



Reports and Financial Statements 30 June 2005

JUVENTUS Football Club



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Reports and Financial Statements 30 June 2005



JUVENTUS Football Club



Shareholders' OGM

Centro Storico FIAT

via Chiabrera 20, Turin

1st call: 25 October 2005

2nd call: 26 October 2005

Agenda

1. Financial Statements at 30 June 2005 and Report on Operations; related deliberations.
2. Deliberations regarding the purchase and disposal of treasury shares in compliance with articles 2357 and 2357-ter of the Italian Civil Code and article 132 of Legislative Decree no. 58 of 24 February 1998.

Notice of Meeting was published in La Stampa newspaper of 23 September 2005.

Juventus Football Club S.p.A.

Registered office

Corso Galileo Ferraris 32, 10128 Turin, Italy

Share capital fully paid

€ 12,093,200

Registered in the companies register

Under no. 00470470014 - REA no. 394963



Company officers

Board of Directors

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

Audit Committee

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

Remuneration and Appointments Committee

| |
|--------------------------------------|
| Franzo Grande Stevens ⁽²⁾ |
| Giancarlo Cerutti ^{(1) (2)} |
| Daniel John Winteler ⁽²⁾ |

Board of Statutory Auditors

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

(1) Independent Director

(2) Non executive Director

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

Powers of Company Officers

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

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

Independent Auditors

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





Letter from the Chairman

Dear Shareholders

again this year, in the tradition and memory of our "Elders", we worked hard to obtain the top results possible:

the First Team's 28th Championship success;

the Primavera team's third successive victory in the Viareggio Tournament;

the title of Champion of Italy for the Berretti team in its category.



As far as financial and economic aspects and assets are concerned, note should be taken that:

the financial result is negative for € 3 million, but an improvement compared to € -18.5 million in the previous financial year;

turnover is growing (€ 229 million, against € 208 million in the previous financial year);

work continues for the Vinovo Training Centre, while operations for the Stadium have been postponed;

a significant, renewable 5 year commercial contract has been signed with Oilinvest B.V. (the owner of the Tamoil brand) as Official Sponsor for all football competitions.

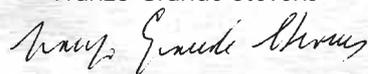
The Company has not neglected its solidarity projects such as the "Crescere Insieme al Sant'Anna" initiative, scholarships for university students, support for the cancer research work of the Fondazione Piemontese per la Ricerca sul Cancro and donated an extraordinary sum to Missioni Don Bosco following the Tsunami in south-east Asia.

At the end of this period, all the people who have worked for Juventus, at whatever level and in whatever role, must be thanked for their dedication, esprit de corps and pride in being part of the team.

We all come from different areas, cultures and customs, but the tenacity, determination and personality of the Piedmontese has bonded us, as has happened so often in the history of Turin.

We start this new year of work with the same firm determination.

Franzo Grande Stevens







Always
champions

Italian Championships

1905
1925/26
1930/31
1931/32
1932/33
1933/34
1934/35
1949/50
1951/52
1957/58
1959/60
1960/61
1966/67
1971/72
1972/73
1974/75
1976/77
1977/78
1980/81
1981/82
1983/84
1985/86
1994/95
1996/97
1997/98
2001/02
2002/03
2004/05



Italian Cups

1937/38
1941/42
1958/59
1959/60
1964/65
1978/79
1982/83
1989/90
1994/95



Cup Winners' Cup

1983/84



Intercontinental Cups

1985
1996



U.E.F.A. Champions League

1984/85
1995/96



Italian Super Cups

1995
1997
2002
2003



European Super Cups

1985
1996



U.E.F.A. Cups

1976/77
1989/90
1992/93



Founded in 1897 thanks to the idea of a group of young students from the Liceo D'Azeglio school in Turin, Juventus won its first Italian championship as early as 1905 after only a few years and the switch to the current black and white strip.

1923 saw the debut in the team of Giampiero Combi, one of the greatest goalkeepers of all time. Edoardo Agnelli, the son of the founder of Fiat, was elected as the Company's new Chairman, the beginning of a special association that was to last through the years.

The number of fans grew rapidly, and in 1925/26 the "bianconeri" won their second championship, the prelude to a cycle of victories that led them to win 5 championships in a row starting in the 1930/31 season. The Juventus trainer in that period was Carlo Carcano and his team included legendary players like Orsi, Caligaris, Monti, Cesarini, Varglien I and II, Bertolini, Ferrari and Borel II. In this period, the team made a fundamental contribution to the Italian squad which won its first World Cup in 1934.

The championship victories gave Juventus its first true international experience, participating in the European Cup (now the U.E.F.A. Champions League), and reaching the semi-finals on 4 occasions.

With Giovanni Agnelli as Chairman from 1947, the team won two more championships and Carlo Parola and Giampiero Boniperti, who set the club's playing record (444 games) and goal-scoring record (177), marked an era.

With Omar Sivori and John Charles, Juventus won 3 consecutive championships and in 1958 the team was the first Italian team to receive the star for winning 10 Championships.

After the championship victory of 1966/67, Juventus began a long and triumphant cycle which coincided with the arrival as Chairman in 1971 of Giampiero Boniperti. The team was led by trainers with a powerful personality: Vycpalek, Parola and, above all, Giovanni Trapattoni. On the field, alongside great Italian champions like, Zoff, Scirea, Tardelli, Cabrini, Causio, Paolo Rossi, Gentile (the players who formed the backbone of the Italian team that won the World Cup for the third time in 1982), Furino, Anastasi and the current Vice Chairman Roberto Bettega, were many foreign super stars, headed by Michel Platini. In the 1981/82 season Juventus gained its second star after winning its 20th championship.

Juventus, by now a leading team in Italian and international football, became, together with AFC Ajax, the only club to win all the most important international competitions.

Other victories followed: the U.E.F.A. Cup and Italian Cup under the trainer Dino Zoff and the U.E.F.A. Cup again.

Juventus' recent history is linked to the work of the current management group under the chairmanship of Vittorio Caissotti di Chiusano (1990 – 2003) and Franco Grande Stevens. Trained by Marcello Lippi and Fabio Capello and with the hallmark of champions like Gianluca Vialli and Alessandro Del Piero, the team won a further 6 Championships and dominates the international scene.

Since 1994 Juventus, in the wake of some important regulatory changes, has transformed itself from a sports club into a business, adding projects linked to its core activities. The aim is to provide the Company with fixed assets appropriate to the running of its football activities and as promotion, advertising and commercial support with a view to establishing itself as an entertainment & leisure group.

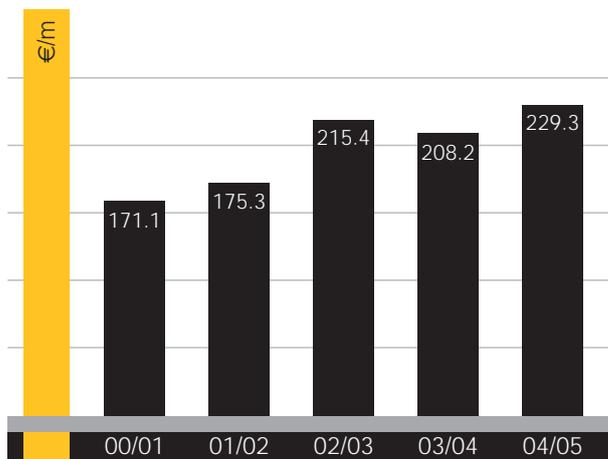
The stock market listing on 20 December 2001 was the first important step.

These strategic decisions and new projects such as the acquisition and restructuring of the Stadium, the construction of the new Training Centre and the development of the Mondo Juve project for entertainment, leisure and commercial purposes will enable the Company to pursue the revenue diversification policy required to reach sporting and financial results of excellence.





Economic and financial highlights



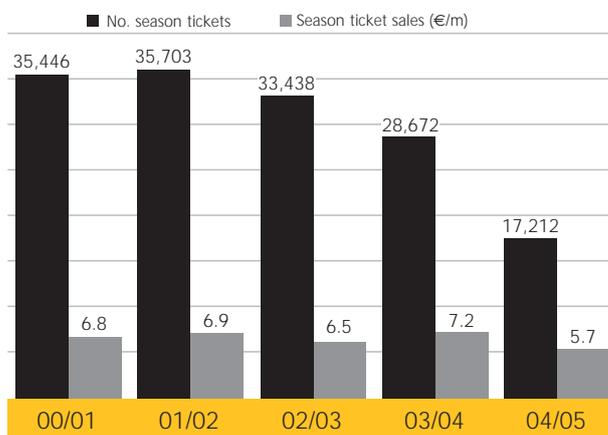
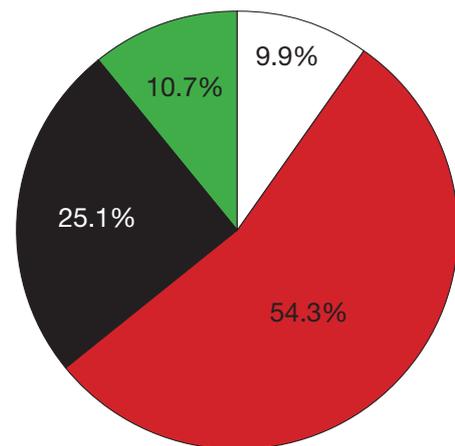
Revenues for the 2004/2005 financial year amounted to € 229.3 million, an increase of 10.1% compared to € 208.2 million in the previous financial year, mainly due to the increase in ticket sales, revenues for radio and television rights, sponsorship and commercial income.

revenues

Ticket sales █
 TV, radio and telephone rights and U.E.F.A. Champions League revenues █
 Sponsorship, commercial and other related activities █
 Other █

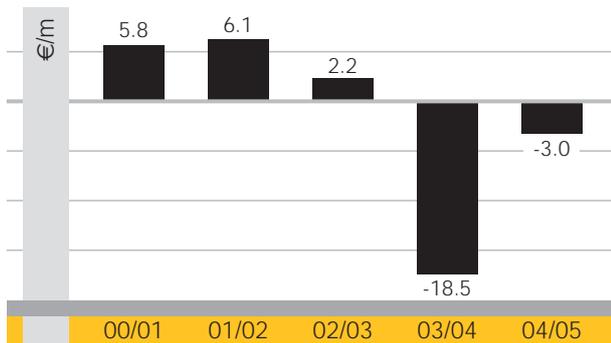
revenue breakdown

Revenues breakdown at 30 June 2005 (figures from the reclassified Financial Statements): ticket sales represented 9.9% of the total, sponsorship and commercial revenues came to 25.1%, while 54.3% came from television, radio and telephone rights and U.E.F.A. Champions League revenues, and other revenues amounted to 10.7%.



17,212 season tickets were sold in the 2004/2005 season, against 28,672 in the 2003/2004 season. Total net income, including additional services, came to € 5.7 million, a fall compared to € 7.2 million in the previous season.

season tickets campaign

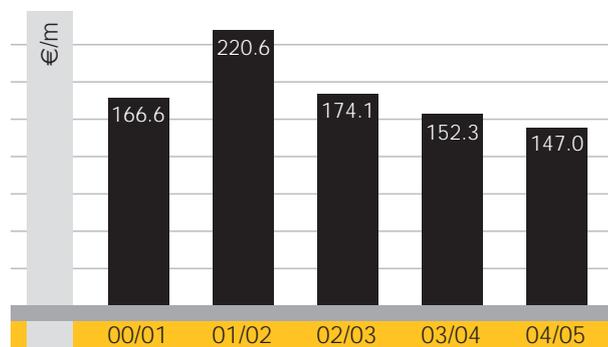


net result

The 2004/2005 financial year closed with a negative net result of € 3 million, a significant improvement compared to the negative balance of € -18.5 at the closure of the previous financial year.

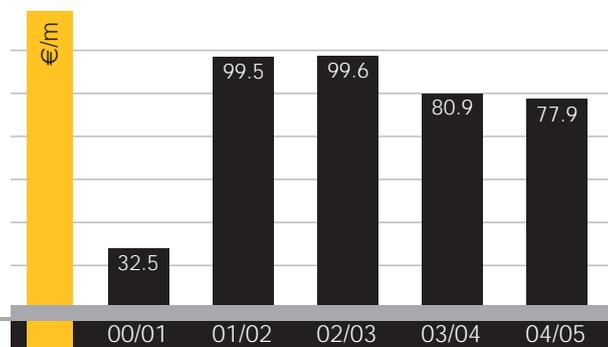
players' registration rights

The net book value of players' registration rights at 30 June 2005 amounted to € 147 million, a decrease compared to € 152.3 million at 30 June 2004 following amortisation for the period and net of the investments/disposals made in the Transfer Campaign.



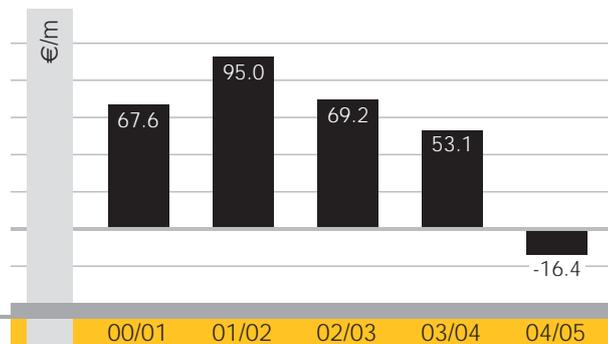
Shareholders' equity at 30 June 2005 amounted to € 77.9 million, a decrease compared to € 80.9 million at 30 June 2004 due to the loss for the period.

shareholders' equity



The net financial position at 30 June 2005 was negative for € -16.4 million, a fall compared to the balance of € 53.1 million at the end of June 2004. This stemmed from the investments made, the increase in the net working capital and the decrease in the employees' severance pay and other funds, partially compensated by the positive cash flow of the period (net result + amortisation and depreciation).

net financial position



For a more detailed analysis of the economic and financial situation in the 2004/2005 financial year, reference should be made to the Report on Operations.





Juventus,
the only great love

Juventus: unstoppable passion

Leader in Italy and in Europe.
Third in the world.

14,000,000 fans and supporters
throughout Italy,
33% of the market share.

| | | |
|----|-----|--------------|
| UK | 3.2 | Million fans |
| D | 5 | |
| F | 5 | |
| E | 3.2 | |



A beating heart, continuing to grow.

150 million global fan potential.

154 matches broadcast in Italy, + 48% compared to 2003/2004.

6,300 broadcasts in Europe spoke about Juventus.

10,000,000,000 viewers, cumulative television audience,
+ 45% compared to 2003/2004.

€ 100,000,000: the value of sponsor brand exposure on pitch-side rotors
and interview backdrops.



Juventus *always on*



Juventus.com

speaks Italian, English
and soon Chinese.

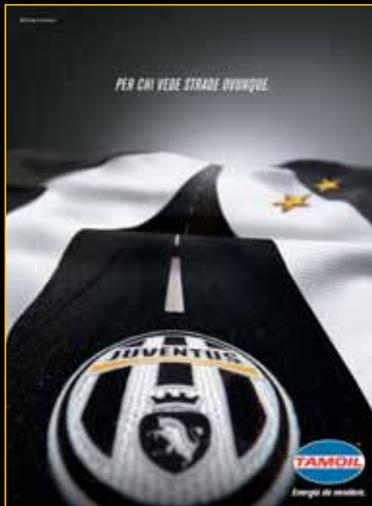
Real-time news,
everything on the team,
the Company plus the fan zone
with on-line services.

8,600,000 page impressions.

600,000 unique visitors.

Hurrà Juventus

50,000 copies every month.

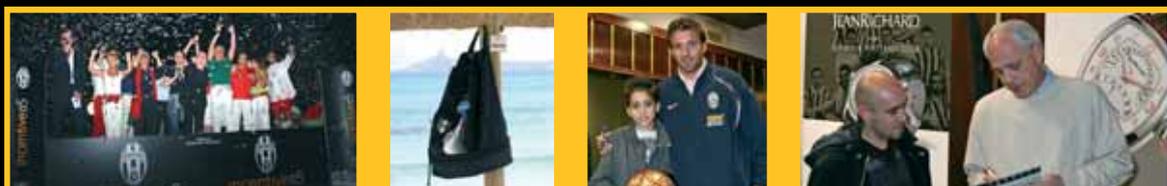


The strength of a brand prestigious global and innovative

A Company that offers partners a diversified portfolio with flexible sponsorship format designed with and for them.
€ 58,000,000 revenues from commercial sponsorships, 25% of turnover in 2004/2005.



Partner companies increasingly involved in **special events**



Work continues on the Vinovo Training Centre

Juventus Merchandising S.r.l.*, founded in 2003 from the global and multiyear partnership with the Nike Group, manages and develops the national and international:

licensing activities

58 licensing agreements in the 2004/2005 financial year



retail area

4 *Juventus Store*: Tokio, Palermo and Turin (historic centre and airport).

11 *Juventus Shop*: Stadio delle Alpi + 1 during the team's summer retreat.

4 *Juventus Corner*: Milan, Rome, Catania and Sorrento.



Juventus Soccer Schools project

since the launch in 2004:

6 *Juventus Universities*, courses for qualified coaches.

50 *Juventus Academies*, football schools active in Italy and abroad.

1 Official Football School in Turin with 230 members.

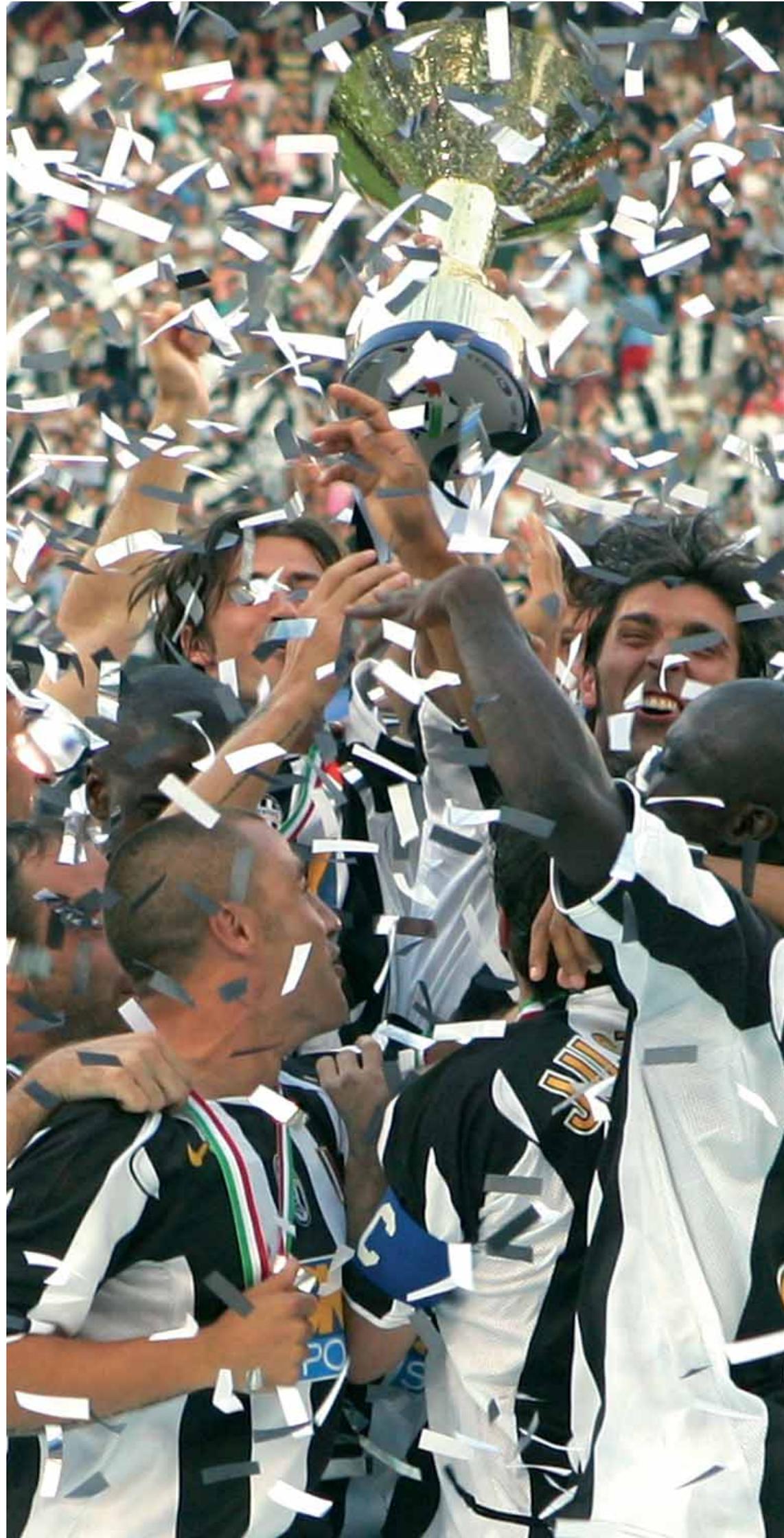
1 *Juventus Camp* in Bardonecchia with 600 young participants.



JuveSoccerSchool.com

full, in-depth, constantly updated information.

* Entirely owned by the Nike Group





Our
partners

Official Sponsors

Championship



Cups



Technical Sponsor



Media Partners



EDITORI
PerlaFinanza
AUTOREVOLI E INDIPENDENTI.

Institutional Sponsors



Vivere senza confini

Official Partners



Official Suppliers



Technical Suppliers



Commercial Partners

Telephone rights GSM, GPRS, UMTS



Club 100



Casa Juventus



Official uniform



Official footwear



4° official's bench



Moving car



Institutional

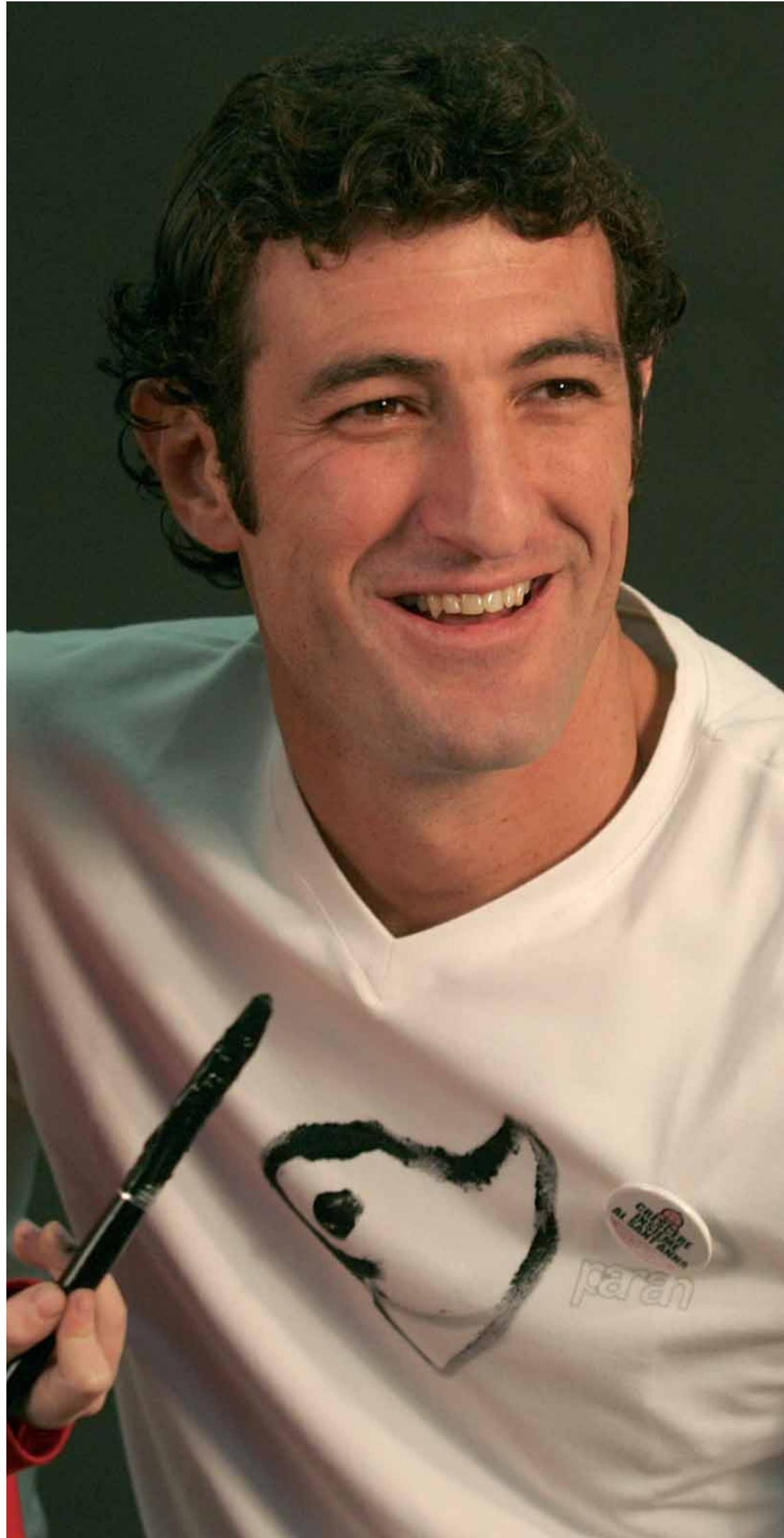


Overtime Lounge Partner



Other Commercial Partners

- ARBIOLA
- AVIS
- BARRET
- CHALLENGE
- ICAM
- ITALTELO
- KOPA ENGINEERING
- PASQUA
- PARAH
- PODOSTUDIO
- RAY BAN
- RONCHIVERDI
- SABELT
- VIVAI SALDINI





Resolutions
and facts

Juventus has been awarded the "Scudetto della Solidarietà" three years running by *VITA non profit magazine* - the leading Italian weekly dedicated to voluntary work and the non-profit sector, unique in Europe - rewarding the company's ever sensitive and attentive approach. The pro-active involvement of the entire club, directors, technical staff and players with the active participation of fans, has made it possible to run major projects, and to propose new ones together with other initiatives that continue in collaboration with important institutions such as the Don Bosco Missions, the Faculty of Economics of the Turin University and the cancer research institute Fondazione Piemontese per la Ricerca sul Cancro.

1998/1999 1999/2000 2000/2001 2001/2002
Juventus - action and project for young people

**Fondazione Piemontese per
Un sogno per il Gaslini**

Purchase and restructuring of building in Turin for a reception centre, education and work induction for minors - 10 scholarships named in memory of Giovanni Alberto Agnelli for the two-year course for young managers of sports companies at the Turin University - funding for the transport service between Turin and the cancer research centre in Candiolo - restructuring of the abbey of San Gerolamo di Quarto, Giannina Gaslini hospital in Genoa - Edoardo Agnelli reception centre - Autumn 2000 flood, Juventus-Torino derby of the heart in favour of the Sermig missionary service and the region of Valle d'Aosta - Juventus-Uruguay friendly match for the Fondazione Piemontese per la Ricerca sul Cancro - earthquake in Molise Autumn 2002, funding for the restructuring of the secondary school gym in Santa Croce di Magliano, with the Ministry for Cultural Heritage - restructuring of the maternity ward at the Sant'Anna hospital in Turin - tsunami Winter 2004, contribution to the Don Bosco missions for the construction of a reception centre in Thailand.



