



REMUNERATION REPORT





REMUNERATION REPORT
Prepared in accordance with Article 123-ter
of the Consolidated Financial Law

Approved by the Board of Directors on 23 September 2014

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This Report refers to the 2013/2014 financial year and is available on the Company's website, www.juventus.com



PREFACE

This Remuneration Report has been prepared in accordance with article 123-ter of the Legislative Decree 58/1998 (“Consolidated Law on Finance”) and in compliance with article 6 of the Code of Conduct for Listed Companies of Borsa Italiana S.p.A..

Section I of the report provides the market with information concerning the policy of Juventus Football Club S.p.A. (“Juventus” or “the Company”) as regards remuneration, as approved by the Board of Directors - on recommendation by the Remuneration and Appointments Committee - on 23 September 2014, following the entry into force of the CONSOB regulatory provisions for implementation of article 123-ter of the Consolidated Law on Finance.

The Juventus Remuneration Policy is structured on the basis of business environment in the professional sports industry in which the Company operates and the complexity of the Company’s organizational structure, which includes the members of the Board of Directors with operating powers (specifically, the Club President, Andrea Agnelli and the Chief Executive Officers, Giuseppe Marotta and Aldo Mazzia) and which does not require the appointment of a General Manager.

The Remuneration Policy may be subject to review or update by the Board of Directors as a result of changes to the above-mentioned structure and any other circumstance that makes it appropriate, in light of the periodic assessments of the Remuneration and Appointments Committee as to the adequacy, overall consistency and actual implementation of this policy.

Section II of the report provides a representation of the individual entries that make up Directors’ and Auditors’ remuneration as well as detailed representation of the compensation paid by the Company to these individuals in 2013/2014, for any reason and in any form.

SECTION I

1. Bodies involved in adopting and implementing the remuneration policy

Definition of the Juventus Remuneration Policy is the responsibility of the Board of Directors, with the aid of advice and recommendations from the Remuneration and Appointments Committee set up for this purpose.

The Remuneration and Appointments Committee is given the following responsibilities:

1. periodically assess the adequacy, overall consistency and actual implementation of the general policy adopted for the remuneration of the Directors vested with particular roles and managers with strategic responsibilities; provide recommendations on matters relating to remuneration to the Board of Directors;
2. submit recommendations to the Board of Directors on the remuneration of the executive directors and other directors that hold special roles, as well as setting performance objectives for the variable component of the remuneration; monitor implementation of decisions taken by the Board, verifying in particular the actual achievement of performance objectives.

In addition, the Board of Directors, solely for less significant transactions regarding remuneration and compensation of Directors, has identified the Remuneration and Appointments Committee as the committee

responsible for transactions with related parties.

The Remuneration and Appointments Committee has its own regulation; it meets every time it sees fit and every decision is taken by absolute majority vote of its members. The Chairman of the Board of Statutory Auditors is invited to attend the Remuneration and Appointments Committee meetings.

The meetings of the Remuneration and Appointments Committee are minuted.

The Remuneration and Appointments Committee is currently made up of the following Directors:

- Paolo Garimberti – Chairman (Independent Director);
- Maurizio Arrivabene (Independent Director);
- Camillo Venesio (Independent Director).

In the 2013/2014 financial year, the Remuneration and Appointments Committee met three times and one meeting has already been held in the 2014/2015 financial year.

With regard to the responsibilities of the Board of Directors in relation to remuneration, it resolves on the:

- (i) allocation of the compensation set for the Directors by the Shareholders' Meeting and its payment pursuant to article 2389 of the Civil Code;
- (ii) incentive plans to be submitted to the Shareholders' Meeting, pursuant to article 114-bis of the Consolidated Law on Finance;
- (iii) implementation and execution of the incentive plans approved by the Shareholders' Meeting;
- (iv) approval, implementation and execution of the incentive plans for that do not require approval by the Shareholders' Meeting pursuant to article 114-bis of the Consolidated Law on Finance;
- (v) composition and responsibilities of the Remuneration and Appointments Committee;
- (vi) submission to the Shareholders' Meeting of the remuneration policy pursuant to article 123-ter of the Consolidated Law on Finance.

