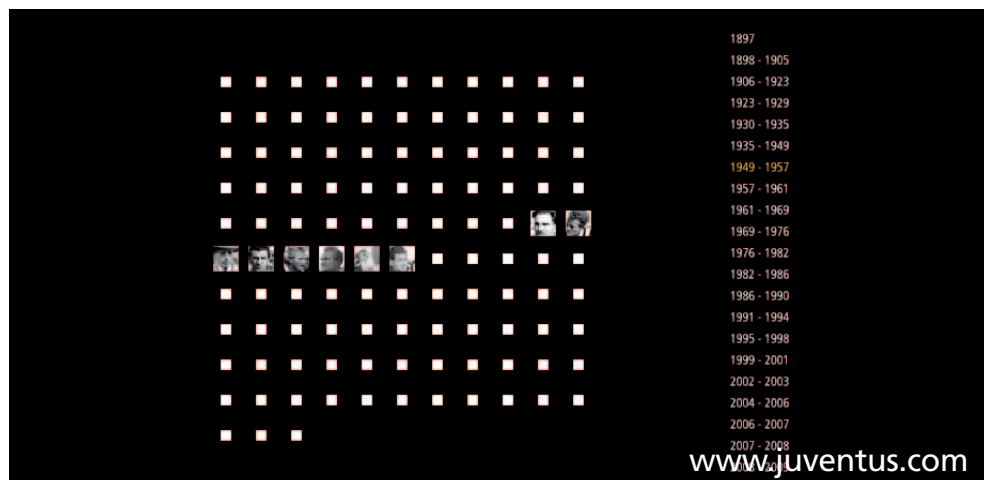




ANNUAL FINANCIAL REPORT AT 30 JUNE 09



Join the team.
Its history and its trophies.

2

European
Super Cups



1

Intertoto
Cup



4

Italian
Super Cups



1
Cup
Winners' Cup



9
Italian
Cups



3
UEFA
Cups



2
Intercontinental
Cups



2
UEFA
Champions League



29*
Italian
Championships

* one of which revoked (2004/2005) and one not assigned (2005/2006)

SHAREHOLDERS' OGM

Juventus Training Center
via Stupinigi 182, Vinovo (TO)

1st call: 27 October 2009, 11.00 a.m.

2nd call: 28 October 2009, 11.00 a.m.

AGENDA

1. Financial statements at 30 June 2009 and Report on Operations; related deliberations.
2. Appointment of the Board of Directors after determination of the number of its members and their remunerations; related deliberations.
3. Appointment of the Board of Statutory Auditors and its Chairman and determination of their remuneration.

Notice of the OGM was published in the daily newspaper La Stampa on 25 September 2009. The documentation regarding the matters on the agenda was made available to the public at the Company headquarters and at Borsa Italiana S.p.A., as required by law, as well as being published on the Company's Internet site: www.juventus.com.

JUVENTUS Football Club S.p.A.

Registered office

Corso Galileo Ferraris 32, 10128 Turin

Share capital fully paid

€ 20,155,333.20

Registered in the companies register

Under no. 00470470014 - REA no. 394963



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JUVENTUS

BOARD OF DIRECTORS, COMMITTEES AND AUDITORS

Board of Directors

<i>Chairman:</i>	Giovanni Cobolli Gigli
<i>Chief Executive Officer and General Manager:</i>	Jean-Claude Blanc
<i>Non independent directors:</i>	Carlo Barel di Sant'Albano Aldo Mazzia
<i>Independent directors:</i>	Gian Paolo Montali Riccardo Montanaro Marzio Saà Camillo Venesio

Audit Committee

Marzio Saà (*Chairman*)
Riccardo Montanaro
Camillo Venesio

Remuneration and Appointments Committee

Carlo Barel di Sant'Albano (*Chairman*)
Riccardo Montanaro
Camillo Venesio

Sports Committee

Giovanni Cobolli Gigli (*Chairman*)
Jean-Claude Blanc
Gian Paolo Montali
Riccardo Montanaro

Board of Statutory Auditors

<i>Chairman:</i>	Roberto Longo
<i>Auditors:</i>	Roberto Petrignani Paolo Piccatti
<i>Deputy Auditors*:</i>	Ruggero Tabone

*Gianluca Cristofori left office as a Deputy Auditor on 6 February 2009.

Independent Auditors

Deloitte & Touche S.p.A.

Expiry of mandates

The mandates of the Board of Directors and the Board of Statutory Auditors will expire with the Shareholders' Meeting to approve the Financial Statements as of 30 June 2009.

The mandate for the Independent Auditors will expire with the Shareholders' Meeting to approve the Financial Statements as of 30 June 2016.

Powers of company officers

Under company By-laws (art. 21) the Chairman, Vice Chairman and CEO have the power to represent the Company in the framework of and in the exercise of the powers conferred on them and also to execute the decisions of the Board and in law.

Furthermore, the Board of Directors may, as permitted in law, assign powers to other directors, executives, representatives and managers within the limits set by the Board.

The Board of Directors voted on 29 June 2006 to confer specific management powers on the Chairman Giovanni Cobolli Gigli and the Chief Executive Officer and General Manager Jean-Claude Blanc. The exercise of some of these management powers, for values exceeding certain thresholds, envisages the joint signature of the Chairman and Chief Executive Officer.





LETTER TO SHAREHOLDERS

Dear Shareholders,

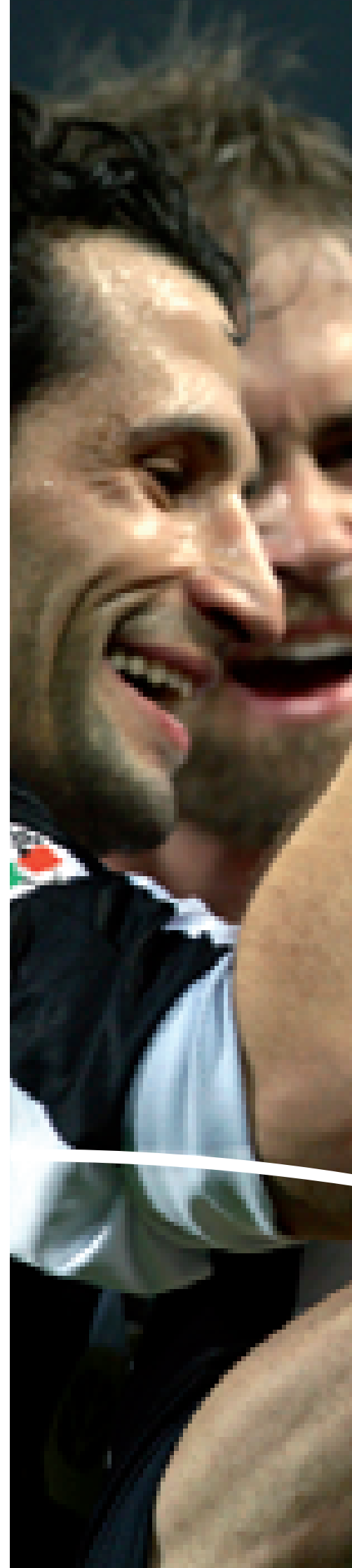
the third year of management of your Company by the Board of Directors in office since 29 June 2006 has come to an end. A mandate has thus been completed in the course of which the First Team improved every year on the result of the previous season, starting from Serie B to reach second place in the Serie A championship. For this reason, our thanks go to all the players who have been through this experience, and with them all the technical staff who have worked with us since 2006 and all the Company's personnel and collaborators.

In the meantime, the Company has continued its activities in the institutional bodies in which the decision matured to make a major overhaul of the governance of Italian football. The recent decision, of historical significance, to separate the clubs of Serie A and Serie B - and the consequent constitution of two distinct leagues as of June 2010 - marks the beginning of a new era, which must guarantee the profound renewal of the sport as a whole and the greater international competitiveness of football as a "product". In a scenario still to be defined, but that opens up great opportunities for the future, Juventus has maintained a leading role, after having supported with strong conviction the need to mark an organisational and financial turning point that could put Italian football in a position to once again be stage front in the world.

Thanks again to the contribution of your Company, the value of Italian football for television has been confirmed by the underwriting of the recent agreements reached by the Lega Nazionale Professionisti with SKY and RTI in the process of the allocation of television rights. These two-year agreements give visibility for revenues for the 2010/2011 and the 2011/2012 football seasons.

In recent years, changes have not involved only Italian football, however. After the dissolution of the G14 and the later foundation of the ECA (European Club Association), European clubs have given themselves a new body of governance able to manage relations with UEFA in a fashion both democratic and authoritative. In this organisation, and within UEFA itself, your Company has since the very outset had a leading role, bearing witness to the fact that European football has never failed to recognise a position of prestige on the international stage for Juventus.

The current debate on "financial fair play", of which the president Platini is a convinced supporter, has opened wide-ranging reflection





on the future of a business that the current financial crisis has set face to face with its social responsibilities. Furthermore, the need to safeguard the correctness of sports competitions has become increasingly urgent, in a situation that lacks a regulatory framework able to guarantee the necessary financial equilibrium between competing clubs. In these three years, your Company has respected an idea of "sustainable football" that blends competition in sport with economic balance. Careful management has made it possible to make important investments in sport and at the same time to close this financial year with a positive result after tax of € 6.6 million.

To construct sustainable football, able to finance itself, to ensure a solid future for the clubs and to give satisfaction to fans, teams need to play in stadiums that they own. Juventus is the only professional Italian club that has begun construction of a new stadium that is taking shape where the Stadio Delle Alpi once stood. This project is becoming a reality thanks to the commitment every day of a highly skilled team of designers and the companies that were awarded the building contracts. This project has been applauded by all of the country's sports institutions and puts Juventus on a par with Europe's other great clubs. A stadium of outstanding architectural quality and dedicated exclusively to football, able to welcome the spectators in total safety. An investment that will add to the Company's assets, without reducing its competitiveness on the field. The partnership with Sportfive (a company that has acquired commercial rights for a total of € 75 million), the forthcoming transfer to Nordiconad of the area in front of the stadium for the creation of a major commercial centre (for a value of € 20 million) and, finally, the financing granted by the Istituto per il Credito Sportivo (for a total of € 50 million) are the financial pillars that support the investment without stemming the cash flow directed at sport. In recent weeks, as demonstrated by the images published on the site www.juventus.com the construction site has reached a crucial stage.

The excavation of the foundations of the ties of the roof and the laying of the concrete bases for the stands are the first practical steps forward towards the birth of the new "black and white home". From the organisational point of view, the new stadium has required the inclusion in the Company staff of an engineer who brought to Juventus the professional experience of the recent Winter Olympics of Turin: added value that will enable your Company to follow with the right level of attention the work of the





companies and professionals engaged in the construction of the stadium and the other property investments that your Company has initiated in the course of 2009. In particular, the expansion of the Vinovo Training Centre where, among the other projects, two stands have been built: one for spectators to watch the youth team games played on the pitch named after Alessio Ferramosca and Riccardo Neri; the other to allow our fans to attend the training sessions of the First Team. This important innovation will help to consolidate the bond between the team and our people.

Right from the first months immediately following the appointment of this Board of Directors, your Company's commercial and marketing strategy has followed new roads. The significant increase in revenues in the last financial year - generated by sponsorship as well as revenues from the Champions League - is the proof that the market has appreciated the choice of giving priority to the quality of commercial partners rather than a quantity of brands to associate with that of Juventus, notwithstanding the fact that this was a complete innovation for Italian football. Today, your Company is flanked by a select group of companies, leaders in their sectors, with which shared communication strategies have been developed, fuelling a dynamic and innovative partnership.

Among the distinctive elements of the marketing strategies in recent years it is worth underlining the entertainment offered to the spectators who attend Juventus' home matches. At the Stadio Olimpico, "Sport Production", as it is known in the trade, is now part of the spectacle of sport and gives significant enrichment to the quality of the experience at the stadium. An experience that aims to be a sort of anticipation of what will be offered by the new ground, starting in the 2011/2012 season. All details of entertainment will be handled with great care in the new stadium, on the same level as the care for the safety of the public. The recent lowering of the security barriers at the Stadio Olimpico to the minimum allowed by law is a useful experimentation for the future. In the new stadium, in fact, the distance from the pitch will be minimum and free of barriers. In addition, the benches of the two teams will be integrated into the stands. A new way, at least in Italy, to enjoy football, for which your Company wants to lead the field.

In these three years, another strategic commitment has been to the Youth Sector. With an annual investment of about € 6 million, Juventus has renewed the technical area and established new operational forms of collaboration with the First Team. The goal is to feed the transfer from the Primavera youth squad to the First



Team, driving awareness in the new generations that with hard work, determination and seriousness, part of the Company's century-old tradition, it is possible to reach the goals that all youngsters strive to achieve from the day they come into the youth teams. The expansion of the Vinovo Training Centre with the construction of new dressing rooms that allow all the youth teams to train in the same spaces as the First Team has exactly this purpose of building this awareness and constructing a sports vision from one generation to the next.

*However, it would be imprudent to feed excessive expectations in young players and their families that could have a negative impact on their growth if, as often happens, they were unable to reach professional status. This is why, thanks to the insight of *Ciro Ferrara*, the head of the Youth Sector at the time, your Company set up in the 2008/2009 season the "Juventus Education" project: an aid for the cultural and psychological growth of our young people that in the coming years will accompany the usual sports activities. The collaboration with the University of Turin and with expert, highly qualified professionals has already given very comforting results in the first season (dedicated to fair play) and that will undoubtedly be confirmed in future years.*

*Your Company's social commitment does not finish, however, with the education of our youngsters and the technicians that follow them. Our commitment has continued in these three years with the *Fondazione Crescere Insieme al Sant'Anna* charity which, thanks also to the decided support of Juventus, its first partner, has collected the resources needed to begin work on extending the maternity ward in the hospital, that will finally have the space and technological equipment appropriate for the requirements of one of the region's leading health care institutions. In addition, for years Juventus has actively supported the *Fondazione Piemontese per la Ricerca sul Cancro*, donating an annual contribution to the institute for cancer research and care of *Candiolo*.*

At the end of this necessarily brief account it is our duty to thank the Directors who have made their professionalism and expertise available to your Company, contributing to achieving the results described here. In these three years the Board of Directors has, with a sense of responsibility and passion, exercised the management of the Company as envisaged by the By-laws and the rules of corporate governance. The committees that answer to the Board of Directors have helped to ensure correct company management, safeguarding shareholders' interests through effective control and guidance of management choices.

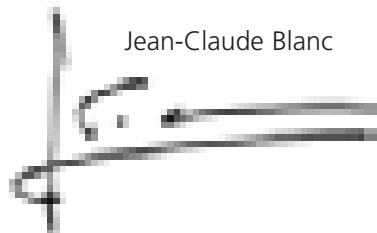
Our gratitude also goes to all the shareholders who, in particular on the occasion of the increase in capital, have never failed to offer their convinced support, thanks to which Juventus has returned to the elite of international football.

Turin, 24 September 2009

Giovanni Cobolli Gigli



Jean-Claude Blanc







REPORT ON OPERATIONS

Significant events in the 2008/2009 financial year

FOOTBALL SEASON

At the end of the 2008/2009 football season, the First Team finished second in the Serie A Italian Championship, acquiring the right to play in the UEFA Champions League 2009/2010.

In the course of the financial year, the First Team played in the UEFA Champions League (after qualifying through the preliminary round), reaching the last sixteen, and the Italian Cup, where it reached the semi-finals.

For the youth sector, it should be remembered that in February 2009 the Primavera team won the prestigious Coppa Carnevale of Viareggio international tournament.

2008/2009 TRANSFER CAMPAIGN

The Transfer Campaign for the 2008/2009 season was held, as usual, in two phases: the first from 1 July to 1 September 2008, the second from 7 January to 2 February 2009, in which the following **main** operations were completed regarding players' registration rights:

€/000

Definitive acquisitions

Player	Football club	Price	IFRS value of rights (incl. expenses)	Years of contract
Carvalho De Oliveira Amauri	US Città di Palermo	22,800	21,391	4
Chimenti Antonio	Udinese Calcio	-	-	2
Ekdal Albin	If Brommapojkarna	600 *	609	4
Kirev Mario	Slavia Sofia PFC	550 **	600	5
Manninger Alexander	Udinese Calcio	680	770	4
Mellberg Olof	Aston Villa FC	-	125	3
Poulsen Christian	Sevilla FC	9,750	10,348	4
Falque Silva Yago	FC Barcelona	- ***	-	4

* The purchase price could increase by a further maximum of € 1.4 million on achieving certain individual or team objectives in the course of the duration of the contract

** The purchase price could increase by a further maximum of € 0.5 million on achieving certain individual or team objectives in the course of the duration of the contract

*** The purchase price could increase by a further maximum of € 2.5 million on achieving certain individual or team objectives in the course of the duration of the contract

Definitive disposals

Player	Football club	Price	Price present value	Net book value	Profit/(loss)
Belardi Emanuele	Udinese Calcio	-	-	-	-
Nocerino Antonio	US Città di Palermo	7,500	7,036	3,028	4,008

Temporary acquisitions

Player	Football club	Annual cost
Knezevic Dario	AS Livorno Calcio	750 ****

**** The cost includes the option right for the player-sharing acquisition of the football player at a price of € 1,600 thousand

€/000

Temporary disposals

Player	Football club	Annual revenues
Almiron Sergio Bernardo*	ACF Fiorentina	400
Belardi Emanuele	Udinese Calcio	-
Criscito Domenico**	Genoa Cricket and FC	1,000
Kirev Mario	Grasshopper	-
Olivera Da Rosa Ruben Ariel	Genoa Cricket and FC	-

* The Company sold to ACF Fiorentina the option right for the player-sharing disposal of the football player (50%) for a price of € 3,500 thousand

** The Company sold to Genoa Cricket and FC the option right for the player-sharing disposal of the football player (50%) for a price of € 5,500 thousand

Player-sharing disposals

Player	Football club	50% price	Price present value	50% net book value	Profit/(loss)
Lanzafame Davide***	US Città di Palermo	2,500	2,361	121	2,240
Mirante Antonio	UC Sampdoria	1,500	1,407	62	1,345
Palladino Raffaele	Genoa Cricket and FC	5,000	4,722	25	4,697
Volpato Rej	AS Bari	500	482	266	216

*** The Company has the right to terminate the player-sharing agreement in its own favour at the end of the 2009/2010 season at a value of € 6,500 thousand

Termination of player-sharing agreements in favour of Juventus

Player	Football club	Previous net book value	Price	Total IFRS value of rights	Years of contract
De Ceglie Paolo	AC Siena	-	3,500	3,500	4
Volpato Rej	Empoli FC	133	400	533	3

Termination of player-sharing agreements in favour of other clubs

Player	Football club	Termination price	Price present value	Net book value	Profit/(loss)
Blasi Manuele	SSC Napoli	2,600	2,442	2,154	288
Luci Andrea	Ascoli Calcio 1898	103	103	-	103
Paro Matteo	Genoa Cricket and FC	2,000	1,882	308	1,574
Piccolo Felice	Empoli FC	300	300	112	188
Rossi Andrea	AC Siena	1,000	938	28	910
Zammuto Pietro	Piacenza FC	170	164	82	82

In the course of the Transfer Campaign, the Company also exercised, with a total investment of € 1 million, the counter option rights regarding the players Giovinco Sebastian and Lanzafame Davide previously granted on loan with a right of redemption to Empoli F.C. S.p.A. and A.S. Bari S.p.A..

It should be noted that for player Kirev Mario, the Company has granted to Grasshopper, for the sum of € 50 thousand, the option for the extension of the temporary disposal as of the 2009/2010 football season.

Economic and financial effects of the 2008/2009 Transfer Campaign

The operations completed entailed an increase in the capital invested of about € 33.7 million, following:

€/000	
Acquisitions*	40,160
Disposals (net book value)	(6,441)
Balance	33,719

* Including the capitalisations of the amounts matured in favour of other clubs following the achievement of given sports results, for acquisitions made in previous transfer campaigns

The economic impact of the profits and losses from the disposals of players' registration rights was positive for € 15.7 million. The temporary acquisitions and disposals of players' registration rights on an annual basis have determined a positive economic and financial effect for € 0.6 million.

The overall financial effect, including the implicit financial expenses and revenues regarding deferred receipts and payments, was negative for € 18.3 million of which:

- € 5.1 million settled through *Lega Nazionale Professionisti*;
- € 11.9 million settled directly with foreign football clubs;
- € 1.3 million (payment for consultancy services provided by FIFA sports agents) settled directly.

€/million				
	Total	08/09	09/10	10/11
LNP	(5.1)	(4.4)	(0.1)	(0.6)
Foreign F.C.	(11.9)	(6.4)	(2.9)	(2.6)
Agents	(1.3)	(1.3)	-	-
Total	(18.3)	(12.1)	(3.0)	(3.2)

Bank guarantees

As far as changes in and the situation of guarantees in favour of FIGC - LNP are concerned, regarding the 2008/2009 Transfer Campaign, on 2 July 2008 two guarantees were issued of € 3.6 million each by Banca Sella in favour of FIGC – LNP to guarantee the balance to be paid in the 2009/2010 season (later cancelled) and 2010/2011 (later reduced to € 0.5 million).

As far as the international transfers of players are concerned, for which no compensation system is envisaged as for national transfers, the following guarantees by third parties were outstanding at 30 June 2009:

- guarantee issued by Banca Popolare di Novara S.p.A. (formerly Banca Popolare di Lodi S.p.A.) in favour of Real Club Deportivo de la Coruna Sad for the acquisition of the registration rights of the player Almeida Gomes de Andrade Jorge Manuel for € 3 million against the payment to be made in the 2009/2010 season;
- guarantee issued by Banca Popolare di Novara S.p.A. (formerly Banca Popolare di Lodi S.p.A.) in favour



MARCHISIO

19

of Liverpool F.C. for the acquisition of the registration rights of the player Sissoko Mohamed Lamine for € 6.7 million against the payments to be made in the 2009/2010 and 2010/2011 seasons;

- guarantee issued by Banca Popolare di Intra S.p.A. in favour of Sevilla Futbol Club S.a.d. for the acquisition of the registration rights of the player Poulsen Christian for € 5 million against the payments to be made in the 2009/2010 and 2010/2011 seasons.

OTHER OPERATIONS REGARDING PLAYERS' REGISTRATION RIGHTS

In the course of the second half of the financial year, operations regarding players' registration rights were completed that will produce economic and financial effects as of 1 July 2009. These operations are summarised in the paragraph on the 2009/2010 Transfer Campaign contained in the Significant events after 30 June 2009.

RENEWALS OF PLAYING CONTRACTS

It should be noted that the renewals of the contracts of the players Buffon Gianluigi (until 30 June 2013) and Del Piero Alessandro (until 30 June 2010), signed in the course of the 2007/2008 football season came into effect as of 1 July 2008.

The contracts of the following players were extended in the financial year:

- Camoranesi Mauro German, until 30 June 2011;
- Chiellini Giorgio, until 30 June 2013;
- Sissoko Mohamed Lamine, until 30 June 2013;
- Giovinco Sebastian, until 30 June 2013;
- Legrottaglie Nicola, until 30 June 2011;
- Molinaro Cristian, until 30 June 2013;
- De Ceglie Paolo, until 30 June 2013.

These extensions entailed an extension of the amortisation plans for the corresponding registration rights of individual players with a consequent positive effect on the 2008/2009 financial year (in terms of lower amortisation) for € 1.7 million.

Finally, in the course of the second half of the financial year the contracts were extended of the players Marchisio Claudio, until 30 June 2014, and Iaquineta Vincenzo, until 30 June 2013, effective as of the 2009/2010 financial year.

FIRST TEAM TRAINER

On 18 May 2009 the Company released the trainer Claudio Ranieri and his staff, replacing him until the end of the championship with the trainer Ciro Ferrara, already responsible for the Juventus Youth Sector. At the end of the season, the Company confirmed the trainer Ciro Ferrara with whom a two-year contract was underwritten. Following his departure, the former trainer Ranieri, together with his own staff members



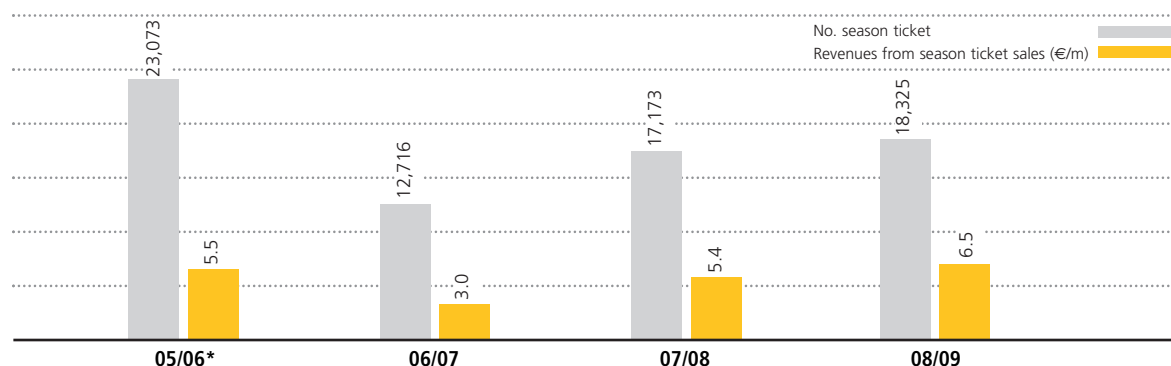
Damiano, Pellizzaro, Capanna and Benetti, initiated a legal/employment dispute that was concluded positively with the transaction underwritten in early September, with the payment by Juventus of a gross total of € 3.7 million.

2008/2009 SEASON TICKET CAMPAIGN

18,325 season tickets have been sold for the 2008/2009 football season for gross revenues of € 7.5 million and net income of € 6.5 million.

In the 2007/2008 football season a total of 17,173 season tickets were sold for gross revenues of € 6.3 million and net income € 5.4 million.

The figures for receipts include additional services with the exception of advance sales rights.



* in the 2005/2006 season matches were played at the Stadio Delle Alpi.

UEFA LICENCE

On 7 May 2009 the first Commission of UEFA Licences at the FIGC, having examined the documentation deposited and verified that it conformed with the criteria and parameters envisaged by the regulations, issued Juventus with the UEFA licence for the 2009/2010 football season.

NEW RULES FOR AUDIOVISUAL RIGHTS AS OF THE 2010/2011 SEASON

Transitional period regulations

Following the coming to force of the new rules that will regulate the sale of audiovisuals in a centralised form from the 2010/2011 football season, the *Lega Nazionale Professionisti* has defined transitional period regulations setting the percentage share due to visiting teams at 19.5%, for the 2008/2009 season, and at 20%, for the next one.

Agreement between Lega Nazionale Professionisti and Infront Italy S.r.l.

On 27 January 2009 the *Lega Nazionale Professionisti* underwrote a strategic consultancy and collaboration agreement with Infront Italy S.r.l. for the centralised commercialisation on the national and international market of audiovisual rights for the Italian championships of Serie A and B and of the Italian Cup for a period of 6 years starting from the 2010/2011 football season.

In the framework of the agreement, Infront has guaranteed a minimum result of € 900 million per

annum, committing itself, in the event of this figure not being reached, to pay the difference to the Lega Nazionale Professionisti.

Applying the criteria of division envisaged by the new regulations to the minimum sum guaranteed, the annual value of audiovisual rights due to Juventus would amount to about € 87 million, against the € 95 million (friendly tournaments excluded) forecast for the 2009/2010 season currently in force with the Mediaset Group.

As regards the process of assignment of the rights underway, reference should be made to the section Significant events after 30 June 2009.

STADIUM PROJECT

Administrative procedure

The administrative procedure concerning the Stadium Project was concluded in the course of the financial year.

On 23 February 2009 the City of Turin Council approved definitively and without criticism the *Programma di Intervento Integrato* (the so-called PRIN) that constitutes the planning instrument needed for the completion of the final stage of the stadium project. At the same time, the City Council approved the new agreement that regulates the long-term lease related to the whole area acquired by the Company to take into account the changes that have occurred regarding the project for both the new stadium and the commercial areas.

On 12 March 2009 the PRIN and the novative deed modifying the long-term lease of the stadium area were definitively underwritten with the City of Turin that made it possible to issue the building permits for the new stadium and the beginning of construction work.

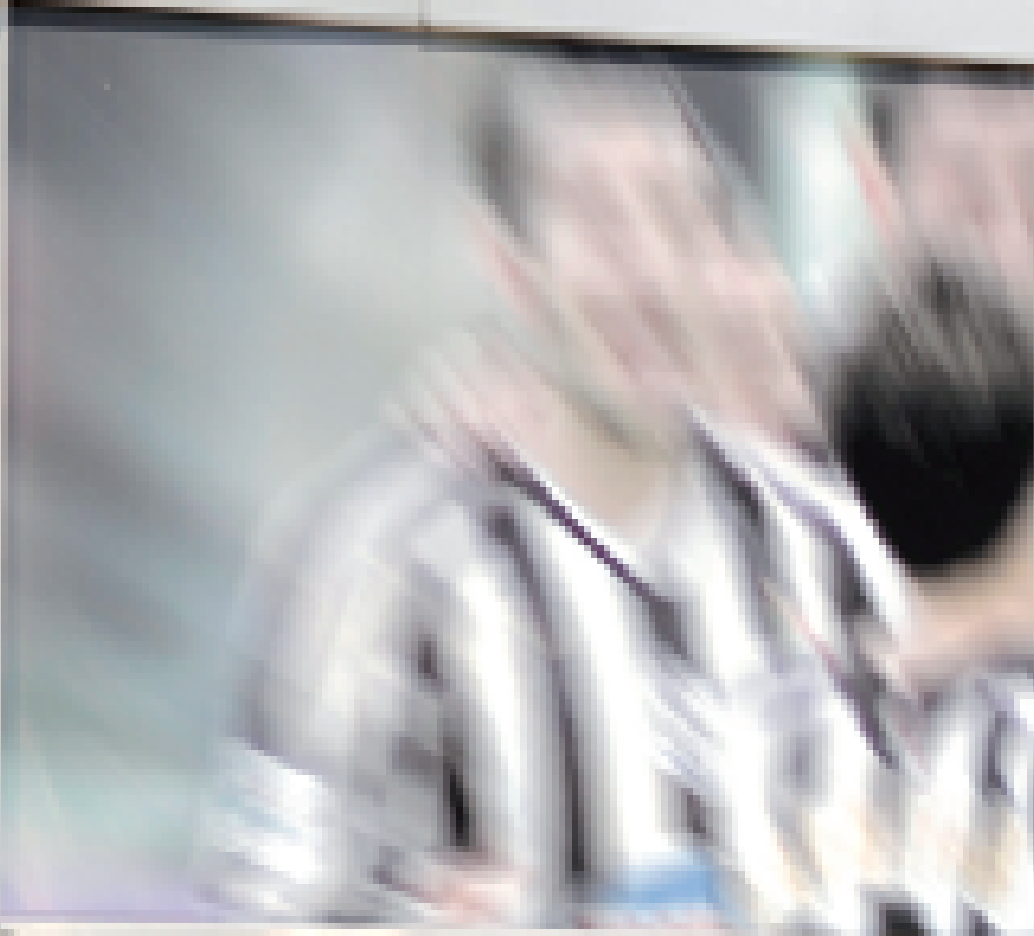
Sale of commercial areas

When the building permits for the external commercial areas are issued, which it will be possible to request after the outcome of the Environment Impact Assessment (EIA), the preliminary contract, stipulated on 19 December 2008 with Nordiconad Soc. Coop., for the sale of the company business, that envisages the creation of an innovative, modern commercial centre integrated into the area surrounding the Stadium, will come into force. This preliminary contract involves the sale by Juventus to Nordiconad of a company business (including part of the areas acquired with the long-term lease, the project for the commercial areas and the commercial authorisations for them) for a sum of € 20.25 million, € 4 million of which already received as a deposit, € 4.25 million to be received when the notary's deed of the sale of the company business is signed, € 1 million to be received on completion of the work. The remaining € 11 million will be settled by Nordiconad with the City of Turin as the balance of the sum still due by Juventus to the City for the acquisition of the long-term lease of the area. Nordiconad has also assumed responsibility for the infrastructure expenses for the commercial areas of more than € 9 million.

It is estimated that, at the time of the actual transfer of the company business, the overall economic effect of the sale should be positive for about € 3 million.



*Vinovo Training Centre:
extension work*



Financing

On 20 March 2009 the Company signed a loan contract with the *Istituto per il Credito Sportivo* for a sum of € 50 million for the duration of 12 years, in addition to a pre-amortisation period of maximum 3 years, destined entirely to finance the work for the construction of the new Stadium. At the date of this report, the loan had not yet been activated.

In the pre-amortisation period, the loan envisages the payment of six-monthly interest calculated at the Euribor 6 month rate, plus 200 bp. The repayment of the loan will be made in 24 six-monthly equal instalments, calculated at a fixed rate corresponding to IRS 6 years plus 220 bp, which will be defined when the financing is fully received by Juventus. The financing will benefit from a contribution to interest as permitted by the regulations in force.

On 3 July 2009 Juventus stipulated two operations with Banca Sella S.p.A. to cover the risk of an increase in interest rates envisaged by the loan contract.

Against the financing granted, Juventus is providing the *Istituto per il Credito Sportivo* with appropriate guarantees (mortgage on the stadium building and pledge on future receipts from season and ticket sales), and will cede part of the receivables due from the Sportfive contract (stipulated on 18 April 2008, see the financial statements at 30 June 2008) concerning the naming of the new Stadium and other minor commercial rights.

The loan contract with the *Istituto per il Credito Sportivo* makes it possible to complete the coverage of the financing needs for the construction of the new Stadium. The remaining part of the investment (for a total of € 105 million) will be covered through the advance receipts envisaged by the Sportfive contract (€ 15.5 million of which already received) and the revenues deriving from the sale of the adjacent commercial areas to Nordiconad Soc. Coop..