2002/2003

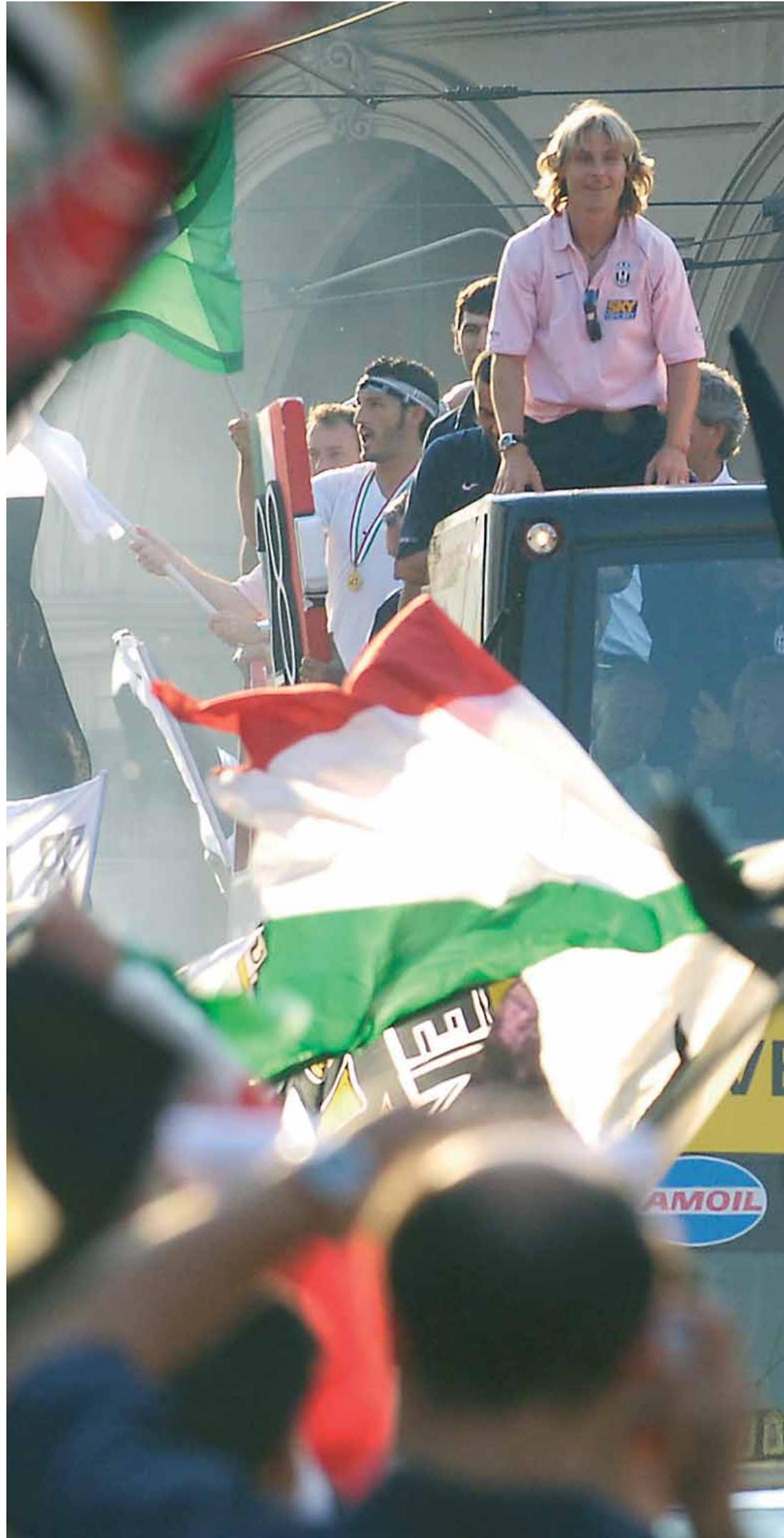
2003/2004

2004/2005

la ricerca sul cancro

Crescere insieme al Sant'Anna







Shareholders
and investor relations

Share Capital

Juventus Football Club S.p.A. share capital underwritten and paid-in amounts to € 12,093,200, divided into 120,932,000 shares of the nominal value of € 0.1.

Treasury Shares

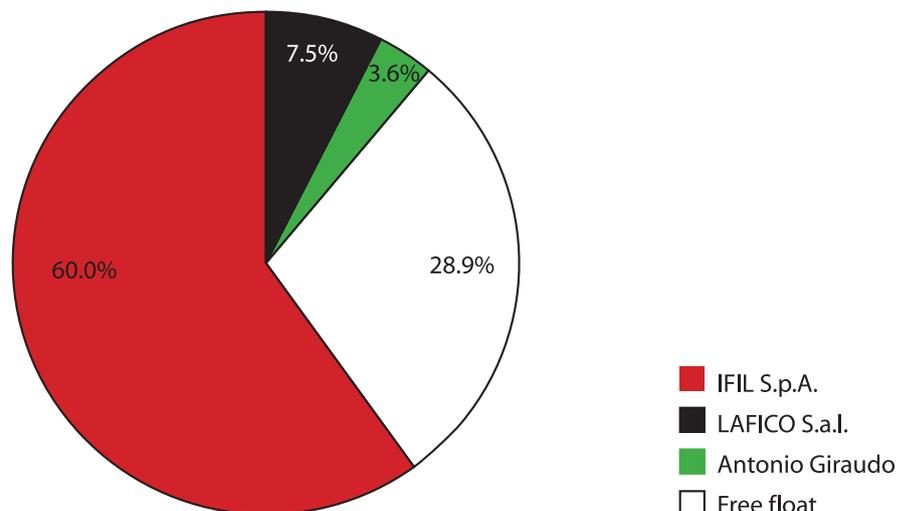
Juventus Football Club S.p.A. does not hold any treasury shares.

The Board of Directors of 22 September 2005 voted that the Ordinary General Meeting renew the resolution to authorise the purchase of treasury shares, up to a maximum of 12 million Juventus shares, with a total allocation of € 36 million.

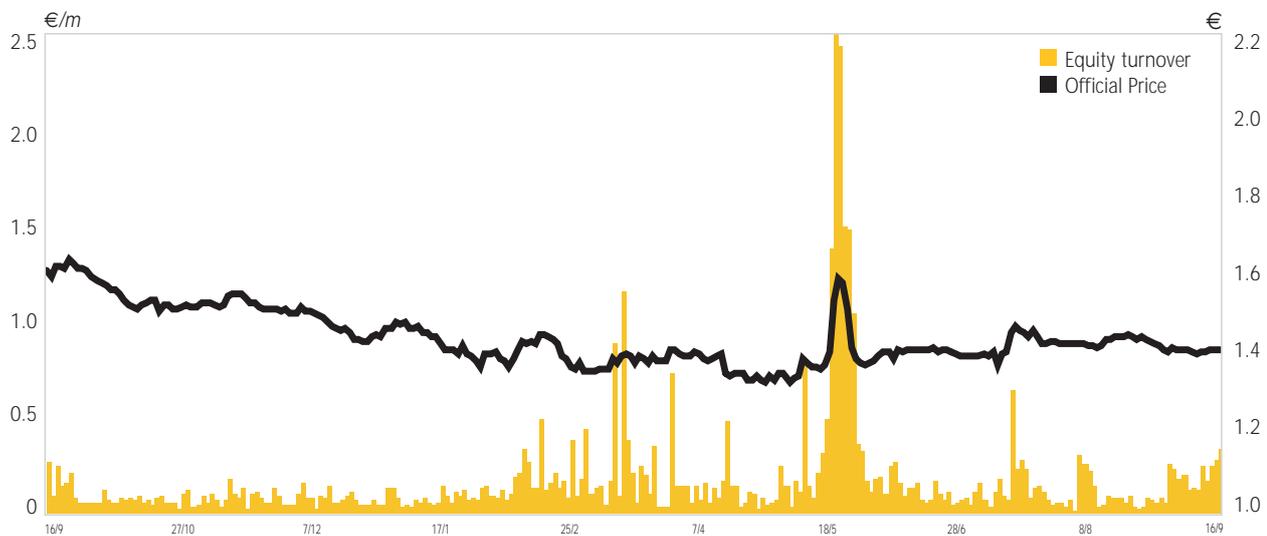
Shareholders

At 11 May 2005, the date of the last OGM, Juventus Football Club S.p.A. had about 40,300 shareholders.

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



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



On 16 September 2005 the official Juventus share price was € 1.402, down 12.6% compared to the price on 16 September 2004 (€ 1.605).

In the first six months of the 2004/2005 financial year the share price was essentially stable, moving around the value of € 1.4; in the second half of the financial year, shares showed a significant rise in trading and reached a maximum value of € 1.582.

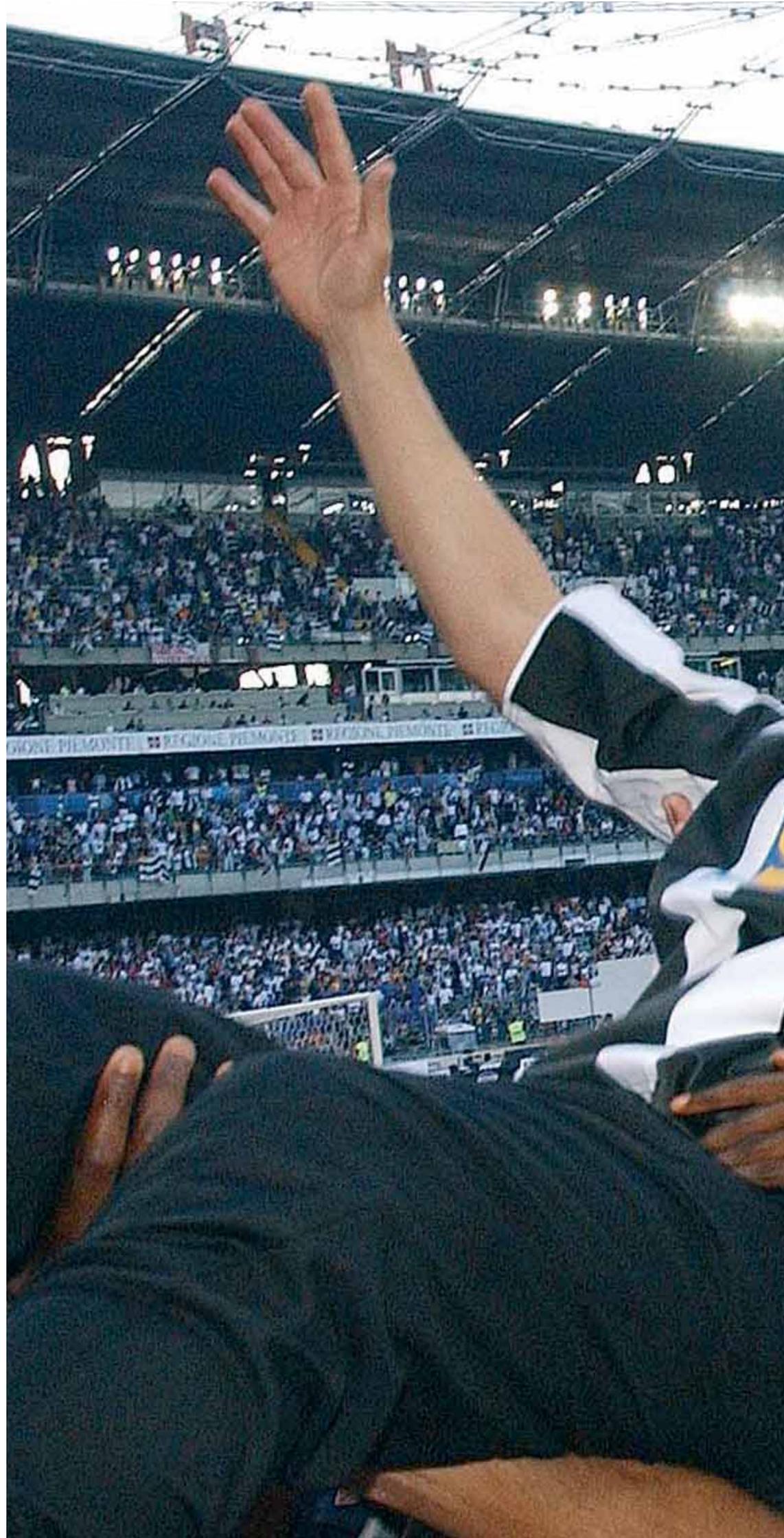
The average daily equity turnover in the financial year was € 0.2 million, corresponding to about 0.11% of total Company market capitalisation.

Financial communication and investor relations

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

In particular, in the 2004/2005 financial year:

- almost eight hundred copies were distributed of the Annual Report and several hundred copies of the Six-Monthly Reports and Quarterly Reports, in Italian and English, were distributed. Sent on request to shareholders, these publications are also available on the Internet site www.juventus.com;
- institutional meetings with investors and analysts were held, organised by Borsa Italiana S.p.A. in London and Milan ("STAR" events of 23 September 2004 and 2 March 2005) in collaboration with AIAF - Associazione Italiana Analisti Finanziari;
- frequent contacts were maintained through individual meetings with financial analysts and institutional investors;
- ample information was provided through the daily, periodical, financial and sports press.





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financial statements
at 30 June 2005

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Report on operations

Significant events in the 2004/2005 financial year

Football season

At the end of the football season, the First Team headed the Serie A **Championship** for the 28th time in its history.

In the course of the season, it also played in the U.E.F.A. Champions League, reaching the quarter finals, and failed to qualify for the quarter finals of the Italian Cup.

The youth sector obtained excellent results in the various categories. In particular, the Primavera team won the “Coppa Carnevale” of Viareggio for the third year running and the Berretti team was confirmed as Champions of Italy.

Relations with Sponsor companies

On 25 March 2005 Juventus Football Club S.p.A. signed an Official Sponsorship contract with the company Oilinvest (Netherlands) B.V. for all competitions for a period of five years starting on 1 July 2005 and until 30 June 2010. The Dutch company owns the **Tamoil** brand, which appears on the match strip.

This agreement consolidates the previous Official Sponsorship agreement for U.E.F.A. competitions, the Italian Cup and the Italian Super Cup, extending sponsorship to all competitions.

For the period until 30 June 2010, Oilinvest will pay a sum of € 102 million for the sponsorship. Oilinvest has also acquired for € 18 million the right to (i) extend the contract for another five years, and thus until 30 June 2015, for a total sum of € 130 million, and (ii) extend the contract for a further five years, and thus until 30 June 2020, at conditions to be established, comparable to those for the period 1 July 2010 – 30 June 2015.

The Company has therefore recorded income of € 18 million under “Other Revenues”.

In the 2004/2005 football season the **Sky Sport** brand appeared on Juventus shirts in the Italian Championship, due to the Official Sponsorship contract with Sky Italia S.r.l. terminated on 30 June 2005.

Due to the agreement stipulated in November 2001, the Technical Sponsorship partnership continues with Nike European Operations Netherlands B.V. (“**Nike**”).

2004/2005 Transfer Campaign

In the course of the 2004/2005 Transfer Campaign, Juventus Football Club S.p.A. completed the following main operations regarding players' registration rights.

First Phase

- definitive acquisition from A.S. Livorno Calcio S.r.l. of the registration rights of the player Giorgio Chiellini for a sum of € 6.5 million payable in three years: € 3 million in the 2004/2005 financial year, € 2 million in the 2005/2006 financial year and € 1.5 million in the 2006/2007 financial year;
- agreement with Valencia CF for the definitive disposal of the registration rights of the player Marco Di Vaio for a sum of € 10.5 million payable in five instalments: € 2 million received on signing the contract; € 2 million by 15 June 2005; € 2 million by 15 June 2006; € 2.25 million by 15 June 2007 and € 2.25 million by 15 June 2008. This operation generated a loss of about € 1.5 million gross of any sums due to previous clubs;
- agreement with ACF Fiorentina S.p.A. for the definitive disposal of the registration rights of the player Enzo Maresca for a sum of € 5 million payable in three years starting in the 2004/2005 season. This operation generated a profit of about € 2.5 million. At the same time, Juventus Football Club S.p.A. and ACF Fiorentina S.p.A. stipulated a player-sharing agreement ex art. 102 bis N.O.I.F. under which Juventus Football Club S.p.A. acquired 50% of the value of the registration rights of the player for a sum of € 2.5 million payable in three years starting from the 2004/2005 season;
- agreement with Club Atletico River Plate for the renewal of the temporary transfer of the registration rights of the player Marcelo Salas for a further year;
- agreement with A.S. Roma S.p.A. for the definitive acquisition of the registration rights of the player Ferreira Da Rosa Emerson for a sum of € 28 million payable in three years; Juventus Football Club S.p.A. underwrote a four-year playing contract with the player;
- agreement with A.S. Roma S.p.A. for the definitive disposal of the registration rights of the player Matteo Brighi for a sum of € 16 million payable in three years. This operation generated a loss of about € 0.5 million;
- agreement with ACF Fiorentina S.p.A. for the definitive disposal of the registration rights of the player Giorgio Chiellini for a sum of € 7 million payable in two years starting from the 2004/2005 season. This operation generated a profit of about € 0.5 million. At the same time Juventus Football Club and ACF Fiorentina S.p.A. stipulated a player sharing agreement ex art. 102 bis N.O.I.F. under which Juventus Football Club S.p.A. acquired 50% of the value of the registration rights of the player Giorgio Chiellini for a sum of € 3.5 million payable in two years starting from the 2004/2005 season;

- agreement with Royal Standard de Liege S.A. for the definitive acquisition of the registration rights of the player Fabian Carini for a sum of € 5.2 million paid on signing the agreement through financial compensation of credits due to Juventus Football Club by the Belgian club;
- agreement with F.C. Internazionale S.p.A. for the definitive disposal of the registration rights of the player Fabian Carini for a sum of € 10 million payable in the 2004/2005 season. This operation generated a profit of about € 3.6 million;
- agreement with F.C. Internazionale S.p.A. for the definitive acquisition of the registration rights of the player Fabio Cannavaro for a sum of € 10 million payable in the 2004/2005 season. Juventus Football Club S.p.A. signed a four-year contract with the player;
- agreement with AFC Ajax NV for the definitive acquisition of the registration rights of the player Zlatan Ibrahimovic for a sum of € 16 million payable in five years: € 3 million paid on signing the contract, € 3 million by 31 August 2005, € 3 million by 31 August 2006, € 3 million by 31 August 2007 and € 4 million by 31 August 2008 (the payment of the instalments due is backed by a bank guarantee of € 3 million that will be renewed each year). Juventus Football Club S.p.A. signed a four-year contract with the player;
- agreement with ACF Fiorentina S.p.A. for the definitive disposal of the registration rights of the player Fabrizio Miccoli for a sum of € 14 million payable in three years starting from the 2004/2005 season. This operation generated a profit of about € 10.3 million. At the same time, Juventus Football Club S.p.A. and ACF Fiorentina S.p.A. signed a player sharing agreement ex art. 102 bis N.O.I.F. under which Juventus Football Club S.p.A., for a sum of € 7 million payable in three years starting from the 2004/2005 season, acquired 50% of the value of the registration rights of the player Fabrizio Miccoli.

Second Phase

- agreement with RCD Mallorca for the free temporary transfer of the registration rights of the player Mark Luliano until 30 June 2005 for a sum of € 100,000;
- agreement with Bologna F.C. 1909 for the free temporary transfer of the registration rights of the player Nicola Legrottaglie until 30 June 2005;
- agreement with A.C. Siena S.p.A. for the free temporary transfer of the registration rights of the player Igor Tudor until 30 June 2005;
- agreement with A.S. Livorno S.r.l. for the definitive transfer of the registration rights of the player Adrian Mutu. Juventus Football Club S.p.A. and the player Adrian Mutu stipulated a playing contract effective until 30 June 2009.

Economic and financial effects of the Transfer Campaign

On the basis of the operations completed in the first and second phases, the 2004/2005 Transfer Campaign entailed operations regarding assets for a total of € 69.9 million, due to

| | €/000 |
|---|---------------|
| New investments | 100,655 |
| Capitalisation of player sharing debts/credits | 4,726 |
| Other effects on assets deriving from player sharing agreements | 14,008 |
| Disposals | (49,483) |
| Balance | 69,906 |

The overall economic impact, including the termination of player sharing agreements, was positive for € 18.5 million. In addition, the temporary acquisitions and disposals of players' registration rights will determine, on an annual basis, a positive net economic and financial effect of € 0.6 million.

The total financial loss amounts to € 46.1 million of which:

- € 23.4 million to be settled through LNP;
- € 10.6 million to be settled directly with foreign football clubs;
- € 12.1 million (payment for consultancy services provided by F.I.F.A. sports agents) will be settled directly.

| | | €/million | | | | |
|--------------|--------|-----------|-----------|-----------|-----------|-----------|
| | Total | 2004/2005 | 2005/2006 | 2006/2007 | 2007/2008 | 2008/2009 |
| LNP | (23.4) | (15.7) | (2.9) | (4.8) | - | - |
| Foreign F.C. | (10.6) | (4.1) | (1.0) | (0.8) | (0.8) | (3.9) |
| Agents | (12.1) | (2.8) | (4.6) | (3.3) | (1.1) | (0.3) |

Guarantees

As far as changes in and the situation of guarantees in favour of F.I.G.C. - LNP referring to the 2004/2005 and previous Transfer Campaigns, it should be noted that on 30 June 2005 guarantees issued by Banca Sella S.p.A. were still outstanding for € 26.9 million to guarantee the payment of the negative balance generated by the operations completed, as envisaged by the sports regulations in force.

As far as the international transfers of football players are concerned, for which no compensation system is envisaged as in the case of national transfers, the following guarantees issued by third parties in the 2004/2005 and previous financial years were outstanding at 30 June 2005:

- Cassa di Risparmio di Savigliano S.p.A. in favour of AFC Ajax N.V. (to guarantee the payment of the second instalment of the sum agreed for the acquisition of the player Zlatan Ibrahimovic) for a total of € 3 million. This guarantee is renewed year by year until the expiry of the instalments envisaged by the contract for the purchase of the player.
- Banca Sella S.p.A. in favour of Danubio Futbol Club (to guarantee the payment of the remaining amount of the sum agreed for the acquisition of the player Ruben Olivera) for € 1.8 million.

Other operations concerning players' registration rights

In the course of June 2005 Juventus Football Club S.p.A. completed the following main operations regarding players' registrations rights effective as of the 2005/2006 football season:

- contract signed with the player Giuliano Giannichedda effective from 1 July 2005 until 30 June 2008. The player's contract with his previous club expired on 30 June 2005;
- contract signed with the player Robert Kovac effective from 1 July 2005 until 30 June 2008. The player's contract with his previous club expired on 30 June 2005.

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

Renewal of players' contracts

In the course of the financial year, the contracts with the following players were renewed:

- Gianluigi Buffon, until 30 June 2009;
- Antonio Chimenti, until 30 June 2006;
- Pavel Nedved, until 30 June 2008;
- Lilian Thuram, until 30 June 2008;
- David Trezeguet, until 30 June 2008;

- Igor Tudor, until 30 June 2007;
- Gianluca Zambrotta, until 30 June 2009.

These operations entailed the extension of the amortisation plans for the registration rights of these players with the consequent positive effect on the 2004/2005 financial year, in terms of lower amortisation, for about € 14.8 million.

2004/2005 Season Ticket Campaign

17,212 season tickets were sold for the 2004/2005 football season, against 28,672 for the 2003/2004 football season. Gross revenues amounted to € 6.6 million, for net income of € 5.7 million, against gross revenues of € 8.3 million and net income of € 7.2 million recorded in the previous financial year. The figures for receipts include additional services with the exception of advance sales rights.

Stadium

Following the extension of the time required by the City of Turin to issue the building permits needed to start work to restructure the Stadio Delle Alpi, the Company has been forced to postpone the beginning of work to May 2006 due to logistics problems at the stadium.

Training Centre

On 29 July 2004 Juventus Football Club S.p.A. stipulated the contract for the construction of the Training Centre with Costruzioni Generali Gilardi S.p.A.. The work is expected to be completed by the end of 2005. When operational, the Training Centre will enable optimum management of the entire sports sector and to obtain economies of scale on overheads and management costs.

The overall investment is about € 20 million (including the value of the land sold at the value of € 5 million) and is entirely covered by a leasing operation stipulated with Locat S.p.A. whose characteristics are summarised in the Notes to the Financial Statements.

Credit transfer operation to the parent company IFIL Investments S.p.A.

In the framework of current financial operations, on 31 March 2005 the credit regarding the third instalment, due on 15 December 2005, of the sum envisaged by the contract with Sky Italia S.r.l. for encrypted television rights for the 2005/2006 football season, for € 15 million + VAT, was transferred to IFIL Investments S.p.A.. The transfer

contract pro-solvendo was underwritten at market conditions.

Disposal of building in Corso Galileo Ferraris

On 30 June 2005 Juventus Football Club S.p.A. disposed of the building in Corso Galileo Ferraris 32 in Turin, the current Company headquarters, to the property company Virgiliocinque S.p.A., based in Turin, for a sum of € 15 million + VAT paid in one instalment on signature of the notarial deed.

This disposal generated a capital gain of € 8.9 million.

At the same time, Juventus Football Club S.p.A. and Virgiliocinque S.p.A. signed a long-term rental agreement that guarantees that the Company can continue its operations in the same prestigious building.

U.E.F.A. licence

On 12 May 2005 the F.I.G.C. Licence Commission, having examined and verified that the documentation conformed with the criteria and parameters envisaged by the regulations, issued Juventus Football Club S.p.A. with the U.E.F.A. licence for the 2005/2006 football season.

Miscellaneous

Increase in the number of members of the Board of Directors

The Shareholders' OGM, held in Turin on 11 May 2005, increased the number of members of the Board of Directors to 12, appointing three new directors, Stefano Bertola, Jean-Claude Blanc and Luigi Chiappero, who will remain in office until the OGM to approve the Financial Statements at 30 June 2006.

Investigation by the judicial authorities against the Chief Executive Officer and company physician

As regards the investigation conducted by the judicial authorities against the Chief Executive Officer and the company physician concerning the alleged improper use of medicines by Juventus Football Club S.p.A. players, on 26 November 2004 the Court acquitted the CEO Antonio Giraudo on all charges, and sentenced company physician Riccardo Agricola to one year and ten months imprisonment with the right to early release on the dual grounds provided by law. The appeal for Riccardo Agricola was filed on 11 April 2005. At the same time, the public prosecutor in turn presented his appeal against the Court sentence. The documents have been sent to the Court of Appeal which has already set hearings for 27 and 28 October 2005 for the second stage of proceedings.

Judicial investigation by the Procura della Repubblica di Roma into the football sector

As regards the investigation conducted by the judicial authorities of Rome concerning the alleged falsification of accounts by football clubs in order to obtain registration for the relevant championships, the Rome judicial authorities, after having examined the documentation collected previously, discarded this violation for many companies, including Juventus Football Club S.p.A.. As the Rome court no longer holds jurisdiction over this enquiry, the documents were transferred to the courts with jurisdiction for any further investigations. Following this decision, the Procura della Repubblica of Turin has collected further documentation from Company offices, with the mandatory inclusion of the name of the Chief Executive Office under art. 335 c.p.p. (code of criminal procedure). The investigation continues.