In preparing the remuneration policy, the Company has not made use of an independent expert, nor has it made reference to the remuneration policies of other companies.

2. Purpose and principles of the remuneration policy

Remuneration for Directors is set at an amount that can attract, retain and motivate personnel with the professional skills required to successfully operate the Company.

To achieve the above-mentioned objectives, the remuneration policy has been formulated taking into account:

- the particular nature of the sector in which the Company operates;
- *best practices* in relation to remuneration (starting with the Code of Conduct); and
- the need for sustainability of remuneration and alignment of management interests with the medium- to long-term interests of Shareholders.

The remuneration policy is defined in accordance with the risk management policy and internal control



system of the Company.

3. Composition of the Directors' remuneration

The remuneration policy establishes that Directors are paid:

1. a fixed annual compensation decided by the Shareholders' Meeting pursuant to article 2389 of the Civil Code, as allocated by the Shareholders or by the Board of Directors;
2. any additional compensation related to the participation in internal committees of the Board of Directors¹;
3. any additional compensation related to the various executive roles held in the Board of Directors and/or for special responsibilities, upon recommendation by the Remuneration and Appointments Committee, pursuant to article 2389 of the Civil Code.

The remuneration of the Chairman Andrea Agnelli is not related to accomplishment of specific performance objectives.

The remuneration of the Chief Executive Officers Giuseppe Marotta and Aldo Mazzia is made up of a fixed portion and a variable portion, with both portions being appropriately balanced according to the Company's strategic objectives and risk management policy. The fixed portion is sufficient to remunerate the service performed even if the variable portion were not paid due to the failure to achieve performance objectives. Maximum limits are established on this portion.

Two Chief Executive Officers earn compensation as Executives under the National Collective Labour Agreement for Manufacturers of Goods and Services, which include the benefits established for the executives category.

In addition, on 29 February 2012, further to the recommendation by the Remuneration and Appointments Committee, the Board of Directors approved the Long Term Incentive Plan as a deferred variable remuneration plan related to accomplishing certain predetermined economic and financial results over a medium- to long-term period.

In addition to the aforementioned Chief Executive Officers, beneficiaries of this incentive plan include Juventus employees that play significant roles in the Company.

This Plan is monetary and does not include any assignment of shares or option rights. It is not related to the performance of the share price.

The objectives of the Plan are to increase the loyalty of human resources and stimulate achievement of economic and financial results, correlating the economic incentives with the objectives set by the Board of Directors for the four years used as reference, while considering the medium-term development plan approved by the Board on 23 June 2011.

Performance objectives, as selected upon recommendation by the Remuneration and Appointments

¹ *In relation to the additional compensation for members of the Control and Risk Committee and the Remuneration and Appointments Committee, the policy establishes that the Director who has the role of Chairman in these committees is awarded compensation in the amount of 50% higher than the other two members.*

Committee, are considered achieved if the cumulative Operating Income and the average short-term financial position in the four years taken as reference fall within the parameters established by the Board of Directors.

The maximum achievable remuneration by the Chief Executive Officers, under the aforementioned Incentive Plan, is equal to 100% of the gross annual compensation earned as executives at the date of 30 June 2015 for each year the Plan is in effect. This percentage may increase by 20%, or decrease by 50%, depending on the level of achievement of the objectives set.

Remuneration of the other Non-executive Directors is not related to specific performance objectives and is commensurate to the commitment demanded of each, taking account of their participation in one or more internal committees.

4. Non-monetary benefits and insurance coverage, i.e. social security or pensions, other than mandatory benefits

In line with the best practices in remuneration and in consideration of the specific roles assigned, the compensation package of the Directors also includes non-monetary benefits (such as the use of company cars and social club memberships) in addition to forms of supplementary insurance such as Directors' third-party liability policies, in relation to demands for compensation for non-deliberate acts committed during the term of office and supplementary health insurance. Directors are also reimbursed for expenses incurred to carry out the activities connected to the positions held.