Sportfive contract

On 2 March 2009 Sportfive Italia S.r.l. transferred to Sportfive GmbH & Co. KG., a company belonging to the Sportfive group based in Hamburg (Germany), part of the contract underwritten with Juventus on 18 April 2008 regarding the naming rights for the new stadium.

Demolition of the former Stadio Delle Alpi

The demolition work for the former Stadio Delle Alpi, begun in November 2008 and concluded on 25 June 2009, was entrusted to the firms F.lli Baraldi S.p.A., based in Modena, and Torino Scavi Manzone S.p.A., based in Turin, for a total final cost of € 2.7 million, a sum included in the investment of € 105 million envisaged for the construction of the new stadium.

Contract for construction of the new stadium

On 13 May 2009 the contract for the construction work for the new stadium was signed with the Temporary Association of Companies made up of:

- Impresa Costruzioni ROSSO S.p.A., based in Turin;
- Costruzioni Generali GILARDI S.p.A., based in Turin;

- CONS.FER. Consorzio Stabile, based in Selvazzano Dentro (PD);
- MORGANTI Impresa di Costruzioni S.p.A., based in Milan.

The contract, which includes construction work, the electro-technical systems, fluid-mechanical systems and the playing field, was awarded for a total amount of € 70 million, compared to an initial auction base of € 85 million, which will be paid as construction work progresses.

Following the receipt of the Building Permit (22 May 2009) and the completion of the demolition of the old stadium (25 June 2009), on 30 June 2009 operations began for the construction of the new stadium, the plans for which envisage completion by June 2011.

WORK TO EXPAND THE VINOVO TRAINING CENTRE

In the course of April 2009 work was begun to expand and reorganise the Vinovo Training Centre that includes a new area under cover of about 1,200 square metres (dressing rooms and offices) as well as two stands adjacent to the training pitch of the First Team and the match pitch for the Youth Sector. With this investment it will be possible to reorganise the entire youth sector, scattered over different sites until now.

The investment, for a total of about € 3.5 million, will be entirely financed by Unicredit Leasing S.p.A. (formerly Locat S.p.A.) as an increase to the existing leases.

SALE OF CAMPI DI VINOVO S.P.A.

In reference to the sale to Costruzioni Generali Gilardi S.p.A. (hereafter "CGG") of the shareholding in Campi di Vinovo S.p.A. made in the previous financial year, news has been received that Campi di Vinovo S.p.A. has concluded the administrative process linked to the commercial authorisations, including the design modifications envisaged by the contract stipulated on 26 July 2007 between Juventus and the purchaser CGG.

On 22 December 2008 CGG informed Juventus that the third company that had underwritten an agreement for the development of the "Mondo Juve" commercial centre had shown its intention to not execute the contract. The difficulty in implementing the contract has not therefore made it possible for CGG to pay by 31 December 2008 the sums envisaged by the agreements stipulated with Juventus on 26 July 2007 (€ 12.5 million). Following the explicit request by CGG, Juventus and CGG thus signed on 5 February 2009 a private contract for the novation and integration of the previous agreements in order to modify the terms of payment of the instalment due on 31 December 2008 as follows: € 4 million by 20 February 2009 (paid as promised) and the remaining € 8.5 million by 20 December 2009, a deadline that could be suspended with the agreement of the parties and the payment of interest to Juventus. As regards the other payment deadlines laid down in the contract of 26 July 2007 (€ 12.5 million at the end of the first year after the date the commercial centre opens to the public, and in any case no later than 31 December 2012; and € 17.4 million at the end of the second year after the date the commercial centre opens to the public, and in any case no later than 31 December 2013), these limits may be extended if and when CGG obtains the extension for the commercial authorisations regarding the initiative (currently due in 2013).

It should however be remembered that these are supported by real guarantees (pledge on Campi di Vinovo S.p.A. shares) and that areas of uncertainty remain on the recoverability of these receivables related to the timing and modes of realisation of the initiative.

MISCELLANEOUS

Almeida Gomes de Andrade's registration rights

On 9 July 2008, during a personalised training session at Pinzolo, the player Almeida Gomes De Andrade Jorge Manuel was the victim of another serious injury to his left knee (relapse of the fracture of the rotula) operated twice in the past season. A new osteosynthesis operation was thus needed.

Given the impossibility for the player to recover to play professionally, the Company has proceeded to fully write down the residual book value of the player's registration rights with a negative effect on the 2007/2008 financial year for € 6.8 million.

On 8 August 2008 the request to terminate the contract was sent to the *Collegio Arbitrale* of the *Lega Nazionale Professionisti* that organised the medical examination of the player, conducted on 2 October 2008, and that confirmed the player's inability.

In November, in his turn the player resorted to the *Collegio Arbitrale* to ask for termination of the contract as Juventus had failed to pay the wages due while the arbitration process was pending, asking for the related damages. The Company appeared, challenging the unfounded nature of the player's action.

On 8 April 2009 Juventus and the player Andrade formalised the joint agreement for the termination, as of 31 March 2009, of the existing playing contract and to settle out of court the pending proceedings before the *Collegio Arbitrale* of the *Lega Calcio*.

With the mutually agreed termination of the contract the player has expressly renounced on the remuneration from 1 July 2008 to 31 March 2009, against the payment by Juventus of an incentive to departure (and the reimbursement of some medical and legal expenses) for a total cost of about € 3 million.

Guardia di Finanza access

On 3 July 2008 the *Guardia di Finanza* entered Company headquarters to conduct a general, material check as permitted by and pursuant to Articles 32 and 33 of DPR no. 600/73, Articles 51 and 52 of DPR no. 633/1972 and Article 35 of Law no. 4/1929, concerning the period from 1 July 2005 to the date of access for direct taxes and from 1 January 2006 to the date of access for VAT and other indirect taxes. In addition, following the involvement of the Company pursuant to the Legislative Decree no. 231 of 2001 in the proceedings in course at the Court of Turin for false accounting, the check has also been extended to the 2001/2002, 2003/2004 and 2004/2005 financial years, annual periods that from the fiscal standpoint would otherwise be partly lapsed under the statute of limitations.

The *Guardia di Finanza* concluded on 23 July 2009 the inspection regarding annual returns from 2001/2002 to 2007/2008, issuing on the same date the report on ascertainment. Violations are alleged in this report on ascertainment, for significant amounts, of the tax regulations on some operations concerning players' registration rights, the remuneration paid to agents for services rendered and other

minor matters. The Company maintains that it has always observed the regulations in force and will use the rights envisaged by the taxpayers' statute (L. 212/2000), conducting, if necessary, its defence in the ways and times specified in law.

VAT credits on UEFA Champions League revenues

Following resolution no. 174/E, on 25 May 2004 the *Agenzia delle Entrate* (tax authorities) of Turin had approved the right to the reimbursement of the VAT regarding the UEFA competitions for the 2000/2001 and 2001/2002 seasons for a total of € 5.4 million. Following this approval, the Company proceeded with the recording of the corresponding credit and related extraordinary income. Part of the credit due was received in June 2004 for € 1.2 million.

The residual credit for about € 4.2 million was transferred pro soluto to a factoring company in December 2004 (and thus from this date the credit is no longer recorded in the shareholders' equity). Of the total amount transferred, the *Agenzia delle Entrate* later reimbursed in instalments € 2.8 million. In July 2008 the *Agenzia delle Entrate* notified Juventus and the factoring company of its refusal to pay the last instalments of the reimbursement for € 1.4 million citing disputes over the justification of the request for reimbursement presented by Juventus. This refusal is in contrast with the original acceptance of the credit, issued in May 2004. On 15 October 2008 the Company, together with the factoring company, appealed to the tax authorities to challenge the assertions of the *Agenzia delle Entrate* and in any case reserves the right to take any possible action to protection itself later in civil proceedings.

Notification was received in 17 July 2009 that, following the hearing of 21 May 2009, the *Commissione Tributaria Provinciale* of Turin had accepted the appeal presented against the refusal of the *Agenzia delle Entrate*.

Proceedings at the Court of Turin

In reference to the proceedings underway at the *Procura della Repubblica* of Turin for false accounting, after the original filing of charges only against some former directors, on 16 October 2008 notification was received in company offices of the *conclusion of enquiries and filing of documents* also against the Company, held to be responsible under Legislative Decree no. 231 of 2001, limited to some operations in the sale/purchase of football players. Given the lack of any organisational model, the Company proposed the compromise of the payment of € 70,000.

At the hearing of 13 July 2009 the GUP declared the postponement until 1 October 2009 for the final speeches by counsel, to 24 October 2009 for responses, with the possibility of continuing until 27 October 2009, the date on which the decision of the GUP will be made.

In the framework of the same proceedings, on 29 October 2008 the judge for the preliminary investigations, on the request of the *pubblici ministeri*, decided instead to close the part of the enquiry regarding the sale of Campi di Vinovo S.p.A..

Proceedings at the Court of Naples

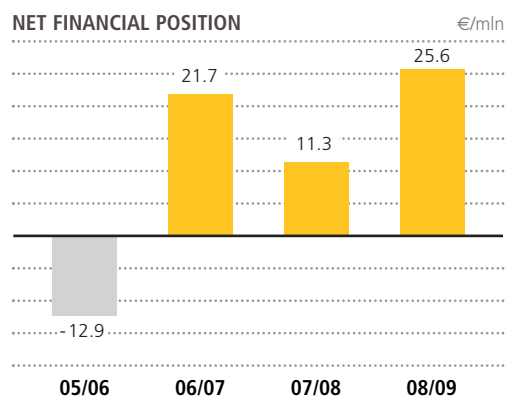
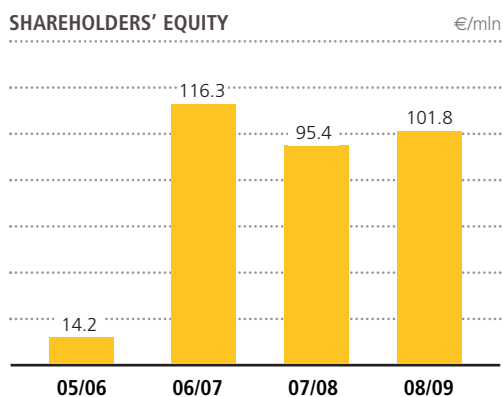
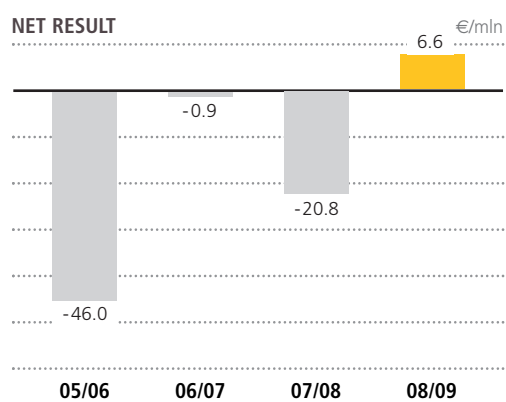
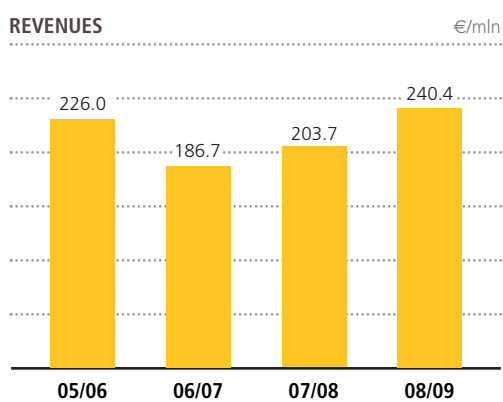
Following the decision of the Court made public on 24 March 2009 which accepted the procedural objections, the Company was excluded from the trial, which is continuing against some former directors.



Economic and financial highlights

€/000

	2008/2009	2007/2008	2006/2007	2005/2006
Campionship	Serie A	Serie A	Serie B	Serie A
UEFA Champions League	YES	NO	NO	YES
Revenues	240,434	203,732	186,686	226,029
Operating costs	(194,179)	(174,483)	(147,397)	(206,864)
Operating results	13,878	(10,288)	6,470	(49,455)
Result before tax	13,407	(9,416)	4,186	(51,551)
Net result	6,582	(20,787)	(928)	(45,986)
Players' registration rights	79,330	73,650	53,100	107,393
Shareholders' equity	101,788	95,366	116,276	14,199
Net financial position	25,565	11,253	21,749	(12,931)



REVIEW OF RESULTS FOR THE 2008/2009 FINANCIAL YEAR

Revenues

Revenues for the 2008/2009 financial year amounted to € 240,434 thousand, an increase of 18% compared to € 203,732 thousand at 30 June 2008, represented by:

€/000	2008/2009	2007/2008	Change
Ticket sales	18,436	13,980	4,456
Television and radio rights and media revenues	150,351	124,249	26,102
Revenues from sponsorship and advertising	46,133	41,173	4,960
Revenues from players' registration rights	17,271	17,130	141
Other revenues	8,243	7,200	1,043
Total	240,434	203,732	36,702

Ticket sales

These amounted to € 18,436 thousand, against € 13,980 thousand at 30 June 2008, and increased by € 4,456 thousand mainly due to the revenues from the home matches in the UEFA Champions League (€ +3,069 thousand), to higher revenues from season ticket sales (€ +789 thousand), to higher revenues from the Trofeo Tim and the preliminary round of the UEFA Champions League (€ +581 thousand), higher ticket revenues paid by home teams in away matches (€ +320 thousand), higher revenues from the sale of tickets for home games in the Italian Cup (€ +139 thousand) and other minor variations (€ +195 thousand), partly compensated by lower fees for friendly matches (€ -637 thousand). Ticket sales benefited from the higher number of home games played in the period in question due to participation in the UEFA Champions League.

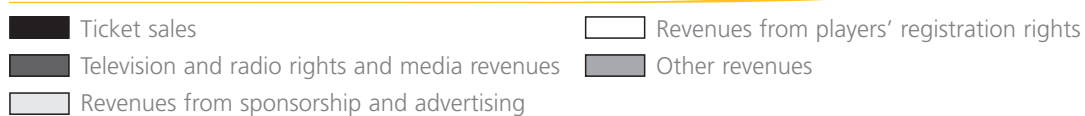
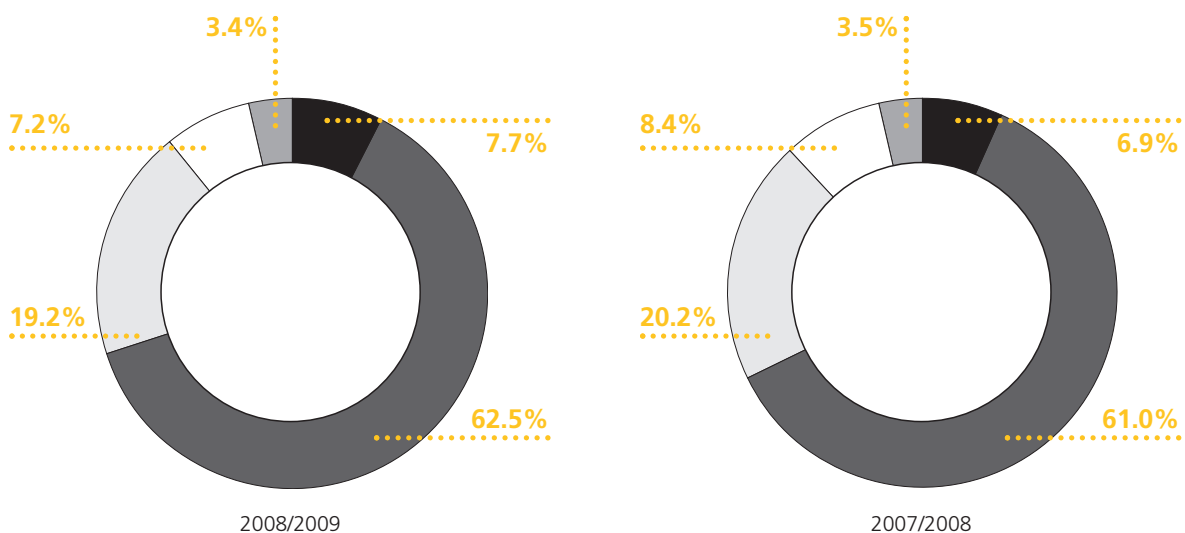
Television and radio rights and media revenues

These amount to € 150,351 thousand, against € 124,249 thousand at 30 June 2008. Details are as follows:

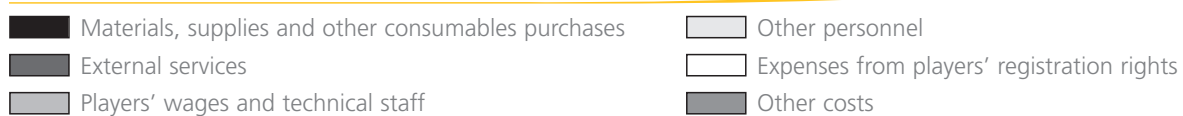
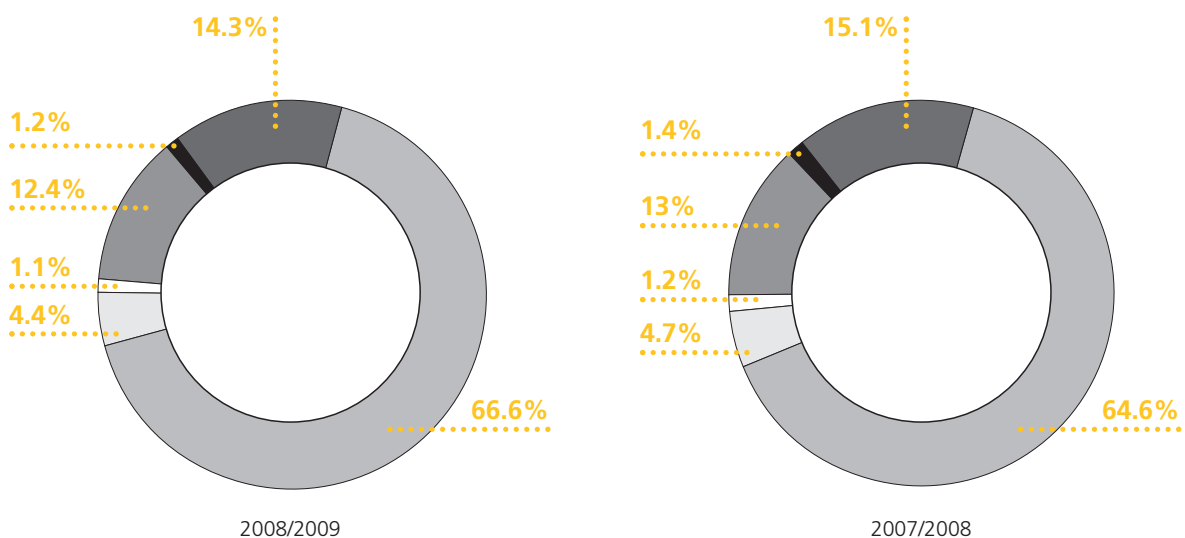
€/000	2008/2009	2007/2008	Change
Revenues from media rights	122,242	118,647	3,595
Revenues from media rights for away matches	6,006	5,602	404
Revenues from UEFA Champions League	22,103	-	22,103
Total	150,351	124,249	26,102

The increase in television and radio rights and media revenues, compared to the previous financial year, was due mainly to the recording of revenues stemming from participation in the UEFA Champions League and to the contractual increase of revenues from the sale of media rights to the Championship.

REVENUES BREAKDOWN



OPERATING COSTS BREAKDOWN



Sponsorship and advertising revenues

These amounted to € 46,133 thousand, against € 41,173 thousand at 30 June 2008, and increased by € 4,960 thousand due mainly to the higher revenues from sponsorship and advertising contracts and royalties (€ +3,756 thousand), higher bonuses linked to sports results (€ +1,375 thousand) partly compensated by other minor variations (€ -171 thousand).

Revenues from players' registration rights

These amounted to € 17,271 thousand, against € 17,130 thousand at 30 June 2008, originated by the disposals made in the first and second phase of the Transfer Campaign. This amount is essentially unchanged compared to the previous financial year.

Other revenues

These amounted to € 8,243 thousand, against € 7,200 thousand at 30 June 2008. The positive variation is due mainly to the higher insurance payments in the period in question compared to the previous financial year (€ +1,245 thousand), partly compensated by the sum of other minor variations (€ -202 thousand).

Operating costs

The operating costs for the 2008/2009 financial year came to a total of € 194,179 thousand, an increase of 11.3% compared to € 174,483 thousand in the previous financial year, made up of:

€/000	2008/2009	2007/2008	Change
Purchase of materials, supplies and other consumables	2,300	2,409	(109)
External services	27,790	26,296	1,494
Players' wages and technical staff costs	129,286	112,739	16,547
Other personnel	8,478	8,123	355
Expenses from players' registration rights	2,271	2,173	98
Other expenses	24,054	22,743	1,311
Total	194,179	174,483	19,696

External services

The costs for external services amounted to € 27,790 thousand, against € 26,296 thousand at 30 June 2008. The increase in expenses for external services is linked mainly to travel for matches in the UEFA Champions League and the higher insurance expenses to cover player wages and assets.

Players' wages and technical staff costs

The costs regarding FIGC registered personnel amounted to € 129,286 thousand, against € 112,739 thousand in the previous financial year. These amounted to € 16,547 thousand mainly due to the effect of the higher contractual payments after renegotiation of the contracts of some players and with players acquired in the course of the 2008/2009 Transfer Campaign (€ +8,504 thousand), the variable share of the remuneration of players and technical staff linked to qualification for the 2008/2009 and 2009/2010

UEFA Champions League (€ +6,666 thousand), the variable share of the remuneration of players and technical staff envisaged by the individual contracts (€ +3,597 thousand), higher departure incentive payments to players (€ +1,203 thousand) partly compensated by lower payments made to departed football players and registered personnel (€ -3,070 thousand) and the sum of other minor variations (€ -353 thousand).

Other expenses

Other expenses amounted to € 24,054 thousand, against € 22,743 thousand at 30 June 2008. The increase of € 1,311 thousand is due mainly to the higher share of television and radio rights and tickets revenues paid to visiting teams (€ 888 thousand), the increase in PR costs (€ 639 thousand), partly compensated by the sum of other minor variations (€ -216 thousand).

Amortisation, write-downs and provisions

Amortisation and write-downs of players' registration rights

The amortisation and write-downs of players' registration at 30 June 2009 amounted to € 28,039 thousand, a decrease compared to € 3,259 thousand in the previous financial year, mainly due to the absence of write-downs in players' registration rights (for € 6,910 thousand in the 2007/2008 financial year), the investments/disinvestments in the course of the 2008/2009 Transfer Campaign and the effects of the extension of the amortisation plans of the registration rights of some players following the early renewal of their contracts.

Other amortisation, write-downs and provisions

These amounted to € 4,338 thousand, against € 5,986 thousand at 30 June 2008, and refer mainly to the write-down of € 2,980 thousand regarding the Company's video image archive (€ 5,000 thousand in the 2007/2008 financial year), on the basis of the contracts acquired and the related economic and financial flows, as required by the main international accounting standards of reference on the annual valuation of assets of indefinite life, and to the depreciation for the building and tangible assets for the Vinovo training centre and other tangible and intangible assets (€ 1,322 thousand).

Result for the financial year

The Operating Results were positive for € 13,878 thousand, against the negative balance of € 10,288 thousand in the previous financial year.

The Result before taxes, net of financial revenues (€ 4,186 thousand) and financial expenses (€ -4,657 thousand) was positive for € 13,407 thousand, an increase compared to the negative balance of € 9,416 thousand in the previous financial year.

The fiscal effect for the period was negative for € 6,825 thousand, against a negative balance of € 11,371 thousand in the previous financial year, following the recording of current taxes for € 5,518 thousand and net deferred taxes for € 1,307 thousand.

Consequently, the Net Result at 30 June 2009 was positive for € 6,582 thousand, against the negative balance of € 20,787 thousand in the previous financial year.

Shareholders' equity

Shareholders' Equity at 30 June 2009 was € 101,788 thousand, an increase compared to € 95,366 thousand at 30 June 2008 due to the net result for the financial year (€ +6,582 thousand) and other minor variations (€ -160 thousand). Considering the positive Net Financial Position, the Net Debt/Equity ratio at 30 June 2009 is not significant.

Net financial position

The Net Financial Position at 30 June 2009 was positive for € 25,565 thousand, an increase compared to the positive balance of € 11,253 thousand at 30 June 2008. The positive balance of € 25,565 thousand is made up of liquid assets for € 42,063 thousand and financial assets for € 95 thousand, net of the debt of € 16,593 thousand related to the financial leasing operation to cover the investment in the training centre.

For greater details on the composition of the net financial position, see the Notes (note 46).

Significant events after the closure of the 2008/2009 financial year

FOOTBALL SEASON

On 8 July 2009, Co.Vi.So.C., having examined the documentation produced by Juventus and information provided by the *Lega Nazionale Professionisti*, gave notification that the Company satisfies the pre-requisites demanded for the Serie A professional championship for the 2009/2010 football season.

On 9 July 2009 the First Team officially began preparation for the 2009/2010 sport season in Pinzolo in the province of Trento, where the pre-championship retreat was held.

2009/2010 TRANSFER CAMPAIGN - FIRST PHASE

The Transfer Campaign for the 2009/2010 football season will be held, as usual, in two phases: the first from 1 July to 31 August 2009, the second from 7 January to 1 February 2010.

In the course of the first phase, the following **main** operations concerning players' registration rights were completed:

€/000

Definitive acquisitions

Player	Football club	Price	IFRS value of rights (incl. expenses)	Years of contract
Cannavaro Fabio	Real Madrid CF	-	-	1
Da Cuhna Diego	Werder Bremen	24,500 *	24,243	5
Grosso Fabio	Olympique Lyonnais	2,000	1,982	3
Melo De Carvalho Felipe	ACF Fiorentina	25,000	24,439	5

* The purchase price could increase by a further maximum of € 2.5 million on achieving certain individual or team objectives in the course of the duration of the contract

Definitive disposals

Player	Football club	Price	Price present value	Net book value	Profit/(loss)
Marchionni Marco	ACF Fiorentina	4,500	4,397	314	4,083
Mellberg Olof	Olympiacos FC	2,500	2,480	83	2,397
Zanetti Cristiano	ACF Fiorentina	2,000	1,957	207	1,750

Temporary acquisitions

Player	Football club	Annual cost
Caceres Silva Martin José	FC Barcelona	146

Temporary disposals

Player	Football club	Annual revenues
Almiron Sergio Bernardo	AS Bari	free

Termination of player-sharing agreements in favour of Juventus

Player	Football club	Previous net book value	Termination price	Total IFRS value of rights	Years of contract
Paolucci Michele	Udinese Calcio	17	3,300	3,222	4

Player-sharing disposals

Player	Football club	50% price	Price present value	50% net book value	Profit/(loss)
Criscito Domenico	Genoa Cricket and FC	5,500	5,376	1,893	3,483
Paolucci Michele	AC Siena	3,300	3,224	1,620	1,604

Economic and financial effects of the 2009/2010 Transfer Campaign

The operations completed entailed an increase in the capital invested of about € 49.4 million, following:

€/000

Acquisitions*	54,381
Disposals (net book value)	(4,962)
Balance	49,419

* Including the capitalisations of the amounts matured in favour of other clubs following the achievement of given sports results, for acquisitions made in previous transfer campaigns

The economic impact of profits and losses from the disposal of players' registration rights was positive for € 12.7 million.

The overall financial effect, including the implicit financial expenses and revenues regarding deferred receipts and payments, was negative for € 37.6 million of which:

- € -12.9 million settled through the Lega Nazionale Professionisti;
- € -24.6 million settled directly with foreign football clubs;
- € -0.1 million (payment for consultancy services provided by FIFA sports agents) settled directly.

€/million

	Total	09/10	10/11	11/12
LNP	(12.9)	(4.6)	(3.9)	(4.4)
Foreign F.C.	(24.6)	(13.8)	(5.7)	(5.1)
Agents	(0.1)	(0.1)	-	-
Total	(37.6)	(18.5)	(9.6)	(9.5)

Bank guarantees

With reference to the first phase of the 2009/2010 Transfer Campaign, guarantees were issued on 5 August 2009 for a total of € 14.7 million (€ 9 million by Banca Popolare di Intra S.p.A. and € 5.7 million by Banca Popolare di Novara S.p.A.) in favour of FIGC – LNP to guarantee the balances to be paid in the 2009/2010, 2010/2011 and 2011/2012 seasons (later reduced for a total of € 2.4 million).

As far as the international transfers of players are concerned, for which no compensation system is envisaged as for national transfers, on 26 June 2009 a guarantee was issued by Banca Popolare di Novara S.p.A. in favour of Werder Bremen for the acquisition of the registration rights of the player Da Cunha Diego for € 13 million against payments to be made in the 2010/2011, 2011/2012 and later seasons for the balance of the amount and any additions to the price linked to the achievement of given sports results.

RENEWAL OF PLAYERS' CONTRACTS

The contract of the player Del Piero Alessandro was extended on 17 July 2009 until 30 June 2011.

SEASON TICKET CAMPAIGN

The season ticket campaign for the 2009/2010 football season began on 25 June 2009. At 18 September 2009, 18,943 season tickets had been sold for gross revenues of € 8.2 million and net income of € 7.0 million.

18,325 season tickets were sold for the 2008/2009 football season for gross revenues of € 7.5 million and net income of € 6.5 million.

The figures for receipts include additional services with the exception of advance sales rights.

NEW RULES FOR AUDIOVISUAL RIGHTS AS OF THE 2010/2011 SEASON

On 29 July 2009 the relevant assemblies of the Lega Nazionale Professionisti ratified the assignment to broadcasters of part of the television rights regarding the 2010/2011 and 2011/2012 football championships according to the procedure envisaged by Legislative Decree no. 9 of 2008 that regulates the centralised commercialisation of TV rights as of the 2010/2011 football season.

In particular the two-year rights have already been assigned for the satellite platform (SKY) and digital terrestrial TV (RTI and DAHLIA TV), for pay-for-view encrypted broadcasts, for a total of € 812 million, for 2010/2011, and € 836 million, for the 2011/2012 season. The rights remain to be assigned for:

- broadcast of free to air highlights,
- international rights,
- TIM Cup (Italian Cup),
- Serie B,
- all non-television platforms (telephone, internet, radio, etc.),

whose call for bids will be published in the coming months, with the exception of the rights for the transmission of free to air highlights for which private negotiations are underway as no offers had been received at the deadline set in the call for bids.

SALE OF COMMERCIAL AREAS TO NORDICONAD

Following the delay in the administrative procedure for the issuing of the Building Permit regarding the commercial areas adjacent to the former Stadio Delle Alpi, the subject of the preliminary sales agreement of the company business signed on 19 December 2008, Juventus and Nordiconad Soc. Coop. signed a supplementary agreement on 29 July 2009 to extend the effects of the preliminary agreement from 30 September 2009 to 31 December 2009.

It is expected that the Building Permit can be issued by the authorities responsible by October 2009.

Furthermore, on 14 September 2009 the Company and the Municipality of Venaria (bordering on the area of the former Stadio Delle Alpi) underwrote a memorandum of understanding to regulate some aspects regarding the activity of the future commercial centre, as well as to divide the cleaning costs of the public areas. With the signing of this memorandum of understanding, the municipality of Venaria has definitively relinquished any right or claim with reference to the dispute, initiated by the appeal to the administrative tribunal TAR Piedmont, against the issue of commercial authorisations by the City of Turin.

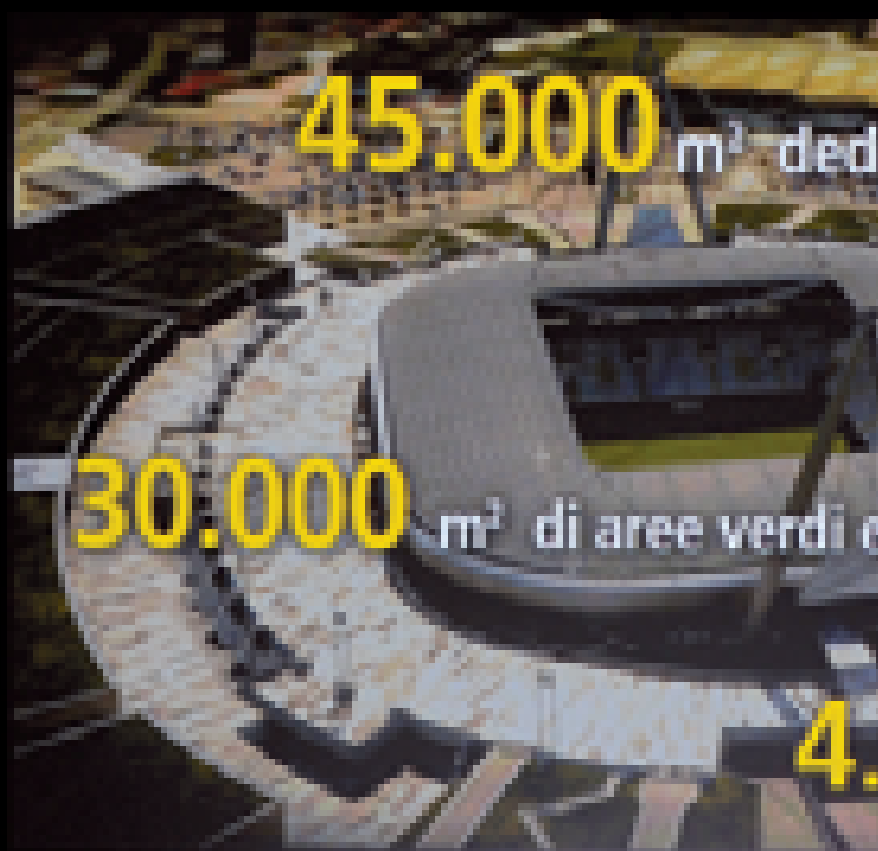
Business outlook

The economic trend for the 2009/2010 financial year will be influenced as usual by the progress of the First Team in the UEFA Champions League.