Receivables due from Fulham Football Club Ltd.

On 12 May 2005 the Court of Arbitration for Sport filed its sentence ordering Fulham F.C. Ltd. to pay the total sum of € 3,572,322.64 including interest at the annual rate of 5% and the contribution to the legal expenses borne by Juventus.

The credit concerns the sale of the player E. Van der Sar.

Review of results for the 2004/2005 financial year

Revenues for the 2004/2005 financial year amounted to € 229.3 million, an increase of 10.1% compared to € 208.2 million in the previous financial year due to:

- *match revenues* for € 22.8 million, an increase compared to € 17.6 million in the previous financial year deriving from the higher income for the sale of tickets for the home matches of the U.E.F.A. Champions League (€ +5.2 million) and the Italian Championship (€ +1.4 million) and higher fees for friendly matches (€ +3.0 million) which more than compensated the lower revenues from the sale of season tickets (€ -1.9 million), tickets for Italian Cup home games (€ -0.5 million), the absence of revenue from the Italian Super Cup played in the previous year (€ -0.6 million) and the lower share of the ticket revenues paid by host teams in away matches (€ -1.4 million); the following table gives a comparison of the number of matches played in the various competitions in the course of the financial year now being closed and the previous one:

| | No. of matches | | | | | |
|----------------------|----------------|------|-------|-----------|------|-------|
| | 2004/2005 | | | 2003/2004 | | |
| | Home | Away | Total | Home | Away | Total |
| Serie A Championship | 19 | 19 | 38 | 17 | 17 | 34 |
| Italian Cup | 1 | 1 | 2 | 4 | 4 | 8 |
| Champions League | 5 | 5 | 10 | 4 | 4 | 8 |

- *television, radio and telephone rights and revenues from the U.E.F.A. Champions League* for € 124.4 million, against € 110.1 million in the 2003/2004 financial year, due to the effect of the increase envisaged by the television and telephone rights contracts (€ +13.9 million), thanks also to the agreement with the Mediaset Group for the so-called "terrestrial digital" and the higher number of Championship matches in the 2004/2005 season, the increase in the share of television rights paid by host teams in away matches (€ +0.3 million) and higher revenues from the U.E.F.A. Champions League (€ +0.1 million);
- *revenues from sponsorship and commercial contracts* for € 57.5 million, an increase compared to € 53.8 million in the previous financial year following the bonuses paid by the Official and Technical Sponsors for winning the Championship (€ 5.4 million) which more than compensated the lower income from other sponsorship contracts (€ -1.7 million);
- *other revenues* for € 24.6 million, against € 26.6 in the 2003/2004 financial year. The Company recorded revenues for € 18 million for granting Oilinvest B.V. the option right for the Official sponsorship contract

stipulated on 25 March 2005. In the previous financial year, revenues were recorded (€ 20 million) deriving from the agreement with the Mediaset Group regarding the granting of encrypted pay-TV first negotiation and first refusal rights, starting from the 2007/2008 season. The item is also affected by the lower insurance premiums received in the period compared to the 2003/2004 financial year (€ -0.3 million), lower revenues from the temporary disposals of players' registration rights (€ -0.4 million) compensated by other minor variations (€ +0.7 million).

Operating costs for the 2004/2005 financial year amounted to € 183.6 million, an increase of 7.3% compared to € 171.1 million in the previous financial year mainly due to the rise in expenses for services and personnel costs which more than compensated the reductions in expenses for *raw materials, supplies and consumables* (€ 2.5 million, against € 2.9 million), *rental and leasing costs* (€ 2.1 million, against € 3.9 million) that fell following the lower costs for the temporary acquisition of players' registration rights and *miscellaneous operating costs* (€ 21.8 million, against € 23.2 million).

Expenses for services (€ 30.2 million, against € 24.1 million) feel the impact of the higher costs for fees to agents (€ +2.1 million, of which about € 1.8 million recorded at the same time as the granting of the option to Oilinvest B.V. for the new sponsorship contract), for consultancy (€ +1.5 million), for the stipulation of the "players' wages" policy (€ +1.9 million) not underwritten in the previous financial year, for variable remuneration to directors (€ +0.7 million) and technical staff (€ +0.7 million), for sports activities (€ +0.7 million) and management of the Stadio Delle Alpi (€ +0.5 million), net of lower costs for the stipulation of the "player assets" policy (€ -1.3 million), advertising (€ -0.5 million) and other minor variations (€ -0.2 million).

Personnel costs (€ 127.2 million, against € 117.1 million) increased mainly due to the variable share of players' and technical staff wages related to victory in the Italian Championship, to the new contracts stipulated with players acquired in the course of the 2004/2005 Transfer Campaign (net of the savings generated by temporary disposals and transfers) and with the new technical staff.

The **Gross Operating Margin** for the 2004/2005 financial year was positive for € 45.7 million, against a positive balance of € 37.1 million in the previous financial year.

Depreciation and amortisation for the 2004/2005 financial year amounted to € 60.6 million, a decrease compared to € 65.2 million in the 2003/2004 financial year, benefiting mainly from the positive effect of the extension of the amortisation plans of the registration rights of some players following the early renewal of their contracts, net of the investments/disinvestments made in the course of the Transfer Campaign.

Write-downs and/or Provisions in the 2004/2005 financial year amounted to € 5.4 million, an increase compared

to € 0.5 million in the previous financial year. This item includes the write-down of € 3.8 million of the registration rights for the players D. Balocco and C. Zenoni who had been granted an option right at a pre-set value, exercised in June 2005.

The **Financial Result** for the 2004/2005 financial year showed a positive balance of € 0.8 million (against a negative balance of € 2.5 million in the 2003/2004 financial year) mainly following net revenues, for € 1.6 million, stemming from the termination of player sharing (ex art. 102 bis N.O.I.F.), which in the 2003/2004 financial year had led to net expenses of € 1.8 million, and the negative balance between interest received, interest paid and other financial charges and expenses (€ 0.8 million, against € 0.7 million in the previous financial year).

Net revenues from management of players' registration rights for the 2004/2005 financial year amounted to € 16.8 million, an increase compared to € 3.6 million in the previous financial year, due to the disposals made in the course of the Transfer Campaign.

The **Result before Extraordinary Items and Taxes** for the 2004/2005 financial year was negative for € 2.7 million, an improvement over the negative balance of € 27.5 million at 30 June 2004, due to the significant improvements in both **Player Management** (negative for € 43.9 million, against the negative balance of € 66.3 million) and **Operations excluding Player Management** (positive for € 41.2 million, against a positive balance of € 38.8 million).

Extraordinary Items in the 2004/2005 financial year showed net revenues for € 9.1 million, against a positive balance of € 7.6 million in the previous financial year, due to the capital gains made from the disposal of the property in Corso Galileo Ferraris (€ 8.9 million) and the balance between extraordinary income (€ 0.5 million) and expenses (€ 0.3 million).

Taxes in the 2004/2005 financial year were negative for € 9.4 million, against a positive balance for € 1.5 million recorded in the previous financial year. This effect stems from the allocation of IRAP for the period for € 6.6 million and the net effect of the use of pertinent shares of deferred taxes set aside in the financial year currently being closed and in previous years with a negative impact of € 2.8 million.

The 2004/2005 financial year closed with a negative **Net Result** of € 3 million, against the negative balance of € 18.5 million for the 2003/2004 financial year, following the improvement in **Player Management** and **Operations excluding Player Management**, highlighted above, net of the differences recorded in extraordinary items (€ +1.6 million) compared to the 2003/2004 financial year) and fiscal effects (€ -10.9 million).

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

€ /000

| | Year 2004/2005 | Year 2003/2004 |
|--|-------------------|-------------------|
| NET FINANCIAL POSITION/(INDEBTEDNESS) | | |
| - short term positive/(negative) components * | (16,396) | 53,141 |
| - mid-long term positive/(negative) components * | - | - |
| TOTAL | (16,396) | 53,141 |
| FREE CASH FLOW AVAILABLE | | |
| - variation in cash at bank and in hand | (69,537) | (16,096) |
| - variation in short-term financial operation | - | 64 |
| DEBT/EQUITY RATIO | 0.21 | ** |

* Figures at the end of the relevant period

** As at 30 June 2004 the Company had no short or medium-long term debts, this index is not significant

It should also be noted that:

- the **Net Financial Position** at 30 June 2005 was negative for € 16.4 million, a decrease compared to the positive balance of € 53.1 million at 30 June 2004. The negative balance of € 16.4 million stems from debts to banks for € 18.4 million (against liquid assets of € 51.1 million at 30 June 2004) and financial operations for € 2 million (unchanged compared to 30 June 2004) held by unrelated third parties. The Net Financial Position at 30 June 2005 does not therefore include any debt and/or credit position towards related parties. The reduction of € 69.5 million in the Net Financial Position stems from the balance between the increase in Net Working Capital (€ -68 million), the reduction in the Employees' Severance Indemnity Fund and Other Provisions (€ -2.5 million), the net investments made (€ -56.6 million), and the positive cash flow (net result + depreciation and amortisation) (€ +57.6 million).

As regards seasonal effects and the impact of advance receipts on the Net Financial Position of the sums envisaged by the contracts for the granting of television rights (with the related impact on the Net Working Capital in terms of prepaid income included in operating debts), it should be underlined that at 30 June 2005 the first instalment of the sum envisaged by the contract with Sky Italia S.r.l. concerning encrypted television rights for the 2005/2006 football season for € 45 million has already been received, as has the sum envisaged by the contract with the Mediaset Group regarding the so-called "terrestrial digital" for the 2005/2006 season, for € 4 million.

In addition, at 30 June 2005, the Net Financial Position benefited from the receipt of the sum for the credit transfer to the parent company IFIL Investments S.p.A. for € 15 million and the advance receipt of revenues regarding the 2005/2006 season deriving from various commercial contracts for € 7.6 million, including VAT.

- **Net Working Capital** at 30 June 2005 was negative for € 95.2 million, an increase of € 68 million compared to the negative balance of € 163.2 million at 30 June 2004 mainly due to the decrease in miscellaneous operating debts (€ 150.6 million, against € 210 million) the higher net indebtedness towards other football clubs (€ 28.8 million, against € 21.9 million), net of the increase in other net operating credits (€ 84.2 million, against € 68.7 million);
- the **Net book value of players' registration rights** at 30 June 2005 amounted to € 147 million, a decrease compared to € 152.3 million at 30 June 2004 following amortisation for the period net of the investments made in the 2004/2005 Transfer Campaign;
- **Shareholders' Equity** at 30 June 2005 was € 77.9 million, a decrease compared to € 80.9 million at 30 June 2004 due to the net loss for the period. The **Net Debt/Equity Ratio** at 30 June 2005 was 0.21, while at 30 June 2004 it was not significant due to a positive Net Financial Position.

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

Further information

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

Following the introduction of Regulation no. 1606 of the European Union of 19 July 2002, as of 2005 the companies of member states whose shares are traded on a regulated market of the European Union must draw up their consolidated financial statements in conformity with the International Financial Reporting Standards (IFRS/IAS).

IFIL Investments S.p.A., the majority shareholder of Juventus Football Club S.p.A., has begun the transition process with all its subsidiaries subject to consolidation to the new principles, agreeing the time schedule to obtain the 2003 and 2004 figures, in line with the IFRS, needed to prepare the opening consolidated financial statements as at 1 January 2004, as well as the quarterly and half-year consolidated financial reports of the IFIL Group for 2004, drawn up in conformity with the IFRS (to be shown for comparative purposes with the equivalent data for 2005).

To ensure a smooth transition, Juventus Football Club S.p.A. has established a working group which has analysed in collaboration with the independent auditors the main impacts of the new principles and is preparing the documentation in respect of the deadlines for the data to be transferred to the parent company. In observance of CONSOB bulletin no. DEM/RM/5015175 of 10 March 2005 it should be noted that Juventus Football Club S.p.A. is not obliged at present to draw up consolidated financial statements and will, therefore, be obliged to apply the

new international accounting principle in its own accounts starting from the 2006/2007 financial year.

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

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

To assure transparency and effective and procedural correctness in the operations with related parties, the Company follows the rules provided by its system of Corporate Governance. For further details reference should be made to the Corporate Governance Report attached.

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

€/000

| | Receivables at 30/6/05 | Payables at 30/6/05 | Revenues 1/7/04-30/6/05 | Expenses 1/7/04-30/6/05 | Capitalised Exp. 1/7/04-30/6/05 |
|---|---------------------------|------------------------|----------------------------|----------------------------|------------------------------------|
| IFI S.p.A. | 0.2 | 0.7 | 10.8 | 19.8 | - |
| IFIL INVESTMENTS S.p.A. | - | 14.2 | 10.3 | 183.8 | - |
| ALTAMAREA V&H COMPAGNIA ALBERGHIERA S.p.A. | 390.0 | - | - | - | - |
| ATLANET S.p.A. | - | 9.3 | - | 74.0 | - |
| CAMPI DI VINOVO S.p.A. | 5,681.4 | - | 123.5 | - | 200.0 |
| EDITRICE LA STAMPA S.p.A. | 29.8 | - | - | 51.6 | - |
| FIAT S.p.A. | - | - | 7.7 | - | - |
| FIAT AUTO S.p.A. | 988.1 | 401.5 | 1,413.3 | 718.6 | 12.2 |
| FIAT INFORMATION & COMMUNICATION SERVICES S.r.l. | - | - | - | 4.0 | - |
| FIAT SEPIN S.p.A. | - | 5.8 | - | 8.7 | - |
| FRANCOROSSO INCENTIVE S.p.A. | 2.3 | - | - | - | - |
| GLOBAL VALUE S.p.A. | - | - | - | 2.4 | - |
| H.R. SERVICES S.p.A. | - | 2.4 | - | 8.0 | - |
| ISVOR FIAT S.p.A. | - | - | - | 3.7 | - |
| IVECO S.p.A. | - | - | 1.3 | - | - |
| PUBLIKOMPASS S.p.A. | - | - | 0.7 | 5.9 | - |
| SADI S.p.A. | - | - | - | 0.3 | - |
| SISPORT FIAT S.r.l. | - | 23.6 | - | 23.8 | - |
| TARGA RENT S.r.l. | - | - | - | 0.1 | - |
| TOTAL | 7,091.8 | 457.5 | 1,567.6 | 1,104.7 | 212.2 |

The capitalised expenses shown in the table refer to:

- consultancy services for the "Stadio Delle Alpi" project provided by the subsidiary Campi di Vinovo S.p.A. for € 200 thousand;
- acquisition of amortisable assets from Fiat Auto S.p.A. for € 12.2 thousand.

In addition, the following operations were conducted between Juventus Football Club S.p.A., the parent company IFIL Investments S.p.A. and the companies of the IFI Group:

- transfer of expenses sustained for the "Mondo Juve – Commercial Park" project for € 1,840 thousand to the subsidiary company Campi di Vinovo S.p.A.;
- pro-solvendo transfer of a trade credit to the parent company IFIL Investments S.p.A. for about € 18,000 thousand;
- transfer of credits to the tax authorities for IRPEG to the companies Altamarea V&H Compagnia Alberghiera S.p.A. (Alpitour Group) and Canson Italia S.p.A. (Sequana Group), respectively for € 390 thousand and € 510 thousand.

Credits due from Campi di Vinovo S.p.A. for € 5,681.4 thousand include a loan of € 5,500 thousand in favour of Campi di Vinovo S.p.A..

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

| | Receivables at 30/6/05 | Payables at 30/6/05 | Revenues 1/7/04-30/6/05 | Expenses 1/7/04-30/6/05 | Capitalised Exp. 1/7/04-30/6/05 |
|----------------------------|---------------------------|------------------------|----------------------------|----------------------------|------------------------------------|
| FOOTBALL MANAGEMENT S.r.l. | - | 34.0 | - | 36.2 | 371.8 |
| GEA WORLD S.p.A. | - | 650.0 | - | 2.3 | 750.0 |
| SEMANA S.r.l. | 269.3 | 1,149.9 | 383.5 | 3,508.7 | 28.1 |
| TOTAL | 269.3 | 1,833.9 | 383.5 | 3,547.2 | 1,149.9 |

The capitalised expenses in the table refer to:

- consultancy services provided by Football Management S.r.l. for operations regarding the management of players' registration rights for € 371.8 thousand;
- consultancy services provided by GEA World S.p.A. for operations regarding the management of players' registration rights for € 750 thousand;
- purchase of amortisable assets for € 28.1 thousand from the related company Semana S.r.l..

Shares held by Directors and Statutory Auditors

The shares held in Juventus Football Club S.p.A. and in the subsidiary company (Campi di Vinovo S.p.A.) by Directors and Statutory Auditors of Juventus Football Club and by others as specified in Art. 79 of CONSOB decision 11971 of 14 May 1999 and later amendments are as follows:

| Surname and name | Company | Owned at 30/06/2004 | Number of shares | | Owned at 30/06/2005 |
|---------------------------|--|------------------------|------------------|----------|------------------------|
| | | | Increase | Decrease | |
| <i>DIRECTORS</i> | | | | | |
| GRANDE STEVENS Franzo | Juventus Football Club S.p.A. ^(a) | - | - | - | - |
| BETTEGA Roberto | Juventus Football Club S.p.A. ^(a) | 347,615 | - | - | 347,615 |
| GIRAUDO Antonio | Juventus Football Club S.p.A. ^(a) | 4,380,100 | - | - | 4,380,100 |
| MOGGI Luciano | Juventus Football Club S.p.A. ^(a) | 347,530 | - | - | 347,530 |
| BERTOLA Stefano | Juventus Football Club S.p.A. ^(a) | -(c) | - | - | - |
| BLANC Jean-Claude | Juventus Football Club S.p.A. ^(a) | -(c) | - | - | - |
| CERUTTI Giancarlo | Juventus Football Club S.p.A. ^(a) | 1,530 | - | - | 1,530 |
| | Juventus Football Club S.p.A. ^(b) | 500 | - | - | 500 |
| CHIAPPERO Luigi | Juventus Football Club S.p.A. ^(a) | -(c) | - | - | - |
| PININFARINA Andrea | Juventus Football Club S.p.A. ^(a) | - | - | - | - |
| PRETE Fabrizio | Juventus Football Club S.p.A. ^(a) | - | - | - | - |
| SARACCO Claudio | Juventus Football Club S.p.A. ^(a) | - | - | - | - |
| WINTELER Daniel John | Juventus Football Club S.p.A. ^(a) | - | - | - | - |
| <i>STATUTORY AUDITORS</i> | | | | | |
| GIORGI Giorgio | Juventus Football Club S.p.A. ^(a) | - | - | - | - |
| FERRERO Alberto | Juventus Football Club S.p.A. ^(a) | - | - | - | - |
| RE Carlo | Juventus Football Club S.p.A. ^(a) | - | - | - | - |

^(a) Owned directly.

^(b) Owned indirectly through spouse.

^(c) Shares held at 11 May 2005, date of taking office.

No Director, Statutory Auditor or other person as specified in Art. 79 holds shares in the subsidiary company Campi di Vinovo S.p.A..

Significant events after the closure of the 2004/2005 financial year

Football season

The football season began with the Italian Super Cup.

Admission to the 2005/2006 professional championship

On 7 July 2005, Co.Vi.So.C., having examined the documentation produced by Juventus Football Club S.p.A. and documents from the Lega Calcio, confirmed that the Company meets the pre-requisites for admission to the pertinent professional championship (Serie A) for the 2005/2006 season.

2005/2006 Transfer Campaign

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

In the course of the first phase Juventus Football Club S.p.A. completed the following main operations regarding players' registrations rights:

- definitive acquisition from the English club Arsenal F.C. Plc. of the registration rights of the player Patrick Vieira for a sum of € 20 million payable in three instalments: € 10 million already paid on stipulating the contract, € 5 million to be paid on 14 July 2006 and € 5 million on 14 July 2007. The deferred instalments are covered by a bank guarantee. Juventus Football Club signed a five year contract with the football player;
- agreement with the Spanish club Sevilla Fútbol Club S.A.D. for the definitive disposal of the registration rights of the player Enzo Maresca for a sum of € 2.5 million payable in five instalments. This operation generated a loss of about € 0.4 million;
- agreement with the Turkish club Fenerbahçe Spor Kulübü for the definitive disposal of the registration rights of the player Stephen Appiah for a sum of € 8 million payable in eight six-monthly instalments covered by a bank guarantee. This operation generated a profit of about € 3.2 million;
- agreement with A.C. Siena S.p.A. for the free temporary transfer of the registration rights of the player Nicola Legrottaglie until 30 June 2006;

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

On the basis of the operations completed at 31 August 2005, the 2005/2006 Transfer Campaign entailed an overall shift of assets for € 36.9 million, due to:

| | €/000 |
|---|---------------|
| New investments | 33,878 |
| Capitalisation of player sharing debts/credits | 13,451 |
| Other effects on assets deriving from player sharing agreements | 1,125 |
| Disposals | (11,536) |
| Balance | 36,918 |

Figures at 31 August 2005

The overall economic impact, including the termination of player sharing agreements was positive for € 1.9 million. In addition, the temporary acquisitions and disposals of players' registration rights will determine, on an annual basis, a positive net economic and financial effect for € 1.1 million.

The total financial loss will amount to € 20.5 million of which:

- € 5.8 million will be settled through LNP;
- € 9.3 million will be settled directly with foreign football clubs;
- € 5.4 million (payment for consultancy services provided by F.I.F.A. sports agents) will be settled directly.

| | | €/million | | | |
|---------|--------|-----------|-----------|-----------|-----------|
| | Total | 2005/2006 | 2006/2007 | 2007/2008 | 2008/2009 |
| LNP | (5.8) | (3.6) | (0.6) | (1.6) | - |
| Foreign | (9.3) | (6.8) | (2.5) | (2.5) | 2.5 |
| Agents | (5.4) | (2.1) | (1.9) | (1.0) | (0.4) |
| | (20.5) | | | | |

Figures at 31 August 2005

As far as changes in and the situation of guarantees in favour of F.I.G.C. - LNP are concerned, regarding the 2005/2006 Transfer Campaign, it should be noted that on 4 July 2005 Banca Sella S.p.A. guaranteed the payment of the sum due for operations concluded, as envisaged by the sports regulations in force, for a total sum of € 7.1 million. This sum is to be added to the existing guarantee of € 21.2 million issued by Banca Sella S.p.A. related to the Transfer Campaigns in the 2003/2004 and 2004/2005 financial years, for a total of € 28.3 million at 31 August 2005.

As far as the international transfers of football players are concerned, for which no compensation system is envisaged as in the case of national transfers, the following guarantees issued by third parties were outstanding at 31 August 2005:

- Banca Sella S.p.A. in favour of Arsenal F.C. Plc. (to guarantee the payment of the deferred instalments of the sum agreed for the acquisition of the player Patrick Vieira) for a total of € 10 million.
- Cassa di Risparmio di Savigliano S.p.A. in favour of AFC Ajax N.V. (to guarantee the payment of the next instalment of the sum agreed for the acquisition of the player Zlatan Ibrahimovic) for a total of € 3 million. This guarantee is renewed year by year until the expiry of the instalments envisaged by the contract for the purchase of the player.
- Banca Sella S.p.A. in favour of Danubio Futbol Club (to guarantee the payment of the remaining amount of the sum agreed for the acquisition of the player Ruben Olivera) for € 1.8 million.

Renewal of players' contracts

The contracts of the following players were extended:

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

These operations entailed the extension of the corresponding amortisation plans for the registration rights of the individual players which will have an effect as of the 2005/2006 season.

Season Ticket Campaign

The Season Ticket Campaign for the 2005/2006 season began on 18 July 2005. At 31 August 2005 21,395 season tickets had been sold, against 12,799 sold at the same date in the 2004/2005 season. Gross revenue was € 5.7 million, for net income of € 4.7 million, against gross revenue of € 4.7 million and net income of € 4.1 million in the previous financial year. The figures for receipts include additional services with the exception of advance sales rights.

Mondo Juve - Commercial Park

On 26 July 2005 the *Conferenza dei Servizi* of Piedmont Region gave its approval for the Environmental Impact Assessment (EIA) and, consequently, in relation to the administrative procedures in course, the next official steps should be considered a formality.

On the basis of this reasonable forecast, on 29 June 2005 Juventus Football Club S.p.A. and Costruzioni Generali Gilardi S.p.A. had agreed to modify the contract concerning the transfer of 27.2% of the share capital of the subsidiary company Campi di Vinovo S.p.A. reducing the period of the put option - if this were still to be possible - from 1 to 31 December 2005 and postponing until 30 November 2005 the obligation to pay the remaining amount of the sum envisaged by the contract, for € 35.3 million.

Business outlook

The outcome of the 2005/2006 financial year will, as usual, be influenced by results in the football season, the overall economic results of the Transfer Campaign and by any extraordinary operations concerning assets.

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

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

In the 2004/2005 financial year the subsidiary company Campi di Vinovo S.p.A. conducted operations only with the parent company. In the framework of the limited company operations, it should be noted that:

- in the course of June 2005 the Company received from the parent company Juventus Football Club S.p.A. further interest-bearing finance at market rate for € 2.5 million due on 30 June 2006, needed to cover liquidity requirements related to the continuation of the "Mondo Juve - Commercial Park" project;
- the financing provided in the course of the previous financial year for a total of € 3,000 thousand was extended until 30 June 2006;
- the parent company Juventus Football Club S.p.A. charged € 1,840 thousand to Campi di Vinovo S.p.A. for costs regarding the "Mondo Juve - Commercial Park" project.

As far as the economic situation and assets at 30 June 2005 are concerned, the following figures should be noted:

| | €/000 | | |
|---|----------------|----------------|---------------|
| | 30/06/2005 | 30/06/2004 | Change |
| Production value | 202 | 204 | -2 |
| Production costs | (161) | (154) | -7 |
| Income/(loss) before interests and taxes | 41 | 50 | -9 |
| Net financial income/(loss) | (99) | (70) | -29 |
| Extraordinary income | - | - | - |
| Income/(loss) before taxes | (58) | (20) | -38 |
| Taxes | (5) | (9) | 4 |
| NET INCOME | (63) | (29) | -34 |
| SHAREHOLDERS' EQUITY | 11,314 | 11,377 | -63 |
| NET FINANCIAL POSITION | (5,241) | (2,498) | -2,743 |

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

Proposal for approval of the financial statements and cover of the loss for the financial year

Dear Shareholders,

the Financial Statements closed at 30 June 2005, which we submit for your approval, show a net loss of € 3,015,954.

We propose to cover the loss for the financial year through the use of the "Retained profits" reserve for € 3,015,954.