5. End of service allowance and non-compete clauses

There are no agreements between the Company and the Directors providing for allowances or other special benefits in the event of termination of the office, or agreements that include non-compete clauses.

* * *

SECTION II

1. First Part

Below are the items that make up the compensation paid - for any reason and in any form - in the 2013/2014 financial year to:

- (i) the members of the Board of Directors; This compensation was determined taking into account the best practices in remuneration and are essentially in line with the guidelines and principles followed by the Company in the past and which are now outlined in Section I above. As already mentioned in the Preface, there is no General Manager in office and no directors have been assigned strategic responsibilities other than the Chief Executive Officers.
- (ii) the members of the Board of Statutory Auditors.

Board of Directors

The Board of Directors has decided to allocate equally among the members the compensation approved by the Shareholders' Meeting - in the amount of € 250,000 yearly - in addition to the compensation paid for



participation in the Internal Committees. Furthermore, pursuant to Article 2389 of the Italian Civil Code, the following annual compensation was approved:

1. € 452,516 to the Chairman Andrea Agnelli in addition to the use of one company car, one car with driver, insurance coverage and supplementary health insurance;
2. € 1,202,208 to the Chief Executive Officer Giuseppe Marotta as fixed compensation, € 500,000 as variable compensation related to achieving the objectives set at the start of the year and € 100,000 for winning the championship of the Series A 2013/2014. This compensation is in addition to the Compensation for the role of Director, equal to € 502,849 and use of a company car and a care with driver;
3. € 303,251 to the Chief Executive Officer Aldo Mazzia as fixed compensation for his role as an Executive under the National Collective Labour Agreement for Producers of Goods and Services, € 105,000 as variable compensation related to achieving objectives set at the start of the year, as well as the use of two company cars;
4. € 300,000 to the Director Pavel Nedved for the special role in technical development of the First Team and the Youth Sector and for the role of representative and ambassador towards the Company's various Stakeholders, plus a company car;
5. € 20,000 to the Director Paolo Garimberti, for the special role as Chairman of the Juventus Museum, as well as a company car.

Directors are also reimbursed for expenses incurred in carrying out the activities associated with the job responsibilities.

Internal Committees

The Board of Directors has established the assignment of compensation of € 15,000 to the Chairmen of the Internal Committees (Control and Risk Committee, Remuneration and Appointments Committee), while the other members of the Committees are assigned compensation of € 10,000.

Board of Statutory Auditors

As regards compensation paid to the control bodies, note that the Shareholders' Meeting held on 26 October 2012 appointed the Board of Statutory Auditors for three years, namely until approval of the financial statements at 30 June 2015 represented by:

- Paolo Piccatti (Chairman)
- Silvia Lirici
- Roberto Longo

setting at € 21,000 the annual amount paid to the Chairman and € 14,000 as the annual compensation paid to the other two members of the Board of Statutory Auditors.

Agreements that include severance in the event of termination from the office

Except for those described above, there are no other agreements between the Company and its Directors which include further severance in the event of early termination of the relationship, or assignment, or

maintenance of non-monetary benefits to Directors which have terminated their office, or the entering into consulting contracts for a period after termination of the relationship, or finally, which include compensation for non-compete agreements taken.

2. Second Part

The attachment provides details of the compensation paid by the Company in 2013/2014, for any reason and in any form, to the members of the Board of Directors, Board of Statutory Auditors and Independent Auditors as well as the shareholding in the Company held by each of them.

Turin, 23 September 2014

On behalf of the Board of Directors
The Chairman

Andrea Agnelli

A handwritten signature in black ink, appearing to be 'A. Agnelli', written over the printed name.

