27 thousand. The shareholding is measured using the equity method, and takes account of payments to increase share capital, amounting to € 143 thousand and the portion of the loss for the 2018/2019 financial year (€ 99 thousand), recognised in the income statement under the item "Share of the profits of associated companies and joint ventures". The company manages the new J Hotel located in the immediate vicinity of the club's Head Office and the First Team's sports center.
- the remaining € 187 thousand refer to the equity investment of 40%, held by Juventus in the company Tobeez F&B Italia S.r.l, of which the share capital is equal to € 30 thousand. The shareholding is measured using the equity method, and takes account of payments to increase share capital, amounting to € 202 thousand and the portion of the loss for the 2018/2019 financial year of € 2 thousand, recognised in the income statement under the item "Share of the profits of associated companies and joint ventures. The company, which is currently not operating, deals with catering within the context of the businesses to be set up in J Village area and in the EAST Side of the Stadium;

The following is a list of shareholdings valued using the net equity method, and of other shareholdings:

Name	Registered office	Share capital	% of equity investment in capital at 30/06/2019
J Medical S.r.l.	Italia	59,000	50%
B & W Nest S.r.l.	Italia	27,000	40%
Tobeez F&B Italia S.r.l.	Italia	30,000	40%

J Medical closed the first half of 2019 with a loss of € 0.2 million, an improvement of € 0.5 million over the € 0.7 million made in the previous period. This positive change mainly derived from higher revenues, of € 1.7 million, partially offset by higher production costs, mainly related to specific services, of € 1 million, and by greater income taxes of € 0.2 million.

At 30 June 2019, the share capital of J Medical, fully subscribed and paid up, amounted to € 59,000. Shareholders' equity at 30 June 2019 amounted to € 0.2 million, registering an increase compared to the negative balance of €0.2 million at 31 December 2018.

As required by IFRS 12, the following is an overview of the principal economic and financial figures for J Medical:

Amounts in thousands of euros	30/06/2019	31/12/2018
Current assets	3,928,2	3,774,6
<i>of which cash and cash equivalents</i>	20,5	7,6
Non-current assets	4,458,5	4,838,3
Shareholders' Equity	152,7	(150,2)
Current liabilities	7,181,5	7,199,5
<i>of which financial liabilities</i>	4,897,9	5,035,5
Non-current liabilities	968,4	1,313,8
<i>of which financial liabilities</i>	746,8	952,9
Amounts in thousands of euros	I half-year 2019	I half-year 2018
Total revenues	4,999,5	3,322,1
Total costs	5,291,6	4,257,1
<i>of which amortisation</i>	422,2	444,6
<i>of which net financial expenses</i>	67,2	67,6
Loss of the period	(197,2)	(685,4)
<i>of which income taxes</i>	95,0	249,6

15. CURRENT AND NON-CURRENT FINANCIAL ASSETS

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

The decrease compared to the previous year refers to the change in fair value shares resulting from the Half-yearly report at 30 June 2019 of the J Village fund. This effect derives primarily from delays in completing work, and from higher costs than those foreseen in previous evaluations.

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

Juventus, despite temporarily holding 41.1% of the units, does not have a significant influence on the J Village real estate fund. In fact, the SGR, in accordance with law, and bearing in mind the quorum required for passing resolutions at the fund's Shareholders' Meeting, may exercise the broadest powers with regard to the management and direction of its own policies and strategies.

Non-current financial assets also include € 4,876 thousand referring to the net value of the registration rights of the player Magnani for whom the company will have the pre-emption right to definitively buy back the player and € 7 thousand as the value at 30 June 2019 of transactions involving stipulated derivative instruments. This derivative can be classified as a Level 2 instrument, as its valuation is based on market data that cannot be directly observed.

Compared to 30 June 2018, the amount of € 4,100 thousand referred to the balance of the current account pledged as a guarantee on the loans granted by Istituto per il Credito Sportivo was reclassified under cash and cash equivalents, as the Company agreed to the pay off the pledge by issuing a guarantee of € 4,000 thousand expiring on 30 August 2023.

16. DEFERRED TAX ASSETS

The balance of deferred tax assets amounts to € 10,104 thousand. The change compared to the balance of € 14,660 thousand at 30 June 2018 is as follows:

Amounts in thousands of euros	Tax base 30/06/2018	Taxes 30/06/2018	Provisions	Draw- downs	Taxes 30/06/2019	Tax base 30/06/2019
Retained taxable losses	61,083	14,660	2,644	(7,200)	10,104	42,099

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

The uses of deferred tax assets amounting to € 7,200 thousand refer to the portion of capital gains realised in previous years accrued in the 2018/2019 financial year (€ 6,260 thousand) and to € 940 thousand for the effects of the tax settlement (Article 1, Decree Law no. 119/2018) of the Formal Notice of Assessment dated 11 December 2015 (for more details see Note 49).

17. RECEIVABLES DUE FROM FOOTBALL CLUBS FOR TRANSFER CAMPAIGNS

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

These total € 199,250 thousand and show an increase of € 82,339 thousand compared to the balance of € 116,911 thousand at 30 June 2018 as a result of new receivables arising from the Transfer Campaigns, partially offset by proceeds received during the period. The Company also sold without recourse a receivable of € 5,879 thousand due from Southampton F.C. relative to the third instalment of the payment for the disposal of the player Mario Lemina maturing in August 2019.

The balance at 30 June 2019 is composed as follows based on due dates and counterparties:

<i>Amounts in thousands of euros</i>	Current share	Non-current share	Balance at 30/06/2019
A.C. Milan S.p.A.	31,500	-	31,500
A.S. Roma S.p.A.	9,500	20,000	29,500
Genoa Cricket and Football Club S.p.A.	4,835	22,665	27,500
U.C. Sampdoria S.p.A.	5,010	15,000	20,010
Udinese Calcio S.p.A.	1,000	18,000	19,000
U.S. Sassuolo Calcio S.r.l.	7,745	10,880	18,625
Bologna F.C. 1909 S.p.A.	5,000	10,000	15,000
Cagliari Calcio S.p.A.	6,300	6,200	12,500
Torino F.C. S.p.A.	3,000	2,000	5,000
Benevento Calcio S.p.A.	983	833	1,816
A.C. Perugia Calcio S.r.l.	1,000	750	1,750
Atalanta B.C. S.p.A.	1,625	-	1,625
Delfino Pescara 1936 S.r.l.	1,165	-	1,165
Spal 2013 S.r.l.	500	500	1,000
Empoli F.C. S.p.A.	420	330	750
Pro Vercelli 1892 S.r.l.	350	300	650
U.S. Città di Palermo S.p.A.	250	250	500
Hellas Verona F.C. S.p.A.	225	225	450
Virtus Francavilla Calcio S.r.l.	5	-	5
Total Italy	80,413	107,933	188,346
Watford F.C. Limited	4,275	-	4,275
Olympique des Alpes S.A. - Sion	1,000	3,000	4,000
Valencia Club de Futbol SAD	1,425	1,425	2,850
F.C. Lugano S.A.	1,606	904	2,510
VfB Stuttgart 1893 e.V.	976	-	976
Club Deportivo Leganes S.A.D.	486	486	972
Chelsea F.C. Plc	154	-	154
Elche Club de Futbol SAD	150	-	150
Futebol Clube do Porto - Futebol SAD	137	-	137
Club Atletico de Madrid SAD	33	-	33
SV Werder Bremen GmbH & Co KG AA	30	9	39
AL Hilal SFC	26	-	26
Hibernian Football Club Limited	22	-	22
Bristol City Football Club Limited	14	-	14
Southampton F.C.	3	-	3
Legia Warszawa SA	2	-	2
Enosis Athletic Union of Paralimni	1	-	1
Grensverleggend N.V. (S.V. Zulte Waregem)	1	-	1
Total foreign	10,341	5,824	16,165
Adjustment for implicit financial income	(622)	(4,489)	(5,111)
Allowance for doubtful accounts	(150)	-	(150)
Receivables due from football clubs for transfer campaigns	89,982	109,268	199,250

18. OTHER CURRENT AND NON-CURRENT ASSETS

Details are as follows:

Amounts in thousands of euros	30/06/2019			30/06/2018		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Receivables due from Finanziaria Gilardi S.p.A. for the disposal of the shareholding in Campi di Vinovo S.p.A.	1.129	-	1.129	-	1.129	1.129
Receivables due from I.C.S. for interest rate subsidy	302	905	1.207	302	1.207	1.509
Adjustment for financial income underlying the receivable due from I.C.S.	(48)	(74)	(122)	(58)	(121)	(179)
Prepaid expenses	5.424	70	5.494	4.136	130	4.266
Receivables due from insurance companies	90	-	90	83	-	83
Receivables due from <i>Lega Nazionale Professionisti Serie A</i>	-	-	-	2.704	-	2.704
Tax receivables	1.377	421	1.798	4.692	786	5.478
Security deposits	-	260	260	-	69	69
Others	614	226	840	565	175	740
Other current and no-current	8.888	1.808	10.696	12.424	3.375	15.799

Receivables from Finanziaria Gilardi S.p.A. (formerly Costruzioni Generali Gilardi S.p.A.) refer to the balance of the price for the transfer of the shareholding in Campi di Vinovo S.p.A. due on 31 December 2019 and backed by a guarantee from a major bank.

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

Prepaid expenses mainly refer to costs for organising summer camps for € 1,290 thousand, insurance premiums for € 1.189 thousand (of which € 70 thousand non-current), and charges on loans granted and guarantees for € 826 thousand.

The tax receivables mainly refer to the transformation of the ACE (Aiuto alla Crescita Economica - a tax incentive designed to encourage the capitalisation of undertakings who finance themselves with equity) into a tax receivable for the purposes of Regional Business Tax (IRAP), for € 871 thousand (of which € 421 thousand non-current), and to the payment of the VAT credit for June 2019, amounting to € 422 thousand and to the refund claim of € 325 thousand for Regional Business Tax for the tax settlement (Article 1, Decree Law no. 119/2018) of the Formal Notice of Assessment dated 11 December 2015 (for further details see Note 49).

19. INVENTORIES

This item amounts to € 7,884 thousand compared to € 5,421 thousand at 30 June 2018 and refers to stock held for sale as part of activities for the retail sale of Juventus brand products through stores and online.

20. TRADE RECEIVABLES

This item totals € 33,660 thousand, increasing by € 4,378 thousand (€ 29,282 thousand at 30 June 2018).

The following is the payment schedule for trade receivables:

Amounts in thousands of euros	30/06/2019	30/06/2018
Trade receivables not yet due	13,048	9,186
Trade receivables due from less than 60 days	16,242	16,782
Trade receivables due from 61 to 120 days	2,743	1,408
Trade receivables due more than 120 days	5,658	5,821
Allowance for doubtful accounts	(4,031)	(3,915)
Trade receivables	33,660	29,282

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

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

21. CASH AND CASH EQUIVALENTS

At 30 June 2019 cash and cash equivalents totalled € 9,745 thousand (€ 15,335 thousand at 30 June 2018) and were mainly composed of positive balances of ordinary current accounts held at banks.

22. ADVANCES PAID

This item amounts to €25,251 thousand, of which €18,786 thousand non-current (of which €12,118 thousand after the fifth year), and mainly refers to the consideration paid for the long-term lease of the Stadium area (€11,835 thousand) and for the long-term lease of a plot in the Continassa area, consisting of 3,170 m² of GFA, which is still owned by Juventus (€1,052 thousand) recognised as operating leases, as well as contractual advances of €8,269 thousand.

Details are as follows:

importi in migliaia di Euro	30/06/2019			30/06/2018		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Acquisition of the long-term lease of the Juventus Stadium and relative auxiliary expenses	143	11,692	11,835	143	11,835	11,978
Acquisition of the long-term lease of the Continassa Area and relative auxiliary expenses (Juventus portion)	11	1,041	1,052	11	1,053	1,064
Contract advances	2,761	5,508	8,269	-	-	-
Advance for registration in U23 Campionato Lega Calcio Professionistico 2019/2020 Championship	1,255	-	1,255	-	-	-
Other minor items	2,295	545	2,840	1,369	395	1,764
Advances paid	6,465	18,786	25,251	1,523	13,283	14,806

23. SHAREHOLDERS' EQUITY

At 30 June 2019, the share capital of Juventus, fully subscribed and paid up, amounted to € 8,182,133.28 and was comprised of 1,007,766,660 no par value ordinary shares.

Net Shareholders' Equity at 30 June 2019 amounted to € 31,243 thousand, down from € 72,044 thousand at 30 June 2018, as a result of the loss for the year (€ -39,896 thousand) and of movements in fair value financial assets reserves (€ -847 thousand) and in the cash flow hedge reserve (€ -58 thousand).

The information required by Article 2427 no. 7 bis of the Italian Civil Code on the availability and possibility of distribution of reserves is illustrated below:

Amounts in thousands of euros	Balance at 30/06/2019	Possibility of use	Available share	Uses in the three previous years (to cover losses)
Share capital	8,182	-	-	-
Reserves:				
- Share premium reserve	34,310	A, B, C	34,310	-
- Legal reserve	1,637	B	1,637	-
- Cash flow hedge reserve	(58)	-	-	-
- Financial asset fair value reserve	(995)	-	-	-
- Retained earnings	28,063	A, B, C	28,063	19,229
Loss for the year	(39,896)	-	-	-
Total	31,243		64,010	19,229

A for the share capital increase
B for the coverage of losses
C for distribution to shareholders

24. BONDS AND OTHER FINANCIAL LIABILITIES

They include payables due to:

Amounts in thousands of euros	30/06/2019			30/06/2018		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Financial advances from factoring company	717	179,122	179,839	88	159,999	160,087
Bonds - Bond 02/2024	2,136 ^(a)	173,142	175,278	-	-	-
Bank loans	32,509	54,773	87,282	46,094	85,988	132,082
Stadium loans	6,470	24,350	30,820	6,211	30,820	37,031
Bonds and other financial liabilities	41,832	431,387	473,219	52,393	276,807	329,200

(a) It refers to the accrued interest at 30 June 2019.