Turin, 22 September 2005

On behalf of the Board of Directors
The Chairman

Franzo Grande Stevens



Reclassified Balance Sheet and reclassified Income Statement at 30 June 2005

The tables in the Balance Sheet and Income Statement given below have been reclassified following financial analysis criteria in order to make them easier to read and to facilitate analysis of the Company's economic, asset and financial data. In particular, the Income Statement has been drawn up following a scheme that distinguishes "Operations excluding Player Management" from "Player Management". The purpose of this scheme is to represent the profits and losses deriving from the disposal of players' registration rights and from the termination of player sharing contracts ex art. 102 bis N.O.I.F., the costs and revenues deriving respectively from the acquisitions and temporary disposals of players' registration rights as well as the costs related to the amortisation of these players' registration rights and any waiver to the exercise of option rights. Contingent assets and liabilities have been reclassified as extraordinary items in the Income Statement and costs related to third-party guarantees in favour of the Company have been reclassified under Net Financial Income/(Loss).

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

Reclassified Balance Sheet

€/000

| | 30/06/2005 | 30/06/2004 | Change |
|--|-----------------|------------------|----------------|
| Players' registration rights | 414,135 | 374,993 | 39,142 |
| Accumulated amortisation | (267,165) | (222,692) | - 44,473 |
| Net players' registration rights | 146,970 | 152,301 | - 5,331 |
| Other net intangible fixed assets | 488 | 653 | - 165 |
| Net tangible fixed assets | 28,703 | 38,648 | - 9,945 |
| Net investments | 37,205 | 25,737 | 11,468 |
| NET FIXED ASSETS | 213,366 | 217,339 | - 3,973 |
| Net receivables from football clubs | 37,083 | 23,187 | 13,896 |
| Payables to football clubs | (65,906) | (45,143) | - 20,763 |
| Net credit/(debit) position to other football clubs | (28,823) | (21,956) | - 6,867 |
| Other operating receivables | 84,171 | 68,684 | 15,487 |
| Other operating payables | (150,599) | (209,981) | 59,382 |
| NET WORKING CAPITAL | (95,251) | (163,253) | 68,002 |
| SEVERANCE INDEMNITY AND OTHER FUNDS | (23,790) | (26,282) | 2,492 |
| NET INVESTED CAPITAL | 94,325 | 27,804 | 66,521 |
| SHAREHOLDERS' EQUITY | 77,929 | 80,945 | - 3,016 |
| Current financial assets | (2,039) | (2,039) | - |
| Bank and post-office deposits | 18,440 | (51,091) | 69,531 |
| Cash at bank and in hand | (5) | (11) | 6 |
| NET FINANCIAL POSITION (*) | 16,396 | (53,141) | 69,537 |
| TOTAL SHAREHOLDERS' EQUITY AND NET FINANCIAL POSITION | 94,325 | 27,804 | 66,521 |
| MEMORANDUM ACCOUNTS | | | |
| Third-party assets held by the Company | 61 | 61 | - |
| Company assets held by third parties | - | 6 | - 6 |
| Guarantees given | 38,550 | 41,178 | - 2,628 |
| Guarantees received | 43,085 | 42,674 | 411 |
| Options granted by third parties | - | - | - |
| Third party options | - | - | - |
| Forward agreements | 22,374 | 27,794 | - 5,420 |
| Risks related to assigned credits | 17,990 | - | 17,990 |
| TOTAL MEMORANDUM ACCOUNTS | 122,060 | 111,713 | 10,347 |

(*) Negative items show a liquidity position

Reclassified Income Statement

| |
|--|
| Ticket sales |
| Television, radio and telephone rights and U.E.F.A. Champions League revenues |
| Sponsorship, commercial and other related income |
| Other revenues |
| TOTAL REVENUES |
| |
| Raw materials, supplies and consumables |
| Services |
| Rents, leases and related costs |
| Personnel costs |
| Other operating costs |
| TOTAL OPERATING COSTS |
| |
| GROSS OPERATING MARGIN |
| |
| Depreciation and amortisation |
| Provisions and write-downs |
| Net financial income/(loss) |
| Income/(loss) from players' registration rights |
| INCOME/(LOSS) BEFORE EXTRAORDINARY ITEMS AND TAXES |
| Net extraordinary income/(loss) |
| INCOME/(LOSS) BEFORE TAXES |
| Taxes |
| NET INCOME/(LOSS) |

€ / 000

| Op. excl. player management | Year 2004/2005 | | Op. excl. player management | Year 2003/2004 | |
|-----------------------------|-------------------|-----------|-----------------------------|-------------------|-----------|
| | Player management | Total | | Player management | Total |
| 22,759 | - | 22,759 | 17,612 | - | 17,612 |
| 124,395 | - | 124,395 | 110,146 | - | 110,146 |
| 57,541 | - | 57,541 | 53,766 | - | 53,766 |
| 23,895 | 750 | 24,645 | 25,717 | 910 | 26,627 |
| 228,590 | 750 | 229,340 | 207,241 | 910 | 208,151 |
| (2,462) | - | (2,462) | (2,890) | - | (2,890) |
| (30,159) | - | (30,159) | (24,066) | - | (24,066) |
| (1,856) | (200) | (2,056) | (1,834) | (2,055) | (3,889) |
| (127,157) | - | (127,157) | (117,084) | - | (117,084) |
| (21,761) | - | (21,761) | (20,089) | (3,080) | (23,169) |
| (183,395) | (200) | (183,595) | (165,963) | (5,135) | (171,098) |
| 45,195 | 550 | 45,745 | 41,278 | (4,225) | 37,053 |
| (1,548) | (59,094) | (60,642) | (1,267) | (63,929) | (65,196) |
| (1,568) | (3,826) | (5,394) | (517) | - | (517) |
| (855) | 1,641 | 786 | (711) | (1,808) | (2,519) |
| - | 16,765 | 16,765 | - | 3,622 | 3,622 |
| 41,224 | (43,964) | (2,740) | 38,783 | (66,340) | (27,557) |
| 9,146 | - | 9,146 | 7,587 | - | 7,587 |
| 50,370 | (43,964) | 6,406 | 46,370 | (66,340) | (19,970) |
| | | (9,422) | | | 1,511 |
| | | (3,016) | | | (18,459) |

Financial Statements at 30 June 2005

Balance Sheet

| Assets | 30/06/2005 | 30/06/2004 | Change |
|--|--------------------|--------------------|-------------------|
| € | | | |
| B) FIXED ASSETS | | | |
| I) INTANGIBLE FIXED ASSETS: | | | |
| 3) Royalties for industrial patents and use of intellectual property | 487,958 | 514,656 | -26,698 |
| 6) Royalties for industrial patents and use of intellectual property | - | 138,000 | -138,000 |
| 8) Costs of players' registration rights | 146,969,577 | 152,301,346 | -5,331,769 |
| TOTAL INTANGIBLE FIXED ASSETS | 147,457,535 | 152,954,002 | -5,496,467 |
| II) TANGIBLE FIXED ASSETS: | | | |
| 1) Land and buildings | 28,025,473 | 37,946,359 | -9,920,886 |
| 2) Plant and machinery | 127,845 | 67,979 | 59,866 |
| 3) Industrial and commercial equipment | 258,127 | 298,003 | -39,876 |
| 4) Other tangible fixed assets | 291,726 | 335,831 | -44,105 |
| TOTAL TANGIBLE FIXED ASSETS | 28,703,171 | 38,648,172 | -9,945,001 |
| III) FINANCIAL FIXED ASSETS: | | | |
| 1) Investments in: | | | |
| a) Subsidiary companies | 12,153,513 | 12,153,513 | - |
| b) Associated companies | 30,000 | 30,000 | - |
| d) Other companies | 2,587 | 2,587 | - |
| e) Player sharing costs ex art. 102 bis N.O.I.F. | 19,517,825 | 10,549,730 | 8,968,095 |
| 2) Receivables from: | | | |
| a) Subsidiary companies | 5,500,000 | 3,000,000 | 2,500,000 |
| d) Others | 1,172 | 1,348 | -176 |
| TOTAL FINANCIAL FIXED ASSETS | 37,205,097 | 25,737,178 | 11,467,919 |
| TOTAL FIXED ASSETS (B) | 213,365,803 | 217,339,352 | -3,973,549 |

Balance Sheet

€

| Assets | 30/06/2005 | 30/06/2004 | Change |
|---|--------------------|--------------------|--------------------|
| C) CURRENT ASSETS | | | |
| II) RECEIVABLES: | | | |
| 1) Trade receivables ⁽¹⁾ | 45,461,879 | 29,680,152 | 15,781,727 |
| 2) Receivables from subsidiary companies | 179,651 | 668,388 | -488,737 |
| 3) Receivables from associated companies | 269,276 | 47,596 | 221,680 |
| 4) Receivables from parent companies | 220 | - | 220 |
| 4 _{bis}) Tax authority receivables | 146,996 | 5,716,879 | -5,569,883 |
| 4 _{ter}) Prepaid taxes | 11,755,012 | 18,359,875 | -6,604,863 |
| 5) Receivables from others ⁽²⁾ | 54,341,770 | 35,931,509 | 18,410,261 |
| TOTAL RECEIVABLES | 112,154,804 | 90,404,399 | 21,750,405 |
| III) CURRENT FINANCIAL ASSETS: | | | |
| 6) Other securities | 2,039,488 | 2,039,488 | - |
| TOTAL CURRENT FINANCIAL ASSETS | 2,039,488 | 2,039,488 | - |
| IV) LIQUID FUNDS: | | | |
| 1) Bank and post-office accounts | 6,533,693 | 51,091,075 | -44,557,382 |
| 3) Cash at bank and in hand | 5,027 | 10,891 | -5,864 |
| TOTAL LIQUID FUNDS | 6,538,720 | 51,101,966 | -44,563,246 |
| TOTAL CURRENT ASSETS (C) | 120,733,012 | 143,545,853 | -22,812,841 |
| D) ACCRUED INCOME AND PREPAID EXPENSES | 9,100,008 | 1,466,740 | 7,633,268 |
| TOTAL ASSETS | 343,198,823 | 362,351,945 | -19,153,122 |

(1) of which € 15,325,000 collectable after the next financial year.

(2) of which € 14,000,000 collectable after the next financial year.

Balance Sheet

| Liabilities | 30/06/2005 | 30/06/2004 | Change |
|---|--------------------|--------------------|--------------------|
| A) SHAREHOLDERS' EQUITY | | | |
| I) SHARE CAPITAL | 12,093,200 | 12,093,200 | - |
| II) ADDITIONAL PAID-IN-CAPITAL | 24,472,872 | 10,472,872 | 14,000,000 |
| IV) LEGAL RESERVE | 2,418,640 | 2,418,640 | - |
| VII) OTHER RESERVES: | | | |
| Treasury shares acquisition reserve | 36,000,000 | 50,000,000 | -14,000,000 |
| VIII) INCOME/(LOSS) CARRIED FORWARD | 5,960,595 | 24,419,750 | -18,459,155 |
| IX) INCOME/(LOSS) FOR THE YEAR | (3,015,954) | (18,459,155) | 15,443,201 |
| TOTAL SHAREHOLDERS' EQUITY (A) | 77,929,353 | 80,945,307 | -3,015,954 |
| B) PROVISIONS FOR RISKS AND CHARGES | | | |
| 2) Tax and deferred tax | 19,132,686 | 22,901,884 | -3,769,198 |
| 3) Others | 2,207,465 | 709,250 | 1,498,215 |
| TOTAL PROVISIONS FOR RISKS AND CHARGES (B) | 21,340,151 | 23,611,134 | -2,270,983 |
| C) EMPLOYEES' SEVERANCE INDEMNITY PROVISION | 2,449,839 | 2,671,053 | -221,214 |
| D) PAYABLES | | | |
| 4) Due to banks | 24,973,807 | - | 24,973,807 |
| 6) Advance payments | 4,892 | 18,238 | -13,346 |
| 7) Trade payables ⁽¹⁾ | 32,405,456 | 28,570,613 | 3,834,843 |
| 10) Due to associated companies | 1,149,919 | 330,648 | 819,271 |
| 11) Due to parent companies | 7,500 | 12,432 | -4,932 |
| 12) Tax payables | 9,975,509 | 16,508,284 | -6,532,775 |
| 13) Due to social security institutions | 776,670 | 591,969 | 184,701 |
| 14) Other payables ⁽²⁾ | 32,121,663 | 20,200,633 | 11,921,030 |
| 15) Due for player sharing costs ex art. 102 bis N.O.I.F. | 2,930,000 | 3,244,056 | -314,056 |
| 16) Due to specific sector institutions ⁽³⁾ | 65,804,235 | 45,059,797 | 20,744,438 |
| TOTAL PAYABLES (D) | 170,149,651 | 114,536,670 | 55,612,981 |
| E) ACCRUED EXPENSES AND DEFERRED INCOME | 71,329,829 | 140,587,781 | -69,257,952 |
| TOTAL LIABILITIES | 343,198,823 | 362,351,945 | -19,153,122 |

(1) of which € 15,400,000 collectable after the next financial year.

(2) of which € 6,387,500 collectable after the next financial year.

(3) of which € 31,300,000 collectable after the next financial year.

Memorandum accounts

| | 30/06/2005 | 30/06/2004 | Change |
|--|--------------------|--------------------|-------------------|
| THIRD PARTY GUARANTEES IN FAVOUR OF THIRD PARTIES | | | |
| Risks for guarantees granted | 38,550,005 | 41,177,939 | -2,627,934 |
| THIRD PARTY GUARANTEES IN OUR FAVOUR | | | |
| Risks for guarantees received from third parties | 7,767,660 | 7,371,660 | 396,000 |
| FORWARD AGREEMENTS - PAYABLES | 1,876,877 | 3,754,635 | -1,877,758 |
| GUARANTEES RECEIVED | 35,317,671 | 35,301,859 | 15,812 |
| THIRD PARTY OPTIONS | | | |
| Purchase of players' registration rights | - | - | - |
| COMMITMENTS TO PURCHASE PLAYERS' REGISTRATION RIGHTS | 8,827,500 | 21,671,000 | -12,843,500 |
| COMMITMENTS TO DISPOSE OF PLAYERS' REGISTRATION RIGHTS | 1,802,000 | 2,368,417 | -566,417 |
| RENTS-PAYABLES | 9,867,163 | - | 9,867,163 |
| THIRD PARTY ASSETS HELD BY THE COMPANY | 61,412 | 61,412 | - |
| COMPANY ASSETS HELD BY THIRD PARTIES | - | 6,080 | -6,080 |
| RISKS RELATED TO ASSIGNED CREDITS | 17,989,601 | - | 17,989,601 |
| TOTAL MEMORANDUM ACCOUNTS | 122,059,889 | 111,713,002 | 10,346,887 |

Income Statement

€

| | Year 2004/2005 | Year 2003/2004 | Change |
|--|---------------------|---------------------|-------------------|
| A) PRODUCTION VALUE | | | |
| 1) REVENUES FROM SALES AND SERVICES | 22,759,068 | 17,612,596 | 5,146,472 |
| 5) OTHER REVENUES AND INCOME | | | |
| a) Income from temporary transfer of players | 550,000 | 910,000 | -360,000 |
| d) Sponsorship and other revenues | 182,128,015 | 164,302,975 | 17,825,040 |
| e) Other revenues and income | 24,477,168 | 33,125,764 | -8,648,596 |
| TOTAL PRODUCTION VALUE (A) | 229,914,251 | 215,951,335 | 13,962,916 |
| B) PRODUCTION COSTS | | | |
| 6) RAW MATERIALS, SUPPLIES, CONSUMABLES AND GOODS | 2,462,348 | 2,889,909 | -427,561 |
| 7) SERVICES | 30,267,061 | 24,243,997 | 6,023,064 |
| 8) LEASES AND RENTALS | 2,055,753 | 3,889,311 | -1,833,558 |
| 9) PERSONNEL | | | |
| a) Salaries and wages | 123,353,107 | 113,704,050 | 9,649,057 |
| b) Social security contributions | 3,193,501 | 2,817,063 | 376,438 |
| c) Employees' severance indemnity | 512,797 | 473,703 | 39,094 |
| e) Other costs | 97,736 | 89,351 | 8,385 |
| 10) AMORTISATION, DEPRECIATION AND WRITE-DOWNS | | | |
| a) Amortisation of intangible fixed assets | 59,335,751 | 64,274,145 | -4,938,394 |
| b) Depreciation of tangible fixed assets | 1,306,504 | 922,130 | 384,374 |
| c) Altre svalutazioni delle immobilizzazioni | 3,826,242 | - | 3,826,242 |
| d) Write-downs of receivables entered under current assets and cash at bank and in hand | 67,500 | 517,260 | -449,760 |
| 12) PROVISIONS FOR RISKS | | | |
| Other risks | 1,500,000 | - | 1,500,000 |
| 14) OTHER OPERATING EXPENSES | | | |
| a) Match organisation expenses | 640,810 | 172,906 | 467,904 |
| b) Official match expenses | 115,565 | 110,419 | 5,146 |
| c) Match registration fees | 1,209 | 1,182 | 27 |
| d) Others | 21,283,192 | 20,402,008 | 881,184 |
| TOTAL PRODUCTION COSTS (B) | 250,019,076 | 234,507,434 | 15,511,642 |
| DIFFERENCE BETWEEN PRODUCTION VALUE AND COSTS (A-B) | (20,104,825) | (18,556,099) | -1,548,726 |

Income Statement

€

| | Year 2004/2005 | Year 2003/2004 | Change |
|--|--------------------|---------------------|-------------------|
| C) FINANCIAL INCOME AND EXPENSES | | | |
| 15) INVESTMENT INCOME | - | - | - |
| 16) OTHER FINANCIAL INCOME | | | |
| c) From securities entered under current assets other than equity investments | 40,789 | 34,475 | 6,314 |
| d) Sundry financial income | | | |
| From subsidiary companies | 99,638 | 70,998 | 28,640 |
| From parent companies | - | 191,687 | -191,687 |
| From others | 2,481,922 | 302,522 | 2,179,400 |
| 17) INTEREST AND OTHER FINANCIAL EXPENSES | | | |
| c) Da imprese controllanti | 148,861 | - | 148,861 |
| d) From others | 1,585,619 | 2,785,528 | -1,199,909 |
| 17bis) EXCHANGE GAINS AND LOSSES | 6,055 | (154,554) | 160,609 |
| TOTAL FINANCIAL INCOME AND EXPENSES (15+16-17±17bis) | 893,924 | (2,340,400) | 3,234,324 |
| D) VALUATION ADJUSTMENTS TO FINANCIAL ASSETS | | | |
| 18) REVALUATION | - | - | - |
| 19) WRITE-DOWNS | - | - | - |
| TOTAL VALUATION ADJUSTMENTS TO FINANCIAL ASSETS (18-19) | - | - | - |
| E) EXTRAORDINARY INCOME AND EXPENSES | | | |
| 20) INCOME | | | |
| a) Capital gains on disposals | 29,168,740 | 5,043,852 | 24,124,888 |
| b) Use of reserve ex art. 26 of the Company By-laws | - | 215,006 | -215,006 |
| d) Others | - | 103,318 | -103,318 |
| 21) EXPENSES | | | |
| a) Capital losses on disposals | 3,451,549 | 1,314,812 | 2,136,737 |
| c) Others | 100,745 | 3,121,282 | -3,020,537 |
| TOTAL EXTRAORDINARY INCOME AND EXPENSES (20-21) | 25,616,446 | 926,082 | 24,690,364 |
| INCOME/(LOSS) BEFORE TAXES (A-B±C±D±E) | 6,405,545 | (19,970,417) | 26,375,962 |
| 22) CURRENT, DEFERRED AND PREPAID INCOME TAXES | | | |
| a) Current taxes | (6,585,834) | (5,727,157) | -858,677 |
| b) Deferred taxes | 3,769,198 | 10,193,599 | -6,424,401 |
| c) Prepaid taxes | (6,604,863) | (2,955,180) | -3,649,683 |
| NET INCOME/(LOSS) FOR THE YEAR | (3,015,954) | (18,459,155) | 15,443,201 |

Notes to the Financial Statements

Structure and content

The Financial Statements for the year closed at 30 June 2005 have been drawn up in observance of the Italian Civil Code, whose regulations on company law were modified by legislative decree no. 6 of 17 January 2003 and legislative decree no. 310 of 28 December 2004, taking into account the indications for application drawn up by the *Organismo Italiano della Contabilità* in document no. 1 and later additions.

The tables in the Balance Sheet and Income Statement are expressed to the nearest Euro, while in the Report on Operations and these Notes they are shown in thousands of Euros, if not otherwise indicated.

In some cases, the Income Statement and Balance Sheet at 30 June 2004, have been reclassified in order to aid easier comparison of data and in observance of new legal requirements.

The Notes to the Financial Statements have been drawn up in observance of Article 2427 of the Italian Civil Code and as laid down in the CONSOB regulations with decision no. 11971 of 14 May 1999, as modified and amended.

The Balance Sheet and Income Statement tables indicate the variations in the individual items. Comments in the Notes to the Financial Statements are limited to the main items.

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

Pursuant to Article 2428 of the Italian Civil Code, the Significant Events after the closure of the year are described in the Report on Operations to which reference should be made.

The Financial Statements have not been affected by the elimination of outstanding fiscal effects.

The Financial Statements at 30 June 2005 have not been drawn up as a consolidated report as the only company controlled by Juventus Football Club S.p.A. (Campi di Vinovo S.p.A.) is, as specified in Art. 2359 of the Italian Civil Code, excluded from consolidation through the application of clause 2, point a) of Art. 28 of legislative decree 127/91. The consolidation of Campi di Vinovo S.p.A. is at the moment effectively irrelevant for the purposes of true and fair representation of the financial and economic results of the controlling company Juventus Football Club S.p.A..

Evaluation criteria and accounting principles

In preparing the Financial Statements at 30 June 2005, the provisions of the second paragraph of article 2423 of the Italian Civil Code have been observed with respect to clarity and providing a true and fair view of the Company's financial position, assets and economic performance for the year.

It should also be noted that in preparing these Financial Statements no derogation has been made as per the fourth paragraph of article 2423 of the Italian Civil Code.

As laid down in Article 2423-bis of the Italian Civil Code, the Financial Statements at 30 June 2005 have been drawn up according to the general principles of prudence, accruals-matching and in the perspective of continuing the activity, as well as taking into account the economic function of the liabilities and assets considered. As envisaged by the first paragraph of Art. 2423-ter of the Italian Civil Code and the particular activity of the Company, the rules indicated by the *Federazione Italiana Giuoco Calcio* and the *Commissione di Vigilanza per le Società di Calcio* have also been observed.

The application of the new civil code regulations has not produced any substantial changes as regards the criteria of evaluation and these Financial Statements are therefore comparable with the Financial Statements at 30 June 2004.

The evaluation criteria adopted in drawing up the Financial Statements at 30 June 2005 are analysed below, indicating the reasons for their adoption, and comply with those specified in Article 2426 of the Italian Civil Code, to which explicit reference is made.

Intangible fixed assets

Players' registration rights

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

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

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

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

Other intangible fixed assets

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

- trademarks over 10 years;
- software over 3 years;
- Juventus Internet domain and the "Immagini Juventus" (Juventus Pictures) historical archives over 5 years.

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

Tangible fixed assets

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

In accordance with Article 10 of law no. 72 of 19 March 1983 no monetary or financial revaluation was carried out.

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

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

The annual depreciation rates are shown in the table below:

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

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

Investments

Shareholdings in subsidiaries, related companies and other companies

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

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

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

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

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

Receivables and payables

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

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

Any net profit will be set aside, when allocating the result for the financial year, in a special reserve not to be distributed until collected.

Should, after the date of the operation from which receivables and payables originate, termed operations be carried out in foreign currency to cover currency exchange risks, the difference between the exchange rate on the day of the operation and that on the day of negotiation is deducted from or added, as necessary, to the Income

Statement as financial income and expenses.

Current financial assets

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

Cash at bank and in hand

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

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

Accrued income and prepaid expenses

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

Provisions for risks and other charges

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

Reserve for employees' severance indemnity

This indemnity is created on the basis of the sums matured by each individual employee at 30 June 2005, in compliance with the legislation and employment contracts in force. This liability is subject to annual revaluation, performed using special indices provided for by regulations.

Memorandum accounts

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

Income and expenses

These are entered in the Financial Statements according to the principles of prudence and accruals-matching.

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

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

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

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

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

Taxes

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

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

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

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

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

Information on financial instruments

At 30 June 2005 the Company had not issued any financial instruments as specified in Article 2427, paragraph 1, number 19, of the Italian Civil Code.

Balance Sheet analysis

ASSETS

Fixed assets

Intangible fixed assets

At 30 June 2005 and at 30 June 2004 these amounted respectively to € 147,458 thousand and € 152,954 thousand and are composed of:

| | 30/06/2005 | 30/06/2004 | Change |
|--|----------------|----------------|----------------|
| Royalties on industrial patents and use of intellectual property | 488 | 515 | (27) |
| Fixed assets in progress and advance payments | - | 138 | (138) |
| Net players' registration rights | 146,970 | 152,301 | (5,331) |
| Total | 147,458 | 152,954 | (5,496) |

The amortisation for intangible assets in the period in question amounts to a total of € 59,336 thousand (€ 64,274 thousand in the previous financial year).

The costs of players' registration rights net of amortisation and write-downs at market values amount to € 146,970 thousand at 30 June 2005, against € 152,301 thousand at 30 June 2004. The decrease in players' registration rights is due to the amortisation made in the period for € 59,094 thousand net of the balance between investments (€ 106,576 thousand) and disposals (€ 48,987 thousand) made in the 2004/2005 Transfer Campaign and write-downs at market values for € 3,826 thousand. These write-downs refer to the registration rights of the

players D. Baiocco and C. Zenoni as highlighted in the Report on Operations.

The total investment of € 106,576 thousand also includes some residual cost items not strictly regarding the Transfer Campaign, such as preparation bonuses.

As demanded by federal regulations, the operations with clubs regarding both acquisitions and disposals of players' registration rights are listed below:

| €/000 | | | | | |
|--|---------------------|------------------------|-----|------------------|---------------|
| Operation | Player | Purchase/disposal cost | Age | Year of contract | Income/(Loss) |
| <i>A.C. Reggiana S.p.A.</i> | | | | | |
| Purchase | Onwuachi Benjamin | 420 | 20 | 3 | - |
| Disposals | Marzullo Flavio | 1 | 20 | - | (37) |
| | Vitone Fernando | 1 | 20 | - | (102) |
| <i>A.S. Roma S.p.A.</i> | | | | | |
| Purchase | F. da Rosa Emerson | 28,000 | 28 | 4 | - |
| Disposals | Brighi Matteo | 16,000 | 23 | - | (530) |
| <i>F.C. Internazionale Milano S.p.A.</i> | | | | | |
| Purchase | Cannavaro Fabio | 10,000 | 30 | 4 | - |
| Disposals | Carini H. H. Fabian | 10,000 | 24 | - | 3,585 |
| <i>Genoa CFC S.p.A.</i> | | | | | |
| Purchase | Criscito Domenico | 1,900 | 17 | 5 | - |
| | Volpe F. M. | 1,900 | 18 | 5 | - |
| Disposals | Nocerino Antonio | 900 | 19 | - | 899 |
| <i>Standard de Liege</i> | | | | | |
| Purchase | Carini H. H. Fabian | 5,165 | 24 | 2 | - |
| Disposals | Kovalenko Serhiy | 5 | 20 | - | (86) |

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

Tangible fixed assets

At 30 June 2005 and at 30 June 2004 these amounted respectively to € 28,703 thousand and to € 38,648 thousand and are made up of:

| | €/000 | | |
|-------------------------------------|---------------|---------------|----------------|
| | 30/06/2005 | 30/06/2004 | Change |
| Land and buildings | 28,025 | 37,946 | (9,921) |
| Plants and machinery | 128 | 68 | 60 |
| Industrial and commercial equipment | 258 | 298 | (40) |
| Other fixed assets | 292 | 336 | (44) |
| Total | 28,703 | 38,648 | (9,945) |

Tangible fixed assets for the financial year fell by € 9,945 thousand, following net disposals for € 10,902 thousand, investments for € 2,263 thousand and amortisation and depreciation for € 1,306 thousand.