On the basis of the information currently available and in the absence of any extraordinary events, the 2009/2010 financial year should break even.



nuovo Stadio
2008



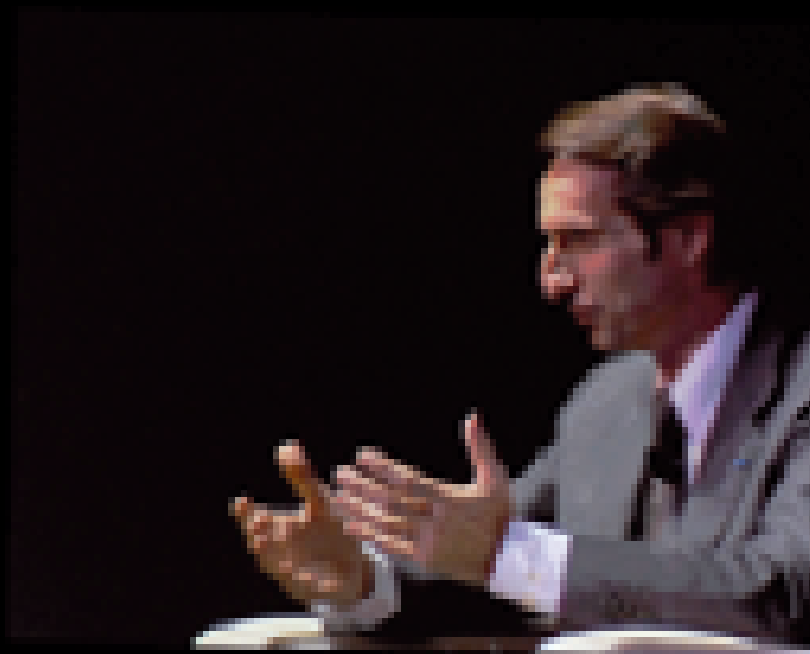
JUVEN



edicati agli spettatori

piazze

000 parcheggi



Presentazione Nuovo Stadio
30 Novembre 2008

TUS



20 NOVEMBER 2008



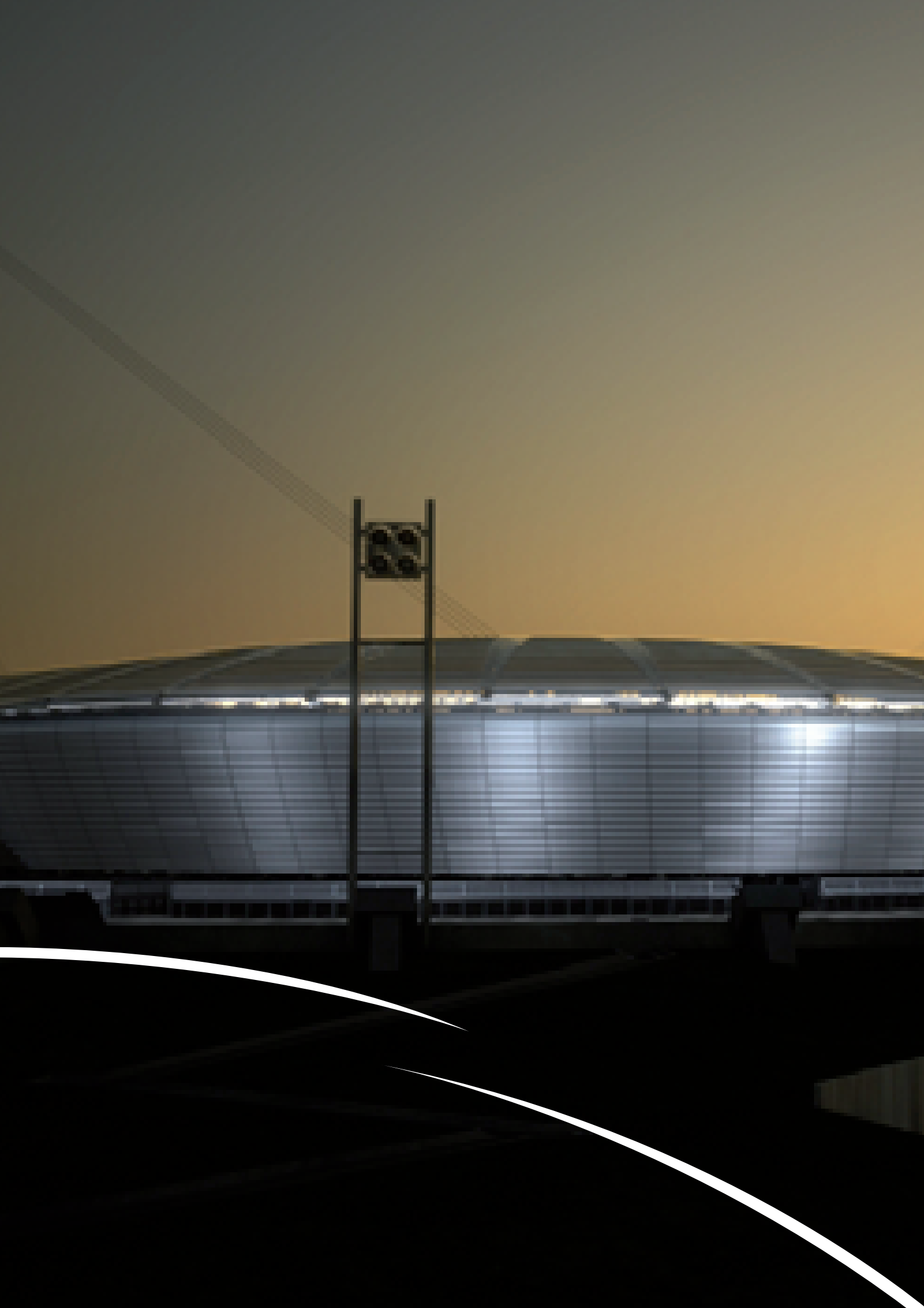


06 APRIL 2009





25 JUNE 2009





31MAY2011

New stadium

ENTIRELY DEDICATED TO FOOTBALL: FOR FANS, PLAYERS AND FAMILIES

The project for the new Juventus stadium and adjacent commercial areas became operational in the 2008/2009 season: financing was obtained, building permits were issued and construction work began at the end of June 2009, with the opening of the site to the construction company.

A new, attractive, elegant stadium, designed for the spectacle of football, offering an excellent view from all seats. A stadium dedicated to Juventus fans and its players, who from the 2011/2012 season will have a stadium available just for themselves.

A safe stadium, thanks to the absence of architectural barriers and the provision of large entrances with a complementary commercial area, that makes the complex active seven days a week.

This is, in brief, the new Juventus project, that will rise up on the foundations of the former Stadio Delle Alpi. The designers have found a solution that unites the present and the future, maintaining the architectural memory of the old stadium and creating a new symbol for the city available for fans, sports enthusiasts and the general public.

The company-owned stadium project is the most important development factor for the future in the Company's economic and financial structure.

The most important contribution to this growth derives from the commercialisation of the naming right granted to Sportfive; the "Match Day" revenues will contribute to the growth of revenues thanks to the marketing of the new "premium hospitality" seats and a slight increase in the income from standard ticket sales; further revenues will be generated by the "No Match Day" consisting in ticket sales for the museum, stadium tours, exploitation of the business areas and merchandising revenues.

The stadium will be able to host 41,000 spectators, 62 sky boxes and 2 suites will be available; 3,736 premium seats with hospitality facilities; 8 internal restaurant areas and 4,000 car parking spaces.

The key concepts for the work are:

- maximum visibility and closeness to the field with a minimum distance of the pitch from the stands of 7.5 metres, with no barriers and with the benches of the teams inserted in the stands: football is at the centre of the design and the result is a stadium that will make fans feel they are at the centre of the field, in a place that conveys enthusiasm, passion but also tranquillity;
- outstanding technological and safety standards with access free of architectural barriers and automated systems;
- exclusive services dedicated to families, fans and the corporate world where a visit will not only be a pleasure but where arriving there will also be pleasure with a series of projects to improve all road access;
- full integration with the adjacent commercial area that will make it possible to enjoy the stadium seven days a week.

The new Juventus stadium will arise on the basis of great team work.

The architects Hernando Suarez (Studio Shesa) and Gino Zavanella (Studio Gau) are the designers of the ground; the engineers Francesco Ossola and Massimo Majowiecki are responsible for the structural design, operational planning and works management of the structural part.

The architect Alberto Rolla (Studio Rolla) followed the commercial area and the inclusion in broader city planning.

The new stadium will have a strong design content, thanks to the decisive work of two prestigious names in Italian style, two brands that represent Italian creativity around the world and which help to make Turin one of the global design capitals: Giugiaro and Pininfarina, who Juventus wanted alongside the club to make the most of external and internal areas of the stadium. Two representatives of excellence in industrial design, who for the first time are working together on a major architectural project, an element that makes this design unique.

The work by Giugiaro Design concerns the external areas and is evident in the profile of the stadium and in particular in the corner curve that unites the roofing to the external walls, in addition to the design of the two struts.

The interiors of all the areas of the stadium – flooring, illumination, furnishings, sky boxes and lounges – as well as the seats in the stands, will be created on the basis of the design by Pininfarina Extra.

Juventus' new home is growing, work on which will finish in late Spring 2011 with the inauguration ceremony in July 2011.



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Human resources

The Juventus organisation is made up of about 450-500 people (including employees, contract staff and others) divided into two major families: the Professional and Non Professional Sports staff, registered with the FIGC, and the non-registered personnel. The Company's activities are conducted essentially in three locations: the registered offices of Corso Galileo Ferraris no. 32, the Juventus Training Centre of Vinovo and the Stadio Olimpico.

Both the above categories contribute to achieving the Company mission that consists in two fundamental principles:

- to give its supporters the greatest sports satisfaction;
- to combine excellence in football with economic-financial balance and, above all, with the values of ethics in sport.

The Company is led by a Board of Directors that took office on 29 June 2006. The Board, made up of 8 members, 4 of which independent, is entrusted with the ordinary and extraordinary management of the Company.

The Board of Directors gives great importance to the development of intellectual and human capital as well as to the ethical dimension of sport; as proof of this one of the first acts made was the approval of the Company's new Code of Ethics, the very day it took office, and the strong impulse for it to be distributed and applied at all levels of the organisation.

The added value of the Juventus organisation is represented by the people who work there: both the Professional and Non Professional Sports Staff and the Non Registered Personnel, stand out for their moral and personality strengths as well as their technical skills and competencies.

Management precision, organisation of work, planning, care of details for continuous improvement are the points of reference for the Company.

Although not strictly part of the Juventus organisation, as independent companies, it is worth noting that Juventus Merchandising and Juventus Channel conduct activities related and complementary to those of Juventus.

NON REGISTERED PERSONNEL

The organisational structure, initiated on 1 November 2006, is made up of 6 Departments reporting to the Chief Executive Officer and General Manager responsible respectively for Sports, Commercial and Marketing, Administration and Finance, Planning and Control, Human Resources and Organisation, Communication. A new Department was created in March 2009 to handle Property Projects and in particular the investment linked to the construction of the new stadium.

The Directors have been assigned responsibilities and powers to act in their specific sectors and have been named representatives of the Company. The management team meets fortnightly to share information and opportunities, as well as to take important joint decisions for the life of the Company.



The top and middle management is young, dynamic and professionally highly qualified; our people have been selected through painstaking processes and can boast significant career experience in high-profile situations, not necessarily in football.

The interest of Juventus for the enhancement and growth of its human resources takes practical shape in the organisation of training activities for the development of both technical and management skills.

Involvement initiatives are also organised to stimulate the sense of the belonging and sharing.

In the course of the 2008/2009 financial year, a development course for the Company's middle management was run whose goal was the improvement of managerial skills and integration between the various company areas. The course saw a good response in terms of active participation and satisfaction.

The Company's incentive system is highly merit-based on two modes: individual and collective incentives, defined with a company agreement (Results Bonus), with the assignment of personal performance goals, as well as ones for the Company's economic and sports results.

One of the greatest results achieved by the Company in the course of the financial year just concluded has been the launch of the project regarding the construction of the new stadium through intensive teamwork and thanks to the contribution of all company areas.

Some information is given below on the non FIGC registered employees hired under the national contract for company managers of companies that produce goods and services, and the national contract for entertainment workers for personnel with office or manual worker positions at 30 June 2009.

	Total	Fixed term contract	Permanent contract	Average age	Average length of service	Men	Women
Employees	82	5	77	43	8	44	38
<i>of which</i>							
Directors	12	1	11	46	6	12	-
Mid management	8	-	8	42	10	5	3
Office workers	58	4	54	38	9	24	34
Manual workers	4	-	4	47	7	3	1

Educational level

	Total Graduates	% Graduates	High school	% High school	Middle school	% Middle school	
Employees	82	33	40.2%	40	48.8%	9	11.0%
<i>of which</i>							
Directors	12	11	91.7%	1	8.3%	-	-
Mid management	8	3	37.5%	5	62.5%	-	-
Office workers	58	19	32.8%	34	58.6%	5	8.6%
Manual workers	4	-	-	-	-	4	100.0%

In order to understand fully the special nature of a company like Juventus, particular mention should be made, in the framework of Sports Management, of the Scouting Sector. Juventus has developed good professional experience in the observation of competing teams to support preparation for matches. For the First Team, and in the seeking out and evaluating players with potential for both the First Team and the Youth Sector.

The team is made up of around 35 people who work exclusively for the Company and who have accumulated significant experience in the world of football; their mission is to view games and players all around the world, producing detailed reports on the basis of parameters of evaluation defined case by case.

In the course of the 2008/2009 financial year the Scouting Sector generated the following output:

1. for the First Team
 - 576 reports on matches observed
 - 892 reports on football players of interest
2. for the Youth Sector
 - 1671 reports on matches observed, 503 of which in Piedmont
 - 1582 reports on football players of interest, 490 of which in Piedmont

Again in the course of the financial year in question, 186 reports were produced on players on trial and 42 reports on meetings held in Italy.

In order to improve the company's management system, 2 projects were launched in the course of the 2008/2009 financial year in two sensitive organisational areas: the Medical Sector and Safety.

Quality Management System for the Medical Sector

With a particularly innovative policy, Juventus set as an objective the achievement of the certification of its Medical Sector in line with the ISO 9001 international standards.

This activity consists in:

- defining the quality policy for the Medical Sector;
- fixing the goals and making them known to all those concerned;
- explaining the benefits expected following application of the System.

The certification was issued by a leading company accredited by SINCERT on 22 December 2008.

Safety Management System

With the introduction of Legislative Decree no. 81 of 9 April 2008 Juventus has embraced the measures contained in it, adapting at the same time the Organisational Model as per Legislative Decree 231/2001.

In order to further improve safety standards and safeguard the health of workers, the Company has launched a project for the adoption of a Health Management System. This system, in line with the

OHSAS 18001 international standard, and which was in the certification phase in the month of September, contains the policies, procedures and operational forms through which the staff in the Company's various sectors must oversee workers' health and safety.

FIGC REGISTERED PERSONNEL

The FIGC registered personnel constitutes the Company's chief assets; this is evident for the First Team if we think of the economic resources that are invested to maintain these assets.

The Company makes the greatest efforts to put its players in a position to give their best: the Juventus Training Centre of Vinovo has the best possible equipment for training and recovery from injury, the Medical Sector can count on top-ranking skills and the technical staff is equipped with advanced technologies such as Match Analysis programs.

More and more in recent years, the Youth Sector has represented a key factor in development strategies.

Great care is dedicated to looking for young players to bring into the sport and to management of people through the use of highly qualified trainers and coaches.

Approximately fifty players in the Youth Sector come from outside Piedmont; these boys are hosted in accommodation used exclusively by the Company and Juventus effectively takes care of them for 11 months a year, verifying constantly their psychological and physical well-being, their moral growth and their education.

JUVENTUS EDUCATION PROJECT

In the course of the 2008/2009 financial year a project was launched, in partnership with the Faculty of Psychology of the University of Turin, denominated "Formazione Juventus" and aimed at offering the youngsters of the Youth Sector the opportunity to enjoy teaching of fundamental importance in the process of the growth of adolescents.

The clear objective of the initiative is to convey to the young players something that goes beyond the teaching of football techniques and tactics in a complete and structured manner.

Lessons were divided into various thematic areas: psychology, sociology, motivation, food education and the fight against doping.

The lessons were held by highly qualified, expert teachers.

The initiative was so successful that the Company suggests that this activity be made permanent.



Relations with shareholders

FINANCIAL COMMUNICATION AND INVESTOR RELATIONS

Juventus maintains a constant dialogue with its shareholders, investors and analysts, both in Italy and abroad, through the activity of its Investor Relations department that guarantees information contacts with the financial markets so as to maintain and improve the trust of investors and their level of understanding of Company trends and strategies.

The Investor Relations department maintains constant relations with the financial market, organises individual presentations and meetings with financial analysts and investors and proposes the participation in events and roadshows at the main financial markets to guarantee relations with the top management. In particular, meetings were held with institutional investors in London (October 2008) and Milan (March 2009) in the 2008/2009 financial year.

The economic-financial data, institutional communications, periodical publications, price sensitive press releases and updates in trends in the Juventus share price are available on the official site www.juventus.com, in the Finance section dedicated to Investor Relations.

The following contacts are also available for shareholders, investors, analysts and journalists:

Relations with Institutional Investors and Financial Analysts

Tel. +39 011 65 63 456

Fax +39 011 56 31 177

e-mail: investor.relations@juventus.com

Press Office

Tel. +39 011 65 63 436

Fax +39 011 44 07 461

e-mail: pressoffice@juventus.com

JUVENTUS SHARE PRICE TREND AND EQUITY TURNOVER



On 18 September 2009 the official Juventus share price was € 1,032, an increase of 2.3% compared to the value recorded on 18 September 2008 (€ 1,009).

In the first half of the financial year the share price followed a downward trend, in line with trends in the financial markets, recording a historical minimum on 12 March 2009 (€ 0.649). The share price later saw a series of rises that took it above one euro. This volatility was significant throughout the financial year and the daily value traded in the last twelve months was € 0.1 million.

Report on corporate governance, adherence to the codes of conduct and ownership structure

ANNUAL REPORT ON CORPORATE GOVERNANCE

Juventus adopts and abides by the code of conduct for listed companies approved in March 2006 by the Committee for Corporate Governance and promoted by Borsa Italiana S.p.A.. The code of conduct is available on the internet site of Borsa Italiana S.p.A. (www.borsaitaliana.it).

In observance of regulatory obligations the Annual Report on Corporate Governance is published. In addition to providing a general description of the Company's corporate governance system, it gives information on the adoption of individual rules of the Code of Conduct as well as on observance of the consequent commitments. This Report, that can also be consulted on the internet site www.juventus.com in the Corporate Governance section, is also attached to these Annual Financial Report at 30 June 2009.

INFORMATION ON OWNERSHIP STRUCTURE

Structure of share capital

The share capital of Juventus is € 20,155,333.20, fully paid, divided into 201,553,332 ordinary shares of par value of € 0.10 each. All Company shares are listed on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A..

The ordinary shares are nominal, freely transferable and are issued in electronic form, in the centralized management system of Monte Titoli S.p.A..

Each ordinary share gives the right to one vote at all the ordinary and extraordinary meetings, in addition to the other financial and administrative rights according to the applicable provisions of the law and the Company By-laws.

As regards the division of net profits and the liquidation of the Company, reference should be made to Articles 26 and 31 of the Juventus By-laws enclosed in the Annual Report on Corporate Governance attached to these Annual Financial Report at 30 June 2009.

Restrictions on the transfer of shares

There are no restrictions on the transfer of Company shares.

Significant shareholdings in company stock

On the basis of the information available, Juventus has approximately 43,000 shareholders and the shareholding structure is as follows:



At today's date, the shareholders of more than 2% of Company stock are EXOR S.p.A. (with 120,934,166 ordinary shares, equal to 60.001% of company stock) and LAFICO S.a.l. (with 15,121,352 ordinary shares, equal to 7.502% of company stock). Juventus does not hold treasury shares.

Shares that confer special rights

No shares have been issued that confer special powers of control.

Shareholdings of employees: mechanism for the exercise of voting rights

No forms of employee shareholding are envisaged and, at the moment, no stock option plans exist.

Restrictions to voting rights

There are no restrictions to voting rights.

Agreements between shareholders

No shareholder agreements as defined by Art.122 of the Consolidated Finance Law exist.

Change of control clauses

At the date of this Report no significant agreements exist of which Juventus is part that take effect, or are modified or are terminated in the case of change of control of the Company.

Appointment and substitution of Directors and amendments to by-laws

For details of the regulations applied see the Annual Report on Corporate Governance attached to these Annual Financial Report at 30 June 2009.

Legal provisions are applied for changes to the Company By-laws.

Indemnity of Directors in the event of resignation, dismissal or termination of the relationship

For the Chairman Giovanni Cobolli Gigli and the Chief Executive Officer and General Manager Jean-Claude Blanc the following terms are envisaged:

- for the Chairman, in the event of termination of the contract without just cause in the period of the mandate, the recognition of a one-off payment determined on the proposal of the Remuneration and Appointments Committee equal to the last annual emolument (currently € 450 thousand);
- for the Chief Executive Officer and General Manager, in the event of the contract being terminated by the Company, without just cause, or in the event of the resignation of the Chief Executive Officer and General Manager, with just cause, the recognition of a one-off payment of € 3,000 thousand.

Authority to increase share capital and authorisation for the purchase of treasury shares

No authorisations to increase share capital or authorisations for the purchase of treasury share exist.

Internal control system

For information on the Internal Control System see the Annual Report on Corporate Governance attached to these Annual Financial Report at 30 June 2009.

ACTIVITIES OF DIRECTION AND CO-ORDINATION

Juventus is not subject to the direction or co-ordination of the majority shareholder (EXOR S.p.A.) in that it has a sufficient number of independent directors as to guarantee management autonomy of the Board of Directors that defines Juventus' general and strategic lines in full autonomy.

Juventus conducts no activities of direction or co-ordination of other companies.

SHAREHOLDINGS OF MEMBERS OF MANAGEMENT AND CONTROL BODIES AND MANAGERS WITH STRATEGIC RESPONSIBILITIES (ART. 79 OF CONSOB REGULATIONS, RESOLUTION NO. 11971 OF 14/5/1999 AND LATER AMENDMENTS)

No director, auditor or other person as specified in Art, 79 possesses or has possessed in the course of the financial year shares in Juventus or the former subsidiary Campi di Vinovo S.p.A. with the exception of the Auditor Paolo Piccatti whose shareholding is as follows:

Name and Surname	Company	Number of shares owned at 30 June 2008	Number of shares bought	Number of shares sold	Number of shares owned at 30 June 2009
Paolo Piccatti	Juventus Football Club S.p.A.	540	-	-	540

It should be noted that no directors of Juventus have strategic responsibilities with the exception of the General Manager Jean-Claude Blanc who also holds the position of Chief Executive Officer.

Main risks and uncertainties to which Juventus is exposed

To integrate and add further detail to the information contained in these annual financial report, as well as to what is already known publicly, a brief description is given below of the risks and uncertainties to the Company is exposed.

RISKS CONNECTED TO GENERAL ECONOMIC CONDITIONS

In the course of 2008, especially in the last quarter, the financial markets were marked by particularly strong volatility with heavy repercussions on various financial institutions and, more in general, on all economic trends, the significant and widespread deterioration in market conditions was accentuated by a severe and generalised credit crunch, both for consumers and for business and began to determine a liquidity shortage that was to reflect on the development of many companies.

There is no certainty that the measures taken by governments and the monetary authorities in response to this situation can restabilise the conditions to overcome this state in reasonable times. The period needed for a return to normal market conditions is thus particularly uncertain.

In the short term, the economic and financial situation and assets of Juventus should not be significantly influenced by this crisis as the main revenue items originate from existing players' registration rights. However, if the situation of marked weakness and uncertainty were to continue, the activities, strategies and prospects of the Company could be negatively conditioned with reference in particular to the market of television and radio rights for which the assignment is currently in progress for the 2010/2011 and 2011/2012 seasons, to sponsorships (the main sponsorship contract that expires on 30 June 2010 is being negotiated) and the revenues from the new stadium now under construction.

RISKS CONNECTED TO THE SECTOR OF ACTIVITY

It should be remembered that the Company uses as its chief production factor players' registration rights. Sport activities in themselves are subject to risks related to the physical state of the players and, therefore, any injuries could have a significant impact at any time on the Company's economic situation and assets.

In the same way, as the economic activity pivots on the exploitation of the brand, the Company is subject to the risk of counterfeiting by third parties. In the event that a significant quantity of counterfeit products bearing the Juventus brand were to be put on the market, or events were to occur to reduce its commercial value, these could have a significant impact on the Company's economic and financial situation and assets.

RISKS CONNECTED TO PARTICIPATION IN SPORTS COMPETITIONS

Economic results are significantly influenced directly and indirectly by the sport results obtained and by the participation in the various competitions, in particular the UEFA Champions League. Access to this competition is currently guaranteed by arriving amongst the top three in the Serie A Championship. The failure to qualify, even if due to the reduction in the number of participating teams, could have a significant negative impact on the Company's economic and financial situation.

RISKS CONNECTED TO DEPENDENCY ON THE TELEVISION RIGHTS MARKET

The Company's revenues depend to a significant extent on television and radio rights and the way in which they are sold. The new rules that regulate the ownership of the rights to broadcast sport events and the division of resources starting in the 2010/2011 financial year (which came into force with Legislative Decree no. 9 of 9 January 2008) could lead to a reduction in revenues and have significant effects on the Company's economic and financial situation and assets.

RISKS CONNECTED TO THE SPONSORSHIP MARKET

The crisis of the financial markets and the consequent economic recession are also having repercussions on the sport sponsorship market which today present a shorter time commitment in promotional and advertising investments made by partner companies. This changed scenario also entails in the short term lower impact of revenues from sponsorship compared to the past and, in the event that the economic crisis were to last, a growth rate lower than forecast, with the consequent possible impact on the Company's economic and financial situation and assets. It should be remembered that the main sponsorship contract, linked to the promotional/advertising exploitation of the match shirt, expires on 30 June 2010.

RISKS CONNECTED TO THE INVESTMENT IN THE NEW STADIUM

The main risks connected to the construction of the new stadium concern the timing for the building of the ground, planned for completion by June 2011, and the marketing of the sky boxes and VIP stands in respect of the plans made by the Company. At present it is not possible to predict the impact of the economic and financial crisis on the financial flows linked to the marketing of these facilities. It should

also be noted that the contract for the naming of the new stadium, stipulated with Sportfive Italia S.r.l., includes part of the sky boxes and VIP seats and envisages a guaranteed minimum of € 75 million.

RISKS LINKED TO FINANCIAL REQUIREMENTS

The evolution of the financial situation of Juventus depends on many conditions, including the achievement of the sports and economic results planned, as well as the general conditions of the economy and market in which it operates.

Juventus intends to provide for its planned requirements and investments through the flows deriving from the management of operations, the liquidity available and the use of banking lines of credit. Even in the current market situation, the Company expects to be able to maintain an adequate capacity to generate financial resources through the management of operations.

In line with its risk management policy, Juventus maintains the level of lines of credit, granted by leading banks, at the level held to be appropriate to avoid situations of financial difficulty and maintains the financial liquidity invested in immediately available or very short-term bank accounts, splitting the investments in a significant number of accounts whose key goal is the immediate availability of liquid assets. Nonetheless, also considering the unfavourable market conditions, it is not possible to exclude situations in the banking and monetary situation that could be an obstacle to normal operations in financial transactions and that, if the level of credit was to be reduced, could entail a situation of financial difficulty.

RISKS LINKED TO SWINGS IN INTEREST AND EXCHANGE RATES

Juventus uses various forms of financing to cover the financial needs of its activities: the use of lines of credit and loans, financial leasing operations and ad hoc financing for mid to long-term investments. Variations in the level of interest rates can therefore entail increases or decreases in the cost of financing. The Company will try to tackle the risks related to swings in interest rates through financial hedging operations. Despite these operations of financial coverage, constant fluctuations in interest rates could have a negative effect on economic and financial results.

Juventus makes almost all its transactions in euros, both acquisitions and sales, and is not therefore subject to significant risks due to swings in exchange rates.

RISKS LINKED TO CURRENT LEGAL DISPUTES

With the assistance of its lawyers, the Company manages and monitors constantly the disputes in progress and, on the basis of the expected outcome of them, proceeds when necessary to allocate the appropriate provisions for risks.

On the basis of the disputes currently underway, it is not possible to exclude negative future effects on the Company's economic and financial situation and assets.

Other information

OPERATIONS WITH RELATED PARTIES

The Board of Directors has adopted principles of behaviour for the conduction of operations with related parties that are illustrated in the Annual Report on Corporate Governance, attached to this report and also available on the Company's internet site juventus.com.

As regards the 2008/2009 financial year, it should be noted that the relations between Juventus and related parties as identified according to the international accounting standard IAS 24 were conducted in respect of the laws in force on the basis of the evaluation of reciprocal economic benefit.

For details of the operations conducted and the related balance of assets and economic effects see the specific paragraph contained in the Notes (note 50).

PROGRAMME DOCUMENT ON SECURITY

On 31 March 2009 the Company drew up the programme document on security for the 2008/2009 financial year following the measures included in Legislative Decree 196 of 30 June 2003, appendix B, technical rules on minimum security regulations. The document was drawn up by the manager responsible for data processing.

FURTHER INFORMATION PURSUANT TO ART. 2428 OF THE ITALIAN CIVIL CODE

Note that the Company's activities are run from the company headquarters in Corso Galileo Ferraris no. 32, Turin and the following local units:

- Juventus Training Center, Via Stupinigi no. 182, Vinovo (TO)
- Stadio Olimpico, Via Filadelfia no. 88, Turin
- Former Stadio Delle Alpi area, Corso Grande Torino no. 46/A, Turin
- Football pitches of ASD Chisola, Via Al Castello no. 3, Vinovo (TO)
- Polisportiva Garino, Via Satti no. 22, Garino (TO)

As regards the Company's objectives and policies on the management of financial risks, as well as to price risks, credit risks, liquidity risks and risks in the variation of financial flows, reference should be made to the Notes to the financial statements.

Proposal for approval of the financial statements, allocation of profits for the year and increase of the legal reserve

Dear Shareholders,

We invite you to approve the Financial Statements for the year closed at 30 June 2009 and we propose you allocate the profit of € 6,582,489.00 as follows:

€	
5% to the Legal Reserve	329,124.45
10%, to the Reserve as per art. 26 of the Company By-laws to be used for the youth training and technical-sports schools	658,248.90
to the Reserve of profits carried forward for the remaining part	5,595,115.65
Profit for the 2008/2009 financial year	6,582,489.00

If you approve the use of the profit for the 2008/2009 financial year as illustrated above, we also propose to increase the Legal Reserve from € 2,747,764.45 to € 4,031,066.64, equal to one fifth of the share capital of € 20,155,333.20, through the use of the Reserve of profits carried forward for € 1,283,302.19.

Turin, 24 September 2009

On behalf of the Board of Directors
The Chairman

Giovanni Cobolli Gigli









FINANCIAL STATEMENTS AT 30 JUNE 2009

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BALANCE SHEET

ASSETS	Note	30/06/2009	30/06/2008
Non-current assets			
Players' registration rights	8	79,329,962	73,649,920
Other intangible assets	9	13,918,732	16,822,208
Intangible assets in progress		140,000	28,000
Land and buildings	10	18,434,468	18,870,178
Other tangible assets	11	2,976,869	3,106,732
Tangible assets in progress	12	9,891,751	2,931,648
Other financial assets		-	92,308
Deferred tax assets	13	12,999,626	15,803,270
Receivables from specific sector companies related to transfer campaign	14	9,122,912	8,865,900
Other non-current assets	15	37,156,630	34,283,003
Total non-current assets		183,970,950	174,453,167
Current assets			
Trade receivables	16	21,634,917	15,253,713
Non financial receivables from related parties		94,190	195,030
Receivables from specific sector companies related to transfer campaign	14	20,634,228	38,145,945
Other current assets	17	18,167,676	15,628,328
Current financial assets	18	95,365	566,732
Cash and cash equivalents	19	42,063,414	28,104,289
Total current assets		102,689,790	97,894,037
Assets held for sale	20	3,400,000	-
Total assets		290,060,740	272,347,204

The figures at 30 June 2008 have in some cases been reclassified to enable the comparison of data.

€

BALANCE SHEET

EQUITY AND LIABILITIES	Note	30/06/2009	30/06/2008
Shareholders' Equity			
Share Capital		20,155,333	20,155,333
Reserves		75,050,529	95,997,798
Income/(loss) for the year		6,582,489	(20,787,469)
Shareholders' equity	21	101,788,351	95,365,662
Non-current liabilities			
Provisions for risks and charges	22	18,167,265	17,399,408
Bonds and other financial liabilities	23	14,991,162	16,413,358
Non financial payables due to related parties		1,858,870	1,703,399
Payables due to specific sector companies related to transfer campaign	24	15,447,639	19,149,510
Deferred tax liabilities	25	6,219,463	7,556,474
Other non-current liabilities	26	28,161,095	26,986,378
Total non-current liabilities		84,845,494	89,208,527
Current liabilities			
Bonds and other financial liabilities	23	1,601,837	1,661,094
Trade payables	27	5,785,377	6,988,885
Non financial payables due to related parties		2,166,196	877,826
Payables due to specific sector companies related to transfer campaign	24	30,057,895	29,908,070
Other current liabilities	26	63,815,590	48,337,140
Total current liabilities		103,426,895	87,773,015
Total equity and liabilities		290,060,740	272,347,204

The figures at 30 June 2008 have in some cases been reclassified to enable the comparison of data.