Loans and other financial liabilities at 30 June 2019 mainly concern payables to factoring companies for advances on contracts and trade receivables, the non-convertible bond issued in February 2019, banks loans and the loans granted by the Istituto per il Credito Sportivo for the construction of the Stadium. Non-current financial payables to factoring companies at 30 June 2019 refer to advance transactions on business contracts and are therefore equivalent to bank loans. The bond, some bank loans and some medium-term "committed" credit lines provide for early repayment in the event of a change of control. Moreover, some loans are contingent on the First Team's participation in the Serie A and/or UEFA championships.

On 13 February 2019, a non-convertible corporate bond for a total of € 175 million, maturing on 19 February 2024, was issued for qualified investors. The purpose of the issue is to give the Company financial resources for its operations, optimising debt structure and maturity. The bonds were issued at the price of 99.436% and have a fixed annual coupon equal to 3.375%. The issue was settled on 19 February 2019 with the bonds being admitted to listing on the multilateral trading facility Global Exchange Market of Euronext Dublin.

In regard to the loans taken out for the construction of the Stadium and for the renovation of the premises of the EAST Side, the Company mortgaged real estate acquired under the long-term lease to the lending Bank for a maximum value of € 140 million.

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

Amounts in thousands of euros	revocable	Due by 30 June						Total
		2020	2021	2022	2023	2024	Beyond	
Financial advances from factoring company	-	717	179,122	-	-	-	-	179,839
Bonds - Bond 02/2024	-	2,136	-	-	-	173,142	-	175,278
Bank loans	-	32,509	21,868	15,348	10,519	7,038	-	87,282
Stadium loans	-	6,470	6,739	7,020	7,313	1,064	2,214	30,820
Bonds and other financial liabilities	-	41,832^(b)	207,729	22,368	17,832	181,244	2,214	473,219

(b) It refers to the accrued interest at 30 June 2019.

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

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

	30 June 2019	30 June 2018
<i>Amounts in thousands of euros</i>	Income statement	Income statement
+ 100 bps		
cash/loans	(2,574)	(2,727)
- 100 bps		
cash/loans	2,574	2,727

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

25. PAYABLES DUE TO FOOTBALL CLUBS FOR TRANSFER CAMPAIGNS

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

These total € 220,865 thousand and show an increase of € 45,896 thousand compared to the balance of € 174,969 thousand at 30 June 2018, as a result of new payables arising from the Transfer Campaigns, partially offset by payments made in the financial year.

The balance at 30 June 2019 is composed as follows based on due dates and counterparties:

<i>Amounts in thousands of euros</i>	Current share	Non-current share	Balance at 30/06/2019
A.S. Roma S.p.A.	8,012	14,004	22,016
A.C. Milan S.p.A.	21,500	-	21,500
Genoa Cricket and Football Club S.p.A.	6,252	7,998	14,250
ACF Fiorentina S.p.A.	13,333	1	13,334
Atalanta B.C. S.p.A.	6,251	1,166	7,417
U.S. Citta' di Palermo S.p.A.	2,300	4,300	6,600
Ascoli Picchio F.C. 1898 S.p.A.	3,680	876	4,556
Empoli F.C. S.p.A.	1,920	2,330	4,250
A.C. Perugia Calcio S.r.l.	2,143	1,600	3,743
U.C. Sampdoria S.p.A.	1,500	1,000	2,500
Cagliari Calcio S.p.A.	1,500	-	1,500
Spal 2013 S.r.l.	500	500	1,000
Pro Vercelli 1892 S.r.l.	550	300	850
U.S. Sassuolo Calcio S.r.l.	701	1	702
Delfino Pescara 1936 S.r.l.	667	-	667
Cremonese U.S. S.p.A.	130	-	130
A.C. Cesena S.p.A.	100	-	100
Udinese Calcio S.p.A.	62	-	62
Pordenone Calcio S.r.l.	57	-	57
ASD Segato	50	-	50
F.C. Rieti S.r.l.	30	-	30
Venezia F.C. S.r.l.d.	20	-	20
Imolese Calcio 1919 S.r.l.	13	-	13
A.C. Cuneo 1905 S.r.l.	9	-	9
Federazione Italiana Giuoco Calcio	6	2	8
Carpi F.C. 1909 S.r.l.	6	-	6
Hellas Verona F.C. S.p.A.	5	-	5
Ravenna F.C. 1913 S.p.A.	5	-	5
Piacenza Calcio 1919 S.r.l.	3	1	4
Total Italy	71,305	34,079	105,384

<i>Amounts in thousands of euros</i>	Current share	Non-current share	Balance at 30/06/2019
Real Madrid Club de Futbol	50,000	-	50,000
Valencia Club de Futbol SAD	19,479	4,918	24,397
Bayern Munchen AG	19,000	-	19,000
Chelsea Football Club PLC	8,167	-	8,167
Paris Saint-Germain Football Club	4,750	-	4,750
F.C. Lugano SA	1,614	913	2,527
SV Werder Bremen GmbH & CO KG AA	1,000	300	1,300
Manchester United F.C. LTD	1,220	-	1,220
Sporting Clube de Portugal	1,119	-	1,119
Sport Lisboa e Benfica Futebol SAD	610	154	764
Arsenal F.C.	522	-	522
FC Barcelona	500	-	500
Nordsjaelland	495	-	495
C.A. Boca Juniors	489	-	489
Gremio Football Porto-Alegrense	452	-	452
Shakhtar Donetsk	398	-	398
RCD Espanyol de Barcelona SAD	175	175	350
AL Duhail Sports Club	212	-	212
Club Desportivo Nacional	162	-	162
Confederacao Brasileira de Futebol	150	-	150
Malmo FF	150	-	150
Futebol Clube Barreirense	111	28	139
SASP ESTAC Club de Football	101	-	101
SASP AS Saint-Etienne SA	74	-	74
EL Equipo del Pueblo - Independiente de Medellin	53	-	53
FC Luzern-Innerschweiz AG	-	52	52
Club Olympique Vincennes	37	-	37
FC Fastav Zlin	34	-	34
Embajadores F.C.	33	-	33
Leones F.C.	33	-	33
Atletico Uraba	33	-	33
Enosis Athletic Union of Paralimni	30	-	30
Federation Francaise de Football	25	-	25
Sport-Club Charlottenburg e.V.	13	1	14
Rasenballsport Leipzig GmbH	10	3	13
U.S.C.L. Creteil-Lusitanos	12	-	12
Club Artesano de Colonia Suiza (ONFI)	11	-	11
F.C. Rapid Lugano	5	4	9
FC Hertha 03 Zehlendorf e. V.	5	2	7
Naesby Boldklub	5	-	5
Fundacio P. Escola F. Calella	4	-	4
FC Gelsenkirchen-Schalke 04 e.V.	3	1	4
Tennis Borussia Berlin e.V.	2	1	3
Club Artesano de Colonia Suiza (OFI)	1	-	1
AEK Athens	1	-	1
Charlton Athletic FC	1	-	1
Preston North End FC	1	-	1
Southend United	1	-	1
Hermandad Gallega de Valencia	1	-	1
Seca Sports	1	-	1
Hibernian Football Club Limited	1	-	1
Total foreign	111,306	6,552	117,858
Adjustment for implicit financial expenses	(989)	(1,388)	(2,377)
Payables due to football clubs for transfer campaigns	181,622	39,243	220,865

26. DEFERRED TAX LIABILITIES

At 30 June 2019, the item amounted to € 13,758 thousand, compared to € 19,343 thousand at the beginning of the period. Changes in the year are as follows:

<i>Amounts in thousands of euros</i>	Tax base 30/06/2018	Taxes 30/06/2018	Provisions	Draw- downs	Taxes 30/06/2019	Tax base 30/06/2019
Capital gains on players' registration rights						
Amortisation of the Library value (corporate tax)	55,364	13,287	2,970	(7,779)	8,478	35,326
Amortisation of the Library value (business tax)	20,794	4,991	335	(1,175)	4,151	17,298
Financial lease Sports Center and other minor items	17,763	693	64	-	757	19,405
	1,549	372	-	-	372	1,549
Deferred tax liabilities	95,470	19,343	3,369	(8,954)	13,758	73,578

Deferred tax liabilities derive mainly from the deferment over a number of financial years, for tax purposes, of some capital gains made on players' registration rights owned for at least one year and from the temporary differences in the value of the Juventus Library generated by the tax amortisation of the asset and from the tax settlement (Article 1, Decree Law no. 119/2018) of the Formal Notice of Assessment dated 11 December 2015 (see Note 49).

With regard to the aforementioned capital gains, the Company may recalculate both the amount of the capital gains to be deferred, and the deferment period, when tax returns are submitted (by May 2020).

27. OTHER NON-CURRENT AND CURRENT LIABILITIES

Details are as follows:

<i>Amounts in thousands of euros</i>	30/06/2019			30/06/2018		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Payables due for remuneration to employees and others (a)	35,603	-	35,603	41,476	-	41,476
Payables due for expenses relating to the transfer campaign	16,872	10,827	27,699	17,060	4,925	21,985
Adjustment for financial expenses of payables due for auxiliary expenses relating to the transfer campaign	(65)	(442)	(507)	(107)	(271)	(378)
Tax payables for withholding tax and other taxes	14,645	-	14,645	9,529	-	9,529
Prepaid income and accrued expenses	11,779	-	11,779	11,935	-	11,935
Payables for pre-emption rights to buy back players	-	5,000	5,000	-	-	-
Payables due to social security agencies	1,462	-	1,462	1,435	-	1,435
Other payables	5,369	224	5,593	4,571	175	4,746
Other non-current and current liabilities	85,665	15,609	101,274	85,899	4,829	90,728

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

Payables to employees and similar mainly refer to the remuneration for June 2019 and the variable bonuses accrued by FIGC registered personnel as a result of the Championship victory, the Italian Super Cup victory and the individual performances achieved. At 30 June 2018, this item referred among others to payables accrued in relation to the 2014/2015 - 2017/2018 Long Term Incentive Plan concerning the two Chief Executive Officers and sixteen employees holding key positions within the company. This amount due was paid with December 2018 salaries.

Payables for auxiliary expenses concerning transfer campaigns, increased by € 5,714 thousand (compared to € 21,985 thousand at 30 June 2018) as a result of new debts incurred for payments made to FIFA agents for their services during the 2018/2019 Transfer Campaign, partly offset by payments made in the year.

The tax payables, amounting to € 14,645 thousand, regard amounts due to the Revenue Agency in the form of withholding taxes (€ 12,285 thousand), Regional Business tax (€ 2,305 thousand) and foreign VAT due in regard to e-commerce transactions in June 2019 (€ 55 thousand).

Deferred income mainly refers to revenues from commercial contracts, amounting to € 11,634 thousand (of which € 7,603 thousand for sponsorships and licensing as well as € 3,017 thousand for friendly match payments and revenues from the sale of media rights).

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

The other payables include costs relating to the ticket office and to stages for the 2019/2020 year, payable to Sportfive S.r.l. under written agreements signed with said company.

28. CURRENT PROVISIONS FOR RISKS AND CHARGES

This item, amounting to € 16,035 thousand (€ 1,037 thousand at 30 June 2018), mainly includes expenses still to be borne for the removal of FIGC registered personnel (€ 15,677 thousand) and non-FIGC registered personnel, as well as provisions for expenses yet to be incurred for disputes and proceedings in progress.

29. TRADE PAYABLES

These amount to € 33,403 thousand (compared to € 30,359 thousand at 30 June 2018), and mainly include payables to suppliers of services for the management and maintenance of the Stadium and of the two training centers and their respective facilities, and for the organisation of summer camps.

30. ADVANCES RECEIVED

Advances received total € 50,305 thousand, of which € 19,954 thousand non-current (including € 8,731 thousand beyond five financial years).

Details are as follows:

Amounts in thousands of euros	30/06/2019			30/06/2018		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Naming and other revenues of the Juventus Stadium from agreements with Sportfive Italia S.r.l. and Lagardère Sports Germany GmbH (formerly Sportfive GmbH)	3,500	10,500	14,000	3,500	14,000	17,500
Ticket sales	11,899	-	11,899	8,729	-	8,729
Income from the <i>Juventus Library</i>	106	9,015	9,121	106	9,121	9,227
Television and audiovisual rights	6,000	-	6,000	3,478	-	3,478
Revenues from sponsorships and from match fees for summer tournament	2,450	-	2,450	6,954	-	6,954
Revenues from <i>Camp Tour Operator</i>	1,738	-	1,738	4	-	4
Revenues from commercial initiatives	582	439	1,021	687	377	1,064
Other minor items	4,076	-	4,076	1,808	240	2,048
Anticipi ricevuti	30,351	19,954	50,305	25,266	23,738	49,004

31. TICKET SALES

This item amounts to € 70,653 thousand compared to € 56,410 thousand at 30 June 2018.