Investments for the financial year (€ 2,263 thousand) concern:

- expenses capitalised concerning studies and projects for the restructuring of the stadium for € 2,013 thousand;
- the purchase of equipment and machinery for € 141 thousand;
- the purchase of industrial and commercial equipment for € 43 thousand;
- the purchase of other assets for € 66 thousand.

Amortisation and depreciation for the financial year (€ 1,306 thousand, against € 922 thousand in the previous financial year) were calculated on all depreciable assets applying the rates considered as representing their useful life.

The net disposals for the financial year (€ 10,902 thousand) regard:

- disposal to Locat S.p.A. of land with related building, located in the municipality of Vinovo (TO) for € 4,753 thousand. This disposal is part of the leasing operation to cover the investment planned for the construction of the new Training Centre;
- disposal to Virgiliocinque S.p.A. of Turin of the building in Corso Galileo Ferraris 32, Turin, the current company headquarters, for € 6,089 thousand;
- disposal of plant and machinery (connected to the above property) for € 59 thousand;
- the disposal of other assets for € 1 thousand.

At the same time as the sale of the building in Corso Galileo Ferraris, Juventus Football Club S.p.A. underwrote a leasing contract with Virgiliocinque S.p.A. for the property. This lasts 12 years starting from 1 July 2005, for an annual sum of € 1,185 thousand, plus VAT, with ISTAT revaluation starting from the 4th year of the lease. For the first two years, the sum is reduced due to the maintenance costs that the Company must bear.

The movement in tangible fixed assets is given in Appendix no. 6, which is an integral part of these Notes to the Financial Statements.

Investments

Shareholdings in subsidiary companies

At 30 June 2005 the shareholdings in subsidiary companies amounted to € 12,154 thousand and were unchanged compared to 30 June 2004. They are represented by 69.8% of the share capital of Campi di Vinovo S.p.A. (71.96% of the outstanding capital).

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

At 30 June 2005 the shareholders' equity of Campi di Vinovo S.p.A. was € 11,314 thousand, including the loss for the period of € 63 thousand.

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

Shareholdings in related companies

At 30 June 2005 the shareholdings in related companies amounted to € 30 thousand and were unchanged compared to 30 June 2004. They are represented by 30% of the share capital of Semana S.r.l., while the remaining 70% is held by E.S.E. S.r.l.. Further details of the holding are illustrated in Appendix 1, which is an integral part of these Notes to the Financial Statements.

Shareholdings in other companies

At 30 June 2005 these amounted to € 3 thousand and were unchanged compared to 30 June 2004.

They are represented by a shareholding in the "Consorzio Fiat Media Center" and a shareholding in the "Consorzio CONAI".

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

Player sharing costs ex art. 102 bis N.O.I.F. at 30 June 2005 were € 19,518 thousand (€ 10,550 thousand at 30 June 2004) and refer to operations with the following teams:

| | €/000 |
|--|---------------|
| A.C. Chievo Verona S.r.l. | 450 |
| A.C. Reggiana S.p.A. | 1 |
| ACF Fiorentina S.p.A. | 13,000 |
| Basel F.C. 1893 | 1,008 |
| Crotone F.C. S.r.l. | 26 |
| Genoa Cricket and Football Club S.p.A. | 450 |
| Messina Peloro F. C. S.r.l. | 1,500 |
| Reggina Calcio S.p.A. | 1,251 |
| Ternana Calcio S.p.A. | 516 |
| U.C. Avellino S.p.A. | 25 |
| U.S. Città di Palermo S.p.A. | 1,291 |
| Total | 19,518 |

It should be noted that all current player sharing agreements were drawn up in observance of federal regulations and on the date of the Board of Directors meeting that approved the draft Financial Statements € 4,516 thousand remained, following the termination of agreements for € 15,002 thousand. The variation compared to 30 June 2005 is due to operations concerning the agreements completed in the first phase of the 2005/2006 Transfer Campaign relating, in particular, to the registration rights of the players F. Miccoli, E. Maresca and G. Chiellini held jointly with ACF Fiorentina S.p.A..

Receivables from subsidiary companies

Receivables from subsidiary companies at 30 June 2005 amounted to € 5,500 thousand and refer to:

- interest-bearing finance at market rates (Euribor rate at one month plus variable spread of 0.07 to 1.50 points) for € 2,500 thousand granted to Campi di Vinovo S.p.A. expiring on 30 June 2006, to cover the first advance payment envisaged by the preliminary sub-contract (stipulated on 30 June 2003 with Costruzioni Generali Gilardi S.p.A., the minority shareholder of Campi di Vinovo S.p.A.) for the works to be executed in Vinovo and Nichelino in the framework of the "Mondo Juve – Commercial Park" project;
- interest-bearing finance at market rates (Euribor rate at one month plus variable spread of 0.07 to 1.50 points) for € 500 thousand granted to Campi di Vinovo S.p.A. expiring on 30 June 2006 for liquidity requirements;

- interest-bearing finance at market rates (Euribor rate at one month plus spread 1.50 points) for € 2,500 thousand granted to Campi di Vinovo S.p.A. expiring on 30 June 2006 for further liquidity requirements related to the continuation of the "Mondo Juve – Commercial Park" project.

Other receivables

At 30 June 2005 these amounted to a total of € 1 thousand and are unchanged compared to 30 June 2004. These are represented by various cautionary deposits.

Current assets

Receivables

These amount to € 112,155 thousand (against € 90,404 thousand at 30 June 2004) and refer to the following:

| | €/000 | | |
|--|----------------|---------------|---------------|
| | 30/06/2005 | 30/06/2004 | Change |
| Official and Technical Sponsors | 18,151 | 1,158 | 16,993 |
| Football clubs | 37,083 | 23,187 | 13,896 |
| Lega Nazionale Professionisti and F.I.G.C. | 24 | 294 | (270) |
| Subsidiary companies | 180 | 668 | (488) |
| Related companies | 269 | 48 | 221 |
| Tax authority receivables for income taxes | 142 | 1,502 | (1,360) |
| Tax authority receivables for VAT on U.C.L. revenues | - | 4,211 | (4,211) |
| Prepaid taxes | 11,755 | 18,360 | (6,605) |
| Others | 45,706 | 50,526 | (4,820) |
| | 113,310 | 99,954 | 13,356 |
| Allowance for doubtful accounts | (1,155) | (9,550) | 8,395 |
| Total | 112,155 | 90,404 | 21,751 |

The receivables from Official and Technical Sponsors derive from the recording of the sum of € 18,000 thousand for granting to Olinvest Netherland B.V. the option right to extend the sponsorship contract to 30 June 2015 and the sum due whether the option is exercised or not.

Of the total sum of € 18,151 thousand, € 14,000 thousand is collectible after the following financial year.

The composition of receivables by currency is as follows:

| €/000 | | | |
|--------------------------------|----------------|---------------|---------------|
| | 30/06/2005 | 30/06/2004 | Change |
| Receivables in Euro | 113,058 | 98,680 | 14,378 |
| Receivables in U.S. Dollars | 252 | 1,155 | (903) |
| Receivables in Pounds Sterling | - | 119 | (119) |
| Total | 113,310 | 99,954 | 13,356 |

Receivables from football clubs derive essentially from the disposal of players' registration rights, divided as follows at 30 June 2005:

| €/000 | |
|---|---------------|
| A.C. Chievo Verona S.r.l. | 450 |
| A.C. Reggiana S.p.A. | 105 |
| A.S. Monaco F.C. S.p.A. | 200 |
| A.S. Roma S.p.A. | 10,000 |
| ACF Fiorentina S.p.A. | 14,700 |
| Associazione sportiva ASI | 1 |
| Associazione sportiva Dilettantistica J stars | 2 |
| Fulham Football Club 1897 Ltd. | 3,256 |
| Parma Football Club S.p.A. | 600 |
| Reggina Calcio S.p.A. | 1,250 |
| S.S. Siano | 1 |
| Torino Calcio S.p.A. | 18 |
| Valencia CF | 6,500 |
| Total | 37,083 |

Of the total sum of € 37,083 thousand, € 15,325 thousand is collectible after the following financial year.

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

| €/000 | | | |
|--|-------------------|-------------------|-------|
| | Refunds requested | Carryable forward | Total |
| Balances at 30 June 2004 | 71 | 1,431 | 1,502 |
| Arising in the 2004/2005 financial year: | | | |
| a) receivables from the tax authorities, withholdings and advance payments | - | 57 | 57 |
| b) receivables related to withholdings on revenues from abroad (royalties) | - | 1 | 1 |
| c) interests for the year | 1 | - | 1 |

| | Refunds requested | Carryable forward | Total |
|---|-------------------|-------------------|------------|
| Use in the 2004/2005 financial year: | | | |
| a) for withholdings on revenues from abroad | - | (3) | (3) |
| b) for compensation with employees' withholdings paid | - | (516) | (516) |
| c) transfer to other IFI Group companies | - | (900) | (900) |
| Balances at 30 June 2005 | 72 | 70 | 142 |

The decrease in receivables from the tax authorities for VAT reimbursement on revenues from the U.E.F.A. Champions League (for € 4,211 thousand) is due to the transfer of these to International Factors Italia S.p.A..

Deferred taxes (€ 11,755 thousand) are as follows:

| | €/000 | | |
|---------------------------------|---------------------------------|--------------|---------------|
| | Tax losses for previous periods | Other items | Total |
| Balances at 30 June 2004 | 14,270 | 4,090 | 18,360 |
| Use | (5,782) | (3,484) | (9,266) |
| Accruals | - | 2,661 | 2,661 |
| Balances at 30 June 2005 | 8,488 | 3,267 | 11,755 |

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

The use in the financial year for "Other items" (€ 3,484 thousand) was due to the fiscal deduction of public relations expenses for previous years, the use of the credit devaluation fund, the miscellaneous costs fund and the payment of remuneration for directors.

The provision for the year (€ 2,661 thousand) is due to deferred taxes on new public relations expenses, the write-down in players' registration rights and remuneration for directors not paid.

Detailed analysis of the time differences that led to the recording of deferred and prepaid taxes is given in Appendices 9 and 10 which are an integral part of these Notes to the Financial Statements.

Miscellaneous receivables for € 45,706 thousand refer to:

| | €/000 |
|--|---------------|
| Agenzia Regionale per la Promozione Turistica del Piemonte | 420 |
| Algalite S.p.A. | 613 |
| Altamarea V&H Compagnia Alberghiera S.p.A. | 390 |
| Best Engineering S.p.A. | 192 |
| Blue Panorama Airlines S.p.A. | 253 |
| Costruzioni Generali Gilardi S.p.A. | 35,302 |
| E Comsport Group Plc. | 300 |
| Fiat Auto S.p.A. | 988 |
| Insieme S.r.l. | 623 |
| Italtelo S.r.l. | 171 |
| Locat S.p.A. | 998 |
| Luxottica S.r.l. | 118 |
| Mauro Demetrio S.p.A. | 112 |
| Mondo S.p.A. | 647 |
| Pepsico Beverages Italia S.r.l. | 122 |
| Pittini S.p.A. | 147 |
| Premier1 Marketing Ltd. | 211 |
| Pro-Fitt Sporting Co. Ltd. | 430 |
| RAI Radiotelevisione Italiana | 360 |
| Sagat S.p.A. | 108 |
| SIAT | 398 |
| Spot S.r.l. | 120 |
| Terme di Salice S.p.A. | 689 |
| Tim Italia S.p.A. | 220 |
| Others | 1,774 |
| Total | 45,706 |

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

| | €/000 |
|-------------------------|---------|
| Balance at 30 June 2004 | 9,550 |
| Use for credit losses | (8,462) |
| Accruals | 67 |
| Balance at 30 June 2005 | 1,155 |

The use of the allowance for doubtful accounts for losses on receivables for the year in question (€ 8,462 thousand) is due to unrecoverable trade receivables, referring mainly to:

- Sportal U.K. Ltd in administration for € 3,644 thousand, declared bankrupt on 1 July 2004;
- Tu Mobile S.p.A. for € 4,546 thousand, declared bankrupt by the court of Catania on 1 October 2004.

The provision for the year, of € 67 thousand, refers to some receivables for which difficulty in collection has arisen and for which the appropriate legal action has been taken.

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

| | €/000 | | | |
|---|---------------|-----------------------------|----------------------|----------------|
| | Italy | Europe (excluding Italy) | Rest of the world | Total |
| Receivables: | | | | |
| - trade receivables | 34,862 | 10,129 | 471 | 45,462 |
| - receivables from subsidiary companies | 180 | - | - | 180 |
| - receivables from related companies | 269 | - | - | 269 |
| - receivables from others | 36,339 | 18,001 | 2 | 54,342 |
| Total at 30 June 2005 | 71,650 | 28,130 | 473 | 100,253 |

Current financial assets

These amount to € 2,039 thousand and are made up of two INA VITA S.p.A. capitalisation policies. These are unchanged compared to 30 June 2004.

Liquid funds

At 30 June 2005 this item was made up of bank deposits in ordinary current accounts for a total of € 6,534 thousand, against € 51,091 thousand at 30 June 2004, and cash and other valuables for € 5 thousand, compared to € 11 thousand at 30 June 2004.

Accrued income and prepaid expenses

The accrued income and prepaid expenses are composed as follows:

€ /000

| | 30/06/2005 | 30/06/2004 | Change |
|--|--------------|--------------|--------------|
| Accrued income | 211 | 225 | (14) |
| Prepaid expenses: | | | |
| - <i>insurance premiums</i> | 341 | 267 | 74 |
| - <i>leasing payment</i> | 2,143 | - | 2,143 |
| - <i>players' contractual remuneration</i> | 4,659 | - | 4,659 |
| - <i>other prepaid expenses</i> | 1,746 | 975 | 771 |
| Total prepaid expenses | 8,889 | 1,242 | 7,647 |
| Total accrued and prepaid expenses | 9,100 | 1,467 | 7,633 |

Accrued income (€ 211 thousand) is composed of the share of the revenues for the 2004/2005 financial year of the interest from INA VITA S.p.A. capitalisation policies (€ 125 thousand), revenues from commercial contracts (€ 72 thousand), and other minor items (€ 14 thousand).

Prepaid expenses (€ 8,889 thousand) refer mainly to the share pertinent to future periods of costs for insurance premiums (€ 341 thousand), for contracts with clubs to take part in friendly matches (€ 1,000 thousand), preparation and promotion premiums (€ 304 thousand), contractual payments for some players (€ 4,659 thousand), for the initial leasing instalment for the Training Centre and related pre-lease interest (respectively € 2,000 thousand and € 143 thousand), for interest on pro-solvendo credits (€ 270 thousand) and for other minor items (€ 172 thousand).

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

- The lessor is LOCAT S.p.A., belonging to the banking group Unicredito Italiano, whose registered office is in Via Zamboni 20, Bologna;
- the property complex will be built in the municipality of Vinovo (TO) and will be made up of football pitches, buildings for dressing rooms, gyms, medical centre, warehouses, press room, interview room and meeting rooms;
- the total cost of the operation is a maximum of € 20,000 thousand plus VAT;
- the duration of the lease will be 120 months from the date of delivery and acceptance, envisaged for the end of the current calendar year; there will be 119 monthly instalments as the maxi initial instalment (for € 2,000 thousand) was paid on 30 July 2004;
- the rate applied for the instalments is the Euribor rate at three months increased by a spread of 1.2 points;
- the final redemption value is € 6,000 thousand plus VAT.

LIABILITIES

Shareholders' Equity

The analysis of Shareholders' Equity and changes in it is illustrated in appendices no. 7 and 8 which are an integral part of the Notes to the Financial Statements.

Share capital

The share capital is fully subscribed and paid up and amounted at 30 June 2005 to € 12,093,200, divided in 120,932,000 shares of the nominal value of € 0.1 each.

Provisions for risks and other charges

At 30 June 2005 the provisions for risks and other charges amounted to € 21,340 thousand divided as follows:

General tax provisions

These amount to a total of € 300 thousand to tackle any possible disputes over interpretations of tax question.

No changes have been made to the provision in the period in question.

Deferred tax provisions

These amount to a total of € 18,833 thousand.

| | €/000 |
|-------------------------|----------|
| Balance at 30 June 2004 | 22,602 |
| Use | (10,492) |
| Accruals | 6,723 |
| Balance at 30 June 2005 | 18,833 |

The use of the fund for € 10,492 thousand concerns IRES and IRAP due to the deferment over a number of years of the taxation on capital gains on the disposal of some players' registration rights in the 2001/2002, 2002/2003 and 2003/2004 financial years.

The provision for the period of € 6,723 thousand covers the allocation of IRES and IRAP due for the deferment in a number of years of the taxation on the capital gains in the period in question, on the disposal of players' registration rights and on the sale of the property in Corso Galileo Ferraris, Turin.

Detailed analysis of the time differences that led to the recording of deferred and prepaid taxes is given in

Appendices no. 9 and 10 which are an integral part of these Notes to the Financial Statements.

Other funds

These amount to a total of € 2,207 thousand (against € 709 thousand at 30 June 2004) and are made up of sums set aside by the Company for contractual risks.

Change in the fund is as follows:

| | €/000 |
|-------------------------|-------|
| Balance at 30 June 2004 | 709 |
| Use | (527) |
| Accruals | 2,025 |
| Balance at 30 June 2005 | 2,207 |

Employees' severance indemnity provision

This item underwent the following movement:

| | €/000 |
|---|-------|
| Balance at 30 June 2004 | 2,671 |
| Payments for termination of employment and advances | (736) |
| Accruals | 515 |
| Balance at 30 June 2005 | 2,450 |

Accruals for the year are net of the withholding tax of 11% on the write-up of employees' severance indemnity highlighted in payables to the tax authorities.

Payables

Due to banks

These amount to € 24,974 thousand and refer to the use of part of the credit granted to the Company in various technical forms. This item was not present at 30 June 2004.

Due to customers for advance payments received

These amount to € 5 thousand and refer to advance payments received from customers for the sale of match tickets. This item decreased by € 13 thousand compared to 30 June 2004.

Trade payables

This item also includes invoices still to be received and amounts to € 32,405 thousand, an increase of € 3,835 thousand compared to 30 June 2004.

Of the total of € 32,405 thousand, it should be noted that € 15,400 thousand is payable after the next financial year, € 6,000 thousand of which after the fifth future financial year, and concern the instalments of the payment to the City of Turin of the sum due for the acquisition of the ninety-nine year lease on the Stadio Delle Alpi and adjacent areas.

Due to related companies

At 30 June 2005, these amounted to € 1,150 thousand and refer to services for the management of the Stadio Delle Alpi provided by the related company Semana S.r.l.. This item increased by € 819 compared to 30 June 2004.

Due to parent companies

At 30 June 2005 these amounted to € 8 thousand and refer mainly to consultancy services provided by the direct parent company IFIL Investments S.p.A.. This is a decrease of € 5 thousand compared to 30 June 2004.

Tax payables

At 30 June 2005, these amounted to € 9,976 thousand (against € 16,508 thousand at 30 June 2004) and are represented by:

- withholding tax to be paid for employees' IRE, scholarships, self-employed workers, contract workers, commissions and additional regional/municipal IRE and taxation on revaluation of employees' severance indemnity (for € 4,373 thousand), a sum paid in July 2005;
- VAT for June 2005 (€ 4,687 thousand) paid in July 2005;
- IRAP pertinent to the period net of advance payments (for € 916 thousand).

Due to social security agencies

This item is composed as follows:

| | 30/06/2005 | 30/06/2004 | Change |
|---|------------|------------|------------|
| Payables to I.N.P.S. | 103 | 108 | (5) |
| Payables to ENPALS | 202 | 189 | 13 |
| Payables to PREVINDAI | 15 | 13 | 2 |
| Payables to other authorities and assessments | 457 | 282 | 175 |
| Total | 777 | 592 | 185 |

The debts to social security agencies concern mainly the contributions withheld from employees in June 2005 and paid in the following month of July 2005.

Other payables

These are as follows:

| | 30/06/2005 | 30/06/2004 | Change |
|-------------------------------------|---------------|---------------|---------------|
| Employees for salaries not yet paid | 17,926 | 12,488 | 5,438 |
| Other payables | 14,196 | 7,713 | 6,483 |
| Total | 32,122 | 20,201 | 11,921 |

Of the total of € 32,122 thousand, it should be noted that € 6,387 thousand is due after the next financial year, € 682 thousand of which after the fifth future financial year.

Payables to employees are due mainly for wages pertinent to the period and not yet paid for June 2005 and which were paid according to contractual agreements in the following months. This item shows an increase compared to the previous financial year mainly due to the variable element of football players' and technical staff's remuneration linked to sports results.

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

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

These amounted to € 2,930 thousand (against € 3,244 thousand at 30 June 2004) and refer to debts to Genoa Cricket and Football Club S.p.A. for € 1,900 thousand, to A.C. Reggiana S.p.A. for € 210 thousand, to Padova

Calcio S.p.A. for € 200 thousand and to Rimini Calcio F.C. S.r.l. for € 620 thousand.

Due to specific sector bodies

At 30 June 2005 these amounted to € 65,804 thousand, an increase compared to € 45,060 thousand at 30 June 2004.

This item is composed as specified below:

| | €/000 |
|---------------------------------|---------------|
| A.C. Chievo Verona S.r.l. | 4,000 |
| A.C. Reggiana S.p.A. | 210 |
| A.C. Rivoli Security CA | 17 |
| A.F.C. Ajax N.V. | 12,440 |
| A.S. Chisola Calcio | 14 |
| A.S. Livorno Calcio S.r.l. | 3,500 |
| A.S. Lucchese | 175 |
| A.S. Pizzighettone S.r.l. | 25 |
| A.S. Roma S.p.A. | 18,000 |
| A.S. Viterbo Calcio S.r.l. | 15 |
| A.S.D. Para Lombardore Collegno | 21 |
| ACF Fiorentina S.p.A. | 7,350 |
| Danubio F.C. (Uruguay) | 1,849 |
| F.C. Crotone Calcio | 240 |
| Malmö FF | 260 |
| Parma Football Club S.p.A. | 16,667 |
| Polisportiva Balangere | 10 |
| Reggina Calcio S.r.l. | 625 |
| Teramo Calcio S.p.A. | 10 |
| U.C. Sampdoria S.p.A. | 344 |
| U.S. Nichelino | 12 |
| Others | 20 |
| Total | 65,804 |

The total sum of € 65,804 thousand includes debts to Italian football clubs (€ 51,254 thousand) and foreign clubs (€ 14,550 thousand), for the acquisition of players' registration rights.

Of the total sum of € 65,804 thousand, € 31,300 thousand is payable after the next financial year.

Commercial payables by geographical area are as follows:

€ /000

| | Italy | Europe (excluding Italy) | Rest of the world | Total |
|---------------------------------------|----------------|-----------------------------|----------------------|----------------|
| Payables: | | | | |
| - trade payables | 28,977 | 1,874 | 1,554 | 32,405 |
| - due to related companies | 1,150 | - | - | 1,150 |
| - due to parent companies | 8 | - | - | 8 |
| - other payables | 25,122 | 7,000 | - | 32,122 |
| - due to specific sector institutions | 51,255 | 12,700 | 1,849 | 65,804 |
| Total at 30 June 2005 | 106,512 | 21,574 | 3,403 | 131,489 |

Accrued expenses and deferred income

These amount to € 71,330 thousand, a decrease of € 69,258 thousand compared to € 140,588 thousand at 30 June 2004 and are composed of:

- accrued expenses for € 196 thousand relating mainly to the pertinent amounts for the financial year of the balance due for the 18% to visiting clubs, charges on forward agreements in foreign currency and insurance premiums;
- deferred income for € 71,134 thousand referring mainly to the advance invoicing of pay and satellite television rights for broadcasting of home championship matches for the 2005/2006 season, of the revenues deriving from the granting of SMS/WAP and GPRS/UMTS telephone rights, to the advance invoicing of revenues deriving from the granting of digital terrestrial television rights of home championship matches for the 2005/2006 season, and the pertinent share of future financial years of commercial contracts revenues already received.

Memorandum accounts

These are represented by:

Credits to parent companies

These amount to € 17,990 thousand and refer to the credit transferred to IFIL Investments S.p.A. regarding the third instalment, due on 15 December 2005, of the sum envisaged by the contract with Sky Italia S.r.l. for the encrypted television rights for the 2005/2006 season.

Third party guarantees in favour of third parties

These amount to € 38,550 thousand (against € 41,178 thousand at 30 June 2004) divided as follows:

- guarantee issued by Banca Cassa di Risparmio di Savigliano S.p.A. to football clubs for the purchase of players' registration rights for € 3,000 thousand for payment to be made in the 2005/2006 season (renewed annually for the following instalments due until 30/09/2008);
- guarantees issued by Banca Sella S.p.A. to foreign football clubs and banks for the purchase of players' registration rights for € 1,848 thousand for payments to be made in the 2005/2006 season;
- guarantee issued by Banca Sella S.p.A. in favour of F.I.G.C. – LNP to guarantee payments regarding the regulatory and contractual commitments for the acquisition of players' registration rights for the 2003/2004 season for € 9,508 thousand and more precisely:
 - € 7,400 thousand for payments to be made in the 2005/2006 season;
 - € 2,108 thousand for payments to be made in the 2006/2007 season;
- guarantee issued by Banca Sella S.p.A. in favour of F.I.G.C. – LNP to guarantee payments regarding the regulatory and contractual commitments for the acquisition of players' registration rights for the 2004/2005 season for € 17,357 thousand and more precisely:
 - € 7,477 thousand for payments to be made in the 2005/2006 season;
 - € 9,880 thousand for payments to be made in the 2006/2007 season;
- guarantees issued by Banca Sella S.p.A. for the construction work and provision of utilities and services for the Training Centre and the Stadio Delle Alpi for € 837 thousand and more precisely:
 - € 604 thousand in favour of the Municipality of Vinovo (TO);
 - € 233 thousand in favour of the City of Turin;
- guarantees issued by La Viscontea S.p.A. in favour of the City of Turin for the payment of the second instalment of the sum due for the acquisition of the long lease to the Stadio Delle Alpi and adjacent areas for € 6,000 thousand.

Third party guarantees in our favour

These amount to € 7,768 thousand (against € 7,372 thousand at 30 June 2004) and stem essentially from guarantees for the payment of sums due under commercial contracts and contracts for the disposal of players' registration rights.

Commitments for leasing contracts

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

The commitments for leasing contracts amount to € 9,867 thousand (item not present at 30 June 2004). This item represents the Company's commitment to Locat S.p.A. for the value of the land and the costs at 30 June 2005 for the construction of the Training Centre.