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INCOME STATEMENT

	Note	Year 2008/2009	Year 2007/2008
Ticket sales	28	18,435,990	13,980,130
Television and radio rights and media revenues	29	150,350,568	124,249,226
Revenues from sponsorship and advertising	30	46,133,442	41,172,522
Revenues from players' registration rights	31	17,270,843	17,129,728
Other revenues	32	8,243,297	7,200,056
Total revenues		240,434,140	203,731,662
Purchase of materials, supplies and other consumables	33	(2,299,971)	(2,408,753)
External services	34	(27,789,763)	(26,296,011)
Players' wages and technical staff costs	35	(129,285,999)	(112,739,183)
Other personnel	36	(8,477,818)	(8,123,481)
Expenses from players' registration rights	37	(2,271,636)	(2,172,615)
Other costs	38	(24,053,994)	(22,743,293)
Total operating costs		(194,179,181)	(174,483,336)
Amortisation and write-downs of players' registration rights	39	(28,038,586)	(32,258,847)
Other amortisation, write-downs and provisions	40	(4,338,215)	(5,986,141)
Other non recurring revenues and costs		-	(1,291,444)
Operating income		13,878,158	(10,288,106)
Financial income	41	4,186,081	5,070,690
Financial expenses	42	(4,657,145)	(4,198,878)
Income/(loss) before taxes		13,407,094	(9,416,294)
Current taxes	43	(5,517,771)	(4,339,172)
Deferred taxes	43	(1,306,834)	(7,032,003)
Net income/(loss)		6,582,489	(20,787,469)
Earnings per share (basic)	44	0.03	(0.10)
Earnings per share (diluted)		0.03	*

* The diluted earnings per share are not calculated in the case of losses, in that any diluting effect would lead to an improvement in the earnings per share.

COMPREHENSIVE INCOME STATEMENT

	Year 2008/2009	Year 2007/2008
Net income	6,582,489	(20,787,469)
<i>Income/(loss) recorded directly in Shareholders' Equity</i>	-	-
Comprehensive net income	6,582,489	(20,787,469)

2007/2008 financial year figures have in some cases been reclassified to enable comparison of data.

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STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital	Share premium reserve	Legal reserve	Retained earnings/ (losses)	Net income/ (loss) for the year	Shareholders' equity
Balance as at 30/06/2007	20,155,333	121,879,285	2,418,640	(27,249,668)	(927,569)	116,276,021
Movements within equity reserve	-	(28,177,237)	-	27,249,668	927,569	-
Capital increase costs rectified	-	248,598	-	-	-	248,598
Use of deferred tax effect on capital increase costs	-	(371,489)	-	-	-	(371,489)
Net income (loss) for the year	-	-	-	-	(20,787,469)	(20,787,469)
Balance as at 30/06/2008	20,155,333	93,579,157	2,418,640	-	(20,787,469)	95,365,661
Movements within equity reserve	-	(20,787,469)	-	-	20,787,469	-
Use of deferred tax effect on capital increase costs	-	(159,799)	-	-	-	(159,799)
Net income for the year	-	-	-	-	6,582,489	6,582,489
Balance as at 30/06/2009	20,155,333	72,631,889	2,418,640	-	6,582,489	101,788,351

For further details, see also the Notes to the Financial Statements (note 21).

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CASH FLOW STATEMENT

	Note	Year 2008/2009	Year 2007/2008
Net income/(loss) before taxes		13,407,094	(9,416,294)
Non-cash items:			
- amortisation, depreciation and write-down		32,388,133	38,423,689
- provision release		-	(178,700)
- employee benefit liability and other provisions		491,765	746,815
- infrastructure expenses provision (Campi di Vinovo operation)		771,497	15,815,768
- gains on disposal of players' registration rights		(15,857,866)	(16,592,540)
- gains on disposal of other fixed assets		(25,513)	(96,788)
- losses on disposal of players' registration rights		190,210	424,082
- losses on disposal of other fixed assets		95,439	230
- financial income		(4,186,081)	(5,070,690)
- financial expenses		3,885,648	4,198,878
Change in trade receivables and other non-financial activities		(11,763,852)	1,057,470
Change in trade payables and other non-financial liabilities		17,291,075	(24,989,567)
Income taxes paid		(4,758,452)	(3,468,617)
Utilisation in employee benefit liability and other provisions		(495,405)	(1,862,683)
Net cash from/(used in) operating activities		31,433,692	(1,008,947)
Investments in players' registration rights		(40,160,027)	(64,598,874)
Increase/(decrease) of payables related to players' registration rights		(6,234,864)	24,144,920
Disposals of players' registration rights		22,136,055	27,958,679
(Increase)/decrease of receivables related to players' registration rights		19,151,297	18,994,939
Investments in other fixed assets		(11,448,704)	(1,406,309)
Disposals of other fixed assets		664	73,685
(Increase)/decrease of receivables related to disposals of other fixed asset (Stadium and Campi di Vinovo)		-	(15,026,414)
Interest income		816,720	1,080,298
Dividends received		-	285,000
Other changes linked to investments		-	429
Net cash from/(used in) investing activities		(15,738,859)	(8,493,647)
New financial leasing		-	37,044
Financial leasing repayments		(1,376,459)	(1,308,902)
Interest on financial leasing		(833,002)	(1,095,290)
Other interest expenses		(4,257)	(12,379)
Other movements related to the financial activities		478,010	(474,437)
Net cash from/(used in) financing activities		(1,735,708)	(2,853,964)
Net cash from/(used in) the year		13,959,125	(12,356,558)
Cash and bank overdrafts at the beginning of the year	19	28,104,289	40,460,847
Cash and bank overdrafts at the end of the year	19	42,063,414	28,104,289
Changes in cash and bank overdrafts		13,959,125	(12,356,558)
Components of cash and bank overdrafts at the end of the year		42,063,414	28,104,289
Cash and cash equivalents	19	42,063,414	28,104,289
Bank overdrafts		-	-

2007/2008 financial year figures have in some cases been reclassified to enable comparison of data.



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 Corso Galileo Ferraris no. 32, Turin, Italy.

Juventus operates in the sector of professional football and is controlled by EXOR S.p.A., a company listed on the Borsa Italiana with headquarters in Corso Matteotti no. 26, Turin, Italy, which holds 60% of share capital. It should be remembered that the latter is controlled by Giovanni Agnelli e C. S.a.p.az..

The Company's core business is participation in national and international competitions and the organisation of matches. The Company's main sources of revenues stem from the economic exploitation of sports events, of the Juventus brand and of the image of the First Team, among which the most significant are the licensing of television and media rights, sponsorship and the selling of advertising space.

Juventus shares are listed on the Star segment of the *Mercato Telematico Azionario* of Borsa Italiana.

2. GENERAL PRINCIPLES FOR PREPARING THE FINANCIAL STATEMENTS

As of the 2006/2007 financial year the annual financial statements of Juventus Football Club S.p.A. are prepared in conformity with the International Financial Reporting Standards (IFRS) by the International Accounting Standards Board (IASB) and recognised by the European Union pursuant to Regulation no. 1606/2002 of the European Parliament and the Council of 19 July 2002. IFRS is also understood as including the International Accounting Standards (IAS), still in force, as well as all the interpretative documents issued by the International Financial Reporting Interpretations Committee (IFRIC), previously denominated Standing Interpretations Committee (SIC).

In preparing the financial statements at 30 June 2009 the Consob provisions contained in deliberations 15519 and 15520 and in the notification 6064293 of 28 July 2006, in application of Art. 9, section 3, of Legislative Decree no. 38 of 28 February 2005 have also been applied.

3. FORMAT OF THE FINANCIAL STATEMENTS AND OTHER INFORMATION

In the balance sheet the distinction "current/non current" has been adopted as the method of representing assets and liabilities.

For the income statement the approach that envisages the classification by nature of revenues and costs has been adopted, giving priority to the illustration of information regarding players' registration rights, an item characteristic of Juventus operations, and any overall profits and losses are recorded directly as an increase or decrease in reserves.

The presentation of the changes in shareholders' equity, when necessary, highlights the amounts of transactions with shareholders.

The cash flow statement is prepared with the indirect method, reconciling the balances of liquid assets at the beginning and at the end of the financial year. The pre-tax result for the financial year is adjusted by the effects of non-cash items, by any deferment or provisions of previous or future receipts of operational payments, and by elements deriving from investment or financing activities.

The date of closure of the financial year, which lasts 12 months, is 30 June of every year.

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

Figures in the tables of the financial statements are presented in euros.

If not otherwise indicated, the figures in the Notes to the Financial Statements are given in thousands of euros.

The significant events in the 2008/2009 financial year and the significant events after 30 June 2009, as well as the business outlook are highlighted in specific paragraphs of the "Report on Operations".

Juventus does not publish consolidated accounts, as at 30 June 2009 it held no controlling holdings in other companies.

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

The balances of the balance sheet and the income statement originating from operations with related parties are highlighted separately in the financial statements, if significant, and are commented in note 50.

In the course of the 2008/2009 financial year no non recurring and/or unusual transactions to be noted pursuant to Consob notification 6064293 of 28 July 2006 were made.

5. SIGNIFICANT ACCOUNTING PRINCIPLES

General principle

The Juventus annual financial statements are prepared on the basis of the principle of the 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 company continuity.

Despite the difficult economic situation, the Directors have evaluated that there are no significant uncertainties (as defined in paragraph 23 of IAS 1) for company continuity.

Players' registration rights

These are intangible assets with a defined useful life equivalent to the duration of the players' contracts. Players' registration rights are recorded at cost, based on their net present value, including any additional costs.

Players' registration rights are amortised on a straight-line basis according to the length of the contracts stipulated by the Company with each player. The original amortisation plan may be extended following the early renewal of the contract, starting from the same season in which it is renewed. For youth players registered as "*giovani di serie*", the amortisation of the cost is over five years on a straight-line basis.

Players' registration rights are recorded at the date of execution approved for the related contract by the *Lega Nazionale Professionisti*, for Italian transfers, and on the date of the ITC (*International Transfer Certificate*) issued by the *Federazione Italiana Giuoco Calcio*, for international transfers.

Players in active and passive sharing agreements as per art. 102 bis of the NOIF (*Norme Organizzative Interne Federali* issued by the *Federazione Italiana Giuoco Calcio – FIGC*) are also recorded among players' registration rights.

Players in active sharing agreements, which represent the simultaneous re-acquisition of 50% of registration rights of the players transferred, are recorded at the adjusted cost and are not amortised as they are used by other companies. Active sharing agreements are written down when the estimated residual value at the end of the sharing agreement period is lower than the book value. The adjusted cost is the lower of the cost borne according to the legal format agreed between the parties and the actual value of re-acquisition.

Players in passive sharing agreements, which represent 50% of the value at which the player sharing rights were sold, are recorded at nominal value, in reduction of the registration rights cost of the player for which sharing rights have been disposed, in order to represent the acquisition actually made. Due to this, the amortisation of the registration right disposed related to the player sharing agreement is calculated on the lower cost thus determined.

In the presence of the long-lasting impairment of the value of players' registration rights (for example through particularly serious injuries or significant losses deriving from disposals made after the closure of the financial statements), the impairment value of the residual amount is recorded.

Other intangible assets

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

These assets are valued at the purchase and/or production cost and, if they have a defined useful life, are amortised on a straight-line basis for their whole useful life estimated taking into account the presumed sale value and written down in the case of losses in value. Intangible assets with an undefined useful life are not amortised, but are subject annually, or, more frequently, every time there is an indication that the asset may have lost value, to verification of possible impairment. When, later, an impairment loss no longer exists or is reduced, the book value of the asset is increased up to the new estimate of the recoverable value but may not exceed the value that would have been determined if no loss for impairment had been found. The reversal of an impairment is recorded immediately in the income statement.

Land, buildings and other tangible assets

Tangible assets, including property investments, are recorded at purchase and/or production cost adjusted by the accumulated depreciation and any impairment. The cost includes any expense borne directly for preparing the assets for use.

The costs incurred for ordinary maintenance and repairs are recorded directly in the income statement

of the financial year in which they are borne or capitalized if of an incremental nature. The capitalisation of the costs regarding the extension, modernisation or improvement of structural elements owned or leased is made exclusively within the limits to which these meet the requirements to be classified separately as assets or part of an asset.

The cost of land is entered separated and is not amortised as it has an indefinite useful life.

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 according to the estimated useful life that, for the various categories of assets, may be represented by the following rates:

Buildings	3%
Light constructions	10%
Fire-prevention, heating and electrical systems	10%
Ordinary office machinery and furniture	12%
Medical equipment	12.5%
Sport equipment	15.5%
Special technical systems	19%
Telephone switchboard	20%
Electrical/mechanical and electronic office equipment	20%
Vehicles	25%

The residual value and the useful life of tangible assets are revised annually and updated, where necessary, at each year-end. The values recorded are periodically assessed to identify any impairment. When, later, an impairment no longer exists or is reduced, the book value of the asset is increased up to the new estimate of the recoverable value but may not exceed the value that would have been determined if no loss for impairment had been found. The reversal of an impairment is recorded immediately in the income statement.

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

Leased assets

Assets owned through financial leasing contracts, through which the risks and benefits are effectively transferred to the Company, are recognised as Company assets at their current value or, if lower, at the current value of the lease minimum payments, from the time they are available and ready for use. The corresponding amount due to the lessor is represented in the balance sheet as a financial liability. The assets are depreciated applying the criterion and rates previously indicated for tangible assets.

Leases in which the lessor substantially maintains the risks and benefits linked to the ownership of the assets are classified as operating leases. The costs referring to operating leases are recorded on a straight-line basis in the income statement over the lease term of the leasing contract.

The cost regarding the long-term lease of the former Stadio Delle Alpi and surrounding areas, being mainly land with an indefinite useful life, has been recorded following the concept of "*Long term operating*

lease” as envisaged in the broadest interpretation of IAS 17. Accordingly, the lease rates have been recorded on the basis of the duration of the 99 years of the lease contract.

Other financial assets

Non current financial assets may refer to receivables and loans that the Company does not hold for negotiation purposes, to securities held with the intention of keeping them in its portfolio until expiry and to all the financial assets for which listed values on an active market are not available and whose fair value cannot be reliably determined.

Non current financial assets are valued, at initial recognition, at the fair value and, later, at the amortised cost, using the effective interest method, if they come due at a pre-set date, at the purchase cost, if they do not come due at a pre-set date. Receivables that expire after more than one year, contractually non interest-bearing or that mature interest lower than market rates, are recorded at net present value.

When there is objective evidence of indicators of impairment, the financial asset is reduced to a degree such that it is equal to the discounted value of the cash flows obtainable in the future and the impairment generated is recorded as a cost in the income statement for the financial year. If in future periods the reasons for the write-down no longer exist, the value of the asset will be reversed up to the level of the value that would have derived from the application of the amortised cost when no write down had been made.

Trade and other receivables

Trade and other receivables are valued, at initial recognition, at the fair value and, afterwards, at the amortised cost, using the effective interest method. When there is objective evidence of indicators of impairment, the asset is reduced to a degree such that it is equal to the discounted value of the cash flows obtainable in the future. The losses of value are recorded in the income statement. If in future periods the reasons for the previous write downs no longer exist, the value of the asset will be reversed up to the level of the value that would have derived from the application of the amortised cost when no write down had been made.

Receivables from specific sector companies related to the transfer campaign

Receivables from specific sector companies derive from disposals of players’ registration rights for which the normal practice in the sector is for settlement terms of more than one year. For this reason, the value of these receivables is discounted for the sum that will be received after the current financial year, as the discounting of the instalments that will be received in the current financial year are not significant.

Cash and cash equivalents

This includes mainly cash, deposits with withdrawal facilities at banks, other highly liquid short-term investments with an irrelevant financial risk. The elements included in this balance sheet caption are valued at the fair value and the related variations are recorded in the income statement.

Provisions for risks and charges

The provisions for risks and charges are recorded to cover losses or charges of a given nature, certain or

probable, for which, however, it is not possible to determine the amount and/or the date they may occur.

The provision is only recorded when a present obligation (legal or implicit) exists for a future outflow of economic resources as the result of past events and it is probable that this outflow is required to meet the obligation. This amount represents the best estimate of the expenditures expected to meet the obligation. The rate used to determine the present value of the liability reflects the current market values and includes the further effects related to the specific risk that can be associated with each liability.

The risks for which a liability is only possible will be indicated in the appropriate information section on commitments and risks of the notes to the interim financial statements and do not generate any provision.

It should be noted that in the course of the 2007/2008 financial year, the Employees' Severance Indemnity Provision (TFR) due to employees and adapted to the value pursuant to Article 2120 of the Italian Civil Code, recorded on the basis of IAS principle 19, and then liquidated to employees or, if requested by them, transferred to pension funds, on the basis of a special company agreement.

Loans and other financial payables, trade 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 the amortised cost, using the criterion of the effective interest rate.

Payables due to specific sector companies related to the transfer campaign

The payables to specific sector companies derive from operations for the acquisition of players' registration rights and/or re-acquisition of 50% of players' registration rights disposed of at the same time (the opposite of the player active sharing agreements ex art. 102 bis of N.O.I.F.) for which the normal practice in the sector is for settlement terms of more than 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 are not significant.

Recognition of revenues and costs

Match revenues, television, radio and media rights are recorded at the effective date of the event (when the match is played); season tickets, even if received at the end of the season that precedes the pertinent one, are deferred according to the accrual method using the same criterion (when the match is played).

Revenues for provision of services (including sponsorship) are recorded on the basis of the stage of completion of the service.

The revenues are recorded net of returns, discounts, and bonuses.

The gains and losses deriving from the disposal of players' registration rights are recorded on the basis of the date of execution approved on the contracts by the *Lega Nazionale Professionisti*, for national transfers, and on the date of the ITC (International Transfer Certificate) issued by the *Federazione Italiana Giuoco Calcio*, for international transfers.

The gains deriving from the disposal of players' registration rights, 50% of which reacquired at the same time, are adjusted for 50% of their amount so as to reflect in the income statement the revenue

matured for the share of the registration right actually transferred through sale. The remaining part of the gain may, instead, be eventually realised only at the time of the termination of the player sharing agreement, when the player leaves the Company definitively. In the event that the disposal of registration rights that precedes the stipulation of the player-sharing contract generates a loss, the value of the latter is not, on the contrary, subject to any adjustment for IFRS purposes. This stems from the fact that this loss is assimilated to the effect of the impairment test of the registration rights, in the assumption that the moment of disposal of the right is when this loss is incurred.

The revenues and expenses deriving from the termination of player-sharing agreements ex art. 102 bis of N.O.I.F. are recorded on the basis of the date of execution authorised on contracts by the *Lega Nazionale Professionisti*.

Financial income and expenses are recorded in the income statement in the relevant period. With reference to domestic transfers, regulated by the *Lega Nazionale Professionisti*, the pertinent share for the financial year of the payable and receivable financial components extrapolated respectively from the payables and receivables with terms of payment beyond the financial year, is calculated on the basis of the conventional date of 30 November, the date held to be representative of the effective deferment granted/obtained for the payment.

The bonuses related to achieving sports results due to football players, trainers and technical staff, as with the insurance premiums to cover them, are entered in the pertinent income statement when the related sports event occurs.

Translation of items expressed in currencies other than euros

Transactions in foreign currencies are converted into Euros using the exchange rates in force at the date of the transaction. Gains and losses on exchange rates resulting from the financial settlement of the transactions in question and the translation to the exchange rates at year-end of assets and liabilities in foreign currencies are recorded in the income statement.

Earnings per share

(i) Basic

The basic earnings per share are calculated by dividing the Company's net income by the weighted average of the ordinary shares in circulation during the financial year, excluding treasury shares.

(ii) Diluted

The diluted earnings per share are calculated in the same way as basic earnings per share; however, the weighted average of the shares in circulation is modified assuming the conversion of all the potential shares having a diluting effect, while the net income of the Company is adjusted to take into account of the effects, net of taxes, of the conversion. The diluted earnings per share are not calculated in the case of losses, in that any diluting effect would lead to an improvement in the earnings per share.

Taxes

Taxes for the year are calculated on the basis of the income tax regulations in force.

Income taxes are recorded in the income statement, with the exception of those regarding items directly debited and accredited to shareholders' equity, for which the fiscal effect is recognised directly in the shareholders' equity.

If there are taxable temporary differences between the carrying value of assets and liabilities and the corresponding values significant for tax purposes, the relating deferred taxes are recorded as liabilities. Deferred tax assets on tax losses that can be carried forward, as well as those on temporary deductible differences, are recognised to the extent that it is probable that future taxable income will be available against which they can be recovered and are recorded as non current assets.

Deferred taxes are determined using the tax rates that are expected to be applied in the years in which the temporary differences will be reversed. Deferred tax assets and liabilities are presented net, if legally permissible.

Deferred taxes are presented separately from other receivables and payables from or to tax authorities in a specific item classified in non current assets or liabilities.

Other taxes, not related to income, such as property taxes, are included among other operating expenses.

Main sources of uncertainty in making financial estimates

The preparation by directors of the financial statements and related notes demand the use of estimates and assumptions that have an impact on the values of assets and liabilities and on information regarding potential assets and liabilities at the date of reference. The estimates and assumptions are based on experience and other factors considered significant. Final results could differ from these estimates. The estimates and assumptions are reviewed periodically and the effects of every variation are reflected immediately in the income statement.

The most significant accounting principles that demand a greater degree of subjectivity concern players' registration rights, deferred taxes and provisions for risks and charges.

Information concerning trends in operations by business segments and geographical areas ("Segment Information").

Pursuant to IFRS 8, it should be noted that the Company's primary area of activity is participation in national and international football competitions; as a consequence, the economic and asset components of the financial statements can be attributed essentially to this type of activity. In addition, most of the Company's operations are conducted in Italy.

6. MANAGEMENT OF FINANCIAL RISKS

The main financial risks connected to the ordinary running of Juventus operations can be summarised as follows:

Credit risk

Juventus has appropriate procedures to minimise exposure to this risk. In particular, receivables from

Italian football clubs are guaranteed through the mechanism of the compensation chamber of the *Lega Nazionale Professionisti*; receivables from foreign football clubs are mostly guaranteed by bank or other guarantees issued by the counterpart; and receivables regarding amounts deriving from contracts for television rights are guaranteed by bank guarantees issued by clients.

The receivables not guaranteed are monitored regularly and the Company manages the risk on these receivables also through the recording in a special Allowance for doubtful accounts.

As regards the payables deriving from the sale of Campi di Vinovo S.p.A. to Costruzioni Generali Gilardi S.p.A. it should be remembered that these are backed by a real guarantee (pledge on shares). Given the current negative economic situation which has had an impact on this operation (see the relevant paragraph contained in the Significant Events), at the present state of affairs it cannot be excluded that in the future, for the receipt of these payables, the Company may find itself in the position of having to agree further deferment of payments, in line with the timing for the development of the project, or, through pledges, may find itself having to develop the initiative itself.

Interest rate risk

The only component of financial debt that contributes to determining the financial position at 30 June 2009 is represented by the debt connected to the financial leasing contract with Unicredit Leasing S.p.A. regarding the "Juventus Training Center" (see note 47).

At 30 June 2009 the current and non current debts to leasing companies amounted to € 16.6 million. The interest rate applied is that of Euribor 3M increased by a spread of 1.2 points. The residual repayment schedule of this debt is illustrated in note 47.

Taking into account the above, it is not held necessary to conduct a sensitivity analysis on the effects that could be generated in the Company's income statement and shareholders' equity following an unexpected and unfavourable change in interest rates, in that they are not significant for the financial statements of Juventus.

Exchange rate risk

Juventus conducts most transactions (both acquisitions and sales) in Euros; the Company is not therefore subject to significant exchange rate fluctuations.

Financial derivative instruments

In the 2008/2009 financial year Juventus did not underwrite derivative financial instruments, whether for hedging or trading purposes.

Liquidity risk

The liquidity risk is the risk that the financial resources available may be insufficient to meet the obligations coming due. The Company manages liquidity risk by maintaining the level of lines of credit granted by leading banks appropriate for avoiding situations of financial difficulty and sufficient to satisfy operational and investment requirements. It should be remembered that since the receipt of the capital increase of June 2007, the company has had a positive Net Financial Position. For further information on bank lines of credit, see note 48.

If the level of lines of credit, also due to the unfavourable conditions of the financial market, was reduced and Juventus was in the position of having to use them beyond the sums of the agreement a situation of financial tension could be generated.

7. ADOPTION OF NEW ACCOUNTING PRINCIPLES AND INTERPRETATIONS ISSUED BY THE IASB

The following accounting principles, amendments and interpretations, also reviewed following the 2008 annual improvement process conducted by the IASB, were applied by Juventus for the first time as of 1 January 2009.

IAS 1 – Presentation of Financial Statements. The revised version of IAS 1 – Presentation of Financial Statements demands that, in the “Statement of changes in shareholders’ equity”, only the components generated by transactions with shareholders be presented. Furthermore, in addition to the comprehensive income statement has been prepared that also highlights any profits/losses recorded, directly, among the items in shareholders’ equity.

IFRS 8 – Operating segments. The new IFRS 8 has been adopted as the replacement of IAS 14 – Segment information. The new accounting principle asks the company to base descriptive information on the elements that the management uses to take its operational decisions, and thus requires the identification of the operating segments on the basis of internal reporting which is regularly reviewed by management to allocate resources and for the analysis of performance. The adoption of the principle has produced no effect on these statements in that the Company’s only sector of activity is national and international football competitions.

IAS 23 – Borrowing costs. The revised version of the principle has removed the option by which it was possible to record in the income statement the financial costs borne for investments which it was allowed to capitalise. Furthermore, this version of the principle has been amended – in the framework of the 2008 process of improvement conducted by the IASB – in order to better circumscribe the financial costs to be considered for capitalisation. No accounting effect has arisen from application of this principle.

IAS 20 – Accounting for government grants and disclosure of government assistance: the modification, which must be presented in modo prospettico from 1 January 2009, establishes that the benefits deriving from loans from the state granted at an interest rate lower than market rates must be treated as a public contribution and therefore follow the rules of recognition set by IAS 20. The previous version of IAS 20 established that in the case of soft loans received as public contributions, the company should not record any benefit: the financing was thus recorded at the value corresponding to the sum received and the lower interest directly deriving from it in the income statement in the item financial revenues (expenses). In agreement with the transition rules of the amendment, from 1 January 2009, the new accounting principle is applied to soft loans. For these loans, when delivered, the financial debt is recorded at the fair value and prepaid income against the contributions on the soft loan rate to be received for an amount equal to the difference between the fair value of the debt and what has been encashed. This amount will be recorded in the income statement when and only when all the conditions required for recognition of the contribution are satisfied, in a systematic fashion to correlate it to the

costs it intends to compensate. At 30 June 2009 there were no accounting effects deriving from the application of the improvement in that the Company has not recorded public contributions.

IAS 38 – Intangible assets: the amendment establishes the recognition in the income statement of promotional and advertising costs. Furthermore, it establishes that in the case in which the company bears expenses that have future economic benefits without the recording of intangible assets, these must be recorded in the income statement at the moment in which the company has the right to access to the asset, if it concerns the purchase of goods, or in which the service is provided if it regards the purchase of services. Furthermore, the principle has been amended to allow companies to adopt the method of the units produced to determine the amortisation of intangible assets with a defined useful life. No accounting effect has arisen from application of this new principle.

Amendments and interpretations applied from 1 January 2009 not relevant for Juventus

The following amendments and interpretations, applicable from 1 January 2009, regulate facts and cases not present within Juventus at the date of these financial statements:

- Amendment to IAS 16 – Property, plant and equipment.
- Amendment to IAS 19 – Employee benefits.
- Amendment to IAS 32 – Financial instruments: Presentation, and to IAS 1 – Presentation of financial statements – Financial instruments.
- Amendment to IAS 28 – Investments in associates, and to IAS 31 – Interests in joint ventures.
- Amendment to IFRS 2 – Vesting conditions and cancellations.
- Improvement to IAS 28 – Investments in associates and to IAS 31 – Interests in joint ventures.
- Improvement to IAS 29 – Financial reporting in hyperinflationary economies.
- Improvement to IAS 36 – Impairment of assets.
- Improvement to IAS 39 – Financial investments: recognition and measurement.
- Improvement to IAS 40 – Investment property.
- IFRIC 13 – Customer loyalty programmes.
- IFRIC 15 – Agreements for the construction of real estate.
- IFRIC 16 – Hedges of an investment in a foreign company.

Accounting principles, amendments and interpretations not yet applicable and not adopted in advance by the Company

The following accounting principles, amendments and interpretations are not yet applicable and have not been adopted in advance by Juventus at the date of this annual financial report:

- Update of IFRS 3 – Business combinations.
- Amendment to IAS 27 – Consolidated and separate financial statements.
- Improvement to IFRS 5 – Non-current assets held for sale and discontinued operations.
- Amendment to IAS 39 – Financial instruments: recognition and measurement.
- IFRIC 17 – Distribution of non-cash assets.

- IFRIC 18 – Transfer of assets from customers.
- Amendment to IFRS 7 – Financial instruments: informazioni integrative.
- Amendment to IFRIC 9 – Reassessment of embedded derivatives.
- Amendment to IAS 39 – Financial instruments: recognition and measurement.
- Improvement to IFRS 2 – Share-based payment.
- Improvement to IFRS 5 – Non-current assets held for sale and discontinued operations.
- Improvement to IAS 1 – Presentation of financial statements.
- Improvement to IAS 7 – Cash flow statements.
- Improvement to IAS 17 – Leasing.
- Improvement to IAS 36 – Impairment of assets.
- Improvement to IAS 38 – Intangible assets.
- Improvement to IAS 39 – Financial instruments: recognition and measurement.
- Improvement to IFRIC 9 – Reassessment of embedded derivatives.
- Improvement to IFRS 2 – Share-based payment: group cash-settled share-based payment transactions.

The amount of € 9,892 thousand refers entirely to costs regarding the new stadium project.

The increase of € 6,960 thousand compared to 30 June 2008 relates to costs capitalised in the 2008/2009 financial year (€ 8,407 thousand), net of the reclassification in the item "other assets held for sale" (€ 1,400 thousand) of the costs capitalised for the development of the commercial areas outside the stadium (included in the company business that will be sold to Nordiconad by 31 December 2009; for further details see the relevant paragraph in the Report on Operations) and costs recorded in the income statement (€ 11 thousand), net of the elimination of the costs capitalised in past financial years no longer of future utility (€ 36 thousand). The increases for the year also include the costs borne for the services of demolition of the former Stadio Delle Alpi, an operation prior to the construction of the new stadium, for € 2.2 million.

13. DEFERRED TAX ASSETS

These amount to € 12,999 thousand, compared to € 15,803 thousand at the beginning of the financial year. Changes in the period are as follows:

€/000

	Deductible differences at 30/06/2008	Tax assets at 30/06/2008	Provisions	Uses	Tax assets at 30/06/2009	Deductible differences 30/06/2009
Revenues taxed in advance in previous years (Mediaset option rights)	20,000	6,280	-	(3,140)	3,140	10,000
Mondo Juve infrastructure expenses fund	15,816	4,966	242	-	5,208	16,587
Juventus library amortisation	9,240	2,902	936	(352)	3,486	11,100
Discounting of revenues from company business disposal	4,278	1,176	-	(330)	846	3,077
Capital increase costs recorded in equity	1,527	479	-	(160)	319	1,018
Total	50,861	15,803	1,178	(3,982)	12,999	41,782

The balances presented stem, in part, from deferred tax assets recorded at the transition to international accounting standards (Mediaset option rights).

The recoverability of deferred tax assets, net of tax liabilities (illustrated in detail in note 25), depends on achieving positive taxable income in future financial years that, on the basis of current company plans, is held to be probable, but that depend on achieving given economic and sports results. For the recoverability of this item, the normal areas of uncertainty thus remain due to the estimation processes based on the company plans, also in the light of the special nature of Juventus' sports activities.

14. RECEIVABLES FROM SPECIFIC SECTOR COMPANIES RELATED TO TRANSFER CAMPAIGN

Details are as follows:

The advance payments made to the City of Turin are the amounts paid early with respect to the economic pertinence of the leasing instalments.

The receivables from Campi di Vinovo S.p.A. and Costruzioni Generali Gilardi S.p.A. will be paid according to the following time scale: € 8.5 million by 31 December 2009 (share included in other current assets); € 12.5 million at the end of the first year of the opening of the Commercial Park, and in any case no later than 31 December 2012; € 17.4 million at the end of the second year of the opening of the Commercial Park, and in any case no later than 31 December 2013.

It should be remembered that on 22 December 2008 Costruzioni Generali Gilardi S.p.A. (hereafter “CGG”) informed Juventus that the third company that had underwritten an agreement for the development of the “Mondo Juve” commercial centre had shown its intention to not execute the contract. The difficulty in implementing the contract has not therefore made it possible for CGG to pay by 31 December 2008 the sums envisaged by the agreements stipulated with Juventus on 26 July 2007 (€ 12.5 million). Following the explicit request by CGG, Juventus and CGG thus signed on 5 February 2009 a private contract for the novation and integration of the previous agreements in order to modify the terms of payment of the instalment due on 31 December 2008 as follows: € 4 million by 20 February 2009 (paid as promised) and the remaining € 8.5 million by 20 December 2009, a deadline that could be suspended with the agreement of the parties and the payment of interest to Juventus. As regards the other payment deadlines laid down in the contract of 26 July 2007 (see the previous paragraph) these limits may be extended if and when CGG obtains the extension for the commercial authorisations regarding the initiative (currently due in 2013).

It should be remembered that these receivables are backed by a real guarantee (pledge on shares Campi di Vinovo S.p.A.) and that areas of uncertainty remain about the recoverability of these receivables related to the forms and times of the realisation of the initiative.