Details are as follows:

Amounts in thousands of euros	2018/2019 Financial year	2017/2018 Financial year	Change
Season ticket revenues	24,358	20,265	4,093
Revenues from ticket sales for Championship home matches ^(a)	17,473	11,817	5,656
Revenues from ticket sales for UEFA Champions League home matches	14,435	9,981	4,454
Revenues from additional match services	5,778	5,555	223
Friendly match fees	5,104	5,161	(57)
Revenues from Cup finals	3,000	1,641	1,359
Revenues from ticket sales for Italian Cup matches	427	1,876	(1,449)
Other match revenues	78	114	(36)
Ticket sales	70,653	56,410	14,243

(a) net of the secondary ticketing amount

The increase of € 14,243 thousand is mainly the result of higher ticket revenues from Championship home matches (€ +5,656 thousand), higher ticket revenues for UEFA Champions League home matches (€ +4,454 thousand), higher revenues from season tickets (€ +4,093 thousand), higher revenues from Cup finals (€ +1,359 thousand) and higher revenues from additional match services (€ +223 thousand), partly offset by lower ticket revenues for Italian Cup matches (€ -1,449 thousand), lower revenues for friendly matches (€ -57 thousand) and lower other revenues from ticket sales (€ -36 thousand).

The following table compares the number of matches played in various competitions during 2018/2019 and in the previous year:

Number of matches	2018/2019 Financial year				2017/2018 Financial year			
	Home	Away	Final	Total	Home	Away	Final	Total
Championship	19	19	-	38	19	19	-	38
UEFA matches	5	5	-	10	5	5	-	10
Italian Super Cup	-	-	1	1	-	-	1	1
Italian Cup	-	2	-	2	3	1	1	5
Total	24	26	1	51	27	25	2	54

32. TELEVISION AND RADIO RIGHTS AND MEDIA REVENUES

Details are as follows:

Amounts in thousands of euros	2018/2019 Financial year	2017/2018 Financial year	Change
Revenues from national competitions	100,170	110,376	(10,206)
Revenues from UEFA competitions	95,320	78,233	17,087
Revenues from media rights	9,853	7,012	2,841
Revenues from production and access to the media rights signal	1,300	4,548	(3,248)
Television and radio rights and media revenues	206,643	200,169	6,474

Revenues from UEFA competitions amounted to € 95,320 thousand (an increase of +21.9% compared to the previous year), due to the team's participation in the 2018/2019 UEFA Champions League, which recorded a significant increase in total resources collected and distributed based on the new allocation system adopted by UEFA as from the 2018/2019 season.

Revenues from national competitions, amounting to €100,170 thousand, include television rights for national competitions managed centrally by the Lega Nazionale Professionisti Serie A. Despite the increase in the overall value recorded following

the allocation of television rights for the three-year period 2018/2019-2020/2021, there was a decrease of € 10,206 thousand due to the different allocation mechanism introduced by Law no. 205 of 27 December 2017 (“2018 financial Law”).

33. REVENUES FROM SPONSORSHIP AND ADVERTISING

This item amounts to € 108,843 thousand (€ 86,897 thousand in the previous year), increasing by € 21,946 thousand mainly due to the additional bonus of € 15 million from Adidas Italy S.p.A. and new sponsorship agreements that were signed or took effect in the 2018/2019 financial year.

34. REVENUES FROM SALES OF PRODUCTS AND LICENCES

This item amounted to € 44,027 thousand (compared to € 27,797 thousand the previous year), and these revenues were generated by the direct management of the sale and licensing of official goods, and by the organisation of the activities of the Juventus Academy.

35. REVENUES FROM PLAYERS' REGISTRATION RIGHTS

This item refers to transactions performed during the 2018/2019 Transfer Campaign. Details are as follows:

<i>Amounts in thousands of euros</i>	2018/2019 Financial year	2017/2018 Financial year	Change
Capital gains from disposal of players' rights	126,580	92,389	34,191
Revenues from the temporary disposal of players' registration rights	26,939	5,488	21,451
Capital gains from disposal of registered young players' rights	473	1,536	(1,063)
Other revenues	3,195	2,988	207
Revenues from players' registration rights	157,187	102,401	54,786

Revenues from players' registration rights at 30 June 2019 refer to:

<i>Amounts in thousands of euros</i>	<i>2018/2019 Financial year</i>
Capital gains from disposal of players' rights:	126,580
Spinazzola Leonardo /A.S. Roma S.p.A.	25,898
Caldara Mattia /A.C. Milan S.p.A.	21,582
Audero Mulyadi Emil /U.C. Sampdoria S.p.A.	18,993
Mandragora Rolando /Udinese Calcio S.p.A.	13,662
Sturaro Stefano /Genoa Cricket And F.C. S.p.A.	13,615
Orsolini Riccardo /Bologna F.C. 1909 S.p.A.	11,049
Cerri Alberto /Cagliari Calcio S.p.A.	8,077
Andersson Erik Mattias /Olympique Des Alpes SA	3,778
Oliveira Da Silva Rogerio /U.S. Sassuolo Calcio S.r.l.	3,495
Tello Munoz Andrè Felipe /Benevento Calcio S.p.A.	1,894
Pinelli Matteo /U.S. Sassuolo Calcio S.r.l.	1,809
Macek Roman /F.C. Lugano SA	1,634
Kameraj Cendrim /F.C. Lugano SA	559
Garcia Tena Pol /Koninklijke St-Truidense Voetbalvereniging	252
Brignoli Alberto /U.S. Citta' Di Palermo S.p.A.	199
Emmanuelo Simone /F.C. Pro Vercelli 1892 S.r.l.	84
Revenues from the temporary disposal of players' registration rights:	26,939
Higuain Gonzalo Gerardo/A.C. Milan S.p.A.	10,208
Higuain Gonzalo Gerardo/Chelsea Football Club limited	7,841
Favilli Andrea/Genoa Cricket And Football Club S.p.A.	4,860
Pjaca Marko/ACF Fiorentina S.p.A.	2,000
Audero Mulyadi Emil/U.C. Sampdoria S.p.A.	1,000
Cerri Alberto/Cagliari Calcio S.p.A.	1,000
Tamba M'Pinda Roger/Nogometni Klub Osijek Sdd	30
Capital gains from the sale of registration rights of registered young players:	473
Adamoli Andrea/Empoli F.C. S.p.A.	469
Totaro Francesco/F.C. Pro Vercelli 1892 S.r.l.	4
Other revenues:	3,195
Appelt Pires Gabriel/Club Deportivo Leganes S.a.d. (disposal bonus)	1,497
Appelt Pires Gabriel/Club Deportivo Leganes S.a.d. (solidarity contribution)	29
El Mouttaqui Benatia/Al Duhail Sports Club (victory bonus)	500
Pereyra Roberto Maximiliano/Watford Association F.C. L.t.d. (playing bonus)	500
Lemina Mario/Southampton F.C. L.t.d. (playing bonus)	250
Tello Munoz Andres Felipe/Benevento Calcio S.p.A.	150
Magnusson Hordur/Bristol City F.C. (extra value bonus)	72
Magnusson Hordur/J.S.C. Pfc CSKA (disposal bonus)	38
Morata Martin Alvaro Borja/Atletico de Madrid (solidarity contribution)	33
Bonatini Leonardo/Al Hilal SFC (solidarity contribution)	26
Bonatini Leonardo/Wolverhampton Wanderers F.C. (solidarity contribution)	24
Others	76
Revenues from players' registration rights	157,187

36. OTHER REVENUES

This item amounted to € 34,105 thousand (compared to €30,995 thousand the previous year) and mainly consists of income from the "Membership," "Stadium Tour & Museum" and "Camp" schemes, revenues from non-sporting activities carried out at the stadium, as well as the insurance compensation and commercial revenue distributed by the Lega Nazionale Professionisti Serie A.

Details are as follows:

<i>Amounts in thousands of euros</i>	2018/2019 Financial year	2017/2018 Financial year	Change
Income from commercial initiatives (Accendi una Stella, Membership, Stadium Tour&Museum, Camp)	17,151	11,340	5,811
Contingent assets	4,770	2,276	2,494
Contributions	2,109	2,382	(273)
Income from no match day activities and other stadium income	3,698	4,046	(348)
Compensation and other insurance-related income	1,081	4,484	(3,403)
Sale of away match tickets	843	787	56
Contributions from FIFA/UEFA for man & women players playing for the National Team	712	2,257	(1,545)
Others	3,741	3,423	318
Other revenues	34,105	30,995	3,110

Contingent assets include, among others, additional revenues distributed on conclusion by UEFA for participating in the 2017/2018 UEFA Champions League.

37. PURCHASE OF MATERIALS, SUPPLIES AND OTHER CONSUMABLES

This item amounted to € 3,734 thousand, compared to € 3,464 thousand at 30 June 2018, and regards sportswear and materials (€2,032 thousand), medical and first-aid materials (€ 262 thousand) and the purchase of other materials (€ 1,440 thousand).

38. PURCHASES OF PRODUCTS FOR SALE

This item amounted to € 17,501 thousand (compared to € 11,469 thousand at 30 June 2018) and refers to the cost of goods to be sold in stores managed directly by the Company, and through its on-line outlet.

Details are as follows:

<i>Amounts in thousands of euros</i>	2018/2019 Financial year	2017/2018 Financial year	Change
Technical sponsor cost to sell	12,635	7,482	5,153
Licensing cost to sell	5,240	3,941	1,299
Other change in inventories of Technical Sponsor merchandise	(302)	(89)	(213)
Other changes in inventories of licensing merchandise	(72)	135	(207)
Total	17,501	11,469	6,032

This item went up by € 6,032 thousand, due mainly to higher quantities purchased for subsequent resale.

39. SERVIZI ESTERNI

Il dettaglio è il seguente:

<i>Amounts in thousands of euros</i>	2018/2019 Financial year	2017/2018 Financial year	Change
Transport, accommodation and meals expenses	13,937	14,614	(677)
Leases and rentals	6,755	6,506	249
Maintenance	6,706	5,957	749
Advisory	6,365	6,039	326
Costs for security and reception	4,758	3,134	1,624
Insurance	4,363	3,924	439
Utilities	4,322	3,912	410
Audio and video productions	3,910	5,117	(1,207)
Products	3,758	2,294	1,464
Printed material and dispatch	2,627	1,979	648
Fees to sports consultants	2,383	2,011	372
Legal and notarial expenses	2,185	1,706	479
Costs for cleaning	2,087	2,075	12
Advertising spaces on the media	2,081	2,804	(723)
Emolumnt paid to Company Officers	1,908	4,612	(2,704)
Brokers' fees	1,454	1,152	302
Expenses for installations	1,206	1,602	(396)
Distribution network and ticket sales	1,206	919	287
Bank services and charges on guarantees	1,092	919	173
Health and rehabilitation	1,020	458	562
Training, catch up lessons	1,019	843	176
Expense refunds	827	824	3
Services for ancillary and temporary work	470	910	(440)
Others	4,797	4,926	(129)
External services	81,236	79,237	1,999

40. PLAYERS' WAGES AND TECHNICAL STAFF COSTS

Details are as follows:

<i>Amounts in thousands of euros</i>	2018/2019 Financial year	2017/2018 Financial year	Change
Wages and salaries	253,249	193,373	59,876
Variable bonuses	28,485	28,670	(185)
Payments to players temporarily transferred to other Companies	3,445	3,188	257
Leaving incentives	9,382	2,367	7,015
Social security contributions	4,472	3,533	939
Scholarships	980	1,088	(108)
Severance indemnity	1,095	906	189
Other expenses	227	195	32
Players' wages and technical staff costs	301,335	233,320	68,015

These increased by € 68,015 thousand mainly due to increased remuneration paid to players (€ +59,876 thousand) and higher expenses incurred for leaving incentives (€ +7,015 thousand).

The average number of FIGC registered personnel was 147, broken down as follows:

Number	2018/2019 Financial year	2017/2018 Financial year	Change
Players	78	53	25
Trainers	35	34	1
Other members of the technical staff	34	32	2
Average number of players, trainers and staff	147	119	28

The increase in FIGC registered personnel is mainly linked to the acquisition of Juventus Under 23 players, the second team that plays in the Serie C Championship.

41. OTHER PERSONNEL

Details are as follows:

<i>Amounts in thousands of euros</i>	2018/2019 Financial year	2017/2018 Financial year	Change
Wages and salaries	14,475	13,937	538
Social security contributions	5,158	4,550	608
Variable bonuses	2,846	3,795	(949)
Severance Indemnity	1,149	1,074	75
Contractors and related social security contributions	606	1,032	(426)
Scholarships	18	59	(41)
Other expenses	2,165	1,236	929
Other personnel	26,417	25,683	734

Costs pertaining to other personnel amounted to € 26,417 thousand and showed an increase of € 734 thousand compared to the figure of € 25,683 thousand in the previous financial year due mainly to higher other expenses, including the severance indemnity exceeding the pre-established provision for managers leaving (€ +929 thousand), higher costs of fixed remuneration (€ +538 thousand), higher social security contributions (€ +608 thousand) and higher expenses for the provision for severance indemnities (€ +75 thousand), partially offset by lower costs for variable premiums (€ -949 thousand), lower costs for remuneration of temporary staff and related social security contributions (€ -426 thousand) and lower costs for scholarships (€ -41 thousand).