Annex 1 Remuneration paid to the members of the Boards of Directors, Statutory Auditors and Independent Auditors

Amounts in thousands of euro

Name and surname	Position	Time in office	Term of the office*	Fixed remuneration							Total
				Remunerat. deliberated by OGM	Remunerat. for special assignments	Compensa- tion to employees	Remunerat. for partici- pation in committees	Bonuses and other incentives	Non- monetary benefits	Other remunera- tion	
Directors in office											
Andrea Agnelli	Director	1/7/13 - 30/6/14	2015	25.0	-	-	-	-	-	-	25.0
	Chairman	1/7/13 - 30/6/14	n.a.	-	452.5	-	-	-	10.4	-	462.9
Giuseppe Marotta	Director	1/7/13 - 30/6/14	2015	25.0	-	-	-	-	-	-	25.0
	CEO	1/7/13 - 30/6/14	n.a.	-	1,202.2	-	-	600.0 (a)	-	-	1,802.2
	General Manager for the Sports Area	1/7/13 - 30/6/14	n.a.	-	-	502.8	-	-	28.6	4.3(b)	535.7
Aldo Mazzia	Director	1/7/13 - 30/6/14	2015	25.0	-	-	-	-	-	-	25.0
	CEO	1/7/13 - 30/6/14	n.a.	-	-	-	-	- (a)	21.2	-	21.2
	CFO	1/7/13 - 30/6/14	n.a.	-	-	303.3	-	105.0	24.6	1.2(b)	434.1
Maurizio Arrivabene	Director	1/7/13 - 30/6/14	2015	25.0	-	-	20.0 (c)	-	-	-	45.0
Giulia Bongiorno	Director	1/7/13 - 30/6/14	2015	25.0	-	-	-	-	-	-	25.0
Paolo Garimberti	Director	1/7/13 - 30/6/14	2015	25.0	20.0 (d)	-	15.0 (e)	-	4.2	-	64.2
Assia Grazioli Venier	Director	1/7/13 - 30/6/14	2015	25.0	-	-	10.0 (f)	-	-	-	35.0
Pavel Nedved	Director	1/7/13 - 30/6/14	2015	25.0	300.0 (g)	-	-	-	6.9	-	331.9
Enrico Vellano	Director	1/7/13 - 30/6/14	2015	25.0 (h)	-	-	-	-	-	-	25.0
Camillo Venesio	Director	1/7/13 - 30/6/14	2015	25.0	-	-	25.0 (i)	-	-	-	50.0
Statutory Auditors											
Paolo Piccatti	Chairman of the Board of Statutory Auditors	1/7/13 - 30/6/14	2015	21.0	-	-	-	-	-	-	21.0
Silvia Lirici	Standing auditor	1/7/13 - 30/6/14	2015	14.0	-	-	-	-	-	-	14.0
Roberto Longo	Standing auditor	1/7/13 - 30/6/14	2015	14.0	-	-	-	-	-	-	14.0

(*) Term of office expires with the Shareholders' Meeting called to approve the financial statements for the year

(a) Chief executive officers are also granted a Long Term Incentive Plan, related to reaching the economic and financial objectives established in the medium term Development Plan approved by the Board of Directors on 23 June 2011 (for more information, see section I.3 of this Report).

(b) Other fees relate to travel allowances provided for in existing employee agreements

(c) Compensation for participation in the Remuneration and Appointments Committee (€ 10 thousand) and the Control and Risk Committee (€ 10 thousand)

(d) Compensation for the special role as Chairman of the J Museum

(e) Compensation for the role as Chairman of the Remuneration and Appointments Committee

(f) Compensation for participation in the Control and Risk Committee

(g) Compensation for the special assignment for technical development and for the role of representative and ambassador for Company stakeholders

(h) Remuneration paid directly to the parent company EXOR S.p.A..

(i) Compensation for the role as Chairman of the Control and Risk Committee (€ 15 thousand) and for participation in the Remuneration and Appointments Committee (€ 10 thousand)

Annex 2 Shareholdings of the Members of the Boards of Directors, Statutory Auditors and Independent Auditors

Name and surname	Position	Number of shares held as of 30 June 2013	Number of shares acquired	Number of shares sold	Number of shares held as of 30 June 2014
Andrea Agnelli	Presidente	38,565	-	-	38,565
Paolo Piccatti	Presidente Collegio Sindacale	2,700	-	-	2,700



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