16. TRADE RECEIVABLES

Details are as follows:

€/000	30/06/2009
Air One S.p.A.	312
Betclick Ltd.	403
Fundacion Peace Dream	500
Nike N.E.O.N. B.V.	1,290
Reti Televisive Italiane S.p.A.	4,474
Sky Italia S.r.l.	6,967
Sony Ericsson Mobile Communications Italy S.p.A.	519
Sportfive GmbH & CO.KG	3,750
Telecom Italia S.p.A.	936
Other trade receivables under € 0.3 million	2,915
Allowance for doubtful accounts	(431)
Total trade receivables	21,635

18. CURRENT FINANCIAL ASSETS

These amounted to € 95 thousand (€ 567 thousand at 30 June 2008) and referred to the share to be received within the next financial year for an interest-bearing loan at market rates, provided to a FIGC registered company employee.

19. CASH AND CASH EQUIVALENTS

At 30 June 2009 these amounted to € 42,063 thousand (€ 28,104 thousand at 30 June 2008) and are made up mainly of positive balances of ordinary bank current accounts.

At 30 June 2009 the Company had revocable lines of credit available for € 137,500 thousand, used for € 45,411 thousand exclusively against guarantees issued by third parties.

20. ASSETS HELD FOR SALE

These amounted to € 3,400 thousand, an item not present at 30 June 2008.

Following the stipulation of the preliminary contract for the sale of the company business to Nordiconad Soc. Coop., concerning the commercial areas external to the new stadium, the Company reclassified the previously capitalised costs in assets held for sale for the development of the commercial project (€ 3,400 thousand), an asset that will be included in the company business to be sold.

21. SHAREHOLDERS' EQUITY

At 30 June 2009 the fully paid share capital of Juventus amounted to € 20,155,333.20 and is made up of 201,553,332 ordinary shares of the nominal value of € 0.1 each.

Shareholders' Equity at 30 June 2009 amounted to € 101,788 thousand, an increase compared to € 95,366 thousand at 30 June 2008 due to the net result for the period (€ +6,582 thousand) and other minor variations (€ -160 thousand). Considering the positive Net Financial Position, the Debt/Net Equity ratio at 30 June 2009 is not significant.

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

€/000	Balance at 30/06/2009	Possibilities of use	Available share	Uses in previous years
Share capital	20,155			-
Capital reserves:				
Share premium reserve	72,632	A, B, C	72,632	(*)
Retained profit reserves:				
Legal reserve	2,419	B	(**)	-
Net result for the year	6,582			-
Total	101,788		72,632	-

Key:
A for capital increase
B to cover losses
C for distribution to shareholder

(*) The share premium reserve was used in the course of the year to cover the losses in the 2007/2008 financial year, for € 20,787 thousand, and adjusted for the deferred fiscal effect related to the capital increase costs (concluded in June 2007) recorded directly in shareholders' equity (for € 160 thousand). For further details see the Statement of changes in shareholders' equity.

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

22. PROVISIONS FOR NON CURRENT RISKS AND CHARGES

These amounted to € 18,167 thousand, against € 17,399 thousand at 30 June 2008.

Details are as follows:

€/000

	“Como Calcio liquidation” provision	Infrastructure costs provision for “Mondo Juve” Commercial Park	Other provision	Total
Balance at 30 June 2008	1,580	15,816	3	17,399
Implicit financial expenses	-	771	-	771
Others	-	-	(3)	(3)
Balance at 30 June 2009	1,580	16,587	3	18,167

The “Fallimento Como Calcio” fund refers to the legal dispute in course illustrated in note 49.

The “Infrastructure expenses for the Mondo Juve commercial park” fund refers to the costs of infrastructures for the Mondo Juve – commercial park project, the expenditure of which is expected after the next financial year on the basis of the time estimates for completion of the works and deriving from the agreements concerning the sale of the company business to the company Campi di Vinovo S.p.A. of 26 July 2007.

23. BONDS AND OTHER FINANCIAL LIABILITIES

Details are as follows:

€/000

	30/06/2009		30/06/2008		Change	
	Current share (by next financial year)	Non current share (beyond next financial year)	Current share (by next financial year)	Non current share (beyond next financial year)	Current share (by next financial year)	Non current share (beyond next financial year)
Debts to leasing company	1,602	14,991	1,661	16,413	(59)	(1,422)
Total	1,602	14,991	1,661	16,413	(59)	(1,422)

Bonds and other financial liabilities at 30 June 2009 regard the debt to Unicredit Leasing S.p.A. (formerly Locat S.p.A.) for the leasing operation for the Vinovo Training Centre and other minor leasing contracts. It should be noted that € 9,050 thousand is due after the next 5 financial years.

24. PAYABLES DUE TO SPECIFIC SECTOR COMPANIES RELATED TO TRANSFER CAMPAIGN

Details are as follows:

27. TRADE PAYABLES

Details are as follows:

€/'000	30/06/2009
F.lli Baraldi S.p.A.	417
Frame S.p.A.	326
Semana S.r.l.	1,112
Other trade payables under € 0.3 million	3,930
Total	5,785

COMMENT TO THE MAIN ITEMS IN THE INCOME STATEMENT

28. TICKET SALES

These amounted to € 18,436 thousand, against € 13,980 thousand at 30 June 2008.

These increased by € 4,456 thousand mainly due to revenues from the sale of tickets for home matches in the UEFA Champions League (€ +3,069 thousand), higher revenues from season tickets (€ +789 thousand), higher revenues from the Trofeo Tim and the preliminary round of the UEFA Champions League (€ +581 thousand), higher ticket revenues paid by host teams during away matches (€ +320 thousand), higher revenues from the sale of tickets for home matches in the Italian Cup (€ +139 thousand) and other minor variations (€ +195 thousand) partly compensated by lower fees for friendly matches (€ -637 thousand). Ticket sales benefited from the higher number of home matches played in the period in question due to participation in the UEFA Champions League.

The table below compares the number of matches played in the different competitions in the course of the 2008/2009 financial year and the previous year:

no. matches	Year 2008/2009			Year 2007/2008		
	Home	Away	Total	Home	Away	Total
Championship	19	19	38	19	19	38
Italian Cup	3	1	4	2	3	5
UEFA Champions League (including the preliminary round)	5	5	10	-	-	-
Total	27	25	52	21	22	43

29. TELEVISION AND RADIO RIGHTS AND MEDIA REVENUES

These amounted to € 150,351 thousand, against € 124,249 thousand at 30 June 2008.

Details are as follows:

€/000

	Year 2008/2009	Year 2007/2008	Change
Revenues from media rights	122,242	118,647	3,595
Revenues from media rights for away matches	6,006	5,602	404
Revenues from UEFA Champions League	22,103	-	22,103
Total	150,351	124,249	26,102

The increase in television rights and media revenues, compared to the previous financial year, is due mainly to the recording of revenues deriving from participation in the UEFA Champions League and the contractual increase in revenues for the granting of media rights for the Championship.

30. REVENUES FROM SPONSORSHIP AND ADVERTISING

These amounted to € 46,133 thousand, against € 41,173 thousand at 30 June 2008.

They increased by € 4,960 thousand due mainly to higher revenues from sponsorship contracts, advertising and royalties (€ +3,756 thousand), and higher revenues from bonuses linked to sports results (€ +1,375 thousand) partly compensated by other minor variations (€ -171 thousand).

On the total sum of € 46,133 thousand, € 1,849 thousand refers to revenues stemming from the exchange of goods or services.

31. REVENUES FROM PLAYERS' REGISTRATION RIGHTS

These amounted to € 17,271 thousand, against € 17,130 thousand at 30 June 2008.

These originated from disposals made in the first and second phases of the Transfer Campaign. The amount is essentially unchanged compared to the previous financial year.

Details are as follows:

€/000

	Year 2008/2009	Year 2007/2008	Change
Gains from disposal of players' registration rights	4,024	8,721	(4,697)
Gains from sharing agreements - disposal of players' registration rights (50%)	8,690	6,546	2,144
Gains from termination of sharing agreements	3,144	1,326	1,818
Revenues from temporary transfers of players' registration rights	1,365	-	1,365
Other revenues	48	537	(489)
Total	17,271	17,130	141

Revenues from players' registration rights at 30 June 2009 refer to:

€/'000	Year 2008/2009
<i>Gains from disposals of players' registration rights</i>	4,024
Nocerino Antonio/U.S. Città di Palermo S.p.A.	4,008
Others	16
<i>Gains from sharing agreements - disposal of players' registration rights (50%)</i>	8,690
Palladino Raffaele/Genoa Cricket and Football Club S.p.A.	4,697
Lanzafame Davide/U.S. Città di Palermo S.p.A.	2,240
Mirante Antonio/U.C. Sampdoria S.p.A.	1,345
Volpato Rej/A.S. Bari S.p.A.	216
Del Prete Lorenzo/A.C. Siena S.p.A.	119
Others	73
<i>Gains from termination of sharing agreements</i>	3,144
Paro Matteo/Genoa Cricket and Football Club S.p.A. (termination of sharing agreement in favour of other company)	1,574
Rossi Andrea/A.C. Siena S.p.A. (termination of sharing agreement in favour of other company)	910
Blasi Manuele/SSC Napoli S.p.A. (termination of sharing agreement in favour of other company)	288
Piccolo Felice/Empoli F.C. S.p.A. (termination of sharing agreement in favour of other company)	188
Luci Andrea/Ascoli Calcio 1898 S.p.A. (termination of sharing agreement in favour of other company)	102
Others	82
<i>Revenues from temporary transfers of players' registration rights</i>	1,365
Criscito Domenico/Genoa Cricket and Football Club S.p.A.	965
Almiron Sergio Bernardo/ACF Fiorentina S.p.A.	400
<i>Other gains</i>	48
Total	17,271

32. OTHER REVENUES

These amounted to € 8,243 thousand, against € 7,200 thousand at 30 June 2008.

They increased by € 1,043 thousand due mainly to higher insurance payments for injuries to footballers (€ +1,245 thousand), partially compensated by the sum of other minor variations (€ -202 thousand).

33. PURCHASE OF MATERIALS, SUPPLIES AND OTHER CONSUMABLES

These amounted to € 2,300 thousand, against € 2,409 thousand at 30 June 2008.

These are made up mainly of match strips and materials (€ 1,666 thousand), capital goods (€ 75 thousand) and purchases of other various materials (€ 559 thousand).

34. EXTERNAL SERVICES

These amounted to € 27,790 thousand, against € 26,296 thousand at 30 June 2008.

personnel (€ -3,070 thousand) and the sum of other minor variations (€ -353 thousand).

The average number of FIGC registered personnel for the financial year was 59, divided as follows:

no.

	Year 2008/2009	Year 2007/2008	Change
Players	41	39	2
Coaching staff	10	10	-
Other technical staff	8	5	3
Average number of FIGC registered personnel	59	54	5

36. OTHER PERSONNEL

These amounted to € 8,478 thousand, against € 8,123 thousand at 30 June 2008.

Details are as follows:

€/000

	Year 2008/2009	Year 2007/2008	Change
Salaries	4,455	4,162	293
Variable remunerations	1,479	1,315	164
Social security contributions	1,673	1,499	174
Contract workers and related social security contributions	100	129	(29)
Scholarships	14	18	(4)
Employees' severance indemnity	425	790	(365)
Other expenses	332	210	122
Total	8,478	8,123	355

The average number of other personnel for the period was 78, divided as follows:

no.

	Year 2008/2009	Year 2007/2008	Change
Officers	11	10	1
Middle management employees	8	8	-
Employees	55	52	3
Workers	4	4	-
Average number of other personnel	78	74	4

Remuneration policies

Total remuneration is made up of a fixed part and a variable part, as well as fringe benefits for management.

Fixed remuneration is linked to the responsibility of the role, to the level of individual competency, and to experience; variable remuneration is linked to a system of evaluation by objectives and rewards the work results achieved by the person both individually and in teams.

Further discretionary bonuses may be awarded for excellence in performance in operations that create value for the Company.

Fringe benefits include insurance cover for death and permanent invalidity from extra-professional accidents

and illness, and, for some employees, the possibility of access to a soft loan for the purchase of cars.

37. EXPENSES FROM PLAYERS' REGISTRATION RIGHTS

These amounted to € 2,272 thousand, against € 2,173 thousand at 30 June 2008.

Details are as follows:

€/000			
	Year 2008/2009	Year 2007/2008	Change
Losses from disposals of players' registration rights	38	327	(289)
Losses from termination of sharing agreements	-	96	(96)
Losses from termination of sharing agreements	125	1	124
Expenses for temporary acquisition of players' registration rights	750	440	310
Solidarity contribution on international player transfers	-	142	(142)
Additional non-capitalised expenses on players' registration rights	1,240	1,064	176
Other expenses	119	103	16
Total	2,272	2,173	99

Expenses from the management of players' registration rights at 30 June 2009 refer to:

€/000	
	Year 2008/2009
<i>Losses from disposals of players' registration rights</i>	38
Registered young players	38
<i>Losses from termination of sharing agreements</i>	125
Packer Douglas Ricardo (no offer made)	125
<i>Expenses for temporary acquisition of players' registration rights</i>	750
Knezevic Dario/A.S. Livorno Calcio S.r.l.	750
<i>Additional non-capitalised expenses on players' registration rights</i>	1,240
<i>Other expenses</i>	119
Total	2,272

38. OTHER EXPENSES

Other expenses amounted to € 24,054 thousand, against € 22,743 thousand at 30 June 2008.

The increase of € 1,311 thousand mainly due to the higher share of television and radio rights revenues paid to visiting teams (€ +888 thousand) and to the net increase of other minor items (€ +423 thousand).

Details are as follows:

€/000	Year 2008/2009	Year 2007/2008	Change
Shares paid to visiting teams on:			
- ticket sales	1,772	1,490	282
- media rights	18,187	17,583	604
Taxes not related to income	560	570	(10)
Sanctions	81	467	(386)
Contributions	615	979	(364)
Others	2,839	1,654	1,185
Total	24,054	22,743	1,311

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

These amounted to € 28,039 thousand, against € 32,259 thousand at 30 June 2008.

Details are as follows:

€/000	Year 2008/2009	Year 2007/2008	Change
<i>Amortisation</i>	28,039	25,349	2,690
Players' registration rights	27,828	25,082	
Registered young players	211	267	
<i>Write-downs (Impairment)</i>	-	6,910	(6,910)
Total	28,039	32,259	(4,220)

The decrease of € 4,220 thousand is mainly due to the write-down of the registration rights of players (for € 6,910 thousand in the 2007/2008 financial year), the effects of the extension of the amortisation plans of the registration rights of some players following the early renewal of their contracts, partly compensated by the effect of the investments/disinvestments made in the course of the 2008/2009 Transfer Campaign.

40. OTHER AMORTISATION, WRITE-DOWNS AND PROVISIONS

These amounted to € 4,338 thousand, against € 5,986 thousand at 30 June 2008.

They refer mainly to:

- write-down of € 2,980 thousand regarding the Company video archive, on the basis of the commercial plan of exploitation and the predictable financial and economic flows acquired and expected, as required by the main international accounting principles adopted regarding the annual valuation of intangible assets with an undefined life;
- depreciation of the building and tangible assets related to the Vinovo Training Centre and other tangible and intangible assets (€ 1,322 thousand)

41. FINANCIAL INCOME

This amounted to € 4,186 thousand, against € 5,071 thousand at 30 June 2008.

Details are as follows:

€/000	Year 2008/2009	Year 2007/2008	Change
Interest due	817	1,080	(263)
Dividends	-	285	(285)
Financial income due to discounting	3,369	3,712	(343)
Other revenues	-	(6)	6
Total	4,186	5,071	(885)

42. FINANCIAL EXPENSES

These amounted to € 4,657 thousand, against € 4,199 thousand at 30 June 2008.

Details are as follows:

€/000	Year 2008/2009	Year 2007/2008	Change
Interest payable	904	1,170	(266)
Financial expenses due to discounting	3,663	2,932	731
Other expenses	90	97	(7)
Total	4,657	4,199	458

43. INCOME TAXES

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

€/000	Year 2008/2009	Year 2007/2008
Current IRES taxes	-	-
Current IRAP taxes	5,518	4,339
<i>Total current taxes</i>	<i>5,518</i>	<i>4,339</i>
Deferred and prepaid IRES taxes	1,414	5,198
Deferred and prepaid IRAP taxes	(107)	444
Effect of reduction of IRES and IRAP rates	-	1,390
<i>Total deferred and prepaid taxes</i>	<i>1,307</i>	<i>7,032</i>
Total income taxes	6,825	11,371

The table below gives the reconciliation between the fiscal effect in the financial statements and the theoretical fiscal effect for the financial years closed at 30 June 2009 and 30 June 2008:

44. EARNINGS PER SHARE FOR THE YEAR

The base used for the calculation of the earnings per share for the year is the net result. The average number of shares is calculated as the average of the circulating shares in the year, weighted according to the number of days in circulation.

The earnings of the year per share is illustrated below:

Earnings per share for the year	Year 2008/2009	Year 2007/2008
Net income for the year *	6,582	(20,787)
Average number of ordinary shares for the year	201,553,332	201,553,332
Earnings per share for the year **	0.0327	(0.10)

* The figure is expressed in thousands of euros

** The figure is expressed in euros

45. SUMS PAID FOR SERVICES PROVIDED BY THE INDEPENDENT AUDITOR

The costs borne in the 2008/2009 financial year concern the following professional services:

- auditing and certification of the financial statements, including the limited audit of the interim six-monthly report (€ 29 thousand);
- auditing of the accounting documents (on a calendar year basis) drawn up for the purposes of consolidation by the EXOR Group (€ 2 thousand);
- verification that accounts had been kept correctly and that operations had been correctly reported in the accounting documents (€ 4 thousand);
- other services (€ 1 thousand).

46. NET FINANCIAL POSITION

This is composed as follows:

€/000	30/06/2009	30/06/2008	Change
Cash	10	13	(3)
Bank account/deposit	42,053	28,091	13,962
Liquidity	42,063	28,104	13,959
Current financial receivables	95	567	(472)
Current share of non current debt	(1,602)	(1,591)	(11)
Current financial debts	(1,602)	(1,591)	(11)
Net current financial position	40,556	27,080	13,476
Non current financial receivables	-	92	(92)
Debts to leasing company	(14,991)	(15,919)	928
Non current financial indebtedness	(14,991)	(15,827)	836
Net financial position	25,565	11,253	14,312

The Net Financial Position at 30 June 2009 was positive for € 25,565 thousand, an increase compared to the negative balance of € 11,253 thousand at 30 June 2008. The positive balance of € 25,565 thousand is made up of liquid assets for € 42,063 thousand and financial operations for € 95 thousand, net of the debt of € 16,593 thousand relating to the financial leasing operation to cover investment in the

training centre. The Net Financial Position at 30 June 2009 does not include any debt and/or credit position towards related parties, with the exception of the positive balance of the current account held at Banca del Piemonte S.p.A..

As regards seasonal effects and the impact of advance receipts for sums envisaged by existing contracts on the Net Financial Position, it should be underlined that at 30 June 2009 contractual sums related to future financial years have already been received for a total of € 40,161 thousand. These amounts are recorded in the items Other non current liabilities and Other current liabilities to which reference should be made for further details.

As regards financial aspects and assets, the following table, in the format suggested by CONSOB (recommendation DEM/2080535 of 9 December 2002) gives a summary:

€/000

	30/06/2009	30/06/2008
Net financial position/(indebtedness)		
- short term positive/(negative) components	40,556	27,080
- mid-long term positive/(negative) components	(14,991)	(15,827)
Total	25,565	11,253
Variation in cash flow		
- variation in cash at bank and in hand	13,959	(12,357)
- variation in short-term financial operations	(472)	567
Debt/Equity ratio*	n.a.	n.a.

* Given that the Company, at 30 June 2008 and at 30 June 2009, had no debt, this index is not significant.

47. LEASED ASSETS

Financial leases

At 30 June 2009 there were 5 financial leasing contracts underwritten with Unicredit Leasing S.p.A. (formerly Locat S.p.A.) regarding the Training Centre of Vinovo and furniture, furnishings and equipment, for a total amount of € 22,389 thousand.

€/000

	30/06/2009
Land and buildings	19,008
Other tangible assets	3,124
Equipment and other goods (not capitalised)	257
Total	22,389

The residual financial debt amounts to € 16,593 thousand and is divided as follows:

€/000

	Non current			Total
	Current	from 2 to 5 years	beyond 5 year	
Vinovo Training Centre	1,523	5,824	9,050	16,397
Furniture, furnishings and equipment	79	117	-	196
Total	1,602	5,941	9,050	16,593

Further information:

€/000

	Lease instalment		Duration (years)	Starting date (year)	Redemption price
	Capital	Interest			
Vinovo Training Centre	1,301	821	10	2006/2007	6,000
Furniture, furnishings and equipment	75	12	5	2006/2007 and 2007/2008	4
Total	1,376	833			6,004

The interest rate applied is Euribor 3 months + spread of 1.2%.

It should be noted that on 24 September 2008, an addendum of € 3,500 thousand was stipulated with Unicredit Leasing S.p.A. (formerly Locat S.p.A.) to the IC 789291 leasing contract for the extension works and construction of spectator stands and for which at 30 June 2009 the state of progress in works came to € 1,368 thousand.

Operating lease

At 30 June 2009, the only operating lease concerned the long lease of the Stadio Delle Alpi and surrounding areas. The sum of the instalments still due amount to € 14,000 thousand, divided as follows:

€/000

	Non current			Total
	Current	From 2 to 5 years	Beyond 5 years	
Delle Alpi stadium area long term lease	8,000	6,000	-	14,000

48. COMMITMENTS AND GUARANTEES

Details are as follows:

€/000

	30/06/2009	30/06/2008
Credit lines		
Credit lines used	45,411	36,119
Credit lines unused	92,089	136,381
Total credit lines	137,500	172,500
Commitments undertaken		
Bank guarantees	45,411	36,119
Operating leases	14,000	16,000
Financial leases	1,368	-
Commitments to purchase players' registration rights	-	1,075
Goods held by third parties	8	8
Total commitments undertaken	60,787	53,202
Commitments received		
Bank guarantees	190,908	182,542
Other guarantees	38,943	43,443
Commitments to dispose of players' registration rights	5,500	1,500
Third party assets held by the Company	61	61
Total commitments received	235,412	227,546

Guarantees by third parties in favour of third parties

These amounted to € 45,411 thousand and are divided as follows:

- guarantee issued by Banca Popolare di Novara S.p.A. (the former Banca Popolare di Lodi S.p.A.) in favour of Real Club Deportivo de la Coruna Sad for the acquisition of the registration rights of the player Almeida Gomes de Andrade Jorge Manuel against € 3,000 thousand for the final instalment to be paid in the 2009/2010 season;
- guarantee issued by Banca Popolare di Novara S.p.A. (the former Banca Popolare di Lodi S.p.A.) in favour of Liverpool F.C. for the acquisition of the registration rights of the player Sissoko Mohamed Lamine for € 6,667 thousand against the payments to be made in the 2009/2010 and 2010/2011 seasons;
- guarantee issued by Banca Popolare di Intra S.p.A. in favour of Sevilla Futbol Club S.A.D. for the acquisition of the registration rights of the player Poulsen Christian for € 5,000 thousand against the payments to be made in the 2009/2010 and 2010/2011 seasons;
- guarantee issued by Banca Sella S.p.A. in favour of FIGC – LNP to guarantee the payments regarding the regulatory and contractual commitments for the acquisition of players' registration rights concerning the first phase of the 2008/2009 transfer campaign for € 487 thousand against payments to be made in the 2010/2011 season;
- guarantee issued by Banca Sella S.p.A. in favour of the City of Turin for the realisation of works of the infrastructure costs for the construction of the new stadium for € 7,982 thousand;
- guarantee issued by Banca Popolare di Sondrio S.p.A. in favour of the City of Turin for the construction of the new stadium for € 10,000 thousand;
- guarantee issued by Banca Sella S.p.A. in favour of the Municipality of Vinovo (TO) for the construction and infrastructure works of the training centre for € 474 thousand;
- guarantees issued by Banca Sella S.p.A. to guarantee infrastructure costs for the "Mondo Juve" Commercial Park on behalf of Campi di Vinovo S.p.A. for € 418 thousand and more precisely:
 - € 208 thousand in favour of the Municipality of Vinovo (TO);
 - € 210 thousand in favour of the Municipality of Nichelino (TO);
- guarantee issued by Banca Sella S.p.A. in favour of Beni Stabili S.p.A. for the annual instalment for the year following the current financial year of the company headquarters for € 1,504 thousand; this guarantee will be renewed year by year until the end of the rental period;
- guarantee issued by Banca Popolare di Sondrio S.p.A. in favour of the City of Turin for the payment of the annual instalment of the sum due for the acquisition of the long lease to the Stadio Delle Alpi and adjacent areas for € 6,000 thousand, related to the granting of building permits (currently due on 31 October 2009);
- guarantee issued by Banca Popolare di Sondrio S.p.A. in favour of the City of Turin for the payment

of the annual instalment of the sum due for the acquisition of the long lease to the Stadio Delle Alpi and adjacent areas for € 2,000 thousand (renewed year by year for the later instalments due until 15/07/2012);

- guarantee issued by Banca Popolare di Novara S.p.A. (the former Banca Popolare di Lodi S.p.A.) in favour of the tax authorities for the transfer of the group VAT credit regarding the 2006 tax year of Campi di Vinovo S.p.A. for € 1,258 thousand;
- guarantee issued by Banca Popolare di Novara S.p.A. (the former Banca Popolare di Lodi S.p.A.) in favour of the tax authorities for the transfer of the group VAT credit regarding the 2007 tax year of Campi di Vinovo S.p.A. for € 621 thousand.

Third party guarantees in our favour

These amounted to € 190,908 thousand and are divided as follows:

- guarantee of € 81,804 thousand issued by Unicredit Corporate Banking S.p.A. for Sky Italia S.r.l. to guarantee the contract granting the right to television broadcasting of home championship matches in the 2009/2010 football season;
- guarantees for a total of € 52,596 thousand issued by Intesa Sanpaolo S.p.A. for Reti Televisive Italiane S.p.A. to guarantee the contract granting the right to television broadcasting of home championship matches and other rights for the 2009/2010 football season;
- guarantee of € 42,000 thousand issued by Sportfive S.A. to guarantee part of the amounts regarding the “naming right” commercial contract stipulated with Sportfive Italia S.r.l./Sportfive GmbH & Co. KG.;
- guarantee of € 12,000 thousand issued by Intesa Sanpaolo S.p.A. for Associazione Temporanea di Imprese – Rosso, Gilardi, Conser e Morganti to guarantee the contract for the construction of the new stadium;
- other guarantees for a total of € 2,508 thousand to guarantee the sums related to commercial contracts.

Other guarantees received

These amounted to € 38,943 thousand and refer to:

- the promissory note issued by Sevilla FC SAD, for the payment of the last instalment of the sum due for the disposal of the registration rights of the player Enzo Maresca (€ 500 thousand);
- the pledge on share certificates numbered 32, 33, 35 of Campi di Vinovo S.p.A. to guarantee of receivables from Campi di Vinovo S.p.A. and Costruzioni Generali Gilardi S.p.A. stemming from the sale of the shareholding to Costruzioni Generali Gilardi S.p.A. (€ 38.443 thousand).

49. PENDING LITIGATION

Guardia di Finanza access

On 3 July 2008 the *Guardia di Finanza* entered Company headquarters to conduct a general, material check as permitted by and pursuant to Articles 32 and 33 of DPR no. 600/73, Articles 51 and 52 of DPR no. 633/1972 and Article 35 of Law no. 4/1929, concerning the period from 01/07/2005 to the date of access for direct taxes and from 01/01/2006 to the date of access for VAT and other indirect taxes. In addition, following the involvement of the Company pursuant to the Legislative Decree no. 231 of 2001 in the proceedings in course at the Court of Turin for false accounting, the check has also been extended to the 2001/2002, 2003/2004 and 2004/2005 financial years, annual periods that from the fiscal standpoint would otherwise be partly lapsed under the statute of limitations.

The *Guardia di Finanza* concluded on 23 July 2009 the inspection regarding annual returns from 2001/2002 to 2007/2008, issuing on the same date the report on ascertainment. Violations are alleged in this report on ascertainment, for significant amounts, of the tax regulations on some operations concerning players' registration rights, the remuneration paid to agents for services rendered and other minor matters. The Company maintains that it has always observed the regulations in force and will use the rights envisaged by the taxpayers' statute (L. 212/2000), conducting, if necessary, its defence in the ways and times specified in law.

VAT credits on UEFA Champions League revenues

Following resolution no. 174/E, on 25 May 2004 the *Agenzia delle Entrate* (tax authorities) of Turin had approved the right to the reimbursement of the VAT regarding the UEFA competitions for the 2000/2001 and 2001/2002 seasons for a total of € 5.4 million. Following this approval, the Company proceeded with the recording of the corresponding credit and related extraordinary income. Part of the credit due was received in June 2004 for € 1.2 million.

The residual credit for about € 4.2 million was transferred pro soluto to a factoring company in December 2004 (and thus from this date the credit is no longer recorded in the shareholders' equity). Of the total amount transferred, the *Agenzia delle Entrate* later reimbursed in instalments € 2.8 million. In July 2008 the *Agenzia delle Entrate* notified Juventus and the factoring company of its refusal to pay the last instalments of the reimbursement for € 1.4 million citing disputes over the justification of the request for reimbursement presented by Juventus. This refusal is in contrast with the original acceptance of the credit, issued in May 2004. On 15 October 2008 the Company, together with the factoring company, appealed to the tax authorities to challenge the assertions of the *Agenzia delle Entrate* and in any case reserves the right to take any possible action to protection itself later in civil proceedings.

On 17 July 2009 notification was received that, following the hearing of 21 May 2009, the *Commissione Tributaria Provinciale* (provincial tax commission) of Turin had accepted the appeal by Juventus of 17 October 2008 against the refusal by the *Agenzia delle Entrate* (tax authorities) to reimburse VAT credits on UEFA Champions League revenues for the 2000/2001 football season for € 1.4 million.

Proceedings at the Court of Turin

In reference to the proceedings underway at the *Procura della Repubblica* of Turin for false accounting,

after the original filing of charges only against some former directors, on 16 October 2008 notification was received in company offices of the conclusion of enquiries and filing of documents also against the Company, held to be responsible under Legislative Decree no. 231 of 2001, limited to some operations in the sale/purchase of football players. Given the lack of any organisational framework, the Company proposed the compromise of the payment of € 70,000.

At the hearing set for 13 July 2009 the GUP (preliminary hearing judge) announced the adjournment to 1 October 2009 for the pleadings, and to 24 October 2009 for the replies with the possibility of continuing on 27 October 2009, the date on which the decision by the GUP will be made.

In the framework of the same proceedings, on 29 October 2008 the judge for the preliminary investigations, on the request of the *pubblici ministeri*, decided instead to close the part of the enquiry regarding the sale of Campi di Vinovo S.p.A..

Proceedings at the Court of Naples

Following the order of the Court given on 24 March 2009 which accepted the procedural objections, the Company was excluded from the trial, which continues against some former directors.

Como Calcio liquidation

In June 2006, "Como Calcio liquidation" initiated proceedings against Juventus involving a claim for payment of € 1,580,000 allegedly still payable to Como Calcio for the sale of the registration rights of footballers Piccolo and Pederzoli. To cover this demand the Company has a provision for risks for this amount (see note 22).

Juventus entered an appearance and defence, requested that the liquidator's applications be rejected as the sum had already been paid, and applied to take third-party proceedings against Mr Preziosi for an indemnity in the event of a judgment against Juventus. The case was adjourned to allow Mr Preziosi to be summoned. Mr Preziosi was thus summoned and appeared asking for the claims against him to be rejected. The preparation of the case is still in progress and the sentence is expected to be filed in the early months of 2010.

50. OPERATIONS WITH RELATED PARTIES

The Board of Directors has adopted principles of conduct for operations with related parties that are illustrated in the Annual Report on Corporate Governance, available on the Company internet site (www.juventus.com).

As regards the 2008/2009 financial year, it should be noted that the operations between Juventus Football Club S.p.A. and the related parties identified according to the international accounting principle IAS 24 have been conducted in observance of the laws in force, on the basis of reciprocal economic benefits.

Receivables and liabilities are not guaranteed and guarantees have not been granted or received. No costs have been recognised for uncollectible or doubtful debts relating to sums due by related parties.