The average number of other personnel was 250, broken down as follows:

Number	2018/2019 Financial year	2017/2018 Financial year	Change
Managers	15	17	(2)
Middle Managers	38	34	4
Office staff ^(a)	188	178	10
Workers ^(b)	9	7	2
Average number of other personnel	250	236	14

(a) of which 11 part-time

(b) of which 1 part-time

42. EXPENSES FROM PLAYERS' REGISTRATION RIGHTS

This item refers to transactions performed during the 2018/2019 Transfer Campaign. Details are as follows:

<i>Amounts in thousands of euros</i>	2018/2019 Financial year	2017/2018 Financial year	Change
Auxiliary non-capitalised expenses for players' registration rights	11,193	8,924	2,269
Expenses for the temporary purchase of players' registration rights	1,852	9,986	(8,134)
Losses on disposal of players' registration rights	323	19	304
Losses on disposal of registered young players-sharing agreements	40	85	(45)
Other expenses	2,113	1,093	1,020
Expenses from players' registration rights	15,521	20,107	(4,586)

Expenses from players' registration rights at 30 June 2019 refer to:

<i>Amounts in thousands of euros</i>	
Auxiliary non-capitalised expenses for players' registration rights	11,193
Expenses for the temporary purchase of players' registration rights	1,852
Caceres Silva Jose Martin/S.S. Lazio S.p.A.	600
Olivieri Marco/Empoli F.C. S.p.A.	500
Lipari Mirco/Empoli F.C. S.p.A.	250
Makoun Reyes Christian/Asociacion Civil Zamora FC	150
Markovic Luka/F.C. Crotona S.r.l.	150
Anzolin Matteo/Vicenza Calcio S.p.A. in fallimento	62
Morelli Gabriele/A.S. Livorno Calcio S.r.l.	50
Toure Idrissa /SV Werder Bremen GmbH & CO KG AA	50
Bunino Cristian/Delfino Pescara 1936 S.p.A.	40
Losses on disposal of players' registration rights	323
Losses on disposal of registered young players-sharing agreements	40
Other expenses	2,113
Sturaro Stefano/Sporting Club de Portugal (refund for cost of contract)	1,009
Orsolini Riccardo/Ascoli Calcio F.C. 1898 S.p.A. (permanent transfer bonus)	835
Mattias Andersson/Malmo FF (permanent transfer bonus)	150
Kameraj Cendrim/F.C. Luzern AG (permanent transfer bonus)	46
Roberto Maximiliano Pereyra/Watford Association F.C. Ltd (solidarity contribution of playing bonus)	25
Altri (solidarity subsidy)	28
Altri (playing bonus)	20
Total	15,521

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

Details are as follows:

<i>Amounts in thousands of euros</i>	2018/2019 Financial year
<i>Player name</i>	
Audero Mulyadi Emil	356
Bentancur Colman Rodrigo	100
Bernardeschi Federico	600
Caceres Silva Jose' Martin	100
Cerri Alberto	309
Cuadrado Bello Juan Guillermo	344
De Sciglio Mattia	300
Dybala Paulo Exequiel	750
El Mouttaqui Benatis Medhi	225
Favilli Andrea	200
Higuain Gonzalo Gerardo	800
Khedira Sami	1,300
Magnani Giangiacomo	148
Matuidi Blaise	800
Pjaca Marko	200
Pjanic Miralem	660
Spinazzola Leonardo	1,105
Sturaro Stefano	488
Szczesny Wojciech	2,000
Tello Munoz Andres Felipe	205
Others	203
Auxiliary expenses	11,193

43. OTHER EXPENSES

Details are as follows:

<i>Amounts in thousands of euros</i>	2018/2019 Financial year	2017/2018 Financial year	Change
Percentages to third parties in regard to fees and other items	3,292	1,362	1,930
Indirect duties and taxes	2,537	2,685	(148)
Costs of registration for Under 23 and others	1,284	2	1,282
Contributions to FIGC, LNPA and other bodies	1,239	1,172	67
Contingent liabilities	1,141	1,357	(216)
Entertainment expenses	1,065	1,260	(195)
Purchase of away match tickets	792	771	21
Fines and penalties	514	80	434
Percentages to third parties on income from matches	5	784	(779)
Others	849	507	342
Other expenses	12,718	9,980	2,738

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

Details are as follows:

Amounts in thousands of euros	2018/2019 Financial year	2017/2018 Financial year	Change
Amortisation:	148,772	107,220	41,552
Professional players	148,413	106,658	
Registered young players	353	554	
Women players/youth-team female players	6	8	
Write-downs	669	734	(65)
Amortisation and write-downs of players' registration rights	149,441	107,954	41,487

The amortisation and write-downs of players' registration rights rose by € 41,487 thousand compared to the previous year, as a result of the increased amortisation of investments carried out during the course of the 2018/2019 Transfer Campaign (€ +41,552 thousand), this effect being partly offset by the lower depreciation of players' registration rights (€ -65 thousand). For additional information see "Significant events in the 2018/2019 financial year".

45. DEPRECIATION/AMORTISATION OF OTHER TANGIBLE AND INTANGIBLE ASSETS

This item amounts to € 11,722 thousand, compared to € 12,526 thousand in the previous year.

This mainly refers to the Stadium, the Vinovo Sports Center, the Juventus Museum and other tangible and intangible fixed assets.

46. PROVISIONS AND OTHER WRITE-DOWNS/REVERSES AND RELEASES

Details are as follows:

Amounts in thousands of euros	2018/2019 Financial year	2017/2018 Financial year	Change
Provision for other risks and charges	16,050	1,024	15,026
Allowance for doubtful accounts	1,616	1,340	276
Release of provisions for other risks and charges	(609)	-	(609)
Warehouse write-down	104	-	104
Provisions and other write-downs/reverses and releases	17,161	2,364	14,797

The provision of € 16,050 thousand refers mainly to miscellaneous charges on removed managers (€ 15,677 thousand), as well as provisions for expenses yet to be incurred for disputes and proceedings in progress.

The write-down of inventory for € 104 thousand refers to obsolete products bearing the previous brand.

47. FINANCIAL INCOME

Details are as follows:

Amounts in thousands of euros	2018/2019 Financial year	2017/2018 Financial year	Change
Financial income from discounting	3,190	4,050	(860)
Interest income	95	60	35
Others	144	151	(7)
Financial income	3,429	4,261	(832)

48. FINANCIAL EXPENSES

Details are as follows:

<i>Amounts in thousands of euros</i>	2018/2019 Financial year	2017/2018 Financial year	Change
Interest expense and charges	7,126	6,442	684
Interest expense on bonds	2,207	-	2,207
Financial expenses from discounting	5,074	5,041	33
Financial charges on derivative instruments	-	193	(193)
Others	90	287	(197)
Financial expenses	14,497	11,963	2,534

Financial expenses increased by € 2,534 thousand mainly due to the increase in financial debt during the financial year.

49. INCOME TAXES

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

<i>Amounts in thousands of euros</i>	2018/2019 Financial year	2017/2018 Financial year
Current corporate income tax	-	-
Current regional business tax	11,738	8,820
Total current taxes	11,738	8,820
Deferred corporate income tax	(858)	321
Deferred regional business tax	65	65
Total deferred taxes	(793)	386
Tax charge for Library Formal Notice	2,053	-
Income taxes	12,998	9,206

During the year, the Company settled in full the Formal Notice of Assessment drawn up by the Agenzia delle Entrate on 11 December 2015 following the general tax audit for the tax years 2011/2012, for direct taxes, and 2011, for VAT.

The Formal Notice of Assessment contained a single claim for a total of € 2,613 thousand (€ 2,288 thousand for Corporate Income Tax and € 325 thousand for Regional Business Tax) for the conversion into tax credits of deferred tax assets posted to the intangible asset Library.

In order to avoid a possible dispute and in compliance with the settlement provided for by Article 1 of Decree Law no. 119/2018, Juventus settled the dispute on 8 March 2019 by paying the sum of € 2,613 thousand without interest and penalties. At the same time, the Company requested a refund of the amount paid for Regional Business Tax of € 325 thousand and consequently adjusted the deferred tax assets and liabilities.

The amount of the item "Tax charge for Library Formal Notice of Assessment" of € 2,053 thousand consists of € 2,613 thousand paid for the refund of the tax credit, net of the amount requested as Regional Business Tax refund of € 325 thousand and of the net overall effect of the change in deferred taxes (€ 135 thousand).

The table below reconciles the theoretical tax burden and taxes payable as stated in the financial statements for the years ended 30 June 2018 and 30 June 2019.

<i>Amounts in thousands of euros</i>	2018/2019 Financial year	2017/2018 Financial year
Earnings before tax	(26,898)	(10,023)
Theoretical rate	24,0%	24,0%
Theoretical corporate income tax	6,456	2,406
Lower taxes following:		
- permanent changes	4,085	4,524
- increased adjustments in previous periods	3,620	4,295
- temporary changes	4,055	9,400
Higher taxes following:		
- permanent changes	(3,055)	(3,141)
- decreased adjustments in previous periods	(744)	(8,038)
- temporary changes	(14,207)	(2,765)
Deferred taxes not allocated for tax losses generated in the year	(210)	(6,681)
Total current taxes on IRES income	(0)	(0)
IRAP	(11,851)	(9,104)
Lower IRAP taxes for use of Aid to Economic Growth (ACE)	113	284
Total deferred taxes	(1,260)	(386)
- of which effect of elimination of Library deferred taxes	2,053	-
TOTAL INCOME TAXES	(12,998)	(9,206)

For a clearer comprehension of the reconciliation of the theoretical tax burden and the taxes payable as stated in the financial statements, account was not taken of Regional Business Tax, in that this tax has a different tax base from the pre-tax result, and as such it would produce distortions between one financial year and the next. Thus the theoretical tax burden was calculated by only applying the corporate income tax rate (24%) to the pre-tax result.

The total value of deductible temporary differences and tax losses at 30 June 2019, and amounts for which deferred tax assets were not recorded for IRES and IRAP purposes, are shown in the table below, broken down by year of maturity:

<i>Amounts in thousands of euros</i>	Year due					
	Total at 30 June 2019	2020	2021	2022	2023	beyond
<i>Timing differences and tax losses on which deferred tax assets have not been recognised for IRES purposes</i>						
Deductible timing differences	24,263 ^(a)	211	21	21	5	24,005
Remaining tax losses	184,575 ^(b)	-	-	-	-	184,575
TOTAL	208,838	211	21	21	5	208,580
<i>Timing differences on which deferred tax assets have not been recognised for IRAP purposes</i>						
Deductible timing differences	19,497	175	16	16	0	19,290
TOTAL	19,497	175	16	16	0	19,290

(a) The maturities of the temporary differences are estimated based on information available.

(b) Tax losses can be carried forward indefinitely, and thus have no given term of maturity.

For financial years ending 30 June 2013 or earlier, the ordinary statute of limitations for IRES and IRAP taxes has expired.

50. BASIC AND DILUTED OPERATING RESULT PER SHARE

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

	2018/2019 Financial year	2017/2018 Financial year
Loss for the year in euro thousand	(39,896)	(19,229)
Average number of shares circulating in the year	1,007,766,660	1,007,766,660
Basic loss per share (euro)	(0.0396)	(0.0191)

Basic and diluted operating result per share is the same since the number of outstanding shares has remained unchanged during the 2018/2019 financial year.

51. NET FINANCIAL DEBT

Net financial debt at 30 June 2019, determined in accordance with the CONSOB DEM/2080535 recommendations of 9 December 2002, is composed as follows:

Amounts in thousands of euros	30/06/2019			30/06/2018		
	Current	Non-current	Total	Current	Non-current	Total
Financial assets ^(a)	-	-	-	-	4,100	4,100
Cash and cash equivalents	9,745	-	9,745	15,335	-	15,335
Total financial assets	9,745	-	9,745	15,335	4,100	19,435
Financial payables						
- verso obbligazionisti	(2,136) ^(b)	(173,142)	(175,278)	-	-	-
- due to Istituto per il Credito Sportivo	(6,470)	(24,350)	(30,820)	(6,211)	(30,820)	(37,031)
- due to banks	(32,509)	(54,773)	(87,282)	(46,094)	(135,988)	(182,082)
- due to factoring companies	(717)	(179,122)	(179,839)	(88)	(109,999)	(117,087)
Total financial liabilities	(41,832)	(431,387)	(473,219)	(52,393)	(276,807)	(329,200)
Net financial debt	(32,087)	(431,387)	(463,474)	(37,058)	(272,707)	(309,765)
% of coverage	6,9%	93,1%	100,0%	12,0%	88,0%	100,0%

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

(b) This item refers to the accrued interest at 30 June 2019.

At 30 June 2019, net financial debt totalled € 463,474 thousand, with an increase of € 153,709 thousand compared to the negative balance of € 309,765 thousand at 30 June 2018. This increase was mainly the result of negative operating flows (€ -3,623 thousand), Transfer Campaign outlays (€ -131,088 thousand, net), investments in other fixed assets and shareholdings (€ -6,746 thousand, net), and financial assets flows (€ -12,252 thousand). All changes in liabilities related to financing activities are monetary.

At 30 June 2019 the Company had bank lines of credit for € 587,858 thousand, of which € 181,293 thousand revocable, used for a total of € 283,761 thousand, of which € 16,640 thousand for guarantees issued in favour of third parties, € 87,282 thousand for loans and € 179,839 thousand for advances on contracts and trade receivables (for additional information see note 54). For such uses, the Company at 30 June 2019 had liquidity for € 9,745 thousand deposited in various current accounts.