Forward agreements - payables

These amount to € 1,877 thousand (against € 3,755 thousand at 30 June 2004) and concern the residual debt for the purchase of the registration rights of the football player Olivera Ruben (the residual debt of USD 2,000,000 is covered by a commitment to purchase foreign currency at the rate of €/USD 1.06560 due in September 2005).

Commitments for the purchase of players' registration rights

These amount to € 8,827 thousand (against € 21,671 thousand at 30 June 2004). The contractual execution of these commitments will occur in the 2005/2006 financial year.

Commitments for the disposal of players' registration rights

These amount to € 1,802 thousand (against € 2,368 thousand at 30 June 2004). The contractual execution of these commitments will occur in the 2005/2006 financial year.

Guarantees received

These amount to € 35,318 thousand (€ 35,302 thousand at 30 June 2004) and refers mainly to the guarantee issued by Costruzioni Generali Gilardi S.p.A., for the payment of the sum envisaged by the contract for the sale of 27.2% of the share capital of Campi di Vinovo S.p.A.. This guarantee for € 35,302 thousand, consisting in the pledge on certificate no. 26, representing no. 680,000 shares of Campi di Vinovo S.p.A. that were the subject of the disposal operation. The certificate is held at Company headquarters.

Third party assets held by the Company

These amount to € 61 thousand (item unchanged compared to 30 June 2004) and refer mainly to sports equipment and other goods.

Income Statement analysis

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

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

Production value

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

Revenues from sales and services are divided into:

| | 2004/2005 | 2003/2004 | Changes |
|--|---------------|---------------|--------------|
| Ticket sales | 22,759 | 17,613 | 5,146 |
| Income from temporary disposal of players' registration rights | 550 | 910 | (360) |
| Total | 23,309 | 18,523 | 4,786 |

Match revenues are made up of match tickets and season ticket sales for First Team games. These are divided as follows:

| | 2004/2005 | 2003/2004 | Change |
|---------------------------------------|---------------|---------------|--------------|
| First Team ticket sales: | | | |
| - <i>Serie A Championship matches</i> | 6,799 | 5,126 | 1,673 |
| - <i>Cup matches</i> | 6,619 | 3,053 | 3,566 |
| - <i>Other matches</i> | 4,030 | 2,257 | 1,773 |
| Total | 17,448 | 10,436 | 7,012 |
| Season tickets | 5,270 | 6,707 | (1,437) |
| "Mini" season ticket (three matches) | 41 | 470 | (429) |
| Total ticket sales | 22,759 | 17,613 | 5,146 |

The increase in gate receipts compared to the previous year is due mainly to higher revenues for home championship and U.E.F.A. Champions League matches (and also due to the higher number of matches played) and higher revenue from friendly games, partially compensated by lower revenue from the Transfer Campaign and the lack of revenue from the Italian Super Cup, played in the previous year.

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

| €/000 | | | | | | |
|------------------------------|---------------|-------|---------------|-------|--------------|-------|
| | 2004/2005 | | 2003/2004 | | Changes | |
| | home | away | home | away | home | away |
| Serie A Camphionship matches | 4,409 | 2,390 | 2,872 | 2,254 | 1,537 | 136 |
| Cup matches | 6,586 | 33 | 2,061 | 992 | 4,525 | (959) |
| Other matches | - | 4,030 | - | 2,257 | - | 1,773 |
| | 10,995 | 6,453 | 4,933 | 5,503 | 6,062 | 950 |
| Total | 17,448 | | 10,436 | | 7,012 | |

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

| No. tickets | | | |
|------------------------------|----------------|----------------|----------------|
| | 2004/2005 | 2003/2004 | Changes |
| Serie A Camphionship matches | 174,189 | 88,538 | 85,651 |
| Cup matches | 164,748 | 128,035 | 36,713 |
| Total | 338,937 | 216,573 | 122,364 |

Season tickets sold went from 28,672 sold in the 2003/2004 season, for income of € 6,707 thousand, to 17,212 in the 2004/2005 season, for income of € 5,270 thousand. The income figures do not include additional services and advance sales rights.

In addition, 1,089 "mini season tickets" for 3 home championship matches were sold in the course of October 2004, for income of € 41 thousand.

Revenues from the temporary disposal of players' registration rights are made up of the sums paid for the temporary transfer to other football clubs of players' registration rights. These revenues amounted to € 550 thousand (€ 910 thousand in the previous financial year) and refer to the following players:

€/000

| | | |
|--------------------|----------------------------|------------|
| IULIANO Mark | R.C.D. Mallorca S.A.D. | 100 |
| PALLADINO Raffaele | Salernitana Sport S.p.A. | 50 |
| ZANCHI Marco | Messina Peloro F.C. S.r.l. | 100 |
| ZENONI Christian | U.C. Sampdoria S.p.A. | 300 |
| Total | | 550 |

Sponsorship and other income

€/000

| | 2004/2005 | 2003/2004 | Changes |
|---|----------------|----------------|---------------|
| Official and Technical sponsors | 38,802 | 32,578 | 6,224 |
| Other sponsorships and other commercial contracts | 15,423 | 17,782 | (2,359) |
| Television and radio revenues | 97,847 | 84,969 | 12,878 |
| TV revenues percentage from other teams | 3,832 | 3,530 | 302 |
| Telephone rights | 7,730 | 6,720 | 1,010 |
| Revenues from U.E.F.A. Champions League | 14,986 | 14,927 | 59 |
| Advertising | 990 | 1,052 | (62) |
| Technical staff and players' image rights | 2,326 | 2,353 | (27) |
| Sundry income | 192 | 392 | (200) |
| Total | 182,128 | 164,303 | 17,825 |

Revenues from Official and Technical sponsorship contracts (€ 38,802 thousand) refer to the sums paid by the Official Sponsors (Sky Italia S.r.l. and Oilinvest Netherland B.V.) and by the Technical Sponsor (Nike B.V.) for the right to display their own trademark on the official match strips and uniforms of the First Team and youth teams. The increase recorded for this item is essentially due to greater income from the Official Cup and Technical sponsorship contract for the payment of bonuses linked to victory in the Championship.

Revenues from other sponsors and other commercial contracts (€ 15,423 thousand) refer to the sums paid for the contracts with Institutional Sponsors, Official and Technical Suppliers and Commercial Partners and other partner companies. The fall of € 2,359 thousand compared to the previous financial year is chiefly due to lower revenues from Institutional Sponsors.

Television revenues (€ 97,847 thousand) stem from the granting of radio broadcasting rights as well as television filming and broadcasting rights for football matches, excluding the U.E.F.A. Champions League. The increase in the absolute value of these revenues is as specified in contracts and also benefited from the higher number of home

championship matches planned for the current season (following the enlargement of the number of teams playing in Serie A), and from the stipulation of the contract with the Mediaset Group for the transmission of games through the so-called "digital terrestrial".

TV revenues from other teams (€ 3,832 thousand) represent 18% of encrypted TV rights on championship matches paid by the home teams in away matches. Correspondingly, the negative income items include the sum paid to visiting teams for a total of € 14,020 thousand.

Revenues from telephone rights (€ 7,730 thousand) derive from the sale of rights to transmission of information and news using SMS and WAP, as well as the transmission of audiovisual images (clips) using GPRS and UMTS technologies of home matches played by the First Team.

U.E.F.A. Champions League revenues (€ 14,986 thousand) concern sums paid by U.E.F.A. to the Company and derive from the negotiation and exploitation of rights related to the U.E.F.A. Champions League matches. These revenues rose by € 59 thousand compared to the previous financial year due to the higher revenues from qualifying for the quarter finals in the competition (compared to qualification in the last sixteen in the previous financial year), partially compensated by a lower overall "market pool" attributed for the club's third position at the end of the 2003/2004 Championship (compared to entry into the competition as winner of the championship in the previous year).

Revenues from advertising for € 990 thousand (€ 1,052 thousand in the previous financial year) concern mainly advertising hoardings at the Stadio Delle Alpi for the First Team's home matches.

Revenues from players' and the trainer's image rights amounted to € 2,326 thousand (€ 2,353 thousand in the previous financial year).

Other revenues and income

| | €/000 | | |
|---|---------------|---------------|----------------|
| | 2004/2005 | 2003/2004 | Changes |
| Insurance indemnities | 656 | 912 | (256) |
| Casual profits | 574 | 7,801 | (7,227) |
| Publishing revenues (outsourced company branch) | 491 | 484 | 7 |
| Others | 22,756 | 23,929 | (1,173) |
| Total | 24,477 | 33,126 | (8,649) |

Insurance indemnities decreased compared to the previous financial year, mainly due to fewer injuries to football

players during the period in question.

Casual profits fell by € 7,227 thousand compared to the previous financial year that included the maturation of the right to the reimbursement of the VAT regarding the U.E.F.A. competitions in previous years (for € 5,438 thousand) and the receipt from U.E.F.A. of the balance related to the 2002/2003 Champions League (for € 1,872 thousand), compensated by other items that increased.

Other Revenues include those deriving from the granting to Ooilinvest B.V. of the option right on the sponsorship contract stipulated on 25 March 2005 (for € 18,000 thousand). In the 2003/2004 financial year the revenues were entered from the granting to the Mediaset Group of the encrypted pay-TV first negotiation and first refusal rights starting from the 2007/2008 season (for € 20,000 thousand).

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

| | €/000 | | | |
|---|----------------|-----------------------------|----------------------|----------------|
| | Italy | Europe (excluding Italy) | Rest of the world | Total |
| Ticket sales | 22,759 | - | - | 22,759 |
| Sponsorships, other revenues and income | 139,871 | 66,723 | 561 | 207,155 |
| Total | 162,630 | 66,723 | 561 | 229,914 |

The division of the sum of € 22,759 concerning revenues from sales and services is held to be insignificant as far as risk is concerned in that it refers to the amounts already received from the sale of tickets and season tickets. As a convention, these are assigned to the Italian market as almost all these sales are made in Italy.

Production costs

Raw materials, supplies, consumables and goods

| | €/000 | | |
|--------------------|--------------|--------------|--------------|
| | 2004/2005 | 2003/2004 | Changes |
| Technical material | 1,602 | 1,925 | (323) |
| Sanitary material | 94 | 95 | (1) |
| Other goods | 766 | 870 | (104) |
| Total | 2,462 | 2,890 | (428) |

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

Services

| | €/000 | | |
|---|---------------|---------------|--------------|
| | 2004/2005 | 2003/2004 | Changes |
| Costs for technical staff | 565 | 428 | 137 |
| Costs for sporting activity | 4,906 | 4,641 | 265 |
| Specific technical costs | 45 | 45 | - |
| Costs for food, accomodation and transport related to matches | 2,136 | 1,578 | 558 |
| Ticket sales service and gate check | 1,332 | 1,066 | 266 |
| Insurance and social security expenses | 4,362 | 3,818 | 544 |
| Administration, advertising and general costs | 15,248 | 11,092 | 4,156 |
| Others | 1,673 | 1,504 | 169 |
| Total | 30,267 | 24,172 | 6,095 |

The costs for sports activities came to € 4,906 thousand and are related to First Team and minor team training sessions and camps, medical expenses, fees of medical experts, masseurs and other outside consultants and the payment of scholarships.

Insurance and social security expenses (€ 4,362 thousand) refer mainly to premiums paid for the "player assets" and "players' wages" policies (the "players' wages" policy was not underwritten in the previous financial year).

Administration, advertising and general costs for a total of € 15,248 thousand, include:

- directors' remuneration for € 3,883 thousand (€ 3,243 thousand in the previous financial year);
- auditors' remuneration for € 58 thousand (€ 53 thousand in the previous financial year);
- commercial, tax and IT consultancy for € 3,927 thousand (€ 2,421 thousand in the previous financial year);
- commissions to agents for € 2,998 thousand (€ 860 thousand in the previous financial year);
- advertising expenses for € 828 thousand (€ 1,309 thousand in the previous financial year);
- independent auditors fees for € 31 thousand (€ 28 thousand in the previous financial year);
- miscellaneous general expenses for € 3,523 thousand (€ 3,178 thousand in the previous financial year).

The increase of € 4,156 thousand is due essentially to higher expenses for agents and consultants.

Leases and rental

These amounted to € 2,056 thousand at 30 June 2005 (€ 3,889 thousand at 30 June 2004) and are made up

principally of the rental of sports fields and related auxiliary costs for € 802 thousand (€ 609 thousand in the previous financial year) and the cost of renting vehicles for € 718 thousand (€ 812 thousand in the previous financial year).

Personnel costs

Personnel costs are divided as follows:

| | | | | | | | €/000 |
|--------------------------------|-----------------|--------------|----------------|-----------------|--------------|----------------|---------------|
| | 2004/2005 | | | 2003/2004 | | | Change |
| | Technical staff | Other | Total | Technical staff | Other | Total | |
| Salaries and wages | 117,993 | 5,360 | 123,353 | 109,233 | 4,471 | 113,704 | 9,649 |
| Social security contributions | 1,352 | 1,841 | 3,193 | 1,171 | 1,646 | 2,817 | 376 |
| Employees' severance indemnity | 115 | 398 | 513 | 129 | 345 | 474 | 39 |
| Others | - | 98 | 98 | - | 161 | 161 | (63) |
| Total | 119,460 | 7,697 | 127,157 | 110,533 | 6,623 | 117,156 | 10,001 |

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

| | | | | €/000 |
|---|----------------|----------------|--------------|-------|
| | 2004/2005 | 2003/2004 | Changes | |
| Players' contractual fees: | | | | |
| - for sporting activity | 89,259 | 83,853 | 5,406 | |
| - for use of players' images | 11,780 | 12,265 | (485) | |
| Extraordinary payments to transferred players | 1,309 | 6,967 | (5,658) | |
| Variable players' remuneration linked to sports results | 4,800 | - | 4,800 | |
| Other remunerations | - | 6 | (6) | |
| Trainers and other technical staff contractual fees and premium | 10,845 | 6,142 | 4,703 | |
| Total | 117,993 | 109,233 | 8,760 | |

The costs for players and technical staff increased mainly due to the effects of the new contracts stipulated with the players acquired and the new technical staff (net of the savings generated by disposals) and the payment of players' and technical staff's premium linked to victory in the championship, an increase partially compensated by the lower extraordinary payments made to transferred players.

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

| | employees' average number in the period | | |
|--------------------------------|---|------------|----------|
| | 2004/2005 | 2003/2004 | Changes |
| Players | 44 | 40 | 4 |
| Coaching staff | 8 | 9 | (1) |
| Other technical staff | 7 | 7 | - |
| Managers | 8 | 9 | (1) |
| Employees | 59 | 53 | 6 |
| Workers | 4 | 5 | (1) |
| Total average personnel | 130 | 123 | 7 |

Amortisation, depreciation and write-downs

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

Provisions for risks

At 30 June 2005, a provision of € 1,500 thousand had been made for contractual risks.

Other operating expenses

Other operating expenses regard:

| | €/000 | | |
|---|---------------|---------------|--------------|
| | 2004/2005 | 2003/2004 | Changes |
| Match organisation expenses | 641 | 173 | 468 |
| Official matches expenses | 116 | 110 | 6 |
| Match registration fees | 1 | 1 | - |
| Other operating expenses: | | | |
| - Indirect tax charges | 360 | 263 | 97 |
| - Percentages on gate receipts due to visiting teams | 2,924 | 3,075 | (151) |
| - Percentages on commercial revenues due to visiting teams | 207 | 207 | - |
| - Percentages on TV revenues and promotional/advertising rights due to visiting teams | 14,020 | 12,550 | 1,470 |
| - Taxes on gate receipts | 116 | 59 | 57 |
| - Contingent liabilities | 280 | 597 | (317) |
| - Match fines and penalties | 137 | 111 | 26 |
| - Other expenses | 3,239 | 3,541 | (302) |
| Total | 22,041 | 20,687 | 1,354 |

The item "percentages on TV revenues and promotional/advertising rights due to visiting team" refers to the 18% of the revenue from the sale of encrypted television rights paid to visiting teams (for € 14,020 thousand).

Other expenses (for a total of € 3,239 thousand) include public relations expenses, the membership fee for the *Fondo Lega Nazionale Professionisti*, *Consob* annual fees and the membership for the G14 (European Economic Interest Group – GEIE, of which other leading European teams are also members).

Financial income and expenses

Investment income

No income from investments in other companies was recorded in the 2004/2005 financial year.

Other financial income

This amounts to € 2,622 thousand and is made up of the following items:

c) from securities entered under current assets.

This amounts to € 40 thousand and regards the minimum return on the INA VITA S.p.A. policy in which part of liquidity is invested. The sum increased by € 5 thousand compared to the previous year.

d) sundry financial income for € 2,582 thousand, divided as follows:

| | €/000 | | |
|---|--------------|------------|--------------|
| | 2004/2005 | 2003/2004 | Changes |
| Bank interest | 112 | 201 | (89) |
| Interest on finance provided to parent company | - | 192 | (192) |
| Interest on finance provided to subsidiary company | 100 | 71 | 29 |
| Interest from financial investments and other | 45 | 101 | (56) |
| Income from player sharing (ex art. 102 bis N.O.I.F.) | 2,325 | - | 2,325 |
| Total | 2,582 | 565 | 2,017 |

Income from player sharing refers to the following transactions:

| | | €/000 |
|------------------|--------------------------|--------------|
| | | 2004/2005 |
| CIPRIANI Giacomo | Bologna F.C. S.p.A. | 2,324 |
| ROMANO Stefano | Pro Patria Gallaratese 2 | 1 |
| Total | | 2,325 |

Interest and other financial expenses

Interest and other financial expenses are as follows:

| | €/000 | | |
|---|--------------|--------------|----------------|
| | 2004/2005 | 2003/2004 | Changes |
| Interest due to parent companies | 149 | - | 149 |
| Interest due to banks | 748 | 425 | 323 |
| Other expenses and commissions | 153 | 553 | (400) |
| Player sharing costs (ex art. 102 bis N.O.I.F.) | 684 | 1,808 | (1,124) |
| Total | 1,734 | 2,786 | (1,052) |

Player sharing costs refer to the following transactions:

| | | €/000 |
|--------------------------|-------------------------|------------|
| | | 2004/2005 |
| GORZEGNO Marco | U.C. Albinoleffe S.r.l. | 53 |
| GRANDO Alessandro | A.S. Lodigiani S.r.l. | 1 |
| KEDWELL-VANSTRATTAN Jess | Hellas Verona S.p.A. | 129 |
| PAPA Salvatore | Spal S.p.A. | 1 |
| VIERI Massimiliano | S.S.C. Napoli S.p.A. | 500 |
| Total | | 684 |

Profits and losses on exchange rates

This new item (on the basis of the new company law), was composed as follows at 30 June 2005 (for greater clarity, the figures are compared with those of the previous financial year):

| | €/000 | | |
|---|-----------|--------------|------------|
| | 2004/2005 | 2003/2004 | Changes |
| Exchange losses realised | (15) | (240) | 225 |
| Exchange profits realised | 22 | 86 | (64) |
| Net exchange profit/(loss) deriving from valuation at the end of the period | (1) | - | (1) |
| Total exchange profit/(loss) | 6 | (154) | 160 |

Valuation adjustments to financial assets

No valuation adjustments were made to the value of financial assets in the 2004/2005 financial year.

Extraordinary income and expenses

Extraordinary income

| | €/000 | | |
|--|---------------|--------------|---------------|
| | 2004/2005 | 2003/2004 | Changes |
| Capital gains from disposal of tangible fixed assets | 8,853 | 68 | 8,785 |
| Capital gains from disposal of players' registration rights | 20,316 | 4,976 | 15,340 |
| Reversal into income of other accruals related to general expenses | - | 103 | (103) |
| Use of reserve art. 26 of the Company By-laws | - | 215 | (215) |
| Total | 29,169 | 5,362 | 23,807 |

This refers mainly to the capital gains from the disposal of players' registration rights (for € 20,316 thousand, against € 4,976 thousand in the 2003/2004 financial year) and concern the following operations:

| | | | €/000 |
|----------------------|--|--|---------------|
| CARINI Fabian Hector | F.C. Internazionale S.p.A. | | 3,585 |
| CHIELLINI Giorgio | ACF Fiorentina S.p.A. | | 500 |
| MARESCA Enzo | ACF Fiorentina S.p.A. | | 2,521 |
| MICCOLI Fabrizio | ACF Fiorentina S.p.A. | | 10,287 |
| NICOLETTO Rudy | U.S. Avellino S.r.l. | | 44 |
| NOCERINO Antonio | Genoa Cricket and Football Club S.p.A. | | 899 |
| PICCOLO Felice | Reggina Calcio S.p.A. | | 2,480 |
| Total | | | 20,316 |

Furthermore, on 30 June 2005 the profit was entered for the sale of the property in Corso Galileo Ferraris for € 8,853 thousand.

Extraordinary expenses

These amounted to € 3,552 thousand (€ 4,436 thousand in the previous financial year) and refer to losses on the disposal of players' registration rights (for € 3,451 thousand) and the non-renewal of the annual tie for some players in the youth sector (for € 100 thousand) and the disposal of tangible assets (€ 1 thousand).

The losses on the disposal of players' registration rights for € 3,451 thousand are divided as follows:

| | | | €/000 |
|-------------------|-----------------------|--|--------------|
| BOUDIANSKY Victor | Reggina Calcio S.p.A. | | 87 |
| BRIGHI Matteo | A.S. Roma S.p.A. | | 530 |
| CIPRIANI Giacomo | Bologna F.C. S.p.A. | | 512 |
| DI VAIO Marco | Valencia CF | | 1,975 |
| KOVALENKO Serhiy | Standard de Liege | | 86 |
| MARZULLO Flavio | A.C. Reggiana S.p.A. | | 37 |
| VITONE Fernando | A.C. Reggiana S.p.A. | | 102 |
| ZEYTULAEV Ilyas | Reggina Calcio S.p.A. | | 67 |
| Others | | | 55 |
| Total | | | 3,451 |

Current, deferred and prepaid income taxes

Taxes for the period amount to € 9,422 thousand and include:

| | | | | €/000 |
|---------------|--------------|----------------|---------------|-------|
| | 2004/2005 | 2003/2004 | Changes | |
| Current IRES | - | - | - | |
| Current IRAP | 6,586 | 5,727 | 859 | |
| Deferred IRES | (3,339) | (9,128) | 5,798 | |
| Deferred IRAP | (430) | (1,065) | 635 | |
| Prepaid IRES | 6,768 | 2,957 | 3,811 | |
| Prepaid IRAP | (163) | (2) | (161) | |
| Total | 9,422 | (1,511) | 10,933 | |

Current taxes

In the 2004/2005 financial year, the Company had no current IRES taxes in that the tax due for the period was covered by the same sum of past losses.

The sum of € 6,586 thousand concerns IRAP.

Deferred and prepaid taxes

The detailed analysis of the temporary differences that have entailed the entry of deferred and prepaid taxes is illustrated in Appendices no. 9 and 10, which are an integral part of these Notes to the Financial Statements.

Other information

Remuneration of Directors, Statutory Auditors and General Manager

In observance of article 78 of Consob regulations, decision no. 11971 of 14 May 1999 and later modifications, the table below indicates the remuneration for the 2004/2005 financial year due to the Directors, Statutory Auditors and General Manager of Juventus Football Club S.p.A. for positions held in the Company and subsidiary company.

| Person Name and surname | Position | Description of role | | Remuneration €/'000 | | | |
|--|-------------------------|--------------------------|--------------------|-------------------------------|-----------------------|------------------------------|----------------------|
| | | Period in office | Term of office (a) | Remuneration for the position | Non monetary benefits | Bonuses and other incentives | Other remunerat. |
| Directors | | | | | | | |
| GRANDE STEVENS Franzo | Chairman | 01/07/2004 30/06/2005 | 30/06/2006 | 5 | - | - | - |
| BETTEGA Roberto | Vice Chairman | 01/07/2004 30/06/2005 | 30/06/2006 | 444 | 3 | 758 ^(b) | - |
| GIRAUDO Antonio | Chief Executive Officer | 01/07/2004 30/06/2005 | 30/06/2006 | 1.413 | 3 | 715 ^(b) | - |
| MOGGI Luciano | Director | 01/07/2004 30/06/2005 | 30/06/2006 | 5 | - | 516 ^(b) | - |
| BERTOLA Stefano | Director | 11/05/2005 30/06/2005 | 30/06/2006 | 1 ^(c) | - | - | - |
| BLANC Jean-Claude | Director | 11/05/2005 30/06/2005 | 30/06/2006 | 1 | - | - | - |
| CERUTTI Giancarlo | Director | 01/07/2004 30/06/2005 | 30/06/2006 | 5 | - | - | - |
| CHIAPPERO Luigi | Director | 11/05/2005 30/06/2005 | 30/06/2006 | 1 | - | - | - |
| PININFARINA Andrea | Director | 01/07/2004 30/06/2005 | 30/06/2006 | 5 | - | - | - |
| PRETE Fabrizio | Director | 01/07/2004 30/06/2005 | 30/06/2006 | 5 ^(d) | - | - | - |
| SARACCO Claudio | Director | 01/07/2004 30/06/2005 | 30/06/2006 | 5 | - | - | - |
| WINTELER Daniel John | Director | 01/07/2004 30/06/2005 | 30/06/2006 | 5 ^(d) | - | - | - |
| TOTAL BOARD OF DIRECTORS | | | | 1,895 | 6 | 1,989 | - |
| General Manager | | | | | | | |
| MOGGI Luciano | General Manager | 01/07/2004 30/06/2005 | - | - | 15 | 480 | 1,418 ^(e) |
| Statutory Auditors | | | | | | | |
| GIORGI Giorgio | Chairman | 01/07/2004 30/06/2005 | 30/06/2006 | 24 | - | - | - |
| FERRERO Alberto | Auditor | 01/07/2004 30/06/2005 | 30/06/2006 | 17 | - | - | - |
| RE Carlo | Auditor | 01/07/2004 30/06/2005 | 30/06/2006 | 17 | - | - | 7 ^(f) |
| TOTAL BOARD OF STATUTORY AUDITORS | | | | 58 | - | - | 7 |

(a) The term of office expires in concurrence with the Shareholders' Meeting that will approve the Financial Statements at 30 June 2006.

(b) Variable remuneration linked to results was deliberated by the Board of Directors, on the proposal of the Remuneration and Appointments Committee, on 22 September 2005 and will be paid by the end of the same month.

(c) Remuneration is paid directly to IFI S.p.A.

(d) Remuneration is paid directly to IFIL Investments S.p.A..

(e) Salary.

(f) Remuneration for the position of Auditor in the subsidiary company Campi di Vinovo S.p.A..

Stock Options

The Company has no stock option plans.