The table below summarises the asset and economic balances deriving from the operations made in the

course of the 2008/2009 financial year with related parties:

€/000

	Non financial receivables from related parties at 30/06/2009 (current share)	Non financial payables due to related parties at 30/06/2009 (non current share)	Non financial payables due to related parties at 30/06/2009 (current share)
EXOR S.p.A.	-	-	13.6
CNH Global N.V.	75.0	-	-
AW Events S.r.l.	16.5	-	206.7
Editrice La Stampa S.p.A.	1.9	-	-
FIAT Group Automobiles S.p.A.	0.8	-	2.9
FIAT Group Marketing & Corporate Communication S.p.A.	-	-	2.6
FIAT Servizi per l'Industria S.C.p.A.	-	-	12.3
MC2 Media Communications S.p.A.	-	-	1.8
Publikompass S.p.A.	-	-	1.9
SADI S.p.A.	-	-	0.4
SISPORT FIAT S.p.A.	-	-	31.4
Targa Rent S.r.l.	-	-	11.6
Directors	-	1,858.9	1,881.0
Total	94.2	1,858.9	2,166.2
Total current assets	101,018.8	-	-
Total non current liabilities	-	85,643.9	-
Total current liabilities	-	-	102,628.5
% of operations with related parties on balance sheet items	0.1%	2.2%	2.1%

€/000

	Revenues 01/07/2008 30/06/2009	Financial revenues 01/07/2008 30/06/2009	Expenses 01/07/2008 30/06/2009	Capitalized expenses 01/07/2008 30/06/2009
EXOR S.p.A.	20.2	-	40.1	-
CNH Global N.V. (a)	12,450.0	-	-	-
Banca del Piemonte S.p.A. (b)	4.6	29.0	0.6	-
AW Events S.r.l. (c)	66.4	-	585.7	98.0
CNH Italia S.p.A.	86.0	-	-	-
Deposito Avogadro S.r.l.	-	-	1.1	-
Editrice La Stampa S.p.A.	11.9	-	-	-
FIAT Attività Immobiliari S.p.A.	-	-	20.1	-
FIAT Group Automobiles S.p.A.	121.8	-	13.5	-
FIAT Group Marketing & Corporate Communication S.p.A.	0.6	-	2.6	-
FIAT Servizi per l'Industria S.C.p.A.	-	-	21.8	-
IRISBUS Italia S.p.A.	40.2	-	-	-
MC2 Media Communications S.p.A.	-	-	0.5	-
Publikompass S.p.A.	-	-	11.1	-
SADI S.p.A.	-	-	1.0	-
SISPORT FIAT S.p.A.	-	-	31.2	-
Targa Rent S.r.l.	-	-	121.4	-
Directors (d)	-	-	3,425.6	-
Total	12,801.7	29.0	4,276.3	98.0
Income statement item	240,434.1	4,186.1	194,179.2	-
Total non current asset	-	-	-	185,641.9
% of operations with related parties on income statement items	5.3%	0.7%	2.2%	0.1%

The most significant relations are illustrated below with reference to the notes included in the previous summary tables:

- (a) revenues from CNH Global N.V. (Fiat Group) stem mainly from the current sponsorship contract;
- (b) at 30 June 2009, the Company held liquid assets in current accounts open at the Turin branch of Banca del Piemonte S.p.A. for a total of € 119 thousand and unused lines of credit for € 2,500 thousand;
- (c) liabilities with AW Events S.r.l. (Alpitour Group) refer to the agreement stipulated for entertainment during matches played at the Stadio Olimpico of Turin and for the organisation of the event for the presentation of the new Stadium while capitalised expenses refer to the first release of the archive of the video images of the new stadium;
- (d) see note 51.

conformity with Art. 2389 of the Italian civil code, has the power to establish the remuneration of the directors entrusted with particular duties in conformity with the by-laws.

The Remuneration and Appointments Committee also assists the Board of Directors in the examination of the proposals related to the development plans, evaluation and succession of personnel, as well as the remuneration levels of top management.

Part of the remuneration of the Chairman and Chief Executive Officer and General Manager is linked to the Company's economic results and the achievement of specific objectives.

Furthermore, for the Chairman and Chief Executive Officer the following terms are envisaged:

- for the Chairman, in the event of termination of the contract without just cause in the period of the mandate, the recognition of a one-off payment determined on the proposal of the Remuneration and Appointments Committee equal to the last annual emolument (currently € 450 thousand);
- for the Chief Executive Officer and General Manager, in the event of the contract being terminated by the Company, without just cause, or in the event of the resignation of the Chief Executive Officer and General Manager, with just cause, the recognition of a one-off payment of € 3,000 thousand.

52. STOCK OPTIONS ASSIGNED TO DIRECTORS (ART. 78 OF THE CONSOB REGULATIONS, RESOLUTION NO. 11971 OF 14/5/1999 AND LATER AMENDMENTS)

The Company has no stock option plans.

53. APPROVAL OF THE FINANCIAL STATEMENTS AND AUTHORISATION FOR PUBLICATION

The financial statements at 30 June 2009 were approved by the Board of Directors on 24 September 2009 which authorised its publication as of 12 October 2009.

Turin, 24 September 2009

On behalf of the Board of Directors
The Chairman

Giovanni Cobolli Gigli





ATTESTATION PURSUANT TO ART. 154 BIS OF LEGISLATIVE DECREE 58/98

We, the undersigned, Jean-Claude Blanc, Chief Executive Officer and General Manager, and Michele Bergero, the manager responsible for preparing the financial reports of JUVENTUS FOOTBALL CLUB S.p.A., attest, also taking into account the specifications of Art. 154 bis, sections 3 and 4, of the legislative decree of 24 February 1998, no. 58:

- the appropriacy in relation to the characteristics of the company
- the effective application

of the administrative and accounting procedures for the formation of the financial statements in the course of the 2008/2009 financial year.

It is also certified that:

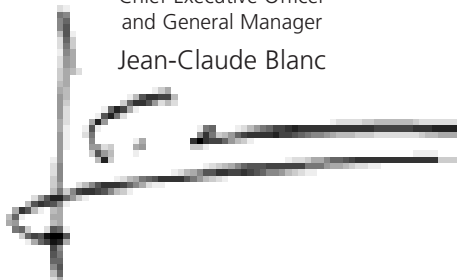
1. the Financial Statements at 30 June 2009:

- have been drawn up in conformity with the applicable international accounting principles recognised in the European Community pursuant to the regulation (EC) no. 1606/2002 of the European Parliament and Council 19 July 2002, as well as the measures issued to implement Art. 9 of Legislative Decree no. 38/2005;
- correspond to the books and accounting records;
- provide a true and fair representation of the company's economic and financial situation;

2. the Report on operations contains a reliable operating and financial review of the issues as well as a description of the main risks and uncertainties to which it is exposed.

Turin, 24 September 2009

Chief Executive Officer
and General Manager
Jean-Claude Blanc



Manager responsible
for preparing the financial reports
Michele Bergero



JUVENTUS F.C. S.p.A.
Corso Galileo Ferraris, 32 - Turin, Italy
Company register and tax code 00470470014

**REPORT OF THE BOARD OF STATUTORY AUDITORS
TO THE SHAREHOLDERS' MEETING OF
27 OCTOBER 2009**

Dear shareholders,

we report here on the contents and outcomes of the activities conducted in the course of the financial year finished on 30 June 2009, in observance of the regulations in Art. 2429 of the Italian Civil Code and Art. 153 of legislative decree 58/'98.

In brief, we have:

- attended meetings of the Board, in the course of which the directors gave a general report on the activities and operations made and in progress of significant economic and financial impact and with effects on assets, and that we acquired elements regarding their compliance with the law, the articles of association, the deliberations of shareholders' meetings and the absence of conflicts of interest;
- gathered information on the respect of the principles of diligence and management conduct, also organising meetings with those responsible for

- some company functions and with the manager responsible for preparing the financial reports and considered his attestations;
- verified the adequacy of the organisational structure to the dimensions and activities run by the company;
 - recognised as effective the system of internal control, understood in practice as the structure that ensures the instruments for the general respect in company management of laws, standards and regulations and company and group procedures, both administrative and operational;
 - verified the capacity of the administrative system to correctly represent company operations;
 - maintained regular contacts with the independent auditors, for the required exchange of information on our respective activities, and also to benefit from the results of their work.

The Board of Statutory Auditors reports on the following, pursuant to the CONSOB indications issued on 6 April 2001.

Most important operations regarding assets and economic/financial aspects

The report on operations describes analytically the main operations conducted, of which the Board has given periodical notification and which seem to conform to the law and company by-laws.

Atypical or unusual transactions and adequacy of related information provided by the directors

The Board has not found any operations which for their content, nature, entity or timing could be considered atypical or otherwise unusual with related parties, third parties or group companies and, in the report on operations, the directors summarise the transactions with both group companies of an ordinary and usual nature and related parties, reporting also on the general criteria adopted in the pursuit of utility for the company.

Observations by the independent auditors

The independent auditors' report on the financial statements at 30 June 2009, dated 9 October 2009, contains no observation of note.

Complaints under Article 2408, section 1 of the Italian civil code

In the course of the shareholders' meeting of 28 October 2008, the shareholder Marco BAVA, among other matters, in recalling the provisions of Article 2408 of the Italian civil code, noted the following, as can be read on pages 72, 76, 158 and 159 of the minutes written by the notary Ettore Morone:

- a) *"(...) notes the sale of SEMANA, in his opinion under cost, and the sale of CAMPI DI VINOVO and, pursuant to article 2408 of the Italian civil code, asks the board of statutory auditors to count revenues, losses and the balance of the real estate operations made by JUVENTUS from the time of its listing and to provide information on the level of profitability of these investments; (...)"*;
- b) *"(...) calls on the board of statutory auditors to check all the accounts that concern the new stadium, from the bulldozer onwards, in that he does not trust the chief executive officer because he is too voracious; (...) considers that given the size of the advance payment by the sponsor the financial plan for the new stadium changes and invites the board of statutory auditors to check pursuant to Article 2408 of the Italian civil code; (...)"*;
- c) *"(...) asks the board of statutory auditors, pursuant to article 2408 of the Italian civil code, to verify to whom consultancy is paid, as the shareholders find themselves faced with a situation that is not clear, not transparent and above all not correct; (...)"*.

As a preliminary, we observe that, although the notion of reprehensible facts must certainly be understood as of ample reach, it seems to exclude ones now remote, *"(...) when there is not at least the potential that they have an impact on current accounting and administrative matters, or that they might undermine the pact of trust existing with the directors in office"* (Ghezzi, in

check pursuant to Article 2408 of the Italian civil code; (...)”;

- c) *“(...) asks the board of statutory auditors, pursuant to article 2408 of the Italian civil code, to verify to whom consultancy is paid, as the shareholders find themselves faced with a situation that is not clear, not transparent and above all not correct; (...)*”.

As a preliminary, we observe that, although the notion of reprehensible facts must certainly be understood as of ample reach, it seems to exclude ones now remote, *“(...) when there is not at least the potential that they have an impact on current accounting and administrative matters, or that they might undermine the pact of trust existing with the directors in office”* (Ghezzi, in AA. VV., Commentario alla riforma delle società..., in Fauceglia e Schiano di Pepe, Codice Commentato delle S.P.A., UTET GIURIDICA, 2007, page 909).

We thus examined the assertions of the shareholder, generically referring to other precedents or, at least in part, repetitive, to which a response was given within the time limits and in the places envisaged by the civil code.

In particular, we reached these conclusions and report here that:

- a) it is beyond our tasks to provide analyses of the account items, balances and profitability of the operations illustrated in the company's financial statements, observing that any interested party can do this, deducing them from the statements themselves;
- b) whatever the shareholder's requests, it is our duty to oversee the operations of greatest economic, financial significance and impact on assets made by the company and their conformity with the law and the company by-laws; the draft financial statement for the financial year closed at 30 June 2009 provides the information of a financial nature on the construction of the

are specified in the Notes to the financial statements and confirmed by the independent auditors.

Tasks assigned to parties related to the independent auditors

DELOITTE & TOUCHE has confirmed the absence of tasks entrusted to related parties.

Opinions issued by the board

In the course of the financial year, we issued as planned opinions on remuneration, bonuses and incentives.

Frequency and number of meetings of the Board of Directors and the Board of Statutory Auditors

We attended eight meetings of the board of directors and the board of statutory auditors met sixteen times; five meetings were also held of the audit committee and three of the remuneration and appointments committee, meetings attended by the chairman or by the auditors indicated by him.

Principles of judicious management

The Board of Statutory Auditors certifies that it has not noted any transactions in conflict with the company's object and did not present any conflicts of interest, such as to jeopardise the solidity of shareholders' equity, or that were otherwise clearly imprudent or overly risky, while noting the particular nature of the activities run.

Organisational structure

The Board confirms that the organisational structure is adequate for the profiles connected to the areas subject to its evaluation.

System of internal control

The Board has verified an essentially reliable system of internal control,

thanks also to the results verified of the work of the manager responsible.

Reliability of the administrative and accounting system

The board has verified the general reliability of the system of administration and accounting to accurately represent operations.

Instructions given to subsidiary companies

JUVENTUS does not control other companies.

*Significant aspects that emerged during meetings
with the independent auditors*

In the course of meetings with the independent auditors, no facts or aspects worthy of mention emerged that demanded further analysis.

Adoption of the code of conduct proposed by BORSA ITALIANA

The directors have synthesised the principles and criteria of application with which Juventus intends to adopt the recommendations, specifying their practical application.

Activity of the Monitoring Body

We have taken note of the work conducted by the monitoring body, illustrated in its report of 18 September 2009, and the state of compliance of the management procedures with the organisational model adopted by the company.

Conclusions regarding the supervisory activities

The supervisory activities conducted have not identified any critical points to report.

Proposals to be made to the shareholders

No observations or proposals have emerged.

As regards the draft financial statements, which record a net profit of euro 6,582,489, commented on in the Report on Operations and related Notes, the Board of Statutory Auditors after the checks made directly on the approach and structure, and the conclusions drawn by the independent auditors, believes that the document can be approved together with the proposal for the use of the profits and the raising of the legal reserve to one fifth of company capital.

At the same date as the OGM the mandates conferred on the Board of Directors and the Board of Statutory Auditors expire.

Turin, 9 October 2009

The Board of Statutory Auditors

Roberto Longo – Chairman
/s/ Roberto Longo

Roberto Petrignani – Auditor
/s/ Roberto Petrignani

Paolo Piccatti – Auditor
/s/ Paolo Piccatti

The list is given below in alphabetical order of the administration and control positions occupied by members of the board of statutory auditors at the date of the publication of their report in other companies as specified in Libro V, Titolo V, Capi V, VI, and VII of the Italian civil code, pursuant to Art. 144 quinquiesdecies of the so-called Regolamento Emittenti (in brackets is the indication of the financial year in which the mandate finishes).

Roberto Longo, auditor in: Fiat Auto Var S.r.l. a socio unico (December 2010), Fiat Center Italia S.p.A. (December 2010), Fiat Revisione Interna S.c.r.l. (December 2010), Iveco Partecipazioni Finanziarie S.r.l. (December 2010); director in: Immobiliare Lanificio Maurizio Sella S.p.A. (December 2011), Immobiliare Sella S.p.A. (December 2010), Parly Italia S.p.A. (December 2010), Selfid S.p.A. (December 2010).

Roberto Petrigiani, auditor in: Prima Industrie S.p.A. (December 2009), Zegna Baruffa Lane Borgosesia S.p.A. (December 2010), Global Costruzioni S.r.l. (December 2010), Pianeta S.r.l. (December 2011) I.n.p.a.r. Infrastrutture Parcheggi S.p.A. in liquidation (December 2010); Sole Director in: Experience Consulting S.r.l. (until revocation), liquidator in: Corso Marche S.r.l. in liquidation (until closure of the procedure), Tangenziale Est S.r.l. in liquidation (until closure of the procedure)

Paolo Piccatti, chairman of the board of statutory auditors in: Fiat Partecipazioni S.p.A. (December 2011), Eni Gas Transport Deutschland S.p.A. (December 2009), Società Petrolifera Italiana S.p.A. (December 2011); auditor in: Alpitour S.p.A. (October 2010), Banca Sella Holding S.p.A. (December 2011), Comau S.p.A. (December 2010), Exor S.p.A. (listed, December 2011), Fiat Group Automobiles S.p.A. (December 2011), Giovanni Agnelli e C. S.a.p.az. (December 2011), Istituto per la ricerca e la cura del cancro S.p.A. in liquidation (December 2009), Iveco S.p.A. (December 2010), Lng Shipping S.p.A. (December 2009), Soiem S.p.A. (December 2011); member of the oversight committee in: Pan Electric S.p.A. in amministrazione straordinaria (under special management until closure of the procedure) and Pan Electric Mediterranea S.p.A. in amministrazione straordinaria (under special management until closure of the procedure).

AUDITORS' REPORT PURSUANT TO ART. 156 OF LEGISLATIVE DECREE No. 58 OF FEBRUARY 24, 1998

To the Shareholders of JUVENTUS FOOTBALL CLUB S.p.A.

1. We have audited the financial statements of Juventus Football Club S.p.A., which comprise the balance sheet as of June 30, 2009, the income statement, the comprehensive income statement, the statements of changes in shareholders' equity and of cash flows for the year then ended, and the related explanatory notes. These financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree n° 38/2005, are the responsibility of the Company's Directors. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the Auditing Standards recommended by CONSOB, the Italian Commission for listed Companies and the Stock Exchange. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

For the opinion on the prior year's financial statements, the balances of which are presented for comparative purposes, reference should be made to our auditors' report issued on October 10, 2008.

3. In our opinion, the financial statements give a true and fair view of the financial position of Juventus Football Club S.p.A. as of June 30, 2009, and of the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree n° 38/2005.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Perugia
Roma Torino Treviso Verona

Sede Legale: Via Tortona, 25 - 20144 Milano
Capitale Sociale: Euro 10.328.220,00 i.v.
Partita IVA/Codice Fiscale/Registro delle Imprese Milano n. 03049560166 - R.E.A. Milano n. 1720239

Member of Deloitte Touche Tohmatsu

4. The Company's Directors are responsible for the preparation of the Report on Operations in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the Report on Operations with the financial statements, as required by art. 156, paragraph 4-bis, letter d), of the Legislative Decree n° 58/1998. For this purpose, we have performed the procedures required under Auditing Standard n. 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion the Report on Operations is consistent with the financial statements of Juventus Football Club S.p.A. as of June 30, 2009.

DELOITTE & TOUCHE S.p.A.

Signed by
Franco Riccomagno
Partner

Turin, Italy
October 9, 2009

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



CORPORATE GOVERNANCE ANNUAL REPORT

REPORT ON CORPORATE GOVERNANCE, ADHERENCE TO THE CODES OF CONDUCT AND OWNERSHIP STRUCTURE

Glossary

Code of Conduct	The Code of Conduct of listed companies approved in March 2006 by the Committee for Corporate Governance and promoted by Borsa Italiana S.p.A.. The Code of Conduct is available on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it).
Year	The financial year closed at 30 June 2009.
Stock Market Regulation Instructions	The Instructions for the Regulation of the markets organised and managed by Borsa Italiana S.p.A..
Market Rules	The regulation of the markets organised and run by Borsa Italiana S.p.A..
Regulation on Issuers	The regulation issued by Consob with resolution no. 11971 of 1999 on issuers, as later integrated and amended.
Market Regulation	The regulation issued by Consob with resolution no. 16191 of 2007 on markets, as later integrated and amended.
Consolidated Finance Law	Legislative Decree 24 February 1998, on. 58 (Consolidated law on finance), as later integrated and amended.

Preface

The purpose of this Report, also available on the Company's internet site <http://www.juventus.com>, is to illustrate the system of Corporate Governance adopted by Juventus Football Club S.p.A. (hereafter "Juventus", the "Company" or the "Issuer") and to provide information about the Company's adherence to the Code of Conduct of listed companies.

The Company has adopted a system of governance in line with the best national and international practices, enhancing the role of independent directors, adopting a cutting-edge Code of Ethics establishing new internal monitoring rules and adopting a system of delegation of responsibilities that puts the Board of Directors at the centre of company management. Given its high profile of independence and professionalism, it offers the maximum guarantee for the interests and safeguard of the market and shareholders.

This Report thus illustrates the overall framework of Corporate Governance highlighting the aspects of conformity with the principles contained in the Code of Conduct and any divergence from its recommendations, as suggested in the "*format sperimentale per la Relazione sul governo societario*" published by Borsa Italiana S.p.A..

This Report has been drawn up pursuant to Art. 89 bis of the Regulation on Issuers and Art. IA.2.6 of the Stock Market Regulation Instructions.

To enable easy consultation of the norms that regulate corporate governance, the current Company By-laws are appended to this Report.

It should be noted that the information provided is dated 24 September 2009, the date of the approval of this Report by the Board of Directors.

1. Issuer profile

Juventus adopts a management system of a traditional type that envisages a division of responsibilities between the Shareholders' Meeting, the Board of Directors, the Remuneration and Appointments Committee, the Audit Committee, the Sports Committee and the Board of Statutory Auditors.

Shareholders' Meeting

The Shareholders' Meeting is convened by the Board of Directors in the municipality of the Company headquarters or in another location, in Italy, usually at least once a year within one hundred and twenty days of the closure of the financial year. The Meeting – whether ordinary or extraordinary – will also be called whenever the Board of Directors deems it appropriate and in the cases envisaged by law.

The Meeting may be attended by shareholders with voting rights. Each shareholder may be represented at the Meeting as permitted by law. The provisions that regulate the way the meetings are held have been approved and modified by the OGM. The Company's Shareholders' Meeting Regulations are available on the internet site www.juventus.com.

Board of Directors

Management of the Company is entrusted to a Board of Directors composed of a number of members that may vary from three to fifteen as decided by the OGM. The Directors remain in office for a maximum of three years and their mandate expires at the date of the Shareholders' Meeting for the approval of the last financial statements of their period in office. Directors may be re-elected.

The Board is vested with the broadest powers for the ordinary and extraordinary management of the Company.

The Board of Directors is appointed on the basis of lists of candidates.

When the OGM has not made the appointment, the Board appoints a Chairman from among its members. It may also appoint one or more Vice Chairmen and one or more Chief Executive Officers; it also appoints a secretary, who is not necessarily a member of the Board.

In the framework of the Board of Directors, the Remuneration and Appointments Committee, the Audit Committee and the Sports Committee have been set up to provide consultancy and proposals.

Board of Statutory Auditors

The Board of Statutory Auditors, established in line with the By-laws, is made up of three acting auditors and two deputy auditors, ensures observance of the law and the articles of association, the respect of the principles of correct management and the adequacy of the Company's organisational structure for those aspects under its responsibility, the internal control system and the administrative and accounting system as well as the reliability of the latter in correctly representing management operations. The Board of Statutory Auditors also controls the adequacy of instructions given to subsidiary companies in compliance with art. 114, paragraph 2 of Legislative Decree 58/1998 and the actual implementation of the corporate governance rules.

The Company By-laws contain the required clauses to ensure that one acting member of the Board of Statutory Auditors and one deputy member are nominated by the minority. The Chairman of the Board of Statutory Auditors is appointed by the minority.

The Company is controlled by EXOR S.p.A., a company listed on Borsa Italiana S.p.A., in turn controlled by Giovanni Agnelli e C. S.a.p.az..

2. Information on ownership structure

a) Structure of share capital

The share capital is € 20,155,333.20 divided into 201,553,332 ordinary shares of par value of € 0.10 each. All company shares are listed on the *Mercato Telematico Azionario* organised and managed by Borsa Italiana S.p.A..

The ordinary shares are nominal, freely transferable and are issued in electronic form, in the centralized management system of Monte Titoli S.p.A..

Each ordinary share gives the right to one vote at all the ordinary and extraordinary meetings, in addition to the other assets and administrative rights according to the applicable provisions of the law and the Company By-laws.

As regards the division of net profits and the liquidation of the Company, reference should be made to Articles 26 and 31 of the Juventus By-laws attached to this Report.

b) Restrictions on the transfer of shares

There are no restrictions on the transfer of Company shares.

c) Significant shareholdings

The following table gives, according to the official information received as at 24 September 2009, the composition of the Company's shareholding structure, regarding shareholdings of more than the threshold of 2% of share capital with voting rights.

Shareholder	Ordinary shares	% share capital
EXOR S.p.A.	120,934,166	60.001%
LAFICO S.a.l.	15,121,352	7.502%

At the date of this report, Juventus does not hold treasury shares.

d) Shares that confer special rights

No shares have been issued that confer special powers of control.

e) Shareholdings of employees: mechanism for the exercise of voting rights

No forms of employee shareholding are envisaged and, at the moment, no stock option plans exist.

f) Restrictions to voting rights

There are no restrictions to voting rights.

g) Agreements between shareholders

No shareholder agreements as intended by Art.122 of the Consolidated Finance Law exist.

h) Appointment and substitution of Directors and amendments to By-laws

Appointment and substitution of Directors

Pursuant to Art. 13 of the Company By-laws and in observance of Principle 6.P.1 of the Code of Conduct, the Board of Directors is appointed on the basis of lists of candidates.

In the presence of a number of lists, one of the members of the Board of Directors is expressed by the second list that has obtained the most votes.

Only shareholders who, singly or together with others, are owners of shares with voting rights representing at least 2.5% of company capital or the different percentage laid down for the company by the regulations in force, this percentage being indicated in the meeting notice, have the right to present lists. The shareholding required for the presentation of lists of candidates for the election of the management and control bodies of Juventus pursuant to Art. 144-septies, section 1, of the Regulation on Issuers, has been set by Consob as 2.5% (Resolution no. 16958 of 21 July 2009).

No shareholder, nor shareholders linked by relations of control or connected as specified in the Italian civil code, may present or vote for, not even through a third party or fiduciary company, more than one list. Each candidate may be included in only one list, and will otherwise be considered ineligible.

The candidates included in the lists must be listed with progressive numbers and possess the requisites of integrity and professionalism established by law. The candidate indicated with number one in the progressive order must also meet the requirements of independence demanded by law.

In observance of the application criterion 6.C.1 of the Code of Conduct, the lists presented must be deposited at the company headquarters at least fifteen days before the date of the first call for the

shareholders' meeting and this will be reported in the notice calling the meeting. The lists will be published promptly on the Company's Internet site.

Together with each list, by the deadline indicated above, the certification is deposited of the shareholder's right to participation, detailed information on the candidates' personal and professional qualities, as well as the declarations in which the individual candidates accept the candidature and state, under their own responsibility, that they possess the requisites demanded. The candidates for whom the rules above have not been respected are ineligible.

The number of directors to be elected is decided by the meeting, and the procedure is as follows:

1. all the directors to be elected except one are elected from the list that has obtained most votes, on the basis of the progressive order of the list;
2. in observance of the law, one director is elected from the second list that has obtained the highest number of votes, on the basis of the progressive order of the list.

No account is taken of the lists that obtain at the meeting a percentage of votes less than half of the amount demanded for the presentation of lists.

The above rules for the appointment of the Board of Directors are not applied when at least two lists have not been presented or voted nor in the meetings that must substitute directors during the course of their mandate. In these cases, the meeting decides with a relative majority vote.

The Board may replace Directors who cease to occupy office in the course of the term, as established by Art. 2386 of the Italian Civil Code.

If, due to resignation or other causes, the majority of Directors should leave office, the whole Board shall be deemed to be resigning and the Directors still in office should urgently call a Meeting for the new appointments.

Furthermore, the mandate of Directors appointed by the Meeting in the course of the term shall expire on expiry of the term of office of Directors in office at the time of the appointment.

As regards the requirements of honourability of the Directors demanded by Art. 147 quinquies of legislative decree 58/1998, the Board of Directors has periodically verified these requirements for all its members.

Directors who receive definitive convictions in the courts entailing additional sentences incompatible with their position are suspended from their position for the period established by the sentence.

Directors who are subject to disciplinary proceedings by bodies of the F.I.G.C. that entail the permanent expulsion from any rank or category of the F.I.G.C. shall be removed from office and may not fill or be nominated or elected to other company positions.

Changes to By-laws

Legal provisions are applied for changes to the Company By-laws.

i) Authorisations to increase company share capital and for the purchase of treasury shares

No authorisations have been made to increase company share capital or for the purchase of treasury shares.

l) Change of control clauses

At the date of this Report no significant agreements exist of which Juventus is part that take effect, or are modified or are terminated in the case of change of control of the Company.

m) Indemnity of Directors in the event of resignation, dismissal or termination of the relationship

For the Chairman Giovanni Cobolli Gigli and the Chief Executive Officer and General Manager Jean-Claude Blanc the following terms are envisaged:

- for the Chairman, in the event of termination of the contract without just cause in the period of the mandate, the recognition of a one-off payment determined on the proposal of the Remuneration and Appointments Committee equal to the last annual emolument (currently € 450 thousand);
- for the Chief Executive Officer and General Manager, in the event of the contract being terminated by the Company, without just cause, or in the event of the resignation of the Chief Executive Officer and General Manager, with just cause, the recognition of a one-off payment of € 3,000 thousand.

3. Compliance

Juventus, recognising the validity of the corporate governance model described by the Code of Conduct, has adopted corporate governance principles and rules in line with that model.

As described in the preface, this Report identifies the areas of acceptance of the provisions of the Code of Conduct, the observance of these commitments and also explains and justifies any reasons for divergence from some principles exempted case by case for transparency and ease of consultation.

The Company intends to evaluate constantly possible updates of the corporate governance system to bring it in line with the developments of national and international best practices.

4. Direction and co-ordination activities

Juventus is not subject to the direction and co-ordination of its majority shareholder (EXOR S.p.A.) as it has a sufficient number of independent directors such as to ensure the management autonomy of the Board of Directors which defines the general and operational strategic guidelines of Juventus in full autonomy.

Juventus does not direct or co-ordinate the activities of other companies.

5. Board of Directors

5.1 Composition

The Board of Directors in office at the date of this Report is composed of 8 Directors, 6 of whom non executive and 4 independent.

The Board of Directors was appointed by the Shareholders' Meeting of 29 June 2006, without the application of the list vote mechanism in that, on the occasion of the renewal of the board, only the list of the majority shareholder EXOR S.p.A. (then IFIL Investments S.p.A.) was presented and will remain in office until the Shareholders' Meeting called to approve the Financial Statements at 30 June 2009.

The shareholders' OGM called to approve the financial statements for the 2008/2009 financial year and the renewal of company bodies has been set for 27 October 2009.

The shareholders' OGM to approve the financial statements for the 2008/2009 financial year will be called to appoint the new Board of Directors with the list vote system pursuant to Art. 13 of the By-laws and Art. 147-ter of the Consolidated Finance Law, which allows the appointment of a member expressed by the minority.

Brief profiles are given below of the members of the Board of Directors:

Giovanni Cobolli Gigli (*Chairman*) born in Albese con Cassano (Como) on 4 January 1945, graduated in Economics and Business at the *Università Commerciale Luigi Bocconi*. After initial experience in marketing with a pharmaceuticals multinational, in 1973 he joined IFI S.p.A. in Turin (Director of Subsidiaries). In September 1980 he joined Gruppo Editoriale Fabbri as executive assistant to the Chief Executive Officer. He became General Manager of the company in 1984 and, following entry into the Gruppo RCS as a shareholder, in June 1991 he was appointed Executive Director for the Rizzoli books business. In November 1993 he moved to Casa Editrice Mondadori as Chief Executive Officer of the parent company Arnoldo Mondadori Editore S.p.A. and director of numerous other group companies. In November 1994 he joined Gruppo Rinascente as the Group's Chief Executive Officer and General Manager, where he remained in office until July 2005. In 2003 he became Chairman of Federdistribuzione, and was Deputy Chairman and Director of Confcommercio, leaving this position at the end of 2005. He was also a member of the Board and Vice President of the UPA (*Ente Pubblicità Associati*) and member of the Board of Directors of ICE (*Istituto Nazionale per il Commercio Estero*) until July 2009.

Jean-Claude Blanc (*Chief Executive Officer and General Manager*): born on 9 April 1963 in Chambéry (France), an MBA graduate (Harvard Business School/Boston – USA) and International Business and Marketing (CERAM/Nice - France). From 1987 to 1992 he was sales and marketing director and director of the opening and closing ceremonies of the Albertville Winter Olympic Games (France). From 1994 to 2000 he was General Manager/CEO of the Amaury Sport Organization, the owner of sports facilities in France and the organiser of leading French sports events (Tour de France, Paris/Roubaix, Paris/Dakar). From 2001 to June 2006 he was General Manager /CEO of the French Tennis Federation (FFT) and responsible for the organisation of the French Open (Roland Garros), the Paris Master Series and the Davis Cup. He has recently become a member of the Competition Committee of UEFA and represents Juventus in the European Club Association (ECA).

Carlo Barel di Sant'Albano (Non-executive director): born in Turin on 31 May 1964, he has lived mainly abroad: first in Colombia and then in Brazil and Scotland, where he attended Gordonstoun School. After his Bachelor of Arts in International Relations at Brown University (Providence, Rhode Island), he completed

his education with an MBA at the Harvard Business School. After initial experience as a fixed income trader in New York with Drexel Burnham Lambert, he continued his career in the world of finance, working in particular in the field of investment banking in Latin America at Bear Stearns & Co., then moving to the M&A department of Credit Suisse First Boston of New York in 1994. He moved to London in 2001, where he became first European head of the pharmaceuticals M&A sector and then, in 2004, Chief Operating Officer of all M&A activities in Europe. He was Chief Executive Officer and General Manager of IFIL Investments S.p.A. until the merger and is currently Chief Executive Officer of Exor S.p.A.. He is also a Director of Fiat S.p.A., Cushman & Wakefield Inc., Sequana S.A. and SGS S.A.; he is a member of the Board of Surveillance of Banca Intesa Sanpaolo SpA. He speaks five languages: Italian, English, French, Portuguese and Spanish.

Aldo Mazzia (*Non-executive director*): born in Turin on 14 August 1956, he served for nine years in a leading auditing firm. In 1987 he joined the IFIL Group where he worked in the administration, finance and control areas. He is currently Chief Administration Officer of Exor S.p.A., responsible for the Administration and Accounting services, HR Administration, IT and Logistics. He is also Chief Executive Officer of Soiem S.p.A. member of the board of Alpitour S.p.A. and G.A. Servizi S.r.l..

Gian Paolo Montali (*Independent director*): born in Parma on 18 January 1960, he began his long career as a volleyball trainer, winning four Italian Junior championships between 1984 and 1987. The only coach to have won five national championships in four different cities (Parma, Treviso, Rome and Athens with Olympiakos), his record also includes a Champions' Cup (in 1995 with Sisley Treviso), three European Super Cups, four Cupwinners' Cups, three Italian Cups and two Greek Cups. He also won the world championship with Maxicono Parma in 1990, the year in which he made the grand slam (5 titles in the same season: Italian Cup, Cupwinners' Cup, European Super Cup, Italian championship and world club championship). From 1998 to 2000 he trained the Greek national team; from May 2003, covering the same role for the Italian team, he twice won the title of European champions (in Berlin in 2003 and Rome in 2005), in addition to second place in the Tokyo world cup in 2003 and the silver medal in the Athens Olympics of 2004. Parallel to his training career, he made experience as a university teacher of "Coaching" and "Team Building" (in Milan at Bocconi SDA and the Cattolica and at Parma university) as well as teacher in numerous courses and as company consultant. He is the author of the book "Scoiattoli e Tacchini" Come vincere in Azienda attraverso il gioco di Squadra - Rizzoli Editore. He received the honorary award as *Cavaliere Ufficiale della Repubblica* for sport.