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

52. PAYMENTS INCURRED FOR SERVICES PROVIDED BY THE INDEPENDENT AUDITORS AND RELATED COMPANIES

The payments agreed for 2018/2019 amounted to €88 thousand and concerned the following professional services:

- statutory auditing of the financial statements, including partial auditing of the half-yearly report (€ 45.5 thousand);
- auditing of the (interim) accounts drawn up for the purposes of consolidation by the EXOR Group (€ 2 thousand);
- auditing of tax returns (€ 2 thousand);
- limited auditing of the statement of financial position at 30 September 2018 (€ 5 thousand);
- limited auditing of the statement of financial position at 31 March 2019 (€ 5 thousand);
- review of research and development costs (€ 3.5 thousand);
- audit for the issue of the corporate bond (€ 25 thousand);

53. DISCLOSURES REQUIRED BY ARTICLE 1, PARAGRAPH 125, OF ITALIAN LAW NO. 124 OF 4 AUGUST 2017

In accordance with the provisions of Article 3-quater of Decree Law 135/2018, as regards grants received, reference should be made to the information contained in the National Register of State Aid, Transparency Section, which provides an overall picture of grants provided by public bodies and received during the year.

With reference to grants, the following do not fall within the scope of Italian Law no. 124/2017:

- amounts received as consideration for public works, services and supplies;
- paid assignments that are part of the typical business activity of the company;
- forms of incentive/subsidy received under a general aid scheme for all eligible parties;
- public resources from public bodies in other countries (European or non-European) and from European institutions;
- grants for training received from interprofessional funds set up in the legal form of associations.

Grants are identified on a cash basis; as required by the law, grants of less than € 10 thousand per disbursing entity are excluded.

In addition to the National Register of State Aid, Transparency Section, the following further grants were received:

<i>Amounts in thousands of euros</i> Disbursing entity	Amount of economic benefit received	Description
Istituto per il Credito Sportivo	302	Interest rate subsidy into capital account on loans granted to build the Stadium
Italian tax authorities	14	Tax credit for incremental advertising investments made in the daily and periodical press, including online, and in local television and radio stations pursuant to Law no. 96 of 21 June 2017, as amended
Total	316	

54. COMMITMENTS AND GUARANTEES

Details are as follows:

<i>Amounts in thousands of euros</i>	30/06/2019	30/06/2018
Commitments made		
Guarantees to third parties	16,640	40,077
Players acquisition	-	4,250
Total commitments made	16,640	44,327
Guarantees received		
Guarantees from third parties	4,698	3,267
Disposal of players	-	4
Total guarantees received	4,698	3,271
Credit lines used	283,761	332,247
<i>for guarantees</i>	16,640	40,077
<i>for bank account overdrafts</i>	-	15,680
<i>for bank loans</i>	87,282	116,402
<i>for factoring advances</i>	179,839	160,088
Credit lines not used	304,097	170,236
Total credit lines	587,858	502,483

The due dates of credit facilities are as follows:

<i>Amounts in thousands of euros</i>	Balance at 30/06/2019	Non- revolving	Share within 1 year	Share from 1 to 5 years	Share beyond 5 years
Credit lines used	283,761	17,357	32,509	233.895	-
Credit lines not used	304,097	163,936	-	140.161	-
Total credit lines	587,858	181,293	32,509	374.056	-

Guarantees to third parties

These totalled €16,640 thousand at 30 June 2019 and were issued to guarantee:

- payables resulting from the acquisition of players' registration rights (€ 8,898 thousand);
- the construction and realisation of infrastructure costs for the Continassa Project (€ 1,022 thousand); these commitments also include the J Village real estate fund that is used for the maintenance of this guarantee by Juventus;
- Rent paid for the Headquarters and for the Juventus Training Center in the J Village area (€ 2,350 thousand);
- Loans granted by Istituto per il Credito Sportivo to build the new stadium (€ 4,000 thousand);
- other commitments (€ 370 thousand).

Guarantees from third parties

At 30 June 2019, a total of €4,698 thousand had been received as guarantees for:

- receivables for payments on commercial contracts (€ 3,569 thousand);
- receivable for the balance of the price for the sale of the shareholding in Campi di Vinovo S.p.A. (€ 1,129 thousand).

Potential effects arising from conditional contracts

These refer to compensation payable to FIFA agents in the event of continuation of registration of individual players or the renewal of contracts or other services provided in upcoming football seasons. In particular:

Amounts in thousands of Euro

Player name	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
Bentancur Colman Rodrigo	300	300	300	300	300
Bernardeschi Federico	600	600	600	-	-
Bonucci Leonardo	400	400	400	400	-
Chiellini Giorgio	254	-	-	-	-
Cuadrado Bello Juan Guillermo	344	-	-	-	-
De Sciglio Mattia	200	-	-	-	-
Dos Santos Aveiro Cristiano Ronaldo	750	750	1,125	-	-
Dybala Paulo Exequiel	750	750	750	-	-
Higuain Gonzalo Gerardo	800	800	-	-	-
Israel Wibmer Franco	20	20	20	20	-
Khedira Sami	500	850	750	-	-
Lobo Silva Alex Sandro	1,850	1,850	1,650	-	-
Mandzukic Mario	600	600	-	-	-
Masciangelo Edoardo	14	14	14	-	-
Matuidi Blaise	800	800	-	-	-
Mavididi Stephy Alvaro	50	-	-	-	-
Monzalo Kevin	300	-	-	-	-
Olivieri Marco	35	-	-	-	-
Peeters Daouda	12	13	14	-	-
Perin Mattia	500	350	350	-	-
Pjaca Marko	250	250	250	250	-
Pjanic Miralem	750	750	750	750	-
Portanova Manolo	125	-	-	-	-
Rugani Daniele	300	300	300	300	300
Szczesny Wojciech	2,000	-	-	-	-
Zanandrea Gianmaria	-	-	20	-	-
Total	12,504	9,397	7,293	2,020	600

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

55. PENDING LITIGATION

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

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

Following this ruling, a writ of summons was served on 13 October 2015 for compensation, by Giuseppe Gazzoni Frascara, acting in his own name and as Sole Director of F.G.F. Finanziaria Gazzoni Frascara S.r.l., ordering Juventus, jointly and severally with the other parties summoned, to pay financial and other damages for a total of approximately € 34.6 million. Following proceedings in March 2016 and adjournments, the hearing of 17 October 2016 was held before the Court of Rome and briefs were filed pursuant to article 183, paragraph 6 of the Code of Civil Procedure, with the hearing set for 6 June 2017 to determine preliminary statements. On 11 July 2017, the Court ordered the summoning of Victoria 2000 S.r.l., and

of Bologna Football Club 1909 S.p.A., granting for such purpose a deadline of 31 October 2017 and adjourning proceedings to the hearing of 27 February 2018, during which the Court granted the Parties deadlines for the submission of pleas, and adjourned proceedings to 16 July 2018 for the decision on the preliminary pleas. The same hearing was automatically adjourned to 30 October 2018. During this hearing, the Judge ruled on the admissibility of documents produced and Juventus presented the sentence of the Appeal Court of Bologna convicting Mr. Gazzoni of bankruptcy fraud. With a ruling of 19 December 2018, the Judge ordered an expert technical appraisal of an "administrative, accounting and financial nature". On 26 May 2019, an attempt was made to reach an agreement among the experts, which was, as expected, unsuccessful. The party's and court-appointed technical appraisals will be completed on 28 February 2020.

At present, no evidence has been found justifying the liability of Juventus and consequent claims for compensation, and it is not possible to make assumptions as to any negative effects or potential risks for Juventus. Therefore, the Company has not made any provisions for risks.

Appeal Court of Naples

With its ruling of 24 March 2015, the Court of Cassation overturned the ruling of 17 December 2012 of the Appeal Court of Naples, against Victoria 2000 S.r.l., in so far as it excluded the compensation obligations of those responsible, as the offences did not alter the results of Serie A matches in the 2004/2005 Championship. Following the overturning of the ruling, the Court of Cassation referred the civil parties to the competent civil court for their appeal, for a ruling on the possible existence of damages and their quantification.

Therefore, Victoria 2000 S.r.l., already the owner of 100% of the share capital of Bologna FC, appealed to the Appeal Court of Naples, against, in addition to other defendants, also Juventus, in order to ask for the conviction, jointly with the other defendants, to pay compensation for the damages, both financial and otherwise, suffered by Victoria 2000 S.r.l. for a total amount of about € 49 million following the relegation of Bologna FC, at the end of the Italian 2004/2005 Serie A Championship, in its opinion, distorted by Juventus and the other defendants.

In the ruling of 24 January 2019, the Appeal Court of Naples rejected the claims for compensation filed by Victoria 2000 against Juventus. On 16 July 2019, Vittoria 2000's appeal before the Court of Cassation was served and the hearing is pending to be set.

At present, in view of the ruling of the Appeal Court of Naples, it is considered that the likelihood of a negative outcome is remote and therefore the Company has not made any provision for risks.

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

The claim filed by Juventus regards the payment of € 443 million for damages following the revocation of the 2006 league title and the following relegation. The Regional Administrative Court of Lazio declared the claim for compensation filed by Juventus against the FIGC as inadmissible, given the previous decision of 1 September 2006 of the same Court concerning the same facts.

The ruling did not address the merits, but only acknowledged the bar to further proceedings due to a lack of legal standing because the appeal was not upheld and the subsequent referral of the judgement to the Chamber of Conciliation and Arbitration of Sport on 27 October 2006, with arbitration award on the same date.

Moreover, the two claims did not regard the same subject-matter, as the ruling handed down by the Regional Administrative Court of Lazio concerned the appeal against sports sanctions, while the claim filed by Juventus regarded the damage caused by FIGC to Juventus, as decided by the ruling of the Federal Council of 18 July 2011, by which the title of Italian Champion 2005/2006, assigned to another football club, was not revoked.

This claim did not concern the damage suffered by Juventus as a result of the sanctions ordered by the sporting body for the 2005/2006 Championship, but the financial damage arising from the failure of the FIGC to adopt a measure in terms of fair play in sport.

Due to the above reasons, Juventus, not agreeing with the ruling of the Regional Administrative Court of Lazio of 18 July 2016, has decided to appeal against it before the Council of State, to protect its interests. We are waiting for the hearing to be set.

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

On 12 January 2019, Juventus appealed to CONI's Sport Integrity Board, which judges only decisions of sporting justice, which cannot otherwise be challenged. The claim challenged decision no. 219/CF of the Federal Council dated 18 July 2011, which rejected the motion for revocation of the measure of the Extraordinary Commissioner assigning the title to another football club by following the ranking.

The claim specified that the appeal did not aim to obtain a disciplinary sanction, to avoid the obvious answer, adopted by the Federal Council, that the matter falls under the exclusive remit of sporting justice and not of the governing bodies of the Federation. On 6 May 2019 the Sport Integrity Board declared that Juventus' motion was inadmissible. The Company has filed another motion with the National Federal Tribunal against this ruling, as Juventus had not been assigned a sports judge to rule on the merits of the case. On 11 July 2019, the National Federal Tribunal declared that the motion was inadmissible. On 18 July 2019, Juventus filed a motion against this decision with the Federal Appeal Court, which on 30 August 2019 rejected this motion as well.

56. TRANSACTIONS WITH RELATED PARTIES

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

In terms of the 2018/2019 financial year, it should be noted that transactions between Juventus Football Club S.p.A. and related parties identified according to IAS 24 were performed at arm's length, i.e. at the same conditions as those usually practised with non-related parties for transactions of the same type, amount and risk, and in compliance with current laws.

The statement of financial position and income statement balances deriving from transactions conducted with related parties are shown below.

<i>Amounts in thousands of euros</i>	Other tangible assets and security deposits	Trade and other current receivables	Current advances	Trade payables and other current payables
EXOR N.V.	-	-	-	37.4
J Medical S.r.l.	-	347.6	-	129.0
Juventus F.C. S.p.A. - Hong Kong Branch	135.1	205.2	51.6	205.2
FCA Italy S.p.A. ^(a)	-	3,103.8	-	6.8
FCA Sepin S.p.A.	-	17.3	-	22.2
Italia Independent S.p.A.	-	1.7	-	4.6
SADI S.p.A.	-	-	-	1.3
Sisport FIAT S.p.A.	-	-	-	195.2
Directors and managers with strategic responsibilities	-	-	-	1,056.0
TOTALS	135.1	3,675.6	51.6	1,657.7
Total non-current assets	751,170.6	-	-	-
Total current assets	-	165,339.0	-	-
Total current advances	-	-	6,465.4	-
Total current liabilities	-	-	-	360,215.1
% incidence of total transactions with related parties on the total of the corresponding item of the Statement of Financial Position	0.0%	2.2%	0.8%	0.5%

^(a) Trade and other current receivables due from FCA Italy S.p.A. refer to the Main Sponsor agreement in place.

<i>Amounts in thousands of euros</i>	Income	Expenses
EXOR N.V.	0.6	25.0
J Medical S.r.l.	504.5	783.2
Juventus F.C. S.p.A. - Hong Kong Branch	-	18.5
CNH Industrial Italia S.p.A.	324.7	-
CNH Industrial Finance S.p.A.	3.5	-
FCA Italy S.p.A. ^(a)	21,012.3	25.5
FCA Sepin S.p.A.	67.6	27.7
FCA Security S.C.P.A.	-	59.1
FIAT Chrysler Automobiles N.V.	0.5	-
FPT Industrial S.p.A.	0.1	-
Italia Independent S.p.A.	1.7	28.2
IVECO S.p.A.	0.6	-
IVECO Bayern GmbH	0.4	-
Lamse S.p.A.	4.6	-
SADI S.p.A.	-	2.1
Sisport FIAT S.p.A.	106.8	370.7
Directors and managers with strategic responsibilities	15.7	6,900.3
TOTALS	22,043.6	8,240.3
Total of the income statement item	621,456.4	458,461.7
% incidence of total transactions with related parties out of total of the relative income statement item	3.5%	1.8%

^(a) Revenues are from the Main Sponsor agreement in place.