Turin, 22 September 2005

On behalf of the Board of Directors
The Chairman

Franzo Grande Stevens



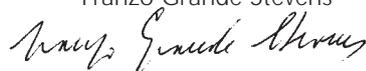
Appendices

1. Shareholdings in subsidiaries and related companies at 30 June 2005
2. Variations in intangible fixed assets
3. Variations in players' registration rights
4. Players' registration rights at 30 June 2005
5. Changes in players' registration rights in the financial year
6. Variations in tangible fixed assets
7. Variations in shareholders' equity accounts for the periods closed at 30 June 2005 and at 30 June 2004
8. Analysis of the uses of shareholder equity reserves in the 2002/2003, 2003/2004 and 2004/2005 financial years
9. Deferred and prepaid IRES and IRAP taxes and consequent effects for the periods closed at 30 June 2005 and at 30 June 2004
10. Reconciliation of ordinary and effective IRES and IRAP rates for the periods closed at 30 June 2005 and at 30 June 2004
11. Statement of cash flow for the periods closed at 30 June 2005 and at 30 June 2004

Turin, 22 September 2005

On behalf of the Board of Directors
The Chairman

Franzo Grande Stevens



Appendix 1

Shareholdings in subsidiaries and related companies at 30 June 2005

| SUBSIDIARY COMPANIES | Share capital | | | | Number of shares | Juventus' shareholding | | | Shareholders' Net profit/ Equity(*) (Loss)(*) | | |
|---|------------------|----------|---------------|-----------|------------------|-------------------------|-------|-------------|---|--------|-------|
| | Number of shares | Currency | Nominal Value | Sum | | % holding of share cap. | share | Book values | | €/000 | €/000 |
| | | | | | | | | unit | total | | |
| | | | | | | | € | €/000 | €/000 | €/000 | |
| CAMPI DI VINOVO S.p.A. C.so Galileo Ferraris, 32 10128 Torino | 2,500,000 | € | 0.52 | 1,300,000 | 1,745,000 | 69.8 | 69.8 | 7 | 12,154 | 11,314 | (63) |

| RELATED COMPANY | Share capital | | | | Number of shares | Juventus' shareholding | | | Shareholders' Net profit/ Equity(*) (Loss)(*) | | |
|---|------------------|----------|---------------|---------|------------------|-------------------------|-------|-------------|---|-------|-------|
| | Number of shares | Currency | Nominal Value | Sum | | % holding of share cap. | share | Book values | | €/000 | €/000 |
| | | | | | | | | unit | total | | |
| | | | | | | | € | €/000 | €/000 | €/000 | |
| SEMANA S.r.l. Strada Com. Altessano, 131 10151 Torino | 100,000 | € | 1.00 | 100,000 | 30,000 | 30.0 | | 1 | 30 | 208 | 69 |

(*) The figures refer to the period closed at 30 June 2005.

Appendix 2

Variations in intangible fixed assets

| | €/000 | | |
|--|---|--|---------|
| | Royalties for industrial patents and use of intellectual property | Intangible fixed assets in progress and advance payments | Total |
| Purchases in previous years | 1,988 | 138 | 2,126 |
| Amortisation in previous years | (1,473) | - | (1,473) |
| Net balance at 01/07/2004 | 515 | 138 | 653 |
| Purchases in the year | 77 | - | 77 |
| Reclassification for amortisation | 138 | (138) | - |
| Amortisation in the year | (242) | - | (242) |
| Assets sold in the year | - | - | - |
| Use of amortisation over previous year | - | - | - |
| Net balance at 30/06/2005 | 488 | - | 488 |
| Balance at 30/06/2005 net of sales | 2,203 | - | 2,203 |
| Amortisation at 30/06/2005 | (1,715) | - | (1,715) |
| Net balance at 30/06/2005 | 488 | - | 488 |

Appendix 3

Variations in players' registration rights ⁽¹⁾

| | €/000 | | |
|--|----------------|---------------|----------------|
| | Professionals | Youth players | Total |
| Costs of players' registration rights in previous years ⁽²⁾ | 372,962 | 2,031 | 374,993 |
| Amortisation in previous years ⁽²⁾ | (221,835) | (857) | (222,692) |
| Net balance at 01/07/2004 | 151,127 | 1,174 | 152,301 |
| Reclassification from youth players | 140 | (140) | - |
| Purchases in the year | 105,908 | 668 | 106,576 |
| Disposals in the year | (67,265) | (169) | (67,434) |
| Amortisation in the year | (58,620) | (474) | (59,094) |
| Reclassification of amortisation from youth players | (90) | 90 | - |
| Use of amortisation over previous years | 18,331 | 116 | 18,447 |
| Write-downs | (3,826) | - | (3,826) |
| Net balance at 30/06/2005 | 145,705 | 1,265 | 146,970 |
| Original costs at 30/06/2005 | 411,745 | 2,390 | 414,135 |
| Write-downs | (3,826) | - | (3,826) |
| Amortisation at 30/06/2005 | (262,214) | (1,125) | (263,339) |
| Net balance at 30/06/2005 | 145,705 | 1,265 | 146,970 |

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

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

Appendix 4

Players' registration rights at 30 June 2005

| €/000 | | | | | | |
|-----------------------------------|------------|--|---|--|-----------------------|-------------------------|
| Name of player | Role | Players' registr. rights at 30/06/2005 | Amortisation fund and write-downs at 30/06/2005 | Net players' registr. rights at 30/06/2005 | Contract duration (*) | Contract expiry |
| <i>First Team at 30 June 2005</i> | | <i>314,434</i> | <i>189,033</i> | <i>125,401</i> | | |
| APPIAH Stephen | Defender | 6,000 | 1,200 | 4,800 | 5 years | 30/06/09 |
| BIRINDELLI Alessandro | Defender | 2,829 | 2,512 | 317 | 5 years | 30/06/08 |
| BLASI Manuele | Midfielder | 18,125 | 9,425 | 8,700 | 5 years | 30/06/08 |
| BUFFON Gianluigi | Goalkeeper | 54,478 | 32,913 | 21,565 | 5 years | 30/06/09 ⁽¹⁾ |
| CAMORANESI Mauro German | Midfielder | 8,260 | 4,837 | 3,423 | 4 years | 30/06/07 |
| CANNAVARO Fabio | Defender | 10,000 | 2,500 | 7,500 | 4 years | 30/06/08 |
| CHIMENTI Antonio | Goalkeeper | 115 | 96 | 19 | 2 years | 30/06/06 |
| DEL PIERO Alessandro | Striker | 507 | 485 | 22 | 5 years | 30/06/08 |
| FERRARA Ciro | Defender | 5,169 | 5,169 | - | 2 years | 30/06/05 |
| FERREIRA DA ROSA Emerson | Midfielder | 32,000 | 8,000 | 24,000 | 4 years | 30/06/08 |
| IBRAHIMOVIC Zlatan | Striker | 17,046 | 4,262 | 12,784 | 4 years | 30/06/08 |
| KAPO Olivier | Midfielder | 400 | 100 | 300 | 4 years | 30/06/08 |
| MONTERO Ronald Paolo | Defender | 129 | 129 | - | 3 years | 30/06/05 |
| MUTU Adrian | Striker | 1,850 | 370 | 1,480 | 5 years | 30/06/09 ⁽¹⁾ |
| NEDVED Pavel | Midfielder | 48,378 | 33,595 | 14,783 | 4 years | 30/06/08 |
| OLIVERA Ruben | Striker | 6,844 | 2,737 | 4,107 | 5 years | 30/06/08 |
| PESSOTTO Gianluca | Defender | 2,908 | 2,816 | 92 | 2 years | 30/06/06 |
| TACCHINARDI Alessio | Midfielder | 4,981 | 4,280 | 701 | 5 years | 30/06/08 |
| THURAM Ruddy Lilian | Defender | 41,722 | 29,023 | 12,699 | 4 years | 30/06/08 |
| TREZEGUET David | Striker | 27,889 | 23,705 | 4,184 | 4 years | 30/06/08 |
| ZALAYETA Marcelo | Striker | 9,243 | 9,243 | - | 4 years | 30/06/06 |
| ZAMBROTTA Gianluca | Midfielder | 14,686 | 11,461 | 3,225 | 5 years | 30/06/09 ⁽¹⁾ |
| ZEBINA Jonathan | Defender | 875 | 175 | 700 | 5 years | 30/06/09 |
| <i>Temporary transfers</i> | | <i>79,007</i> | <i>65,406</i> | <i>13,601</i> | | |
| BAIOCCO Davide | Midfielder | 7,730 | 7,729 | 1 | 5 years | 30/06/06 |
| IULIANO Mark | Defender | 2,732 | 2,732 | - | 5 years | 30/06/05 |
| LEGROTTagLIE Nicola | Defender | 7,730 | 3,092 | 4,638 | 5 years | 30/06/08 |
| SALAS MELINAO Marcelo José | Striker | 30,896 | 24,557 | 6,339 | 5 years | 30/06/06 |
| TUDOR Igor | Defender | 5,100 | 4,708 | 392 | 3 years | 30/06/07 |
| ZANCHI Marco | Defender | 9,181 | 7,950 | 1,231 | 3 years | 30/06/06 |
| ZENONI Christian | Defender | 15,638 | 14,638 | 1,000 | 5 years | 30/06/06 |
| <i>Other professional (**)</i> | | <i>18,304</i> | <i>11,601</i> | <i>6,703</i> | | |
| <i>Youth players</i> | | <i>2,390</i> | <i>1,125</i> | <i>1,265</i> | | |
| Total | | 414,135 | 267,165 | 146,970 | | |

(*) Duration contracts extant at 30 June 2005.

(**) This item includes the costs relating to players temporarily transferred to other clubs and to professional players who play in the Juventus youth teams.

(1) Further renewed until 30 June 2010.

Appendix 5

Changes in players' registration rights in the financial year

€/000

| <i>Investments</i> | | | | | |
|--------------------------------|------------------------------------|--------------------------|--------------------|-------------------|--|
| Player | Previous Football Club | Registration right value | Age ^(*) | Contract duration | |
| APPIAH Stephen | Parma Football Club S.p.A. | 6,000 | 24 | 5 | |
| BRIGHI Matteo | Parma Football Club S.p.A. | 16,500 | 23 | 3 | |
| CANNAVARO Fabio | F.C. Internazionale Milano S.p.A. | 10,000 | 30 | 4 | |
| CARINI Hernandez Hector Fabian | Standard de Liege | 5,165 | 24 | 2 | |
| CHIELLINI Giorgio | A.S. Livorno Calcio S.r.l. | 6,500 | 19 | 5 | |
| CRISCITO Domenico | Genoa CFC S.p.A. | 1,900 | 17 | 5 | |
| FERREIRA da ROSA Emerson | A.S. Roma S.p.A. | 28,000 | 28 | 4 | |
| IBRAHIMOVIC Zlatan | A.F.C. Ajax N.V. | 16,000 | 22 | 4 | |
| MAIETTA Domenico | Perugia Associazione Calcio S.p.A. | 1 | 21 | 2 | |
| NICOLETTO Rudy | A.S. Lucchese Libertas S.r.l. | 6 | 25 | 2 | |
| ONWUACHI Benjamin | A.C. Reggiana S.p.A. | 420 | 20 | 3 | |
| PEDERZOLI Alex | Como Calcio S.p.A. | 20 | 20 | 3 | |
| PICCOLO Felice | Como Calcio S.p.A. | 20 | 20 | 3 | |
| VOLPATO Rej | Padova Calcio S.p.A. | 400 | 17 | 5 | |
| VOLPE Francesco Massimiliano | Genoa CFC S.p.A. | 1,900 | 18 | 5 | |
| Incidental costs | | 9,501 | | | |
| Other investments | | 3,575 | | | |
| Youth players | | 668 | | | |
| Total investments | | 106,576 | | | |

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

cont. appendix 5

Changes in players' registration rights in the financial year

€/000

| <i>Disposals</i> | | | | | |
|--|-----------------------------------|--------------------------|---------------------------|--------------------|---------------|
| Player | Football Club | Registration right value | Residual accounting value | Age ^(*) | Income/(loss) |
| BOUDIANSKI Victor | Reggina Calcio S.p.A. | 1 | 88 | 21 | (87) |
| BRIGHI Matteo | A.S. Roma S.p.A. | 16,000 | 16,530 | 23 | (530) |
| CARINI Hernandez Hector Fabian | F.C. Internazionale Milano S.p.A. | 10,000 | 6,415 | 24 | 3,585 |
| CHIELLINI Giorgio | ACF Fiorentina S.p.A. | 7,000 | 6,500 | 20 | 500 |
| CIPRIANI Giacomo | Bologna F.C. 1909 S.p.A. | 417 | 930 | 23 | (513) |
| DI VAIO Marco | Valencia Club de Futbol | 10,500 | 11,950 | 28 | (1,450) |
| KOVALENKO Serhiy | Standard de Liege | 5 | 91 | 20 | (86) |
| MAIETTA Domenico | F.C. Crotone Calcio S.r.l. | 0.5 | 1 | 21 | (0.5) |
| MARESCA Enzo | ACF Fiorentina S.p.A. | 5,000 | 2,479 | 24 | 2,521 |
| MARZULLO Flavio | A.C. Reggiana S.p.A. | 1 | 38 | 20 | (37) |
| MICCOLI Fabrizio | ACF Fiorentina S.p.A. | 14,000 | 3,713 | 25 | 10,287 |
| NICOLETTO Rudy | U.S. Avellino S.p.A. | 50 | 6 | 25 | 44 |
| NOCERINO Antonio | Genoa CFC S.p.A. | 900 | 1 | 19 | 899 |
| PICCOLO Felice | Reggina Calcio S.p.A. | 2,500 | 20 | 21 | 2,480 |
| SCICCHITANO Luca | F.C. Crotone Calcio S.r.l. | 1 | 1 | 20 | - |
| VITONE Fernando | A.C. Reggiana S.p.A. | 1 | 103 | 20 | (102) |
| ZEYTULAEV Ilyas | Reggina Calcio S.p.A. | 1 | 68 | 21 | (67) |
| Youth players | | | 53 | | (53) |
| <i>Total disposals</i> | | | <i>48,987</i> | | |
| <i>Investments/(disposals) in the financial year</i> | | | <i>57,589</i> | | |

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

Appendix 6

Variations in tangible fixed assets

| | €/000 | | | | |
|---|---------|----------------------|---|-----------------|----------|
| PLANTS AND MACHINERY | Land | Head office building | Long lease of the Delle Alpi Stadium and adjacent areas | Vinovo building | Total |
| Purchases in previous years | 4,207 | 7,039 | 27,302 | 573 | 39,121 |
| Amortisation in previous years | - | (739) | (410) | (26) | (1,175) |
| Net balance at 01/07/2004 | 4,207 | 6,300 | 26,892 | 547 | 37,946 |
| Purchases in the year | - | - | 2,013 | - | 2,013 |
| Amortisation in the year | - | (211) | (880) | (1) | (1,092) |
| Assets sold in the year | (4,207) | (7,039) | - | (573) | (11,819) |
| Use of amortisation from previous years | - | 950 | - | 27 | 977 |
| Net balance at 30/06/2005 | - | - | 28,025 | - | 28,025 |
| Balance at 30/06/2005 net of sales | - | - | 29,315 | - | 29,315 |
| Amortisation 30/06/2005 | - | - | (1,290) | - | (1,290) |
| Net balance at 30/06/2005 | - | - | 28,025 | - | 28,025 |

cont. appendix 6

Variations in tangible fixed assets

| | €/000 | | |
|---|---------------------------|--|-------|
| PLANTS AND MACHINERY | Special technical systems | Fire prevention, heating and electrical system | Total |
| Purchases in previous years | 241 | 91 | 332 |
| Amortisation in previous years | (241) | (23) | (264) |
| Net balance at 01/07/2004 | - | 68 | 68 |
| Purchases in the year | 141 | - | 141 |
| Amortisation in the year | (13) | (9) | (22) |
| Assets sold in the year | - | (91) | (91) |
| Use of amortisation from previous years | - | 32 | 32 |
| Net balance at 30/06/2005 | 128 | - | 128 |
| Balance at 30/06/2005 net of sales | 382 | - | 382 |
| Amortisation at 30/06/2005 | (254) | - | (254) |
| Net balance at 30/06/2005 | 128 | - | 128 |

cont. appendix 6

Variations in tangible fixed assets

| | | | | | €/000 |
|---|--------------------|------------------|-----------------------|--------------------|------------|
| INDUSTRIAL AND COMMERCIAL EQUIPMENT | Sanitary equipment | Sports equipment | Telephone switchboard | Light construction | Total |
| Purchases in previous year | 269 | 690 | 135 | 154 | 1,248 |
| Amortisation in previous years | (203) | (493) | (121) | (133) | (950) |
| Net balance at 01/07/2004 | 66 | 197 | 14 | 21 | 298 |
| Purchases in the year | 21 | 14 | 3 | 5 | 43 |
| Amortisation in the year | (17) | (53) | (8) | (5) | (83) |
| Assets sold in the year | - | - | - | - | - |
| Use of amortisation from previous years | - | - | - | - | - |
| Net balance at 30/06/2005 | 70 | 158 | 9 | 21 | 258 |
| Balance at 30/06/2005 net of sales | 290 | 704 | 138 | 159 | 1,291 |
| Amortisation at 30/06/2005 | (220) | (546) | (129) | (138) | (1,033) |
| Net balance at 30/06/2005 | 70 | 158 | 9 | 21 | 258 |

cont. appendix 6

Variations in tangible fixed assets

| | €/000 | | | |
|--|---|---------------------|------|-------|
| OTHER FIXED ASSETS | Ordinary office furniture and machinery | Electronic machines | Cars | Total |
| Purchases in previous years | 481 | 566 | - | 1,047 |
| Amortisation in previous years | (280) | (431) | - | (711) |
| Net balance at 01/07/2004 | 201 | 135 | - | 336 |
| Purchases in the year | 35 | 19 | 12 | 66 |
| Amortisation in the year | (42) | (66) | (1) | (109) |
| Assets sold in the year | - | (4) | - | (4) |
| Adjustments of assets of previous financial year | - | - | - | - |
| Use of amortisation from previous years | - | 3 | - | 3 |
| Net balance at 30/06/2005 | 194 | 87 | 11 | 292 |
| Balance at 30/06/2005 net of sales | 516 | 581 | 12 | 1,109 |
| Amortisation at 30/06/2005 | (322) | (494) | (1) | (817) |
| Net balance at 30/06/2005 | 194 | 87 | 11 | 292 |

Appendix 7

Variations in shareholders' equity accounts for the periods closed at 30 June 2005 and at 30 June 2004

| | €/000 | | | | | | | |
|---|---------------|----------------------------|---------------|---------------------------------|---------------------------------|----------------------------------|-------------------|----------------------|
| | Share capital | Additional paid-in-capital | Legal reserve | Reserve art. 26 Company By-laws | Treasury shares acquis. reserve | Income/(loss) carried forw. res. | Net profit/(loss) | Shareholders' equity |
| BALANCES AT 30/06/2003 | 12,093 | 10,473 | 2,418 | - | 50,000 | 22,485 | 2,150 | 99,619 |
| <i>Shareholders' Ordinary Meeting 28/10/2003</i> | | | | | | | | |
| Allocation of 2002/2003 net income: | | | | | | | | |
| - to Reserve art. 26 of Company By-laws: used for youth training school and technical/sports training | - | - | - | 215 | - | - | (215) | - |
| - to Shareholders' dividends | - | - | - | - | - | - | - | - |
| - to income/(loss) carried forward reserve | - | - | - | - | - | 1,935 | (1,935) | - |
| - to Income Statement | - | - | - | (215) | - | - | - | (215) |
| Revocation of decision of 28/10/2002 to purchase treasury shares | - | 50,000 | - | - | (50,000) | - | - | - |
| Allocation to treasury shares acquisition reserve | - | (50,000) | - | - | 50,000 | - | - | - |
| Net result at 30/06/2004 | - | - | - | - | - | - | (18,459) | (18,459) |
| BALANCES AT 30/06/2004 | 12,093 | 10,473 | 2,418 | - | 50,000 | 24,420 | (18,459) | 80,945 |
| <i>Shareholders' Ordinary Meeting 26/10/2004</i> | | | | | | | | |
| Coverage of losses for the 2003/2004 financial year: | | | | | | | | |
| - to income/(loss) carried forward reserve | - | - | - | - | - | (18,459) | 18,459 | - |
| Revocation of decision of 28/10/2003 to purchase treasury shares | - | 50,000 | - | - | (50,000) | - | - | - |
| Allocation to treasury shares acquisition reserve | - | (36,000) | - | - | 36,000 | - | - | - |
| Net result at 30/06/2005 | - | - | - | - | - | - | (3,016) | (3,016) |
| BALANCES AT 30/06/2005 | 12,093 | 24,473 | 2,418 | - | 36,000 | 5,961 | (3,016) | 77,929 |

Appendix 8

Analysis of the uses of shareholders' equity reserves in 2002/2003, 2003/2004 and 2004/2005 financial years

| | €/000 | | | | |
|---|------------------------|-------------------------|--------------------|--|--------------|
| | Total at 30/06/2005 | Possibilities of use | Available share | Uses of shareholders' equity reserves in the three financial years: | |
| | | | | <i>to cover losses</i> | <i>other</i> |
| SHARE CAPITAL | 12,093 | | | | |
| CAPITAL RESERVE: | | | | | |
| - additional paid-in capital | 24,473 | A, B, C | 24,473 | - | - |
| - treasury shares acquisition reserve | 36,000 | A, B, C | 36,000 (*) | - | - |
| RETAINED PROFITS RESERVE: | | | | | |
| - legal reserve | 2,418 | B | (**) | - | - |
| - reserve art. 26 Company By-laws | - | - | - | - | 828 |
| - income/(loss) carried forward | 5,961 | A, B, C | 5,961 | 18,459 | - |
| TOTAL | 80,945 | | 66,434 | 18,459 | 828 |
| Shareholders' equity reserves not distributable | | | | - | |
| Distributable share remaining | | | 66,434 | | |
| RESULT FOR THE FINANCIAL YEAR | (3,016) | | | | |
| TOTAL SHAREHOLDERS' EQUITY | 77,929 | | | | |

KEY:

A for capital increase

B to cover losses

C for distribution to shareholders

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

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

Appendix 9

Deferred and prepaid IRES and IRAP taxes and consequent effects for the periods closed at 30 June 2005 and at 30 June 2004

| €/000 | | | | | | | | |
|--|-------------------------|--|-------------------------|--|---------------------------|--|---------------------------|--|
| | IRES | | | | IRAP | | | |
| | at 30/06/2005 at 33% | | at 30/06/2004 at 34% | | at 30/06/2005 at 4,25% | | at 30/06/2004 at 4,25% | |
| | <i>Taxable</i> | <i>Sum of temporary difference</i> | <i>Taxable</i> | <i>Sum of temporary difference</i> | <i>Taxable</i> | <i>Sum of temporary difference</i> | <i>Taxable</i> | <i>Sum of temporary difference</i> |
| DEFERRED TAXES | | | | | | | | |
| Uses: | | | | | | | | |
| - deferred capital gains | 28,166 | 9,295 | 27,545 | 9,365 | 28,166 | 1,197 | 27,545 | 1,170 |
| - tax rate change | | | 58,194 | 582 | | | | |
| Provisions: | | | | | | | | |
| - deferred capital gains | (18,047) | (5,956) | (2,482) | (819) | (18,047) | (767) | (2,482) | (106) |
| TOTAL DEFERRED TAXES | | 3,339 | | 9,128 | | 430 | | 1,064 |
| PREPAID TAXES | | | | | | | | |
| Uses: | | | | | | | | |
| - PR expenses | (308) | (102) | (270) | (92) | (308) | (13) | (270) | (11) |
| - allowance for doubtful accounts | (8,262) | (2,726) | (126) | (43) | - | - | - | - |
| - financial assets write-downs fund | - | - | (1,033) | (351) | - | - | - | - |
| - other funds | (2) | (1) | - | - | (2) | - | - | - |
| - directors' and employees' remunerations | (1,946) | (642) | - | - | (1) | - | (1) | - |
| - tax rate change | - | - | (53,470) | (534) | - | - | - | - |
| Provisions: | | | | | | | | |
| - PR expenses | 328 | 108 | 328 | 108 | 328 | 14 | 328 | 14 |
| - directors' remunerations | 3,374 | 1,113 | 1,394 | 460 | - | - | - | - |
| - players' reg. rights write-downs | 3,826 | 1,263 | - | - | 3,826 | 162 | - | - |
| - allowance for doubtful accounts | - | - | 318 | 105 | - | - | - | - |
| TOTAL PREPAID TAXES | | (987) | | (347) | | 163 | | 3 |
| NET DEFERRED (PREPAID) TAXES | | 2,352 | | 8,781 | | 593 | | 1,067 |
| PREPAID TAXES ON TAX LOSSES | (17,520) | (5,781) | (7,678) | (2,610) | | | | |
| TEMPORARY DIFFERENCE EXCLUDED FROM THE DETERMINATION OF (PREPAID) AND DEFERRED TAXES: | | | | | | | | |
| - tax losses for the period carryable forward | | - | | - | | | | |
| - tax losses for previous periods (*) | 25,723 | - | 43,794 | - | | | | |
| NET | 8,203 | (3,429) | 36,116 | 6,171 | - | 593 | - | 1,067 |

(*) Among the prepaid taxes at 30/06/2005 € 8,489 thousand have been entered with the IRES rate of 33% on tax losses for previous years of € 25,723 thousand. On other earlier taxes in previous financial years of € 18,653 thousand, prepaid taxes were not set aside as there is no reasonable certainty of recovering them.

Appendix 10

Reconciliation of ordinary and effective IRES and IRAP rates for the periods closed at 30 June 2005 and at 30 June 2004

€/000

| | IRES | | | |
|--|-----------------|------------------|----------------|------------------|
| | at 30/06/2005 | | at 30/06/2004 | |
| | Taxable | Actual rate % | Taxable | Actual rate % |
| APPLICABLE RATE | 33% | | 34% | |
| PRETAX PROFIT / (LOSS) | 6,405 | | (19,970) | |
| INCREASES: | | | | |
| - deferred capital gains | 32,678 | | 28,166 | |
| - directors' remunerations | 2,021 | | 1,394 | |
| - PR expenses | 2,052 | | 2,052 | |
| - non deductible costs | 2,843 | | 1,010 | |
| - players' reg. rights write-downs | 3,826 | | - | |
| - provision for risks | 1,500 | | - | |
| TOTAL INCREASE | 44,920 | | 32,622 | |
| DECREASES: | | | | |
| - PR expenses | (390) | | (352) | |
| - deferred capital gains | (22,559) | | (3,102) | |
| - use of allowance for doubtful accounts | (8,262) | | (126) | |
| - use of allowance for doubtful accounts | - | | (1,033) | |
| - use of other funds | (2) | | - | |
| - directors' remunerations | (1,394) | | - | |
| - deductible costs | (1,198) | | (261) | |
| TOTAL DECREASES | (33,805) | | (4,874) | |
| TAXABLE INCOME / (LOSS) | 17,520 | | 7,778 | |
| DEDUCTABLE LIBERALITY | - | | (100) | |
| USE OF TAX LOSSES FOR PREVIOUS YEARS | (17,520) | | (7,678) | |
| CURRENT IRES | - | | - | |

cont. appendix 10

Reconciliation of ordinary and effective IRES and IRAP rates for the periods closed at 30 June 2005 and at 30 June 2004

€/000

| | IRAP | | | |
|--|---------------------------|------------------------------|---------------------------|------------------------------|
| | at 4.25% at 30/06/2005 | | at 4.25% at 30/06/2004 | |
| | <i>Taxable</i> | <i>Actual rate % (1)</i> | <i>Taxable</i> | <i>Actual rate % (2)</i> |
| PRETAX LOSS FOR THE PERIOD | 6,405 | | (19,970) | |
| - Financial income/(loss) | (894) | | 2,340 | |
| - Personnel costs | 127,685 | | 117,817 | |
| - Write-downs and provisions | 1,567 | | 517 | |
| - Extraordinary revenues/expenses | 101 | | 2,803 | |
| - Balance of increases/decreases for IRES and IRAP purposes | 20,396 | | 31,632 | |
| TOTAL | 155,260 | | 135,139 | |
| OTHER DEDUCTIONS | (299) | | (382) | |
| TAXABLE IRAP BASE | 154,961 | | 134,757 | |
| CURRENT IRAP | 6,586 | 102.83% | 5,727 | - |

- (1) For the 2004/2005 financial year, the tax rate only for current IRAP is 102.83% and is therefore higher than the positive pre-tax result.
- (2) For the 2003/2004 financial year, against a pre-tax result already negative, IRAP is due in any case, thus increasing the loss for the financial year.