Riccardo Montanaro (*Independent director*): born in Alba (Cuneo) on 25 July 1957, he graduated in law at the University of Turin in 1981. A lawyer specialised in administrative law, his career began in the studio of Prof. *Marco Siniscalco* (becoming a partner of the law firm "Siniscalco – Montanaro" in 2000) and from 2003 as leading partner in the studio "*Montanaro e Associati*". He is a visiting professor in the course of Environmental Law at the University of Turin, Faculty of Natural Sciences and Faculty of Law; previously he taught in the Master course for Environmental Experts of the *Scuola di Amministrazione Aziendale* (Business School) of Turin in 1998/1999; in the course in Environmental Law at the University of Eastern Piedmont (Faculty of Law of Alessandria) from 1998 to 2003; in the specialisation course in Environmental Law (now a Master course) at the Faculty of Law of Alessandria from 1998 to

2004; in the course in Environmental Law at the Politecnico of Turin from 2000 to 2004. A speaker at conferences on administrative and environmental legal issues, and the author of many publications, he is also a member of the editorial board of the magazine "Ambiente e Sviluppo". He is the President of the State Music Conservatory "G. Verdi" of Turin.

Marzio Saà (*Independent director*): born in Biella in 1940, he graduated in Economics and Business at the University of Turin, and was later awarded a Master in Business Administration at the University of Denver (Colorado, USA) and attended the Advanced Management Program at the Harvard Business School. He joined the Audit division of Arthur Andersen of Milan in 1964, spending his whole career with the multinational auditing and business consultancy: after experience in the Newark branch (New Jersey, USA) he headed the Milan office from 1976 to 1980 and later from 1986 to 1993, the year when he was appointed head of operations for Arthur Andersen in Italy, and, until 2001, member of the European Operating Committee. From 1991 to 1997 he was a member of the Board of Andersen Worldwide Organization. From June 2000 until the end of his career with Andersen (in December 2001) he was responsible for the Central Mediterranean Region. He was a member of the Board of Assirevi (the association of Italian auditing companies) from 1980 to 2001, and has been a director of numerous listed and unlisted companies. He is currently a member of the Board of Directors of Parmalat (where he is also Chairman of the Internal Audit and Corporate Governance Committee), SIT la Precisa, Cofiber, Erfin and ITS and of the advisory board of Ing Direct Italia. Since 2002 he has taught Accounting and Financial Reporting at the University Bocconi in Milan.

Camillo Venesio (*Independent director*): born in Turin on 13 November 1953, he graduated in Economics and Business (con lode) at the University of Turin in 1977. After several years of study and work abroad, in 1978 he merged the Banca Anonima di Credito with the Banca di Casale e del Monferrato. The union of the two created one of Piedmont's largest banks, the Banca del Piemonte, of which he is Chief Executive Officer (since 1983) and General Manager (since 1990). He also holds the position of Vice President of ABI – the Associazione Bancaria Italiana – of which he is a member of the Executive Committee and the Board. He is also Vice President of the Cassa di Risparmio di Ravenna. He also sits on the Board of Directors of Reale Mutua Assicurazioni and of Si Holding S.p.A.. In 2003 he was awarded the honour of Cavaliere del Lavoro. Since December 2006 he has been President of the Centro Estero per l'Internazionalizzazione del Piemonte.

In line with Application Criterion 1.C.2 of the Code of Conduct, the Directors accept their position when they can diligently devote the time required, also taking into account the number of positions they hold as director or auditor in other listed companies in regulated markets, including foreign ones, in financial, banking, and insurance companies or others of significant size.

In line with Application Criterion 1.C.2 of the Code of Conduct, the positions held by the current Directors in other listed companies in regulated markets, including foreign ones, in financial, banking, and insurance companies or others of significant size are listed below:

- Carlo Barel di Sant'Albano: Chief Executive Officer Exor S.p.A., Director Fiat S.p.A., SGS S.A., Sequana Capital S.A., Cushman & Wakefield Inc., Member of the Board of Supervision Intesa Sanpaolo S.p.A.;
- Aldo Mazzia: Director Alpitour S.p.A.;
- Marzio Saà: Director Parmalat S.p.A., Cofiber S.p.A., ERFIN – Eridano Finanziaria S.p.A.;
- Camillo Venesio: Chief Executive Officer and General Manager Banca del Piemonte S.p.A., President Centro Estero per l'Internazionalizzazione s.c.p.a., Vice President Cassa di Risparmio di Ravenna S.p.A., Finconfianza S.p.A., Director SI Holding S.p.A., Reale Mutua Assicurazioni S.p.A., Cedacri S.p.A..

Maximum number of positions occupied in other companies

While keeping in mind the above, at the date of this Report the Board has not defined general criteria regarding the maximum number of directorships or management positions in other companies that can be considered compatible with the role as Company Director.

The Board of Directors meeting of 24 September 2009 examined case by case the positions currently occupied by its own Directors in other companies and holds that the number and type of the positions occupied does not interfere and is compatible with performing their tasks effectively as Directors of Juventus.

5.2 Role of the Board of Directors

The Board of Directors is vested with the broadest powers for the ordinary and extraordinary management of the Company. It thus has the power to take all the measures considered necessary and appropriate to achieve the Company purpose, with no exceptions, save only such action as is reserved by law for the Shareholders' Meeting.

In addition to the right to issue non-convertible bonds, the Board is also responsible for assuming decisions concerning all operations permitted by art. 2365, second paragraph of the Italian Civil Code and the spin-off of companies according to the provisions of the law.

The Board of Directors meets, at the company offices or elsewhere, as long as this is in countries of the European Union, usually at least every three months, as convened by the Chairman or a Vice Chairman or by another person permitted by law whenever this is deemed appropriate, or when requested by at least three Directors or by at least two acting Auditors or by bodies with delegated powers. The Meetings are regulated in observance of the law and of the By-laws. The meetings of the Board of

Directors may be held through the means of telecommunications.

The Board of Directors exercises its powers in conformity with the Code of Conduct and thus:

- examines and approves the Company's strategic, commercial and financial plans, and the corporate governance system (Application Criterion 1.C.1, section a);
- assigns and revokes the powers of the chief executive officers and defines their limits, the forms in which they may be exercised and the regularity with which they must report to the Board on the work conducted regarding the powers assigned to them, at least every three months as specified in the By-laws (Application Criterion 1.C.1, section c);
- after examination of the proposals of the Remuneration and Appointments Committee and after consulting the Board of Statutory Auditors, decides on the remuneration of the chief executive officers and of those who occupy particular positions, as well as the subdivision of the global remuneration for the individual members of the Board of Directors and the members of the Internal Committees, when this has not been decided by the Shareholders' meeting (Application Criterion 1.C.1, section d);
- evaluates the general management situation with particular attention to situations of conflict of interest, paying particular attention to information received from the executive directors and the Audit Committee as well as regular comparison of effective results against forecasts (Application Criterion 1.C.1, section e);
- examines and approves in advance operations of a significant economic, equity and financial impact (with particular reference to operations with related parties - Application Criterion 1.C.1, section f) in as far as this is compatible with the decision-making speed demanded by the "transfer campaign"; in any case, the Executive Directors and the General Manager act within the framework of plans defined by the Board of Directors to which they report promptly about transfer operations;
- evaluates the adequacy of the general organisational, administrative and accounting structure of the company as prepared by the chief executive officers, with particular reference to the internal control system and the management of conflicts of interest (Application Criterion 1.C.1, section b);
- reports to the shareholders at the OGM;
- sets the guidelines and periodically evaluates the adequacy and effectiveness of the internal control system (Application Criterion 8.C.1, sections a, c).

8 meetings of the Board of Directors were held in the 2008/2009 financial year, lasting an average of 4 hours. Two meetings of the Board of Directors have been held in the current 2009/2010 financial year for the approval of the accounting documents for the period, including the Annual Financial Report at 30 June 2009, and of this Report. At present, a further 3 meetings of the Board of Directors are planned for the 2009/2010 financial year for the approval of the interim accounting documents.

The majority of the members of the Board need to be present for its resolutions to be valid. The documentation regarding the questions on the agenda of these meetings is sent to the directors in a timely fashion to ensure that they are adequately informed in advance of the topics to be examined.

The Manager responsible for preparing the financial reports attends all meetings of the Board of Directors while some managers of company departments will attend meetings of the Board of Directors on invitation to illustrate issues and topics for which they are responsible.

The Executive Directors will ensure that the other members of the Board of Directors and the Board of Statutory Auditors receive information on the chief legislative and regulatory innovations regarding the Company and company bodies.

On the occasion of operations of greatest economic and financial significance the delegated bodies make available to the Board of Directors, a reasonable time in advance, a summary picture of the operation highlighting in particular the economic and strategic purposes, the economic sustainability, and the forms of execution as well as the consequent implications for the Company's activities. In order to identify the behaviour that company bodies (delegated bodies, Directors, Board of Statutory Auditors) must follow during significant economic, financial and asset operations, the Board of Directors approved an organisational procedure on "Significant economic, financial and asset operations and those with related parties" available on the internet site www.juventus.com.

For operations with related parties, see Chapter 13 of this Report.

The Board makes its evaluation of the dimension, composition and functioning of the Board itself and its committees, assessing its adequacy also with reference to the component represented by Independent Directors after taking into consideration their profile and dedication shown during the term of office.

The Board of Directors meeting of 24 September 2009, in observance of Application Criterion 1.C.1., section g of the Code of Conduct, made a self-assessment noting that the Board is made up of 8 Directors, 6 of them non-executive and 4 independent; the Board ascertained that the composition and functioning of the body were adequate for the Company's management and organisational requirements and confirmed the diversified nature of the Directors' professions and in particular the expertise of the non-executive Directors in economics, accountancy, law, finance and sports (Application Criterion 3.C.3.).

5.3 Delegated bodies

Pursuant to art. 21 of the By-laws, the Chairman, Vice Chairman and Chief Executive Officers in the framework and exercise of the powers conferred on them may sign on behalf of and represent the Company to execute the Board of Directors' decisions and in law.

The Board of Directors voted on 29 June 2006 to confer specific management powers on the Chairman Giovanni Cobolli Gigli and on the Chief Executive Officer and General Manager Jean-Claude Blanc. The system of the attribution of powers at Juventus defines clearly the powers attributed by the Board of Directors to the Chairman and to the Chief Executive Officer and General Manager.

The Company deems it proper to assigned specific management powers on the Chairman to safeguard the Company's interests, transparency and joint responsibility (Principle 2.P.5.). The exercise of some of these management powers, for values exceeding given thresholds, requires the joint signature of the Chairman and the Chief Executive Officer and General Manager.

All operations that exceed the thresholds envisaged by the specific powers attributed to the Chairman of the Board of Directors and to the Chief Executive Officer and General Manager as well as operations regarding tangible assets, with the exception of rental and leasing contracts lasting no more than 9 years and for a sum of less than € 10 million, must obtain the prior approval of the Board of Directors.

The Board of Directors also has the exclusive responsibility for any decisions regarding significant legal disputes or court cases concerning the Company image and brand.

In the event of such operations, the delegated bodies will make available to the Board of Directors, with reasonable advance notice, an overview of the operation, highlighting in particular the economic and strategic aims, the economic sustainability, the forms of execution as well as the consequent implications for Company operations.

The Board of Directors may also, as permitted by law, attribute powers to other directors, executives, representatives and managers who will exercise them within the limits set by the Board itself.

No Executive Committee has been appointed.

5.4 Non-executive and independent directors

The majority of the Board of Directors is composed of non-executive directors, some of whom independent, such as to guarantee, by number and authority, a decisive weight in the assumption of decisions by the Board. The non-executive Directors (6 out of 8) bring their particular expertise to Board discussions, contributing to decisions in line with company interests.

The conditions of independence applied are as follows. Directors:

- a) must not be the spouse or relative up to the fourth degree of another Company Director;
- b) must not be the Director, spouse or relative up to the fourth degree of Directors, of a subsidiary company that controls or is subject to common control by the Company;
- c) must not be linked to the Company or to companies controlled by it or to companies that control it

- or those subject to common control or to other Directors or to those specified in the sections a) and b) above by relations as employee or consultant or other professional, economic and financial relations;
- d) must not control the Company, directly or indirectly, even through controlled or trust companies or third parties nor to be able to exercise considerable influence over it or to participate in a shareholding agreement through which one or more subjects can exercise control or considerable influence over the Company (Application criterion 3.C.1., lett. d);
 - e) must not have been in the previous three financial years a significant figure in the Company, of one of its subsidiaries with strategic importance or of a company subject to common control with the Company, or of a company or body that, even together with others through a shareholding agreement, controls the Company or is able to exercise considerable influence over it (Application criterion 3.C.1., section b);
 - f) must not have, nor had in the previous financial year, directly or indirectly (for example through subsidiary companies or in which s/he is a significant figure, or as a partner in a professional studio or consultancy firm significant commercial, financial or professional relations (Application criterion 3.C.1., lett. c):
 - with the Company, one of its subsidiaries, or with leading figures in it;
 - with a person or entity which, together with others through a shareholding agreement, controls the Company, or – if a company or body – with any of its significant figures;
 - g) must not be, nor have been in the previous three financial years, an employee of one of the above mentioned companies or bodies (Application criterion 3.C.1., section c);
 - h) must not receive, nor have received in the previous three financial years, from the Company or a subsidiary or parent company, significant additional remuneration with regard to the “fixed” remuneration as a non-executive Director of the Company, including the participation in incentive plans linked to company performance, also including share-based incentives (Application criterion 3.C.1., section d);
 - i) must not have been a Director of the Company for more than nine years in the last twelve years (Application criterion 3.C.1., section e);
 - j) must not hold a position as an executive director in another company in which an executive director of the Company holds a position as Director (Application criterion 3.C.1., section f);
 - k) must not be a partner or director of a company or entity belonging to the network of companies entrusted with the auditing of Company accounts (Application criterion 3.C.1., section g);
 - l) must not be a close family member cohabiting with a person in one of the situations specified above (Application criterion 3.C.1., section h).

The Board of Directors evaluates on the first occasion the existence of the requisites of independence demanded by the Code of Conduct for each of the independent directors, also in observance of Art.147-ter, paragraph 4, of the Consolidated Finance Law. The Board of Directors evaluates annually

the independence of Directors taking into account of the information provided by those directly involved. The Board makes public the outcome of its evaluations, at the time of the appointment, through notification to the market and, later, in the framework of the annual report on corporate governance (Application criterion 3.C.4.).

On the basis of the information provided by the Directors and that available to the Company, the Board of Directors meeting of 24 September 2009 ascertained the requisites of independence for the Directors Gian Paolo Montali, Riccardo Montanaro, Marzio Saà and Camillo Venesio.

The Board of Directors has also ascertained that all the independent directors meet the requirements of independence envisaged for the members of the board of statutory auditors by the Consolidated Finance Law.

The Board of Statutory Auditors has verified positively the correct application of the criteria and procedures adopted by the Board in evaluating the independence of its own members (Application criterion 3.C.5.).

In the course of the 2008/2009 financial year, the independent directors, as envisaged by Application criterion 3.C.6 of the Code of Conduct, held 1 meeting in the absence of other Directors (Application criterion 3.C.6.).

5.5 Lead Independent Director

At the current date, the Company's Board of Directors has not nominated a Lead Independent Director, considering the joint management powers of the Chairman and Chief Executive Officer.

6. Treatment of company information

The Board of Directors has adopted an internal procedure for the treatment of confidential information, meaning by this non-public information of a precise nature – as specified by Art. 181, paragraph 3, of Legislative Decree 58/1998 – directly or indirectly concerning the Company or one or more financial instruments issued by it and which, if made.

The procedure aims to regulate the information flow, the responsibilities and means of dissemination of confidential information to third parties.

The Chairman, the Chief Executive Officer and the General Manager are responsible for the management and communication to the public and authorities of confidential information, with particular attention to price-sensitive information. Communications to authorities and the public - including shareholders, investors, analysts and the media – are provided in the terms and modalities specified in the regulations in force, respecting the criteria of correctness, clarity and parity of access to information (Application criterion 4.C.1.).

In its communications, the Company follows the principles contained in the "Guida per l'Informazione al Mercato" of Borsa Italiana S.p.A..

Directors and Statutory Auditors must maintain the confidentiality of the documents and information acquired when performing their duties and observe all the provisions regarding the external communication

of such documents and information. The same duties of confidentiality are also applied to Company managers and employees.

In order to satisfy the regulations in force, the Company has created a Register of the people who, because of their working or professional activities or the functions performed, have access to the information envisaged by Art. 114, paragraph 1, of Legislative Decree 58/1998. For this purpose the Company has established a specific organisational procedure.

The Company has also established an organisational procedure to satisfy the obligations as per Art. 114, paragraph 7, of Legislative Decree 58/1998 (so-called "Internal Dealing").

The Company has thus identified as "Significant Parties" subject to the obligations of disclosure the Company Directors, Statutory Auditors, and the General Manager.

The organisational procedure prohibits with binding application the members of administrative and control bodies, as well as those with functions as directors or managers as specified by Consob regulation no. 11971/99 (so-called internal dealing), to make, directly or through third parties, operations of purchase, sale, subscription or exchange of shares or financial instruments linked to them in the 15 days preceding the board meeting called to approve the financial statements for the period.

For all further information, reference should be made to the documentation published on the internet site www.juventus.com.

7. Internal committees

Three committees have been created in the framework of the Board of Directors to provide consultancy and proposals: the Remuneration and Appointments Committee, the Audit Committee and the Sports Committee (Principle 5.P.1.).

To examine the matters relating to the remuneration of Directors and questions related to appointments, the Board of Directors has decided to create a single Committee as the issues are closely inter-related.

8. Remuneration and appointments committee

The Remuneration and Appointments Committee is composed of the following non-executive Directors, the majority of whom independent:

- Carlo Barel di Sant'Albano (Chairman);
- Riccardo Montanaro;
- Camillo Venesio.

The Remuneration and Appointments Committee has the following functions:

- to formulate proposals for the fixed and variable remuneration of executive directors, including any participation in shareholding incentives, monitoring the application of the decisions made by the Board of Directors (Application criterion 7.C.3.);

- to formulate proposals for any possible remuneration of members of internal committees established by the Board of Directors;
- to periodically evaluate the remuneration of directors with strategic responsibilities, overseeing their application on the basis of information provided by the executive directors and formulate general recommendations on the matter for the Board of Directors (Application criterion 7.C.3.).

The Company adopts incentive mechanisms on the basis of which the remuneration of executive directors, the General Manager and some employees includes a part that varies according to whether certain economic and/or sports results are achieved.

The Committee may avail itself of the assistance of independent consultants or other experts to acquire the opinions or information needed on matters to be examined; as far as the 2008/2009 financial year is concerned, the Committee made no use of external consultants.

3 meetings of the Remuneration and Appointments Committee were held in the course of the 2008/2009 financial year.

These meetings examined and verified the adequacy of the organisational structure, the definition of the company bonus system and the proposals concerning remuneration for Executive Directors.

9. Remuneration of Directors

Part of the remuneration of the Chairman and the Chief Executive Officer and General Manager is linked to achieving specific qualitative objectives (Application criterion 7.C.1.) and, for the Chief Executive Officer and General Manager, also to the Company's economic results.

The following table indicates the remuneration received for the financial year closed on 30 June 2009 by Company Directors (table drawn up pursuant to Art. 78 of the Regulation on Issuers).

- Riccardo Montanaro;
- Camillo Venesio.

The Audit Committee has the following functions:

- to assist the Board of Directors in the definition of the guidelines for the system of internal control;
- to assist the Board of Directors in the identification of an executive director entrusted with overseeing the operations of the system of internal control;
- to assist the Board of Directors in the evaluation, at least once a year, of the adequacy, effectiveness and effective functioning of the system of internal control;
- to assist the Board of Directors in the description of the essential elements of the system of internal control illustrated in the report on corporate governance;
- to provide the Board of Directors with its own opinion on the appointment and removal of those responsible for internal control;
- to assess, together with the manager responsible for preparing the financial reports and the independent auditors, the correct use of the accounting principles (Application criterion 8.C.3., section a);
- on the request of the executive director in charge, to express opinions on specific aspects regarding the identification of the main company risks as well as the planning, production and management of the system of internal control (Application criterion 8.C.3., section b);
- to examine the work plan prepared by the person responsible for internal control as well as the periodical reports produced (Application criterion 8.C.3., section c);
- to evaluate the proposals formulated by the independent auditors to obtain the appointment, as well as the work plan prepared for the audit and the results illustrated in the report and any letter of suggestions (Application criterion 8.C.3., section d);
- to oversee the effectiveness of the auditing process (Application criterion 8.C.3., section e);
- to assist the Board of Directors in verifying the operations of the Monitoring Unit as per Legislative Decree 231/2001;
- to perform other tasks assigned by the Board of Directors (Application criterion 8.C.3., section f);
- to evaluate the observations that emerge from the reports of the independent auditors, from information from the Board of Statutory Auditors, from reports of the Monitoring Unit and investigations and examinations made by third parties;
- to report to the Board of Directors, at least every six months, at the time of approval of the Annual Report and the Six-Monthly Report, on the work of the Committee itself and on the adequacy of the internal control system (Application criterion 8.C.3., section g).

To perform its functions, the Committee may access the company information and functions needed to conduct its tasks and may commission, with the possibility of using Company facilities, independent consultants or other experts, to the degree felt necessary to conduct its work.

The Audit Committee maintains relations with the Board of Statutory Auditors, the Independent

Auditors, the Internal Auditor and the person responsible for preparing the financial reports. Furthermore, the Audit Committee meets at least once a year with the Monitoring Unit as envisaged by Legislative Decree 231/2001 (as illustrated further in this report) to exchange information regarding their respective control activities. In the event of particular anomalies found during control operations, information between these bodies will be prompt.

The meetings are attended by the Chairman of the Board of Statutory Auditors or by another Statutory Auditor nominated by him/her, the Internal Auditor and the person responsible for internal control, as secretary, and, on invitation, on the basis of the issues to be discussed, one or more internal members of staff (company managers) or external (independent auditors).

5 meetings of the Audit Committee were held in the course of the 2008/2009 financial year.

The purpose of the meetings was the analysis of the company processes most closely related to its functions, as well as issues on which the Committee felt itself able to give its contribution due to the specific professional competencies of its members. In particular, analysis was made of the criteria of valuation and accounting principles underlying the descriptions of the economic and asset situations submitted for the approval of the Board of Directors, the internal procedures in the framework of the Stadium Project the procedures for the assignment of the contracts for the construction of the new Stadium, the respect of Corporate Governance principles as well as questions concerning the application of the measures of Legislative Decree 231/2001. The Audit Committee also oversaw the effectiveness of the accounts auditing process, examining the results illustrated in the reports by the Independent Auditors.

The Audit Committee also reported to the Board of Directors on the adequacy of the internal control system, providing special reports on this.

11. Sport Committee

The Sports Committee is composed of the following Directors:

- Giovanni Cobolli Gigli (Chairman);
- Jean-Claude Blanc;
- Gian Paolo Montali;
- Riccardo Montanaro.

The Sports Committee has the function of providing proposals and consultancy to the Board of Directors itself concerning the Company's strategy in the sports world in general and, more in particular, in activities linked to the football world.

The Committee has the following functions:

- it works in line with the Juventus code of ethics; it examines and approves the internal regulations for the sports season, which is drafted by the Sports Secretariat and oversees observance of it and the correct application of the system of penalties; it also oversees the correct and prompt information to personnel of the internal regulations, the antidoping regulations and the code of ethics;

- it formulates the guidelines for the Company's sports policy, the strategies through which to spread and respect the concepts expressed in the code of ethics, to give supporters the highest satisfactions in sport. This is done taking into account the need to conciliate the professional and economic dimensions of football with its ethical and social values;
- indicates what key elements in the Company's sports communication strategy must be;
- participates in the definition and/or sharing of the contents of Company meetings, communications and external relations operations, providing an indication on how to disseminate the Juventus sports image and spirit;
- it works closely with the technical areas through which Juventus practises sport, in particular furnishing sports policy guidelines in the youth sector;
- it expresses indications on the contents and programme schedule of the Juventus channel.

To perform its functions, the Committee may commission, with the possibility of using Company facilities, independent consultants or other experts, to the degree felt necessary to conduct its work.

The Sports Director and Sports Secretary may attend meetings on invitation.

7 meetings of the Sports Committee were held in the course of the 2008/2009 financial year.

These meetings concerned the following main topics: analysis of sports results and evolution of the investment strategies in players' registration rights, the revision of the Internal Regulations for FIGC registered personnel, the launch of the Integrated Education Programme for boys in the youth sector and the reorganisation of the First Team technical staff.

12. Internal control system

The Internal Control System is the set of rules, procedures and organisational structures intended to enable, through an adequate process of identification, measurement and monitoring of the chief risks, the healthy and correct management of the company consistent with the objectives set (Application criterion 8.C.1., section d).

12.1 Guidelines

12.1.1 Identification of risks

In recent years Juventus has undertaken a series of initiatives to improve the Company's organisational mechanisms and Internal Control System based on a process of identification and monitoring of the chief risks.

In the identification of the risks to be submitted for the examination of the Board of Directors, the executive director responsible for the Internal Control System must concentrate on the risks with the highest potential impact on the Company. These risks are identified on the basis of the following criteria:

- the nature of the risk, with particular reference to risks of a financial nature, those regarding the observance of accounting standards and those with a potentially significant impact on the Company's reputation;

- the probability that the risk occurs and its extent;
- the Company exposure to risk.

12.1.2 Implementation of the Internal Control System

The Internal Control System adopted by Juventus is an essential element of the system of corporate governance and assumes a fundamental role in the identification, minimisation and management of the significant risks for Juventus contributing to the protection of the shareholders' investments and the Company's assets. In addition, the Internal Control System facilitates the effectiveness of company operations contributes to ensuring the reliability of financial communication and the observance of standards and regulations.

In particular, this system is implemented through:

- a) the identification of Corporate Governance rules with which the behaviour of all personnel complies;
- b) the creation of constant overview of management through the adoption of formalised and shared models and operational procedures;
- c) the definition of a system of powers, functions and powers of representation able to support behaviour consistent with the organisational structure.

12.1.3 Evaluation of the effectiveness of the Internal Control System

The periodical verification of the adequacy and the effectiveness and any revision of it are an essential part of the Internal Control System, in order to ensure its full and correct efficiency.

The Board of Directors of Juventus follows with particular attention the Internal Control System through careful evaluation of the work and reports of the Audit Committee. The Chairman of the Audit Committee reports on the occasion of the Board meetings on the work of the Committee itself and the adequacy of the Internal Control System through the provision of specific six-monthly reports.

12.2 The rules of the Internal Control System

Juventus, as defined in the Code of Ethics, intends to spread at all levels, a control-oriented approach, characterised by the awareness of the existence of internal controls and the contribution that this gives to the improvement in efficiency.

12.2.1 Code of Ethics

The Juventus Code of Ethics is thus an integral part of the Internal Control System and expresses the principles of corporate correctness that the Company recognises as its own and to which it demands observance by directors, auditors, employees, consultants, professional footballers, FIGC registered technical personnel, clients and suppliers.

On 24 September 2008 the Board of Directors updated the Code of Ethics to incorporate and formalise the ethical principles significant for the prevention of the new crimes included in Legislative Decree 231/2001.

The cutting-edge Code of Ethics is based on the following key principles to:

- promote the sports ethic and conciliate the professional and economic dimensions of football with its ethical and social values, maintaining at the same time a style of conduct in harmony with its tradition and respecting its own supporters and, more in general, all sports fans;
- create value for its shareholders through the enhancement of the brand, the maintenance of a sports organisation of an excellent technical level, the examination and implementation of projects for the diversification of activities;
- maintain and develop relations of trust with its stakeholders, i.e. all the categories of individuals, groups or institutions whose contribution is needed to achieve company goals.

Furthermore, the Code of Ethics has been delivered to all employees, including professional footballers, FIGC registered technical personnel and all others concerned. It has also been published on the official Juventus site in the section on Corporate Governance (<http://www.juventus.com>). Consultants, suppliers and commercial partners have also been informed of the adoption of the Code of Ethics through the mailing of information or, when underwriting contracts, the inclusion of specific clauses recalling the principles expressed in it.

12.2.2 Organisational model pursuant to Legislative Decree 231/2001

The Company has adopted the model of organisation, management and control envisaged by Legislative Decree 231/2001 regarding the administrative responsibilities of legal entities and keeps it constantly updated with regulatory and legal changes.

As in the phase of adoption, the updates of the Model are preceded by a preliminary monitoring stage of all the activities undertaken by company functions so as to:

- identify the most significant risk factors that could facilitate the occurrence of offences envisaged by the regulations;
- to set up the controls needed to reduce these risks to the minimum.

This Model, which is one of the pillars of the Internal Control System for Juventus, is composed of a general part that contains, in addition to the regulatory references, the description of the Model and the reasons why it has been adopted, as well as the description of the characteristics, functions and powers of the Monitoring Unit. The general part again examines questions concerning the training of personnel and the means of dissemination of the Model as well as the disciplinary system.

The Model is then made up of “Allegati” of which the Code of Ethics is part; the regulations, the composition and causes of ineligibility, expiry from office and suspension of the members of the Monitoring Unit and of “Special Parts” relating to the types of offences envisaged by the Decree and held to be significant for Juventus because of its specific operations (art. 24 - offences against the public administration, art. 25 – offences against the public administration, art. 25 ter – company crimes, art. 25 sexies – crimes of information and operational manipulation, art. 25 septies – crimes regarding health and safety at work and Art. 25 octies – handling of stolen goods, money laundering and use of illegal proceeds).

The Model is available in full on the Company's internet site: <http://www.juventus.com>.

The company procedures and the system of powers to guarantee the control of decision-making processes and the respect of regulation specifications thus constitute an integral part of the model of organisation, management and control.

The organisational model currently in force was adopted at the meeting of the Board of Directors del 24 September 2008.

The Monitoring Unit, appointed by the Board of Directors on 29 June 2006, is composed as follows:

- Piero Locatelli;
- Giovannandrea Anfora;
- Ezio Audisio.

The Monitoring Unit has the task of overseeing the functioning and observance of the Model of organisation, management and control, the adequacy of the Model in relation to the company structure and its effective capacity to prevent offences being committed. This body has the specific professional competencies to conduct the task assigned and take constant action.

The joint decision-making format adopted guarantees, under the Unit, the requirements of autonomy and independence needed to conduct the tasks assigned.

The Monitoring Unit will remain in office for the same period as the Board of Directors and thus until the Shareholders' Meeting called to approve the financial statements at 30 June 2009.

6 meetings of the Monitoring Unit were held in the course of the 2008/2009 financial year examining principally the updating of the Organisational, management, control and procedural model adopted by company functions to prevent the offences envisaged by Legislative Decree 231/2001.

12.2.3 Internal Control System on Financial Reporting

The Company has set in place and maintained a series of reliable administrative and accounting procedures, such as to ensure a high standard of the Internal Control System on financial reporting. In particular, the Administrative and Accounting Control Model is an important element of the Internal Control System in that it helps to ensure that the Company is not exposed to excessive financial risks and that internal and external information is reliable. The objective of this model is also to define:

- a) the guidelines of the control system;
- b) the responsibilities, means and powers to confer on the Manager responsible for preparing the financial reports;
- c) the behavioural regulations to be observed by Company personnel involved in any way in the implementation of the accounting control system;
- d) the roles and responsibilities attributed to the company management and functions involved in preparing, distributing and verifying the accounting information released to the market;
- e) the process of internal attestation under the responsibility of company departments and function managers;

- f) the process of external attestation under the responsibility of the Chief Executive Officer and the Manager responsible for preparing the financial reports.

12.3 The organisational structure of the Internal Control System

In addition to the Board of Directors and the Board's Internal Committees, the organisational structure of the Internal Control System of Juventus is completed by the elements described below.

12.3.1 Executive Director entrusted with overseeing the internal control system

The Board of Directors meeting of 6 August 2007 identified the Chief Executive Officer Jean-Claude Blanc as the executive entrusted with overseeing the operations of the internal control system (Application criterion 8.C.1, section b).

The executive director has the responsibility for:

- identifying the main company risks regarding the efficiency of company operations, the reliability of financial information, the respect of laws and regulations and the safeguard of company assets (Application criterion 8.C.5, section a);
- submitting these risks and the measures taken to reduce and manage them for examination and evaluation by the Board of Directors (Application criterion 8.C.5, section a);
- planning, managing and monitoring the Internal Control System, answering directly to the Board of Directors (Application criterion 8.C.5, section b);
- proposing to the Board of Directors the appointment, removal from office and remuneration of one or more Internal Control managers (Application criterion 8.C.5, section c).

12.3.2 Internal audit and Internal Audit manager

The Company has established the Internal Audit function, as envisaged by the Code of Conduct (Application criterion 8.C.7), in force as of 1 April 2008.

On 7 August 2008 the Board of Directors appointed the Internal Audit manager as responsible for the internal control system.

This person is entrusted with the tasks of evaluation and constant monitoring of, and giving impetus to the current internal control system. The person responsible, who in performing these duties has complete independence and no hierarchical constraints (Application criterion 8.C.6., section b), has adequate access to perform the functions required (Application criterion 8.C.6., section d), has direct access to all the information useful for performing these tasks (Application criterion 8.C.6., section c), reports periodically to the Chairman, to the Audit Committee, to the Board of Directors and to the Board of Statutory Auditors on its activities.