The information regarding the fees paid to the Company's Directors, Statutory auditors and executives with strategic responsibilities is contained in the Remuneration Report published pursuant to Section 123-ter of the Consolidated Law on Finance, to which reference should be made.

57. APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS AND AUTHORISATION FOR PUBLICATION

The financial statements for the period ending 30 June 2019 were approved by the Board of Directors on 20 September 2019, which authorised the publication as required by law.

Turin, 20 September 2019

On behalf of the Board of Directors
The Chairman

Andrea Agnelli

A handwritten signature in black ink, appearing to be 'A. Agnelli', written in a cursive style.

APPENDIX – TABLE OF CHANGES IN PLAYERS' REGISTRATION RIGHTS IN THE 2018/2019 FINANCIAL YEAR, IN COMPLIANCE WITH FIGC REGULATIONS

Player	Date of birth	Contracts		Acquisition date	From	To	Values at beginning of the period 01/07/2018			
		Start date of the first contract	Expiry date of the last contract				Company	Historical cost	Accum. amortisation	Net
							1	2	3	
First Team							419,035	199,684	219,351	
Asamoah Kwadwo	09/12/88	02/07/12	30/06/18	02/07/12	Udinese Calcio	01/07/18	End of contract	17,136	17,136	-
Barzagli Andrea	08/05/81	26/01/11	30/06/19	26/01/11	VFL Wolfsburg			711	711	-
Bentancur Colman Rodrigo	25/06/97	26/06/17	30/06/22	20/04/17	CA Boca Juniors			12,012	2,402	9,610
Bernardeschi Federico	16/02/94	24/07/17	30/06/22	24/07/17	ACF Fiorentina			39,411	7,882	31,529
Bonucci Leonardo	01/05/87	01/07/10	30/06/23	02/08/18	AC Milan			-	-	-
Buffon Gianluigi	28/01/78	12/07/01	30/06/18	12/07/01	Parma FC	01/07/18	End of contract	52,884	52,884	-
Caldara Mattia	05/05/94	12/01/17	30/06/22	19/03/17	Atalanta BC	02/08/18	AC Milan	18,230	5,266	12,964
Can Emre	12/01/94	21/06/18	30/06/22	01/07/18	Foreign Federation			-	-	-
Cavaco Cancelo	27/05/94	27/06/18	30/06/23	01/07/18	Valencia Club de Futbol			-	-	-
Chiellini Giorgio	14/08/84	06/07/04	30/06/20	01/07/05	ACF Fiorentina			7,730	7,730	-
Costa de Souza Douglas	14/09/90	07/06/18	30/06/22	07/06/18	FC Bayern Munchen			44,616	731	43,885
Cuadrado Bello Juan Guillermo	26/05/88	31/08/16	30/06/20	21/05/17	Chelsea FC			19,940	7,121	12,819
De Sciglio Mattia	20/10/92	20/07/17	30/06/22	20/07/17	AC Milan			12,141	2,428	9,713
Dos Santos A. Cristiano Ronaldo	05/02/85	10/07/18	30/06/22	10/07/18	Real Madrid Club de Futbol			-	-	-
Dybala Paulo Exequiel	15/11/93	01/07/15	30/06/22	01/07/15	US Città di Palermo			41,439	19,232	22,207
El Moutaqui Benatia Medhi Amine	17/04/87	15/07/16	30/06/20	12/05/17	FC Bayern Munchen	28/01/19	AL Duhail SC	16,720	6,058	10,662
Kean Bioly Moise	28/02/00	21/07/17	30/06/20	05/03/14	From Youth Sector			-	-	-
Khedira Sami	04/04/87	01/07/15	30/06/21	01/07/15	Foreign Federation			1,300	975	325
Lichsteiner Stephan	16/01/84	01/07/11	30/06/18	01/07/11	SS Lazio	01/07/18	End of contract	9,932	9,932	-
Lobo Silva Alex Sandro	26/01/91	20/08/15	30/06/20	19/08/15	Futebol Clube do Porto			26,275	15,765	10,510
Magnani Giangiacomo	04/10/95	01/07/18	30/06/23	01/07/18	AC Perugia Calcio	27/07/18	US Sassuolo Calcio	-	-	-
Mandzukic Mario	21/05/86	01/07/15	30/06/20	01/07/15	Club Atletico de Madrid			23,396	15,313	8,083
Marchisio Claudio	19/01/86	16/07/04	30/06/20	16/07/04	From Youth Sector	16/08/18	Mutually agreed term. end of contract	175	170	5
Matuidi Blaise	09/04/87	18/08/17	30/06/20	18/08/17	Paris Saint-Germain			22,926	7,642	15,284
Pellegrini Luca	07/03/99	01/07/19	30/06/23	30/06/19	AS Roma			-	-	-
Perin Mattia	10/11/92	08/06/18	30/06/22	01/07/18	Genoa Cricket and FC			-	-	-
Pinsoglio Carlo	16/03/90	18/03/09	30/06/19		From Youth Sector			806	806	-
Pjanic Miralem	02/04/90	01/07/16	30/06/23	01/07/16	AS Roma			32,778	13,112	19,666
Rugani Daniele	29/07/94	04/08/12	30/06/21	31/07/13	Empoli FC			3,905	2,461	1,444
Spinazzola Leonardo	25/03/93	06/07/10	30/06/22	01/07/12	AC Siena	30/06/19	AS Roma	516	413	103
Szczesny Wojciech	18/04/90	01/07/14	30/06/21	19/07/17	Arsenal FC			14,056	3,514	10,542
Temporarily transferred players							192,378	88,193	104,185	
Abreu de Freitas Afonso	07/04/00	08/08/16	30/06/19	08/08/16	Foreign Federation			125	83	42
Audero Mulyadi Emil	18/01/97	08/03/13	30/06/21	30/05/11	From Youth Sector	29/01/19	UC Sampdoria	180	52	128
Barlocco Luca	20/02/95	02/09/13	30/06/19	02/09/13	Atalanta BC			2,325	1,907	418
Bellazzi Nazzeno	15/07/93	12/08/10	30/06/18	01/07/13	Modena F.C.	01/07/18	End of contract	759	759	-
Beltrame Stefano	08/02/93	04/08/11	30/06/20	02/02/15	UC Sampdoria			1,767	1,105	662
Branescu Constantin Laurentiu	30/03/94	18/01/11	30/06/20	20/01/15	Virtus Lanciano 1924			1,225	810	415
Brignoli Alberto	19/08/91	02/02/15	30/06/19	02/02/15	Ternana Calcio	25/07/18	US Città di Palermo	2,363	1,830	533
Cais Davide	01/02/94	30/01/14	30/06/19	30/01/14	Atalanta BC			2,452	2,016	436
Cerri Alberto	16/04/96	14/07/15	30/06/20	14/07/15	Parma FC	31/12/18	Cagliari Calcio	2,144	1,287	857
Clemenza Luca	09/07/97	22/09/14	30/06/21	19/08/01	Vicenza Calcio			575	320	255
Del Fabro Dario	24/03/95	28/07/17	30/06/22	28/07/17	Cagliari Calcio			4,402	880	3,522
Del Sole Ferdinando	17/01/98	31/08/17	30/06/22	31/08/17	Delfino Pescara 1936			3,551	710	2,841
Delli Carri Filippo	03/05/99	03/08/17	30/06/22	03/08/17	Delfino Pescara 1936			1,083	217	866
Favilli Andrea	17/05/97	01/07/18	30/06/23	01/07/15	Ascoli Picchio FC 1898	24/01/19	Genoa Cricket and FC	-	-	-
Gallinetta Alberto	16/04/92	30/01/13	30/06/18	30/01/13	Parma FC	01/07/18	End of contract	1,811	1,811	-
Garcia Tena Pol	18/02/95	24/08/11	30/06/19	24/08/11	F.C. Barcelona	10/07/18	Koninklijke St-Truidense	595	576	19
Gerbi Erik	11/06/00	31/01/19	30/06/23	31/01/19	FC Pro Vercelli 1892			-	-	-
Goh N' Cede Massimo Virou	01/02/99	22/08/18	30/06/19	24/05/13	From Youth Sector	03/01/19	Mutually agreed term. end of contract	3	1	2
Gomes Oliveira de A. Pedro Manuel	08/01/98	17/08/16	30/06/19	17/08/16	S.C. Espinho			270	177	93
Higuain Gonzalo Gerardo	10/12/87	26/07/16	30/06/21	26/07/16	S.C. Napoli			91,296	36,518	54,778
Lanini Eric	25/02/94	30/01/14	30/06/19	25/06/15	U.S. Città di Palermo			1,587	1,321	266
Macek Roman	18/04/97	05/08/13	30/06/21	01/07/14	F.C. Fastav Zlín	26/01/19	Lugano FC	326	295	31
Mancuso Leonardo	26/05/92	31/01/18	30/06/21	31/01/18	Delfino Pescara 1936			1,957	280	1,677
Mandragora Rolando	29/06/97	19/01/16	30/06/21	19/01/16	Genoa Cricket and FC	26/07/18	Udinese Calcio	8,970	3,644	5,326
Marin Vladut Nicolae	15/05/95	02/09/13	30/06/18	02/09/13	Manchester City FC	01/07/18	End of contract	360	360	-
Marricchi Filippo	04/02/99	24/08/18	30/06/21	09/07/15	Ternana Calcio			465	273	192
Marrone Luca	28/03/90	31/10/07	30/06/20	02/04/04	From Youth Sector	03/06/19	Hellas Verona	5,423	4,252	1,171
Meneghini Riccardo	19/04/00	01/01/19	30/06/19	23/07/14	Vicenza Calcio			150	120	30
Mosti Nicola	07/02/98	29/08/16	30/06/20	29/08/16	Empoli F.C.			1,095	543	552
Narciso da Costa C. Ricardo Manuel	24/03/00	08/08/16	30/06/19	08/08/16	Foreign Federation			115	77	38
Nocchi Timothy	07/07/90	01/07/10	30/06/18		From Youth Sector			82	82	-
Oliveira da Silva Rogerio	13/01/98	31/08/16	30/06/23	31/08/16	U.S. Sassuolo Calcio	29/06/19	US Sassuolo Calcio	2,000	1,000	1,000
Orsolini Riccardo	24/01/97	30/01/17	30/06/22	30/01/17	Ascoli Picchio F.C. 1898	18/06/19	Bologna FC 1909	6,363	1,833	4,530
Padovan Stefano	16/04/94	12/09/12	30/06/19	07/05/08	From Youth Sector			238	184	54
Peeters Daouda	28/01/99	29/01/19	30/06/22	29/01/19	UC Sampdoria			-	-	-
Pellizzari Stefano	03/01/97	29/01/14	30/06/19	18/06/14	A.C. Cesena			1,773	1,633	140
Pjaca Marko	06/05/95	21/07/16	30/06/21	21/07/16	GNK Dinamo			28,591	11,436	17,155
Ranocchia Filippo	14/05/01	31/01/19	30/06/21	31/01/19	AC Perugia			-	-	-
Saro Gianluca	25/06/00	14/08/18	30/06/19	31/08/17	FC Pro Vercelli 1892			20	4	16
Siani Giorgio	09/01/97	29/06/16	30/06/19	30/08/15	Atalanta B.C.			1,619	1,181	438
Sturaro Stefano	09/03/93	01/07/14	30/06/21	01/07/14	Genoa Cricket and F.C.	24/01/19	Genoa Cricket and FC	10,602	6,320	4,282
Tamba M'Pinda Roger	13/08/98	02/08/18	30/06/21	02/08/18	Foreign Federation			-	-	-
Tello Munoz Andres Felipe	06/09/96	01/07/15	30/06/20	01/07/15	Envigado FC	12/07/18	Benevento Calcio	1,610	1,065	545
Toure Umar	18/09/98	01/03/17	30/06/19	22/06/16	Santarcangelo Calcio			145	92	53
Udoh King Paul Akpan	05/09/97	01/12/15	30/06/19	14/09/11	From Youth Sector	13/09/18	Mutually agreed term. end of contract	74	45	29
Vogliacco Alessandro	13/08/98	05/08/14	30/06/21	05/08/14	AS Bari			292	234	58
Zappa Claudio	30/03/97	21/07/17	30/06/21	22/07/18	US Sassuolo Calcio			1,595	860	735
Other changes							11,198	3,906	7,292	
Total							622,611	291,783	330,828	

- (a) 50% of the consideration for temporary and/or definitive transfer, including any bonuses;
- (b) 10% of the consideration for temporary and/or definitive transfer to a third-party company for up to € 5,000 thousand;
- (c) 10% or 20% of the consideration for definitive transfer with a minimum of 30 or 40 match appearances to pay to S.C. DINAMO 1948 S.A.;
- (d) 50% of the difference between the consideration for definitive transfer including any bonuses and the acquisition price;
- (e) 15% the difference between the disposal price and € 1 million;
- (f) 50% of the difference between the consideration for definitive transfer including any bonuses and the acquisition price;
- (g) 20% of the fixed consideration received following definitive disposal to third-party companies excluding bonuses and performance bonuses;
- (h) 10% of the difference between the consideration for definitive transfer including any bonuses and the acquisition price;
- (i) 50% of the difference between the amount of € 2 million and the sum collected;
- (j) 50% of the difference between the disposal price and € 0.5 million plus any bonuses that have already accrued;
- (k) 20% of the consideration for definitive transfer;
- (l) 10% on the capital gain following final sale to a third-party company.

Change in values for the period		Economic effects for the period				Values at the end of the period 30/06/2019				Miscellaneous		
Acquisitions	Disposal	Ammort.*	Write-downs*	Capital losses*	Capital gains*	Historical cost	Accumulated amort.	Net*	Agents' fees	Other acquisit. costs	Value of the sell-on fee	
4	5	6	7	8	9	10	11	12				
254,311	75,977	111,203	197	5	47,480	549,464	215,704	333,760	55,114	1,959		
-	-	-	-	-	-	-	-	-	-	-	-	
502	-	2,023	-	-	-	711	711	-	80	-	(a)	
-	-	7,882	-	-	-	12,514	4,425	8,089	1,083	1,959	(b)	
34,946	-	6,989	-	-	-	39,411	15,764	23,647	600	-		
-	-	-	-	-	-	34,946	6,989	27,957	400	-		
-	34,546	-	-	-	-	-	-	-	2,650	-		
15,861	-	3,965	-	-	-	-	-	-	-	-		
39,694	-	7,939	-	-	-	15,861	3,965	11,896	15,861	-		
254	-	127	-	-	-	39,694	7,939	31,755	-	-		
-	-	10,972	-	-	-	7,984	7,857	127	554	-		
-	-	6,410	-	-	-	44,616	11,703	32,913	5,297	-		
-	-	2,428	-	-	-	19,940	13,531	6,409	-	-		
115,822	-	28,956	-	-	-	12,141	4,856	7,285	500	-		
-	-	5,552	-	-	-	115,822	28,956	86,866	11,876	-		
-	7,800	2,665	197	-	-	41,439	24,784	16,655	3,699	-		
-	-	-	-	-	-	-	-	-	-	-		
-	-	108	-	-	-	-	1,300	1,083	217	1,300		
-	-	-	-	-	-	-	-	-	200	-		
-	-	2,102	-	-	-	26,275	17,867	8,408	1,000	-		
4,876	4,876	-	-	-	-	-	-	-	-	-		
-	-	2,694	-	-	-	23,396	18,007	5,389	2,442	-		
-	-	-	-	5	-	-	-	-	-	-		
-	-	7,642	-	-	-	22,926	15,284	7,642	800	-		
21,478	-	15	-	-	-	21,478	15	21,463	-	-		
14,224	-	3,556	-	-	-	14,224	3,556	10,668	600	-		
-	-	-	-	-	-	806	806	-	-	-		
2,223	-	4,377	-	-	-	35,001	17,489	17,512	4,172	-		
-	-	289	-	-	-	3,905	2,750	1,155	-	-		
3,413	28,755	659	-	-	25,898	-	-	-	-	-		
1,018	-	3,853	-	-	-	15,074	7,367	7,707	2,000	-		
16,852	96,647	32,038	325	318	72,870	156,014	91,435	64,579	12,236	-		
-	-	42	-	-	-	125	125	-	-	-		
-	19,100	21	-	-	18,993	-	-	-	10	-		
-	-	418	-	-	-	2,325	2,325	-	-	-		
-	-	-	-	-	-	-	-	-	-	-		
80	-	371	-	-	-	1,847	1,476	371	-	-		
-	-	208	-	-	-	1,225	1,018	207	-	-		
-	732	-	-	-	-	-	-	-	-	-	(c)	
-	-	436	-	-	-	2,452	2,452	-	-	-		
-	8,720	214	-	-	8,077	-	-	-	1,894	-		
800	-	352	-	-	-	1,375	672	703	50	-		
-	-	881	-	-	-	4,402	1,761	2,641	-	-		
-	-	710	-	-	-	3,551	1,420	2,131	104	-	(d)	
30	-	224	-	-	-	1,113	441	672	-	-		
7,653	6,617	765	271	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-	-	-		
-	271	-	-	-	252	-	-	-	70	-		
1,552	-	147	-	-	-	1,552	147	1,405	-	-	(e)	
-	-	1	1	-	-	-	-	-	-	-		
40	-	133	-	-	-	310	310	-	-	-		
-	-	18,259	-	-	-	91,296	54,777	36,519	3,050	-		
7	-	91	-	-	-	1,594	1,412	182	-	-		
100	1,743	22	-	-	1,634	-	-	-	96	-		
-	-	559	-	-	-	1,957	839	1,118	-	-	(f)	
-	18,988	-	-	-	-	-	-	-	587	-		
-	-	-	-	-	-	-	-	-	75	-		
-	-	64	-	-	-	465	337	128	-	-		
-	443	439	-	289	-	-	-	-	50	-		
5	-	35	-	-	-	155	155	-	-	-		
32	-	292	-	-	-	1,127	835	292	-	-		
-	-	38	-	-	-	115	115	-	-	-		
-	-	-	-	-	-	82	82	-	-	-		
1,700	5,790	405	-	-	3,495	-	-	-	200	-		
180	14,621	1,138	-	-	11,049	-	-	-	400	-	(g)	
-	-	54	-	-	-	238	238	-	-	-	(h)	
3,955	-	488	-	-	-	3,955	488	3,467	25	-	(i)	
31	-	171	-	-	-	1,804	1,804	-	-	-		
-	-	3,431	-	-	-	28,591	14,867	13,724	5,400	-		
640	-	111	-	-	-	640	111	529	-	-		
-	-	16	-	-	-	20	20	-	-	-	(j)	
26	-	464	-	-	-	1,645	1,645	-	-	-	(k)	
-	17,183	714	-	-	13,615	-	-	-	-	-	(l)	
-	-	-	-	-	-	-	-	-	-	-		
-	2,439	-	-	-	1,894	-	-	-	225	-		
-	-	53	-	-	-	145	145	-	-	-		
-	-	-	-	-	-	-	-	-	-	-		
21	-	26	53	-	29	313	313	-	-	-		
-	-	245	-	-	-	1,595	1,105	490	-	-		
22,245	6,962	5,531	147	40	6,703	30,955	8,251	22,704	2,146	-		
293,408	179,586	148,772	669	363	127,053	736,433	315,390	421,043	69,496	1,959		

ANNEX – TABLE OF PLAYER TRANSFER TRANSACTIONS AND FEES PAID TO SPORTS AGENTS IN THE 2018/2019 FINANCIAL YEAR AS REQUIRED BY UEFA REGULATIONS

<i>Amounts in thousands of euros</i>	2018/2019 Financial year
Amortisation of players' registration rights	(148,772)
Write-down of players' registration rights	(669)
Costs for agents/intermediaries for players' registration rights	(11,193)
Capital gains from disposal of players' registration rights	127,053
Capital losses from disposal of players' registration rights	(363)
Revenues from temporary disposal of players' registration rights	26,939
Expenses from temporary disposal of players' registration rights	(1,852)
Other revenues from players' registration rights	3,195
Other expenses from players' registration rights	(2,113)
Net income/(loss) of transactions relating to players' registration rights	(7,775)
Total amount paid to agents/intermediaries	39,508

ATTESTATION PURSUANT TO ARTICLE 154 BIS OF LEGISLATIVE DECREE NO. 58/98

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

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

of the administrative and accounting procedures for the formation of the financial statements during the 2018/2019 financial year.

It is also certified that:

- the financial statements at 30 June 2019:
 - have been prepared in compliance with international accounting standards, as endorsed in the European Union under EC Regulation no. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
 - correspond to the books and accounting records;
 - offer a true and fair view of the assets and liabilities, income and finances of the issuer.
- The Report on Operations presents a reliable analysis of the performance, the operating results and the situation of the issuer, together with a description of the main risks and uncertainties to which it is exposed.

Turin, 20 September 2019

The Chairman
Andrea Agnelli



Financial Reporting
dei documenti contabili societari
Marco Re







JUVENTUS F.C. S.p.A.

Share capital euro 8,182,133.28
Via Druento, 175 - Turin
Company Register and Tax ID No. 00470470014

BOARD OF STATUTORY AUDITORS' REPORT TO THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF 24 OCTOBER 2019

Dear Shareholders

In reminding you of the appointment resolved on by the Shareholders' Meeting on 25 October 2018, we summarise the contents and outcomes of the activity carried out in the first financial year of the three-year period and with reference thereto.

Having illustrated the most recent work carried out by the Board as previously composed, we:

- participated in Board meetings, obtaining information on, inter alia: operating performance, trends in net financial debt, measures in this regard and business continuity, also followed by us; the company organisation; assessments pursuant to Article 2381 of the Civil Code on the adequacy of the organisational, administrative and accounting structure;
- also acquiring on those same occasions evidence of compliance

1

JUVENTUS F.C. S.p.A. - STATUTORY AUDITORS' REPORT TO THE SHAREHOLDERS' MEETING OF 24 OCTOBER 2019

with the law, with the Company By-Laws, and with the decisions of the shareholders on transactions, current and in progress, bearing a material effect on the income statement, the statement of cash flows and the statement of financial position, and also considering the measures adopted to identify any conflicts of interest and avoid any critical issues;

- obtained information - during meetings with the Chief Financial Officer and the Financial Reporting Officer, with the managers of the administration, internal auditing, legal services, risk management and human resources departments and managers of other functions - on compliance with the principles of correct administration and, also through findings from the auditors, including their IT specialists, as part of the financial disclosure process, acknowledged the ability to correctly represent operations and events related thereto;
- initiated periodic meetings with EY, also in the capacity as specific internal control and auditing committee - in accordance with Legislative Decree 39/2010 and, as relevant, with Legislative Decree 135/2016, in order to monitor its independence, to oversee the execution of its activities, exchange information on the respective operating outcomes and use the relative results;
- considered similar information by taking part in meetings of the Control and Risk Committee, which shares with us the issues to be examined; usually, in addition to the Chief Financial Officer and the Financial Reporting Officer, the above-mentioned

2

JUVENTUS F.C. S.p.A. - STATUTORY AUDITORS' REPORT TO THE SHAREHOLDERS' MEETING OF 24 OCTOBER 2019

company representatives take part, as well as those responsible for the other topics foreseen and - on the occasion of the Board meetings on the half-yearly financial report and other meetings required by sports regulations - the partner and senior manager of the independent auditors;

- identified, through these activities, the adequacy of the organisational structure with respect to its size and operations, as regards aspects pertaining to the responsibilities assigned to us, and to the governance of risks identified, reviewed periodically, in continual updates to evaluation methods;
- considered, through similar operations, the internal control system to be effective on the whole, with regard to which, in any case, actions to improve organisational mechanisms, checks and procedure review, also resulting from the current company organisation, continue;
- considered the criteria used by the Board to ascertain the independence of the Directors having qualified themselves as such and the procedure followed to perform the self-assessment of both the adequacy of the composition, characterised by diversified professional backgrounds and skills, as well as its functioning, including of the committees;
- made the necessary considerations to ensure compliance with the requirements on which our independence is and continues to be based;
- monitored the adoption of the CONSOB regulation on related-

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party transactions and relative procedure applied, which is published on the website *www.juventus.com*; specifically - since it was not necessary to exercise preventive activation of the relative committee - it should be noted that the Directors reported in the relevant paragraph of the section *other information* of the Report on Operations and in note 56 to the financial statements, that the transactions had been performed, in compliance with the laws, following assessments of mutual economic benefit and at conditions aligned with market conditions or ordinarily adopted in other contexts.

Also according to the CONSOB indications referred to in the communication of 6 April 2001, and subsequently, we further specify as follows.

- Material recorded in the income statement, the statement of cash flows and the statement of financial position -

The Report on Operations describes the material transactions performed - which conform to the law and the Company By-Laws -, including: acquisitions, disposals and loans of players' registration rights, stipulations, terminations and renewals of players' contracts; *season ticket campaign*; property and securities investments; issue of the non-convertible corporate bond; loan management; licensing, merchandising and soccer school management -, not omitting to summarise the evolution of operations of subsidiaries and to provide

4

JUVENTUS F.C. S.p.A. - STATUTORY AUDITORS' REPORT TO THE SHAREHOLDERS' MEETING OF 24 OCTOBER 2019

information about the developments of the J VILLAGE initiative.

- Atypical or unusual transactions

and the adequacy of disclosures reported by the directors -

We did not find any initiatives with related parties, third parties or other Group companies to be atypical or unusual in terms of their content, nature, size or timing.

- Emphasis of Matter by the Independent Auditors -

EY, issued today, as scheduled, its report, with no remarks or disclosures, the conclusions of which we refer to below.

- Complaints pursuant to Article 2408, paragraph 1, of the Italian Civil Code-

During the Shareholders' Meeting of 25 October 2018, two participants expressed the intention to exercise the option provided for in Article 2408 of the Civil Code.

The shareholder Bava, also referring to the subsequent article 2409, returned to the issue of ticket resale, for now alleging the crimes of *false accounting* - more precisely, false corporate communications - and self-laundering.

We concluded that the alleged cases would not affect people at JUVENTUS or itself, but foreign subjects, and we obtained confirmation from an expert in criminal law.

In referring to the paragraphs of the reports of the Board of Statutory Auditors to the meetings of 24 October 2017 and 25 October 2016 on the subject and on the news, recently circulated by the media, of further inquiries by investigators and of the measures

5

taken by the PUBLIC PROSECUTOR'S OFFICE AT THE COURT OF TURIN, which are in addition to those known, we believe that the complaint is not relevant and that no further action is needed.