The Internal Audit manager and Internal Control Manager is responsible for:

- assisting the Executive Director entrusted with overseeing for the Internal Control System in planning, managing and monitoring the Internal Control System;

- conducting specific and programmed activities to verify any shortcomings in the Internal Control System, identifying weaknesses and needs for improvement (Application criterion 8.C.6., section a);
- verifying that the rules and procedures that constitute the terms of reference of the control process are respected and that those involved work in line with the objectives set;
- preparing every year a work plan and submits it to the Audit Committee;
- preparing a six-monthly report on its work and submitting it to the Executive Directors, the Audit Committee and the Board of Statutory Auditors (Application criterion 8.C.6., section e).

12.3.3 Manager responsible for preparing the financial reports

The Board of Directors' meeting of 6 August 2007, pursuant to Art. 19 of the Company By-laws, on the proposal of the Audit Committee and after hearing the opinion of the Board of Statutory Auditors, appointed Michele Bergero, Administration and Finance Director, as the manager responsible for preparing the financial reports.

The manager responsible for preparing the financial reports has all the powers necessary to exercise his role, including expenditure. The powers attributed can be exercised individually and with reference to the specific functions assigned and, consequently, purely to perform the actions required to implement them in the interest of the company and in observance of the law. The manager responsible, with reference to the exercise of the powers described above, must report promptly to the Chief Executive Officer and General Manager and at least once a year to the Board of Directors on the activities performed and the costs borne.

12.3.4 Employees

All employees, according to the tasks assigned by the Company ensure the effective functioning of the Internal Control System as part of their responsibility in achieving the objectives set.

12.3.5 Independent Auditors

The Shareholders' Meeting of 26 October 2007 appointed Deloitte & Touche S.p.A. as independent auditor of the financial statements for the financial years from 2007/2008 to 2015/2016.

13. Interest of Directors and operations with related parties

The information envisaged by Art. 150 of Legislative Decree 58/1998 and Art. 2381 of the Italian Civil Code is provided by the Directors to the Board of Statutory Auditors and the delegated bodies to the Board of Directors to the Board of Statutory Auditors in the course of the meetings of the Board of Directors, to be held at least every three months.

The delegated bodies also provide Directors and Auditors with adequate information on atypical and/or unusual operations or with related parties, conducted in the exercise of the powers delegated to them.

In line with Principle 9.P.1 of the Code of Conduct, the Board of Directors has adopted the code of conduct for the operations of importance from the point of view of the economic, financial and asset aspects, as well as the conduction of operations with related parties (available on the Company's internet site: <http://www.juventus.com>).

As regards relations with related parties, the Code of Conduct envisages that the following must be submitted to the Board of Directors for approval (Application criterion 9.C.1.):

- atypical and/or unusual operations within the group, meaning by this the operations that for their importance and/or size, the nature of the counterparts, the subject of the transaction (even if related to ordinary management), the means of determining the price of the transfer and the timing of the event (proximity to the closure of the financial year) could give rise to doubts regarding: the correctness and/or completeness of information in the financial statements, conflict of interest, the safeguard of company assets, and the protection of minority shareholders;
- operations with other related parties for sums over € 100 thousand.

The delegated bodies provide the Board of Directors with the information regarding these operations with particular attention to the nature of the relationship, the means of execution, the economic conditions and timing, the criteria of evaluation followed and any risks for the Company.

When a Director has an interest in an operation (even if only potential), pursuant to Art. 2391 of the Italian Civil Code, the Board of Directors and the Board of Statutory Auditors must be informed in a timely fashion of the nature, terms, origin and extent of this interest.

In the event that the nature, value and forms of execution of an operation demand it, the Board of Directors may avail itself of the assistance of one or more independent experts, chosen amongst specialists with acknowledged professionalism and competency in the specific field, in order to acquire an opinion on the economic conditions of the operation and its legitimacy as well as the way it is executed and technical modalities.

The Board of Directors and the Board of Statutory Auditors must in any case be informed of operations with other related parties even if different from those illustrated above.

The identification of relations and operations with related parties is conducted as laid down in the IAS 24 international accounting standard.

14. Appointment of Statutory Auditors

The Board of Statutory Auditors, established in line with the By-laws, is made up of three acting auditors and two deputy auditors.

Pursuant to the By-laws, the election of one auditor and one deputy auditor is reserved for the minority.

The Board of Statutory Auditors is nominated on the basis of lists presented by shareholders in which the candidates are listed by a progressive number. The list is made up of two sections: one of candidates for acting Auditor and another for candidates for deputy Auditor, for a number not exceeding the Auditors to be elected.

Only shareholders who, singly or together with others, hold shares with voting rights representing the percentage required by the Company By-laws for the nomination of Directors (Art. 13) have the right to present lists; this percentage must be indicated in the notice calling the OGM.

The lists must be delivered to the Company's registered offices at least fifteen days before the first date fixed for the meeting and reference to this will be made in the notice of the meeting, complete with (Application criterion 10.C.1.):

- a) information regarding the identity of the shareholders that have presented lists, with the indication of percentage of the overall shareholding and certification that demonstrates the right to this shareholding;
- b) a declaration of shareholders other than those that hold, even jointly, a controlling share or relative majority, certifying the absence of related links with the latter covered by the regulations in force;
- c) full information on the personal and professional characteristics of the candidates, as well as a declaration by them of possessing the prerequisites required by law and the Company By-laws and their acceptance of the candidature;
- d) the list of directorship and control positions occupied by candidates in other companies, with the undertaking to update this list at the date of the meeting.

Any candidates who do not comply with the aforesaid provisions shall be considered ineligible. Outgoing Auditors may be re-elected.

The lists, accompanied by the above information, are promptly published on the Company's site (Application criterion 10.C.1.).

In the event that at the deadline specified above only one list has been presented, or only lists by shareholders who, on the basis of what is set out above, are connected to each other as understood by the regulations in force, lists can be presented up until the fifth day after this date. In this case, the threshold specified above is reduced by half.

If no minority lists are presented, the further deadline for them to be presented and the reduction in the threshold must be notified promptly pursuant to the regulations in force.

No shareholder may present or vote for more than one list, not even through a third party or fiduciary

company. Shareholders belonging to the same group and the shareholders belonging to a shareholding agreement regarding shares in the company may not present or vote for more than one list, not even through a third party or fiduciary company. A candidate may be included on only one list, and otherwise will be ineligible.

The only candidates who can be included in the lists are those whom the limits have been respected for positions held set by the applicable regulations and who meet the requirements set by the regulations and by the By-laws. For the purposes envisaged by Article 1, section 2, paragraphs b) and c) and section 3 of Ministerial Decree no. 162 of 30 March 2000 on the professional requirements of members of the Statutory Board of Auditors of listed companies, topics closely relevant to the company's activities mean commercial law, industrial law, sports law, business economics and financial sciences as well as the other similar or comparable subjects, even if denominated differently, while sectors strictly related to the activities in which the company operates mean the sectors regarding sports and professional sports.

The election of the members of the Board of Statutory Auditors is conducted as follows:

1. two auditors and one deputy auditor that have obtained the highest number of votes in the meeting are elected, on the basis of the progressive order in which they are listed in the sections of the list;
2. the remaining auditor and the other deputy auditor are elected from the second list that is not connected to the shareholders of reference pursuant to the regulations in force that has obtained the highest number of votes in the meeting on the basis of the progressive order in which they are listed in the sections of the list; in the event of parity between a number of lists, the candidates elected are those presented by shareholders who possess the highest shareholding or, secondarily, by the highest number of shareholders.

The Chairman of the Board of Statutory Auditors shall be the statutory member indicated as the first candidate on the list indicated in point 2 above.

If it is not possible to make the appointment with the above method, the meeting shall decide by a simple majority.

In the event the requisites demanded by law and by-laws are no longer met, the Statutory Auditor shall be relieved of office.

In the event of the substitution of an auditor, the position is taken, including that of Chairman, by the deputy from the same list of the auditor leaving office.

The terms in the preceding paragraphs shall not be applied by the Meetings which, according to the law, must appoint acting Statutory Auditors and/or deputy and the Chairman needed to complete the Board of Statutory Auditors in the event of replacement or resignation. In these cases, the appointment is made by the simple majority vote of the shareholders, respecting the principle of the necessary representation of minorities.

The members of the board of auditors are subject to the same conditions and constraints as specified for Directors in 13 of the Company By-laws.

15. Statutory Auditors

The Board of Statutory Auditors was nominated by the Shareholders' Meeting of 26 October 2006, and its composition was later changed by the Shareholders' Meeting of 28 October 2008. It is currently made up of the following members:

- Roberto Longo Chairman
- Paolo Piccatti Auditor
- Roberto Petrignani Auditor

The Board of Statutory Auditors will remain in office until the Shareholders' Meeting called to approve the Financial Statements at 30 June 2009 which has been set for 27 October 2009.

The Board of Statutory Auditors was not appointed with the application of the list vote mechanism in that, on the occasion of the renewal of the body, only the list of the majority shareholder EXOR S.p.A. (then IFIL Investments S.p.A.) was present.

Brief information on the members of the Board of Statutory Auditors is given below:

Roberto Longo (*Chairman of the Board of Statutory Auditors*): born in Alpignano (Turin) on 21 April 1947, a graduate in Economics and Business at the University of Turin, he is a Chartered Accountant. In June 1974 he was hired by IFIL S.p.A. (now EXOR), where he worked until 2002; as a manager from September 1976, Administrative Director from January 1983, Administrative and Financial Director from January 1986. From 1995 to 2002 he was Director of Finance and Planning, and from 1986 to 2002 Secretary of the company Board of Directors. In the course of this experience he also occupied other positions within the IFIL Group (now EXOR). From 2003 to 2004 he was Real Estate and Finance Director at Toro Assicurazioni S.p.A..

Paolo Piccatti (*Auditor*): born in Turin, on 18 June 1957, a graduate in Economics and Business, he is a qualified chartered accountant, is registered as a technical consultant of the court of Turin, and is a registered auditor. He has worked in the profession since 1985, mainly in the fields of company and tax law, as well as being a technical consultant.

Roberto Petrignani (*Auditor*): born in Turin, on 27 October 1963, a graduate in Economics and Business, he is a qualified chartered accountant, is registered as a technical consultant of the court of Turin, and is a registered auditor. He has worked in the profession since 1988, mainly in the field of tax law.

The following table gives the key details of the Company's Statutory Auditors:

Name	Position	In office since	List	Independent	% Meeting	Other position
LONGO Roberto	Chairman	15/05/2008(*)	N/A (***)	X	100	8
PICCATTI Paolo	Auditor	15/05/2008(**)	N/A (***)	X	100	15
PETRIGNANI Roberto	Auditor	28/10/2008	N/A (***)	X	100	6
TABONE Ruggero	Deputy Auditor	28/10/2008	N/A (***)	X	-	-

(*) Auditor from 26/10/2006 to 15/05/2008, the date when he was nominated as Chairman of the Board of Statutory Auditors.

(**) Deputy auditor from 26/10/2006 to 15/05/2008, the date when he was nominated as auditor.

(***) The Board of Statutory Auditors was not nominated on the basis of the mechanism of lists which allows the representation of the minority in that on the occasion of the renewal of the body the only list presented was that of the majority shareholder EXOR S.p.A. (formerly IFIL Investments S.p.A).

Key: **Independent**: if marked, this indicates that the auditor can be considered independent according to the criteria of the Code of Conduct. **% Meeting**: this indicates the attendance, in a percentage, of the auditor at the meetings of the Board of Statutory Auditors (calculated considering the number of meetings held during the financial year or after the appointment). **Other position**: this indicates the total number of positions held in other companies as specified in Libro V, Titolo V, Capi V, VI and VII of the Italian Civil Code.

The following table provides the main information that regards auditors who left office in the course of the year:

Name	Position	In office since/to	List	Independent	% Meeting	Other position
CRISTOFORI Gianluca	Auditor	15/05/08 - 28/10/08	N/A (**)	X	100	-
	Deputy Auditor (*)	28/10/08 - 06/02/09	N/A (**)	X	-	-

(*) A position also held in the period 26/10/2006 - 15/05/2008, when he was nominated auditor.

(**) The Board of Statutory Auditors was not nominated on the basis of the mechanism of lists which allows the representation of the minority in that on the occasion of the renewal of the body the only list presented was that of the majority shareholder EXOR S.p.A. (formerly IFIL Investments S.p.A).

Key: see the key for the previous table

The Board of Statutory Auditors:

- evaluates the independence of its members at the first possible occasion after their appointment;
- evaluates in the course of the financial year the continuing existence of the independence of its members;
- in making the above evaluations, has applied all the criteria envisaged by the Code of Conduct with reference to the independence of Directors.

An Auditor who has a personal interest or an interest on behalf of a third party in a given Company operation shall inform promptly and in full the other auditors and the Chairman of the Board of Directors of the nature, terms, origin and extent of this interest (Application criterion 10.C.4).

The Board of Statutory Auditors has been vigilant over the independence of the Independent Auditors, verifying the respect of both the relevant regulations and the nature and dimensions of services other than auditing provided to the Company by the Independent Auditors themselves and by bodies belonging to its network (Application criterion 10.C.5). In conducting its activities, the Board of Statutory Auditors co-ordinated with the Audit Committee through participation in the meetings of the Audit Committee (Application criteria 10.C.6. and 10.C.7.).

16. Relations with shareholders

The Company acts to establish a dialogue with its Shareholders and Institutional Investors. The Chairman, Chief Executive Officer and General Manager, in the respect of the procedure on the disclosure of documents and information concerning the Company, oversee relations with Institutional Investors and other Shareholders from a perspective of constant attention and dialogue.

In order to establish a constant and professional relationship with all shareholders, as well as with institutional investors, as requested by the Code of Conduct and also to respond to the further demands to be satisfied for admission to the STAR segment of the *Mercato Telematico Azionario* organised and managed by Borsa Italiana S.p.A., the appointment has been made of a person responsible for the specific management of all activities concerning relations with institutional investors and other shareholders.

In the framework of these responsibilities, the manager organises regular meetings with members of the Italian and international financial community and updates the financial section of the Company's Internet site. The site provides a special section, available also in English, on news regarding the Company, periodical and annual financial statements, press releases and corporate presentations to analysts and investors.

At the date of this Report, the Investor Relations Manager is Marco Re.

Shareholders, investors and the financial press can contact the following company offices for information:

- *Relations with Institutional Investors and Financial Analysts*
(Tel.+39011-6563456 - Fax +39011-5631177 – investor.relations@juventus.com).
- *Press Office*
(Tel.+39011-6563436 – Fax +39011- 4407461)

17. Shareholders' meetings

The Meetings are an important occasion for informing Shareholders about the Company, respecting regulations on confidential information, as highlighted by Principle 11.P.1 of the Code of Conduct.

In order to facilitate the attendance of shareholders at the Meetings, the Company pays the maximum attention to the choice of the place, date and time they are convened.

Members of the Board of Directors and the Board of Statutory Auditors will be well represented at the Meetings. In particular, Meetings are attended by the Directors who, due to the positions occupied, can provide a useful contribution to discussion in the meetings.

The Company has also adopted an OGM/EGM Code to regulate the ordered and effective management of Company Shareholders' Meetings, available on the Company Internet site: <http://www.juventus.com>.

18. Changes after the closure of the year of reference

No significant changes are to be noted.

Company By-Laws

at 24th September 2009

Company Constitution

Article 1 - DENOMINATION

A joint-stock Company is hereby incorporated under the name of "JUVENTUS F.C. S.p.A." or "JUVENTUS FOOTBALL CLUB S.p.A.", written in any graphic form.

Article 2 - REGISTERED OFFICE

The Company's registered office is in Turin.

Article 3 - CORPORATE PURPOSE

The sole purpose of the Company is sporting activities and activities connected or instrumental to them directly or indirectly.

In the framework of related or instrumental activities, the Company's purpose includes promotional and advertising activities and licensing of its own brands, the acquisition, ownership and sale, with the exclusion of transactions with the public at large, of shareholdings in commercial and real estate companies or companies whose purpose is the supply of services in any case related to the Company purpose.

To achieve the Company purpose and the objectives specified in the sections above, the Company may:

- enter into any and all real estate, investment and financial transactions, the latter with the exclusion of transactions with the public at large, that are held to be useful or necessary;
- promote and publicise its activity and its image using models, designs and emblems, directly or through third parties, and commercialising, again directly or through third parties, goods, objects and products bearing distinctive Company logos or signs; undertake, directly or indirectly, publishing activities, with the exclusion of the publication of daily newspapers.

All activities must in any case be conducted in observance of the law.

Article 4 - TERM

The term of the Company is fixed until 31 December 2100.

Share capital - shares

Article 5 - CAPITAL STOCK

The share capital is € 20,155,333.20 divided into 201,553,332 ordinary shares of par value of € 0.10 each.

The shares are registered shares and are issued in electronic form.

The share capital may also be increased through the contribution of assets in kind and/or credit.

Article 6 – SHARES WITHOUT VOTING RIGHTS

If the Company issues shares without voting rights, the Board of Directors will convene the appropriate Meetings, in the event that the shares without voting rights or the ordinary shares are delisted, to vote the convertibility of the shares without voting rights into ordinary shares according to the conversion ratio that will be decided by the Extraordinary Meeting.

Article 7 - DELEGATION OF POWERS TO THE DIRECTORS

The Shareholders' Meeting may assign the power to the Directors to increase the share capital and/or issue convertible bonds, as specified in articles 2443 and 2420 ter of the Italian Civil Code.

Meeting

Article 8 - ATTENDANCE AND REPRESENTATION AT THE SHAREHOLDERS' MEETING

Shareholders holding voting shares shall be entitled to attend the Meeting. Each shareholder can be represented at a Meeting, in the manner set forth by law.

Pursuant to art. 2373 of the Italian Civil Code a conflict of interests exists for:

- a) anyone holding voting rights at the Shareholders' Meeting of more than 2% (two per cent) of the Company's share capital when at the same time holding voting rights in another football company affiliated to the professional section of the FIGC equal to the percentage needed to ensure the control of this other company as per paragraph 1, points 1 and 2 of art. 2359 of the Italian Civil Code;
- b) anyone holding voting rights at the Shareholders' Meeting of more than 10% (ten per cent) of the Company's share capital when at the same time holding voting rights in another football company affiliated to the professional section of the FIGC with a percentage of the share capital of this company of over 2% (two per cent) but lower than the share specified in point a) above.

For the purposes of the calculation of these percentages, all voting rights must be taken into account that can be exercised, directly or indirectly, also through parent companies, subsidiary companies or associated companies, or through third parties, or on the basis of pledge, usufruct, any other rights or agreements with other shareholders.

Participants at the Meeting who find themselves in one of the situations of conflict described above must declare this situation under their own responsibility.

Article 9 - CALL OF MEETING

The Ordinary Meeting shall be convened by the Board of Directors in the city of the Company's registered office or elsewhere, in Italy, at least once a year within one hundred and twenty days of the end of the financial year. In addition, an Ordinary or Extraordinary Meeting shall be convened whenever the Board of Directors deems it proper and in the cases provided by law.

Article 10 - NOTICE OF MEETING

The Meeting shall be convened by notice to be published in the newspaper "La Stampa" at least thirty

days prior to the date fixed for the Meeting, unless otherwise specified by law; in the event of failure to publish the newspaper “*La Stampa*”, the notice shall be published in the “*Gazzetta Ufficiale*” of the Italian Republic. The notice can also indicate the days for any second call and, in the event of an Extraordinary Meeting, a third call. The notice shall indicate the location, the date and time of the Meeting as well as the matters on the agenda.

Article 11 – SHAREHOLDERS’ MEETING

For the Meeting to be duly constituted and valid for passing resolutions, the applicable laws shall apply, subject to the provisions of the following Articles 13 and 22 for the appointment of the Board of Directors and the Board of Statutory Auditors.

Article 12 - CHAIR OF THE MEETING - CODE OF THE MEETING

The Meeting shall be chaired by the Chairman of the Board of Directors; in his absence by the most senior Vice Chairman or, in the case of a number of Vice Chairmen, the one nominated by the Board of Directors or in their absence by another person appointed by the Meeting. Based on the proposal of the Chairman, the Meeting shall appoint the Secretary, who may be chosen also from among non shareholders and, should he deem it proper, two scrutineers, choosing them from among the shareholders or shareholders’ representatives. When required by law, or when deemed proper by the Chairman of the Meeting, the minutes are drawn up by a notary appointed by the Chairman himself, in which case it is not necessary to appoint a Secretary. The resolutions of the Meeting shall be recorded in the form of minutes signed by the Chairman and the notary or Secretary.

The Chairman of the Meeting shall be responsible for verifying if the Meeting has been duly constituted, verifying the identity and legitimacy of the shareholders present, conducting the discussion and ascertaining the resulting of voting.

Except as provided by the previous paragraphs, all further regulations for conducting Meetings shall be determined by the Ordinary Meeting through the adoption of specific rules.

Administration and representation

Article 13 - BOARD OF DIRECTORS

The Company shall be managed by a Board of Directors composed of a number of members variable from a minimum of 3 to a maximum of 15 depending on the number established by the Meeting.

The Board of Directors is nominated on the basis of lists of candidates. In the presence of a number of lists, one of the members of the board of directors is expressed by the second list that has obtained the most votes.

Only shareholders who, singly or together with others, are owners of shares with voting rights representing at least 2.5% of company capital or the different percentage laid down for the company by the regulations in force, this percentage being indicated in the meeting notice, have the right to present lists.

No shareholder, nor shareholders linked by relations of control or connected as specified in the Italian

civil code, may present or vote for, not even through a third party or fiduciary company, more than one list. Each candidate may be included in only one list, and will otherwise be considered ineligible.

The candidates included in the lists must be listed with progressive numbers and possess the requisites of integrity and professionalism established by law. The candidate indicated with number one in the progressive order must also meet the requirements of independence demanded by law.

The lists presented must be deposited at the company headquarters at least fifteen days before the date of the first call for the shareholders' meeting and this will be reported in the notice calling the meeting.

Together with each list, by the deadline indicated above, the certification is deposited of the shareholder's right to participation, detailed information on the candidates' personal and professional qualities, as well as the declarations in which the individual candidates accept the candidature and state, under their own responsibility, that they possess the requisites demanded. The candidates for whom the rules above have not been respected are ineligible.

The number of directors to be elected is decided by the meeting, and the procedure is as follows:

1. all the directors to be elected except one are elected from the list that has obtained most votes, on the basis of the progressive order of the list;
2. in observance of the law, one director is elected from the second list that has obtained the highest number of votes, on the basis of the progressive order of the list.

No account is taken of the lists that obtain at the meeting a percentage of votes less than half of the amount demanded in paragraph three of this article.

The above rules for the appointment of the Board of Directors are not applied when at least two lists have not been presented or voted nor in the meetings that must substitute directors during the course of their mandate. In these cases, the meeting decides with a relative majority vote.

If in the course of the financial year one or more Directors were to leave office, the Board shall replace the Directors in accordance with the civil code. If, due to resignation or other causes, the majority of Directors should leave office, the whole Board shall be deemed to be resigning and the Directors still in office should urgently call a Meeting for the new appointments.

Directors shall hold office for three financial years and their term of office expires concurrently with the Shareholders' Meeting called for the approval of the financial statements for the third financial year; these Directors can be re-elected. The term of office of any Director appointed by the Meeting in the course of a three-year term shall expire on expiry of the term of office of Directors in office at the time of the appointment.

Directors who receive definitive convictions in the courts entailing additional sentences incompatible with their position are suspended from their position for the period established by the sentence.

Directors who are subjected to disciplinary measures by the bodies of the FIGC that entail the permanent exclusion from any level and category of the FIGC must leave office and cannot fill or be nominated or elected to other Company positions.

Article 14 – OFFICERS

The Board of Directors, where this has not been decided by the Shareholders' Meeting, shall appoint a Chairman from among its members. It may also appoint one or more Vice-Chairmen and one or more Chief Executive Officers. The Board can also appoint a Secretary who may not necessarily be a member of the Board.

Article 15 - MEETINGS OF THE BOARD

The Board of Directors shall meet either at the registered office or elsewhere, provided that it is in a European country, usually at least every three months, whenever the Chairman or a Vice Chairman or upon request of the persons duly qualified according to the law deems it necessary, or every time the same considers it in the best interests of the Company, or whenever a meeting has been requested by at least three Directors or at least two acting Statutory Auditors or bodies with delegated powers. The meetings shall be presided over by the Chairman, or in his absence, by the Vice-Chairman nominated by the Board. In the event of his absence, the chair will be taken by another director nominated by the Board. The meeting shall be called by letter telegram, fax, e-mail or similar at least three days before the date fixed for the meeting, except in the case of extreme urgency.

The disclosure required by art. 150 of Legislative Decree 59/98 and by art. 2381 of the Italian Civil Code shall be supplied by the Directors to the Board of Statutory Auditors and by the bodies with delegated powers (Executive Directors) to the Board of Directors and the Board of Statutory Auditors during the meetings of the Board of Directors, to be held at least quarterly, as stated in the previous paragraph.

Meetings of the Board of Directors may be held via means of telecommunications. In that case the meeting is considered to be held in the location where the Chairman of the meeting is and where the Secretary also shall be; furthermore, all the Directors present must be able to be identified and follow the discussion, take part in real time in the discussion of the matters and receive, send and consult documents.

Article 16 - RESOLUTIONS OF THE BOARD

The resolutions of the Board of Directors shall be valid if at least the majority of the members holding office is present. Resolutions shall be taken by absolute majority of votes of the Directors present. In the event of an equal number of votes, the vote of the Chairman of the meeting shall prevail. All resolutions taken at the meeting shall be recorded in minutes signed by the Chairman of the meeting and the Secretary.

Article 17 - POWERS OF THE BOARD

The Board of Directors is vested with all and every power for the ordinary and extraordinary management of the Company. The Board is therefore empowered to take such action as it shall deem proper to attain the Company's business purpose save only such action as is reserved by law to the Shareholders' Meeting.

The Board of Directors can issue non-convertible bonds and also pass resolutions regarding transactions as provided by article 2365, second paragraph, of the Italian Civil Code as well as decide for the spin-off of companies according to the provisions of the law.

Article 18 - EXECUTIVE COMMITTEE

The Board can appoint an Executive Committee from among its members, fixing the number of members and delegating all or a part of its powers, save those powers expressly reserved by law to the Board. The same provisions of Articles 15 and 16 for the Board of Directors apply with respect to the meetings and the resolutions of the Executive Committee. The Secretary to the Board is also the Secretary to the Executive Committee.

Article 19 - GENERAL MANAGER – MANAGER RESPONSIBLE FOR PREPARING THE FINANCIAL REPORTS

The Board of Directors can, as provided for by law, appoint a General Manager, fixing the powers, attributions and any remuneration.

The Board of Directors shall, after hearing the opinion of the Board of Statutory Auditors, appoint a manager responsible for preparing the financial reports; the person appointed must have several years of experience in administrative and financial matters in companies of significant size.

Article 20 - EMOLUMENTS

The Board is entitled to an annual emolument which shall be voted by the Shareholders' Meeting; the manner in which the emolument shall be divided among the Board members shall be decided respectively by resolution of the Board and the Executive Committee. The Directors who have been delegated special assignments or powers, after approval by the Board of Statutory Auditors, can be assigned special fees, also in the form of profit sharing. All these amounts shall be recorded under general expenses.

Article 21 - LEGAL REPRESENTATION

Legal representation of the Company vis-à-vis third parties and in court proceedings shall be the duty of the Chairman and, if appointed, Vice Chairmen and Chief Executive Officers within the limits of the powers granted to them by the Board of Directors and also for the execution of the resolutions of the Board and in legal proceedings.

In addition, the Board of Directors may, as provided by law, attribute powers to other Directors, nominees or managers who will exercise such power within the limits set by the Board.

Board of Statutory Auditors and Audits

Article 22 - STATUTORY AUDITORS

The Board of Statutory Auditors shall consist of 3 acting Statutory Auditors and 2 alternate Statutory Auditors. Minority shareholders may appoint one standing Statutory Auditor and one alternate Statutory Auditor.

Statutory Auditors shall be nominated by a list presented by the shareholders in the which the candidates are listed by a progressive number. The list is divided into two sections: one is for candidates for the post of acting Statutory Auditor and the other is for candidates for alternate Statutory Auditors, in a number no higher than the number of auditors to be elected.

Lists can only be presented by shareholders which, alone or together with other shareholders, own voting

stock representing the percentage specified in the third paragraph of Article 13; this percentage must be indicated in the notice of call for the meeting.

No shareholder can present or vote, either through a third party or fiduciary company, more than one list. Shareholders belonging to the same group and shareholders belonging to a shareholder syndicate regarding company stock may not present or vote for more than list, even if through third parties or fiduciary companies. Each candidate may be included on only one list, and will otherwise be considered ineligible.

Candidates may be included in the lists only if they respect the limits for positions held as set by the applicable regulations and who meet the conditions set by these regulations and these By-laws. As is specified in article 1, section 2, letters b) and c) and section 3 of the Ministerial Decree no. 162 of 30 March 2000 concerning the qualifications of the board of auditors of listed companies, for questions closely related to the activities of the Company, these include commercial law, industrial law, sports law, business economics and finance as well as other disciplines regarding similar subjects, even if indicated by different definitions, while the fields of activity strictly regarding the Company's operations include the fields of sport and professional sports.

Outgoing auditors may be re-elected. The lists must be delivered to the Company's registered offices at least fifteen days before the first date fixed for meeting and reference to this will be made in the notice of the meeting, complete with:

- a) information regarding the identity of the shareholders that have presented lists, with the indication of the percentage of the overall shareholding and certification that demonstrates the right to this shareholding;
- b) a declaration of shareholders other than those that hold, even jointly, a controlling share or relative majority, certifying the absence of related links with the latter covered by the regulations in force;
- c) full information on the personal and professional characteristics of the candidates, as well as a declaration by them of possessing the prerequisites required by law and the Company By-laws and their acceptance of the candidature;
- d) the list of directorship and control positions occupied by candidates in other companies, with the undertaking to update this list at the date of the meeting.

Any candidates who do not comply with the aforesaid provisions shall be considered ineligible.

In the event that at the date of the above deadline only a single list has been deposited, i.e. only lists presented by shareholders who, on the base of what is set out above, are connected with each other in the sense of the regulations in force, lists may be presented up to the fifth day following that date. In this case the threshold is reduced by one half.

Prompt notification pursuant to the regulations in force must be given of the absence minority lists, of the extended deadline for the presentation of them and the reduction in the threshold.

The election of the members of the Board of Statutory Auditors is as follows:

1. two acting statutory members and one alternate member are elected from the list which has obtained the highest number of votes, in the progressive order in which they are listed thereon;
2. the remaining acting statutory member and the other alternate member are elected from the list which has obtained the second highest number of votes from the Meeting and which are not connected to the reference shareholders on the basis of the progressive order in the sections of the list; in the event of parity between a number of lists, the candidates elected are those of the list presented by shareholders holding the largest shareholding, or, secondarily, by the highest number of shareholders.

The Chairman of the Board of Statutory Auditors shall be the statutory auditor indicated as the first candidate on the list indicated in point 2 above.

If it is not possible to appoint the Statutory Auditors in the manner described above, the candidates will be appointed by a simple majority of votes cast by the shareholders present at the Meeting.

In the event the requisites demanded by law and By-laws are no longer met, the Statutory Auditor shall be relieved of office.

In the event of the replacement of a Statutory Auditor, including the position of Chairman, the alternate belonging to the same list as the resigned auditor shall take the place of the same, when the Statutory Auditors have been nominated through lists.

The terms in the preceding paragraphs shall not be applied by the Meetings which, according to the law, must appoint acting Statutory Auditors and/or alternates and the Chairman needed to complete the Board of Statutory Auditors in the event of replacement or resignation. In these cases, the election is made by the simple majority vote of the shareholders, respecting the principle of the necessary representation of minorities.

The members of the board of auditors are subject to the same conditions and constraints as specified for Directors in Art. 13.

Article 23 - EMOLUMENTS

The emolument of the Statutory Auditors shall be determined by the Shareholders' Meeting according to law.

Article 24 - AUDITS

The financial statements shall be audited by independent auditors who are listed in the corresponding register according to the provisions of laws.

Financial Statements

Article 25 – FINANCIAL YEAR

The financial year shall terminate on 30 June each year.

Article 26 – DISTRIBUTION OF PROFITS

The net profit, less any losses from prior years, shall be distributed as follows:

- 5% to the legal reserve, until the same reaches one-fifth of the Company's share capital;
- at least 10% to the technical-sports youth training and education schools;
- the remaining profit shall be distributed to the shareholders as dividends, unless otherwise voted by the Shareholders' Meeting.

Article 27 – INTERIM DIVIDENDS

During the course of the year, and if the Board of Directors so deems it and it is feasible in consideration of the results of the year, the Board of Directors can resolve to pay interim dividends for the year, in conformity with the provisions of the law.

Article 28 – PAYMENT OF DIVIDENDS

Dividends shall become payable at the registered office of the Company and in other locations designated by the Board of Directors.

All and any dividends not collected within five years from the date when they become payable shall be allocated to the Extraordinary Reserve of the Company and the related coupons shall be cancelled.

Final provisions

Article 29 - TERRITORIAL JURISDICTION

The Company shall be under the jurisdiction of the Court of Turin.

Article 30 - DOMICILE OF SHAREHOLDERS

The domicile of the shareholder, for all relations with the Company, is that shown in the shareholders' register.

Article 31 - LIQUIDATION

In the event of the dissolution of the Company, the wind-up will take place in the manner established by law.

The liquidator or liquidators shall be appointed, in compliance with the law, by the Shareholders' Meeting, fixing their powers and compensation.

The state of liquidation or closure entails the revocation of affiliation by the FIGC which may allow activity to continue until the end of the season in progress.

Article 32 - MATTERS GOVERNED BY LAW

All matters not provided for in the present Company By-laws shall be governed by the provisions of law.

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