The shareholder Gola urged action to be taken, to avoid a scenario where the same team that wins the *Serie A Championship* and the *Italian Cup* is forced to play the match for the *Super Cup* with the other *finalist*, and stated that he was not able to communicate with the company to explore aspects not further explained about the *Continassa* complex. He then concluded that he had not received the expected answers, although the Chairman had stated that he would have taken the suggestion into account and the head of finance had specified, in response to another Participant, the attention paid to real estate assets.

We believe that his grievances are not covered by law, due to their nature and because they are unrelated with the issues on the agenda.

- *Petitions* -

We did not receive any petitions made directly or through JUVENTUS.

- *Engagement of the Independent Auditors and Relative Costs* -

Note 52 to the financial report also details the activities – that received our favourable opinions – further commissioned from the auditors and the relevant fees, as confirmed by them.

In addition to the initial assignment, they are related to compliance with statutory, fiscal and sports regulations, including

4

those relating to the issue of the non-convertible corporate bond; for the latter, the amount of € 25,000 has been accrued.

– Engagement of Persons Connected with the Independent Auditors –

JUVENTUS and EY did not report any attributions to entities attributable to the independent auditors.

– Opinions Issued –

We have provided the opinions requested of us by law.

– Frequency and Number of Meetings

of the Board of Directors and the Board of Statutory Auditors–

The Board of Directors held eight meetings; the remuneration and appointments committee held three; the control and risk committee held four meetings; the board of statutory auditors met twelve times; no executive committee was appointed.

The Report on Corporate Governance states that the independent directors discussed independently.

– Principles of Sound and Prudent Management –

We did not find any transactions that were risky, manifestly imprudent or such as to compromise the company's equity, despite the specific type of business it engages in.

– Organisational Structure –

We confirm that the organisational structure of the Company is adequate.

– Internal Control System –

The internal control system was found to be valid as a whole.

– Administrative-Accounting System and its Reliability –

7

The administrative/accounting system was found to properly represent operations.

- Instructions Given to Subsidiaries -

The company does not control companies, despite holding fifty percent of the share capital of J MEDICAL.

- Material Findings of Meetings with the Independent Auditors -

No material findings or issues emerged requiring further attention of note.

- Adoption of the Corporate Governance Code promoted by BORSA

ITALIANA -

In the Corporate Governance Report, also the subject of analysis by the Independent Auditors, pursuant to Article 123-bis of Legislative Decree no. 58/1998, the directors summarised the *principles* and implementation criteria, which are obviously known to us, adopted by JUVENTUS to comply during the year with previous recommendations, providing details of their application and the reasons for any exceptions.

- Activities of the Supervisory Body -

We acknowledged the work performed by the supervisory body, which found the organisation, management and control model as per Legislative Decree no. 231/2001 to be duly satisfactory and effective.

Concluding Remarks on Supervisory Activities -

No critical issues emerged that warrant mention.

- Proposals to the Shareholders -

1

No information on proposals was provided.

We have considered the draft financial statements at 30 June 2019 approved by the board of directors in the meeting of 20 September.

A loss of € 39,895,794 was reported; the loss recorded in the previous financial year amounted to €19,228,819.

The Directors explained the origin and considered the issues of business continuity and the increase in financial debt. They proposed covering the loss in full with €28,063,254 from *Retained earnings* and in part with €11,832,540 from the *Share premium reserve*, which, as a result, amounts to €22,477,564, agreeing to keeping shareholders' equity at over €31,000,000.

Based on controls carried out directly on the configuration and structure of the document and the conclusions reached by the independent auditors - outlined in the report which, like previous reports, according to the latest requirements of *ISA Italy* standards, indicates key audit matters - we consider that the document may be approved, along with the proposal to eliminate the loss.

We do not deem that our comments are needed on the other items on the agenda of the shareholders' meeting, which, in the ordinary session, in addition to presenting the accounts at 30 June, provides, in summary, for the examination of the Remuneration

*

Report and, in the extraordinary session, the discussion of the proposals to grant the Board of Directors the power to increase the share capital by 30 September 2020 for a maximum of three hundred million euros and to introduce the increase in voting rights, resulting in, if approved, amendments to Articles 5 and 6 of the By-laws.

They are presented in accordance with regulations.

Turin, 2 October 2019

The Board of Statutory Auditors

Paolo Piccatti, Chairman */signed/*

Nicoletta Paracchini, Auditor */signed/*

Silvia Lirici, Auditor */signed/*

10

JUVENTUS F.C. S.p.A. - STATUTORY AUDITORS' REPORT TO THE SHAREHOLDERS' MEETING OF 24 OCTOBER 2019







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Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010 and article 10 of EU Regulation n. 537/2014 (Translation from the original Italian text)

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Juventus Football Club S.p.A. (the Company), which comprise the statement of financial position as at 30 June 2019, and the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 30 June 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We identified the following key audit matters:

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Consolo al progressivo n. 2 delibera n.10821 del 16/07/1997
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Key Audit Matter	Audit Response
<p>Valuation of Players' registration rights</p> <p>Non-current assets related to the players' registration rights amount to €421 million, net of accumulated depreciation and impairment, as of 30 June 2019.</p> <p>The players' registration rights have been considered significant in our audit because the amounts are material to the financial statements and are susceptible to a risk of impairment.</p> <p>The Company disclosed its valuation in Note 8 Players' registration rights, net.</p>	<p>Our audit procedures in response to this audit matter included, among others:</p> <ul style="list-style-type: none"> the analysis of main acquisition/disposal agreements, including temporary acquisition/disposal and the accounting of related transactions the analysis of the depreciation expense of the year on the basis of the contractual duration of the rights and the analysis of the existence of potential impairment indicators, such as particularly bad injuries, capital losses resulting from disposals made at the end of the reporting period, as well as market and contractual conditions which actually prevent the disposals of players no longer compatible with the technical program. <p>Finally, we reviewed the adequacy of the disclosures made in the explanatory notes and relating to the valuation of Players' registration rights.</p>
<p>Valuation of Juventus Library</p> <p>Non-current assets include, at 30 June 2019, €29.9 million related to the Juventus Library, an asset with indefinite life related to the historical archive of television recordings, expected to grow over time with the possibility of perpetual use. The Company re-assess the recoverable value of this asset annually or more frequently if there is an indication that the asset may be impaired.</p> <p>The estimation of the recoverable amount through the impairment test of the Library is significant in our audit procedures because the amount of the non-current asset is material to the financial statements and because the estimate of the recoverability of the amount recorded in the financial statements is based on Directors' assumptions used in the impairment test, such as the estimation of future revenues, including the expectation to renew the agreements and the discount rate.</p> <p>The Company disclosed in Note 9 Other intangible assets the nature and the value of the assumptions used in the impairment test.</p>	<p>Our audit procedures in response to this audit matter included, among others:</p> <ul style="list-style-type: none"> analysis of the future cash flows forecasts, on the basis of the supporting documentation assessing the forecasts with respect previous ones and actual data assessing discount and long-term growth rates. <p>In performing our analysis, we involved our experts in evaluation techniques, who have independently performed their own calculation and sensitivity analyses of key assumptions in order to determine which changes in assumptions could materially impact the valuation of recoverable amount.</p> <p>Finally, we reviewed the adequacy of the disclosures made in the explanatory notes and relating to the valuation of Library.</p>

Going concern assumption

The context of the investment, expansion and business diversification strategy adopted with the aim of steadily competing with the top European clubs, has led to an increase of the net debt and a worsening of financial results in the short-term, already partly highlighted in the financial statements of the last two years and confirmed by the income and financial forecasts contained in the 2019/2020 budget. In this scenario the Directors have assessed that there are no significant uncertainties (as defined in paragraph 25 of IAS 1) about the entity's ability to continue as a going concern, as described in the paragraph "Going concern" of the Notes to the financial statements.

Moreover, on 20 September 2019 the Board of Directors approved the medium-term Growth plan, including a proposed increase of share capital until €300 million, with the aim, once this phase has been concluded, to restore the economic and financial balance.

Going concern is deemed as a key audit matter considering the estimate and judgment elements required to the management in forecasting activities to support the going concern assumption.

Our audit procedures in response to this audit matter included, among others, the understanding, also through the discussion with management, of elements underlying the going concern assumptions, the analysis of key assumption of the 2020-2024 business plan approved by the Board of Directors on 20 September 2019 and the examination of the events that occurred after the end of the year.

Finally, we reviewed the disclosures made in the explanatory notes to the Annual financial report as at 30 June 2019.

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Company's ability to continue as a going concern and, when preparing the financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the financial statements on a going concern basis unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated with them all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period

- siamo giunti ad una conclusione sull'appropriatezza dell'utilizzo da parte degli amministratori del presupposto della continuità aziendale e, in base agli elementi probativi acquisiti, sull'eventuale esistenza di una incertezza significativa riguardo a eventi o circostanze che possono far sorgere dubbi significativi sulla capacità della Società di continuare ad operare come un'entità in funzionamento. In presenza di un'incertezza significativa, siamo tenuti a richiamare l'attenzione nella relazione di revisione sulla relativa informativa di bilancio ovvero, qualora tale informativa sia inadeguata, a riflettere tale circostanza nella formulazione del nostro giudizio. Le nostre conclusioni sono basate sugli elementi probativi acquisiti fino alla data della presente relazione. Tuttavia, eventi o circostanze successivi possono comportare che la Società cessi di operare come un'entità in funzionamento;
- abbiamo valutato la presentazione, la struttura e il contenuto del bilancio d'esercizio nel suo complesso, inclusa l'informativa, e se il bilancio d'esercizio rappresenti le operazioni e gli eventi sottostanti in modo da fornire una corretta rappresentazione.

Abbiamo comunicato ai responsabili delle attività di governance, identificati ad un livello appropriato come richiesto dagli ISA Italia, tra gli altri aspetti, la portata e la tempistica pianificate per la revisione contabile e i risultati significativi emersi, incluse le eventuali carenze significative nel controllo interno identificate nel corso della revisione contabile.

Abbiamo fornito ai responsabili delle attività di governance anche una dichiarazione sul fatto che abbiamo rispettato le norme e i principi in materia di etica e di indipendenza applicabili nell'ordinamento italiano e abbiamo comunicato loro ogni situazione che possa ragionevolmente avere un effetto sulla nostra indipendenza e, ove applicabile, le relative misure di salvaguardia.

Tra gli aspetti comunicati ai responsabili delle attività di governance, abbiamo identificato quelli che sono stati più rilevanti nell'ambito della revisione contabile del bilancio dell'esercizio in esame, che hanno costituito quindi gli aspetti chiave della revisione. Abbiamo descritto tali aspetti nella relazione di revisione.

Altre informazioni comunicate ai sensi dell'art. 10 del Regolamento (UE) 537/14

L'assemblea degli azionisti della Juventus Football Club S.p.A. ci ha conferito in data 26 ottobre 2012 l'incarico di revisione legale del bilancio d'esercizio della Società per gli esercizi dal 20 giugno 2013 al 30 giugno 2021.

Dichiariamo che non sono stati prestati servizi diversi dalla revisione contabile vietati ai sensi dell'art. 5, par. 1, del Regolamento (UE) 537/14 e che siamo rimasti indipendenti rispetto alla Società nell'esecuzione della revisione legale.

Confermiamo che il giudizio sul bilancio d'esercizio espresso nella presente relazione è in linea con quanto indicato nella relazione aggiuntiva destinata al collegio sindacale, nella sua funzione di comitato per il controllo interno e la revisione legale, predisposta ai sensi dell'art. 11 del citato Regolamento.

and are therefore the key audit matters. We have described these matters in our auditor's report.

Additional information pursuant to article 10 of EU Regulation n. 537/14

The shareholders of Juventus Football Club S.p.A., in the general meeting held on 26 October 2012, engaged us to perform the audits of the financial statements for each of the years ending 30 June 2013 to 30 June 2021.

We declare that we have not provided prohibited non-audit services, referred to article 5, par. 1, of EU Regulation n. 537/2014, and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements included in this report is consistent with the content of the additional report to the audit committee (Collegio Sindacale) in their capacity as audit committee, prepared pursuant to article 11 of the EU Regulation n. 537/2014.

Report on compliance with other legal and regulatory requirements

Opinion pursuant to article 14, paragraph 2, subparagraph e), of Legislative Decree n. 39 dated 27 January 2010 and of article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998

The Directors of Juventus Football Club S.p.A. are responsible for the preparation of Report on Operations and of the Corporate Governance Report of Juventus Football Club S.p.A. as at 30 June 2019, including their consistency with the related financial statements and their compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to express an opinion on the consistency of the Report on Operations and of specific information included in the Report on Corporate Governance and Ownership Structure as provided for by article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, with the financial statements of Juventus Football Club S.p.A. as at 30 June 2019 and on their compliance with the applicable laws and regulations, and in order to assess whether they contain material misstatements.

In our opinion, the Report on Operations and the above mentioned specific information included in the Report on Corporate Governance and Ownership Structure are consistent with the financial statements of Juventus Football Club S.p.A. as at 30 June 2019 and comply with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph e), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Turin, 2 October 2019

EY S.p.A.
Signed by: Stefania Boschetti, partner

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

OUR PARTNERS



REGIONAL PARTNER



INFORMATION FOR SHAREHOLDERS, INVESTORS AND THE PRESS

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This document contains a true translation in English of the report
in Italian "Relazione finanziaria annuale al 30 giugno 2019".

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

The Italian version shall prevail upon the English version.

GRAPHIC DESIGN AND ART DIRECTION

Juventus Football Club S.p.A.

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