Appendix 11

Statement of cash flow for the periods closed at 30 June 2005 and at 30 June 2004

| | €/000 | |
|---|-------------------|-------------------|
| | Year 2003/2004 | Year 2004/2005 |
| NET FINANCIAL POSITION AT THE BEGINNING OF THE YEAR | 69,173 | 53,141 |
| Operating activities: | | |
| Net Income/(loss) | (18,459) | (3,016) |
| Amortisation of players' registration rights | 63,929 | 59,094 |
| Other depreciations | 1,267 | 1,548 |
| Cash Flow | 46,737 | 57,626 |
| (Increase)/Decrease in receivables from football clubs | 61,178 | (13,896) |
| Increase/(Decrease) in payables due to football clubs | (49,814) | 20,763 |
| (Increase)/Decrease in other receivables | 35,214 | (15,487) |
| Increase/(Decrease) in other payables | (26,131) | (59,382) |
| Variation in Net Working Capital | 20,447 | (68,002) |
| Increase/(Decrease) of employees' severance indemnity fund and other provisions | (12,004) | (2,492) |
| Cash flow provided/(absorbed) by operating activities | 55,180 | (12,868) |
| Investments: | | |
| Purchase of players' registration rights | (49,486) | (106,576) |
| Disposal of players' registration rights | 7,313 | 52,813 |
| Other net (investments)/disinvestments | (28,824) | (2,906) |
| Cash flow generated/(absorbed) by investments | (70,997) | (56,669) |
| Capital increase | - | - |
| Dividends paid | - | - |
| Other changes in shareholders' equity | (215) | - |
| NET FINANCIAL POSITION AT THE END OF THE YEAR | 53,141 | (16,396) |

Report of the Board of Statutory Auditors

Report of the Board of Statutory Auditors at the meeting of shareholders to approve the financial statements as at 30 June 2005 (pursuant to Article 153 of Italian legislative decree no. 58 of 24/2/1998)

To the Shareholders,

The financial statements for the period ended 30 June 2005 show a net loss of € 3,015,954, and they have been submitted for us to control in accordance with the provisions of Articles 148-154 of Italian legislative decree no. 58/98.

In the Notes to the Financial Statements, the board of directors has provided the information required by law, as well as information regarding the characteristics of the company and its sector of activity. The Report on Operations illustrates the company's performance, as well as the outlook on operations based on information currently available and aspects that can be reasonably forecast, and all other information expressly required by Article 2428 of the Italian civil code has also been provided.

In its communication nos. 1025564 of 6 April 2001 and 3026582 of 4 April 2003, CONSOB has also drawn the attention of the boards of statutory auditors of publicly listed companies to the content of their reports to shareholders, and these issues have been taken into account when preparing this report.

1. Comments on the transactions of greatest financial impact as conducted by the company and on their compliance with the law and the company's articles of association.

Apart from the priority sports-related aspects, marked above all by the team taking first place in the 2004-2005 Italian Serie A championship (and the consequent right to take part in the Champions League), the board would like to underscore the following:

- the signing of a five-year sponsorship agreement with the Dutch company Oilinvest, holders of the Tamoil trademark, to be extended to all matches for an amount of € 102 million. Oilinvest has also acquired the right to extend this agreement through 30 June 2020 under various financial and timing conditions (as described by the company's directors), upon payment of a total consideration of € 18 million recognized as revenue by your company on the accounts of the period;
- the sale of the property in which the company's headquarters are located at a price of € 15 million, which had already been received as of the balance sheet date and which resulted in a gain of € 8.9 million. At the same time, the company signed a multi-year lease contract with the new owners.

The board received sufficient information in a timely manner regarding such transactions, and was able to confirm that they had a positive impact on your company.

In its Report on Operations, the Board of Directors has provided information regarding ordinary operations, as in years past.

The supervisory tasks for which we are responsible have been regularly conducted in accordance with specific laws and regulations and with CONSOB communications and recommendation.

2. Atypical or unusual transactions

During the period, the Board of Directors passed no resolutions and carried out no transactions that, due to their nature or entity, could be considered atypical or otherwise unusual.

2.1 - Atypical or unusual transactions with related parties

None occurred.

2.2 - Atypical or unusual transactions within the group or with third parties

None occurred.

2.3 - Ordinary transactions within the group and with related parties

In the financial statements submitted for your approval and in their Report on Operations, the Board of Directors has provided ample information regarding ordinary transactions between group company and with related parties.

The Board or Statutory Auditors has verified that these transactions were executed in accordance with specific contracts and at market conditions, and reference should be made to the information provided by the directors in that regard.

3. Assessment of the adequacy of the information provided by the Board of Directors regarding atypical or unusual transactions

During the period, the Board of Directors passed no resolutions and carried out no transactions that, due to their nature or entity, could be considered atypical or otherwise unusual, including transactions conducted between group companies or with related parties.

4. Observations regarding the report of the Independent Auditors

The Independent Auditors' report contains no matters of emphasis.

5. Complaints under Article 2408 of the Italian civil code

None received.

6. Presentation of memoranda

None received.

7. Further assignments to the Independent Auditors

The following additional tasks were assigned to the Independent Auditors:

- to perform an audit of the transition to the International Financial Reporting Standards (IFRS), the fee for which totaled € 82,500;
- to audit the procedures of internal auditing and control, for a fee of € 20,450.

8. Tasks assigned to parties related to the Independent Auditors

None assigned.

9. Opinions issued as required by law

No opinions were issued, with the exception of those required by law.

10. Frequency of meetings of the Board of Directors and Board of Statutory Auditors

During the 2004-2005 financial year, the Board of Statutory Auditors held 9 meetings and attended 7 meetings of the Board of Directors, and the chairman of the Board of Statutory Auditors also attended 6 meetings of the Audit Committee and 2 meetings of the Remunerations and Appointments Committee.

11. Observations regarding the respect of the principles of judicious management

The Board of Statutory Auditors certifies that it has:

- verified the legality and financial appropriateness of the management decisions made by the Board of Directors, excluding a control of their benefits and appropriateness in more general terms;
- examined the main typical and most significant transactions in order to verify that they did not conflict with the company's object and did not present any conflicts of interest, as well as to determine whether they could compromise the integrity of the company's capital or were otherwise imprudent or overly risky;
- verified that they did not conflict with the resolutions of the corporate bodies or infringe upon the rights of individuals or minorities and that they were not in conflict with applicable laws and regulations.

It should also be reiterated that the particular sports-related nature of the company's business, and at such a high level both domestically and internationally, is necessarily characterized by technical decisions that cannot always be forecast.

12. Observations regarding the adequacy of the organisational structure

As in the past, the organisational structure has proven itself to be efficient, appropriate, and competent.

The board, in conjunction with the person responsible within the company, has monitored developments regarding

this structure and has not encountered any situations worthy of mention, and our opinion is therefore positive.

13. Observations regarding the adequacy of the system of internal control

On this issue, the board has performed random audits of a number of areas of the company and its activities. Regular meetings with the person responsible for internal control have made it possible to monitor developments and the results of such activities, and based on this audit, we were able to determine that the system of internal control is essentially appropriate and reliable.

In collaboration with the Independent Auditors, a report has also been prepared on the activities of the assistance provided to the person responsible for internal controls in order to determine whether any improvements can be made.

14. Observations regarding the adequacy of the administrative/accounting system

The board feels that the system of administration and accounting is capable of accurately representing operations.

15. Observations regarding the appropriateness of the instructions given to subsidiaries (Article 114 of the Unified Finance Act, or "TUF") and received from the parent company

The board has noted the instructions given to the subsidiary Campi di Vinovo SpA regarding the obligations of disclosure and the legal conditions for the exclusion from consolidation of this company, pursuant to Article 28(2)(a) of Italian legislative decree no. 127/91.

The parent company, IFIL, has also been provided with the required timely information regarding facts that entail legally imposed obligations to provide information.

16. Significant issues that emerged during meetings with the Independent Auditors (Article 150 of the TUF)

Regular contact was maintained throughout the period with the Independent Auditors, both through formal meetings at which company officers also participated, and through informal contact between individual members of the Board of Statutory Auditors and representatives of the Independent Auditors.

The utmost in collaboration was always encountered in such contacts, including during the preparatory work for the financial statements, and no facts or aspects worthy of mention emerged.

17. Adoption of the Code of Corporate Governance

As you will be aware, the company has adopted the Code of Corporate Governance recommended by Borsa Italiana SpA.

18. Conclusions regarding the supervisory activities

The auditing activities conducted by the board included:

- actions aimed at verifying observance of the law and the company's articles of association;
- participation in meetings of the corporate bodies;
- the gathering of information regarding controls and supervision conducted by the Independent Auditors;
- the gathering of additional information in meetings, both formal and informal, with the Board of Directors, general management, the person responsible for internal controls, and the heads of the various company functions.

The board has verified the existence of the organizational prerequisites for observance of the company's articles of association and applicable laws and regulations.

19. Proposals to be made to the shareholders (Article 153 of the TUF)

In relation to both the provisions of Article 153(2) of Italian legislative decree no. 58/1998 and the general obligation of supervision defined by Article 149(a) of said decree (regarding the supervision of the Board of Director's observation of the law and the articles of association), as well as to the item on the agenda of the ordinary meeting of shareholders concerning the approval of the financial statements, the Board of Statutory Auditors hereby confirms that it has overseen observance of the laws and regulations regarding the preparation of said document.

Based on direct audits and the information provided by the Independent Auditors, and having noted their report as required by Article 156 of Italian legislative decree no. 58/1998 in which they express their opinion without reservation, the board deems it to be unnecessary to make either observations or recommendations regarding the financial statements, the Report on Operations, or the coverage of the loss for the period, and consequently leaves such matters, that fall specifically within the scope of our responsibilities, for your approval.

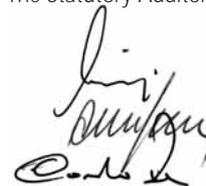
In the same way, with specific regard to the provisions of Article 153(2) of Italian legislative decree no. 58/1998, the board has no recommendations to make regarding other issues within the scope of our responsibilities.

As regards the item on the agenda concerning the resolution to be made on the acquisition and disposal of treasury shares, with reference to the reports provided by the Board of Directors, the Board of Statutory Auditors certifies that the proposal is consistent with the provisions of Article 2357 of the Italian civil code, as well as with those of Article 132 of legislative decree no. 58 of 24 February 1998.

Turin, 7 October 2005

Giorgio GIORGI
Alberto FERRERO
Carlo RE

The Statutory Auditors



Report of the Independent Auditors



PricewaterhouseCoopers SpA

AUDITORS' REPORT IN ACCORDANCE WITH ARTICLE 156 OF LAW DECREE N° 58 DATED 24 FEBRUARY 1998

To the Shareholders of
JUVENTUS FOOTBALL CLUB SpA

- 1 We have audited the financial statements of JUVENTUS FOOTBALL CLUB SpA as of June 30, 2005. These financial statements are the responsibility of JUVENTUS FOOTBALL CLUBS' 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 and criteria recommended by CONSOB. Those standards and criteria require that we plan and perform the audit to obtain the necessary assurance about whether the financial statements are free of material misstatement and, taken as a whole, are presented fairly. 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. We believe that our audit provides a reasonable basis for our opinion.

For the opinion on the financial statements of the prior period, which are presented for comparative purposes as required by law, reference is made to our report dated October 5, 2004.

- 3 In our opinion, the financial statements of JUVENTUS FOOTBALL CLUB SpA as of June 30, 2005 comply with the laws governing the criteria for their preparation; accordingly, they give a true and fair view of the financial position and of the results of operations of the company.

Turin, October 7, 2005

PricewaterhouseCoopers SpA

Massimo Aruga
(Partner)

This report has been translated from the original which was issued in accordance with Italian legislation.

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List of subsidiaries and other significant shareholdings at 30 June 2005

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

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

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

| Company name | Country | Share capital at 30/06/2005 | Currency | Shareholding company | % share of capital | % OGM vote | Sector of activity |
|-----------------------------|---------|-----------------------------|----------|-------------------------------|--------------------|------------|------------------------------------|
| SUBSIDIARY COMPANIES | | | | | | | |
| - CAMPI DI VINOVO S.p.A. | ITALY | 1,300,000 | € | Juventus Football Club S.p.A. | 69.8% | 69.8% | Rental of own assets and subrental |
| | | | | Campi di Vinovo S.p.A. (*) | 3.0% | - | |
| RELATED COMPANIES | | | | | | | |
| - SEMANA S.r.l. | ITALY | 100,000 | € | Juventus Football Club S.p.A. | 30.0% | 30.0% | Sport facilities management |

(*) Voting rights of shares suspended

Corporate Governance

PART 1

Corporate Governance structure

Below we indicate the key aspects of the overall framework of the Corporate Governance of Juventus Football Club S.p.A., through which the Company has put into practice the Code of Conduct's set of recommendations.

The corporate governance system of Juventus Football Club S.p.A. envisages the division of responsibilities between the Board of Directors, the Remuneration and Appointments Committee, the Audit Committee, the Board of Statutory Auditors and the Shareholders' Meeting.

The Company is managed by a Board of Directors currently composed of twelve members.

The Directors remain in office for three financial years and may be re-elected.

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

The proposal for the appointment of Company Directors is presented by the majority shareholder.

The Board appoints the Chairman from amongst its members if the OGM has not already deliberated. 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, a Remuneration and Appointments Committee and an Audit Committee have been set up to provide consultancy and proposals.

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

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; in the cases allowed by law, the Meeting may be convened within one hundred and eighty days. 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 Meeting is chaired the Chairman of the Board of Directors; in his absence by the most senior in age Vice Chairman present or, if absent, by another person indicated by the Meeting.

All the rules for running Shareholders' Meetings are decided by the OGM through specific regulations.

The Company is controlled by IFIL Investments S.p.A., a company listed on Borsa Italiana S.p.A..

PART 2

2.1 Information on the implementation of the provisions of the code of conduct

It is held that the organisational standards and principle of Juventus Football Club S.p.A. are essentially in line with the organisational model proposed by the Code of Conduct.

The By-laws of Juventus Football Club S.p.A. conform to the provisions of Legislative Decree 58/1998 and have been amended in line with the provisions introduced by the recent Reform of Company Law.

2.2 Board of Directors

Responsibilities

The Company By-laws envisage that the Company is managed by a Board of Directors composed of a number of members that may vary from three to fifteen as decided by the Shareholders' OGM.

If in the course of the financial year one or more Directors were to leave office, the procedure follows the relevant provisions of the Italian Civil Code. If, for resignation or other causes, the majority of Directors appointed by the Shareholders' OGM were to leave office, the entire Board is understood to have resigned and the remaining Directors must urgently convene the Shareholders' Meeting to make the new appointments.

The Directors remain in office for three years and their term finishes on the date of the Shareholders' Meeting called to approve the Financial Statements of the third year and may be re-elected; the term of those appointed by the Shareholders' OGM ends with those already in office when they were appointed.

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, 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 Europe, 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 chaired by the Chairman of the Board of Directors or in his absence or indisposition by the most senior in age Vice Chairman present. If absent, the chair is taken by another Director indicated by the Board.

The meetings of the Board of Directors may be held through the means of telecommunications.

The information demanded by art. 150 of Legislative Decree 58/98 and by art. 2381 of the Italian Civil Code is provided by Directors to the Board of Statutory Auditors and by the appropriate bodies to the Board of Directors and to the Board of Statutory Auditors itself in the course of the meetings of the Board of Directors, to be held at least every three months.

Directors to whom powers have been delegated also report to the Board of Directors on atypical and unusual operations or ones with related parties, the examination and approval of which is not reserved for the Board of Directors.

The operations with related parties - as defined by international accounting principles - are conducted in observance of effective and procedural correctness.

In operations with related parties, the Directors who hold an interest, even if potential or indirect, in the operation: a) inform the Board of Directors promptly and fully about the existence of the interest and related circumstances, irrespective of whether there is a conflict of interest; b) leave the board meeting when deliberation is made. Where the nature, value or other characteristics of the operation make it appropriate, the Board of Directors, in order to avoid different conditions being agreed to those that would reasonably be negotiated between non-related parties, may commission the assistance of independent experts.

The Board of Directors exercises its powers in conformity with point 1.2 of the Code of Conduct. In particular, it:

- examines and approves the Company's strategic, commercial and financial plans;

- 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;
- after examination of the proposals of the Remuneration and Appointments Committee and after consulting the Board of 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, when this has not been decided by the Shareholders' Meeting;
- oversees 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;
- examines and approves operations of a significant economic, equity and financial impact (with particular reference to operations with related parties) 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;
- verifies the adequacy of the organisational, administrative and accounting structure of the company as prepared by the chief executive officers;
- reports to the shareholders at the Shareholders' OGM;
- in compliance with point 9.2 of the Code of Conduct, sets the guidelines and periodically evaluates the adequacy and effectiveness of the internal control system.

Art. 18 of the By-laws states that the Board of Directors may delegate all or part of its powers to an Executive Committee. The Executive Committee has not been established.

Directors act and make their decisions independently and with full knowledge of the facts before them, pursuing the goal of creating value for shareholders. 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.

Considering the information provided by the individuals concerned, the Board of Directors notes the positions held as director or auditor by Directors in the companies indicated above annually and reports them in the Corporate Governance Report attached to the Financial Statements.

Composition

The Board of Directors is currently composed of 12 Directors:

- Franco Grande Stevens Chairman
- Roberto Bettega Vice Chairman
- Antonio Giraudo Chief Executive Officer
- Luciano Moggi General Manager
- Stefano Bertola
- Jean-Claude Blanc
- Giancarlo Cerutti
- Luigi Chiappero
- Andrea Pininfarina
- Fabrizio Prete
- Claudio Saracco
- Daniel John Winteler

The Board of Directors was appointed by the Shareholders' Meeting of 28 October 2003 and will remain in office until the Shareholders' Meeting called to approve the Financial Statements at 30 June 2006.

Some of the present Directors occupy positions in other listed companies or of significant interest.

The most important are as follows:

- Franco Grande Stevens: Chairman of the Board of Directors of Ferrero S.p.A., Director of IFI S.p.A., IFIL Investments S.p.A., Pininfarina S.p.A., Davide Campari S.p.A., RCS Mediagroup S.p.A., Pictet Int. Cap. Management, Board Secretary Giovanni Agnelli e C. Sapaz, Fiat S.p.A. and Maurizio Sella Saa and member of the Board of Reale Mutua di Assicurazioni;
- Roberto Bettega: Director Villanova S.p.A., Nuova Villanova, Villanova Trasporti e Logistica, Rand Worldwide (listed on the Canadian stock exchange) and Chairman of the G14;
- Antonio Giraudo: Chairman of the Board of Directors of Campi di Vinovo S.p.A.;
- Giancarlo Cerutti: CEO Officine Meccaniche Giovanni Cerutti S.p.A., Cerfin S.p.A., Director Mediobanca S.p.A., Toro Assicurazioni S.p.A., Hachette Rusconi Editore S.p.A., Fondazione Cassa di Risparmio di Alessandria and Operating Vice Chairman Gruppo Editoriale Il Sole 24 Ore S.p.A.;
- Andrea Pininfarina: CEO Pininfarina S.p.A., Director Banca del Piemonte S.p.A., Banca Passadore & C. S.p.A., Alenia Aeronautica S.p.A., Ras Riunione Adriatica di Sicurtà S.p.A.;

- Fabrizio Prete: Chairman and CEO IFIL Investments Holding N.V., CEO IFIL Investissements S.A., Director Alpitour S.p.A., Soiem S.p.A. Turismo e Immobiliare S.p.A. and Italia Turismo S.p.A.;
- Claudio Saracco: Director IFIL Investments S.p.A. and Auditor of Euphon S.r.l.;
- Daniel John Winteler: CEO and General Manager IFIL Investments S.p.A., Member of the Supervisory Board Worms & Cie S.A., Director FIAT S.p.A., Alpitour S.p.A., La Rinascente S.p.A., N.H.T. (New Holding for Tourism) Group.

The Company By-laws do not include specific provisions regarding the composition of the Board of Directors, the representation of minority shareholders or the number of independent Directors nor provisions concerning the honourability, professionalism and independence for assuming a position as Director.

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.

Proposals for nomination as Company Director are presented by the majority shareholder. During renewal of the Board of Directors, the Company guarantees the respect of the provisions of the Code of Conduct regarding the existence of full information on the personal and professional characteristics of the candidates, including the indication of their right to be considered as independent.

7 meetings of Board of Directors were held in the course of the 2004/2005 financial year.

Documentation regarding the matters on the agenda is provided to Directors in a timely fashion in order to enable them to be adequately informed in advance of the issues to be discussed.

Some managers of company departments will attend meetings of the Board of Directors on invitation to illustrate issues and topics for which they are competent.

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.

Division of responsibilities

Pursuant to art. 21 of the By-laws, the Chairman (Franzo Grande Stevens), Vice Chairman (Roberto Bettega) and Chief Executive Officer (Antonio Giraudo) may sign on behalf of and represent the Company.

The Chairman of the Board of Directors holds no operational powers and does not have management functions

within the company.

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

On 28 October 2003 the Board of Directors voted to confer specific management powers on the Vice Chairman Roberto Bettega and the Chief Executive Officer Antonio Giraudo.

The Board of Directors voted on 4 September 2001, confirmed by the Board with the resolution of 28 October 2003, to confer on the Director and General Manager Luciano Moggi specific powers for sport.

All these powers may be exercised singly.

Independent and non-executive directors

The majority of the Board of Directors (9 out of 12) is composed of non-executive directors such as to guarantee, by number and authority, a decisive weight in the assumption of decisions by the Board. The non-executive directors offer their specific competencies in Board meetings, contributing to the assumption of decisions in line with company interests.

Of the non-executive directors an adequate number are independent (4 out of 9).

The independent non-executive directors are:

- Jean-Claude Blanc
- Giancarlo Cerutti
- Andrea Pininfarina
- Claudio Saracco

These Directors:

a) do not have, and have not recently had, economic dealings directly, indirectly or on behalf of third parties with the Company, with its subsidiaries, with the executive directors or with the shareholder or group of shareholders that controls the Company, such as to condition the independence of their judgement;

b) do not possess directly or indirectly shareholdings such as to allow them to control or to exercise notable influence over the Company, nor are they members of shareholders' agreements for the control of the Company itself;

c) are not close members of the family of the executive directors of the Company, nor of others in the situations indicated in points a) and b).

The Board of Directors makes an annual assessment of the independence of the Directors, taking into account the information received from those directly concerned.

Committees

Two committees have been created in the framework of the Board of Directors to provide consultancy and proposals, the Remuneration and Appointments Committee and the Audit Committee.

The Board of Directors has also appointed a person responsible for the internal control system.

Remuneration and Appointments Committee

To examine the matters in question, the Board of Directors has decided to create a single Committee as the issues are inter-related.

The Remuneration and Appointments Committee is composed exclusively of non-executive directors:

- Franzo Grande Stevens Chairman
- Giancarlo Cerutti
- Daniel John Winteler

The role of the Remuneration and Appointments Committee is to formulate proposals for the Board of Directors on the remuneration of the chief executive officers and others holding particular positions, the plans for their development, evaluation and replacement as well as the remuneration plans for the Company's top management and stock option plans for Company employees and Directors.

The proposals concerning the remuneration of the chief executive officers and others holding particular positions are formulated in the absence of those concerned.

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. In particular, a significant part of the remuneration of the Vice Chairman Roberto Bettega, the Chief Executive Officer Antonio Giraudo and the Director and General Manager Luciano Moggi is linked to the achievement of the individual objectives set (qualitative and quantitative) and to the results (both economic and sporting) achieved by the Company.

The Committee may avail itself of consultants to acquire the information required and opinions regarding the issues in question; as far as the 2004/2005 financial year was concerned, the Committee did not avail itself of external consultants.

2 meetings of the Remuneration and Appointments Committee were held in the course of the 2004/2005 financial year.

Audit Committee and internal control system

The Company's internal control system is the set of processes designed to monitor the effectiveness of company operations, the reliability of financial information, the observance of laws and regulations and the protection of company assets.

The Board of Directors is responsible for the internal control system, for which it sets the guidelines and periodically verifies its adequacy and effectiveness, ensuring that the chief company risks are identified and managed appropriately.

An Audit Committee has been set up in the framework of the Board of Directors, to provide consultancy and proposals as well as to control internal (administrative and operational) procedures. Its members are three independent directors:

- Claudio Saracco Chairman
- Giancarlo Cerutti
- Andrea Pininfarina

The Audit Committee (a) assists the Board of Directors in fulfilling its tasks related to the internal control system; (b) assists the CEO in identifying the main company risks, submitting them for examination by the Board of Directors, and in implementing the Board guidelines through the design, management and monitoring of the internal control system; (c) evaluates the work plan prepared by the person responsible for internal control, from whom periodical reports are received; (d) evaluates, together with the Company's management and auditors, the adequacy of the accounting procedures used and is entrusted with maintaining relations between the person responsible for internal control of the Company, the Board of Directors, the Board of Statutory Auditors and the independent auditors; (e) evaluates the proposals made by the independent auditors in their application for the position, as well as the work plan drawn up for the audit and the results illustrated in the reports issued by the independent auditors; (f) reports to the Board at least every three months, at the time of approval of the Annual Report, the Six-Monthly Report and the Quarterly Reports, on the work of the Committee itself and on the adequacy of the internal control system; (g) performs any further tasks entrusted by the Board of Directors, especially in relations with the independent auditors.

The Board of Directors has nominated Teresa Gastaldo, Administration and Personnel Manager, as the person responsible for internal control, as specified in article 150 of the Testo Unico sulla Finanza. 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, reports periodically to the Audit Committee, to the Board of Directors and to the Board of Auditors on its work.

If so required, the Committee also meets on the request of the Chairman of the Board of Auditors or of the person responsible for the internal control system.

Unless otherwise engaged, the Chairman of the Board of Auditors also attends the meetings.

6 meetings of the Audit Committee were held in the course of the 2004/2005 financial year.

The purpose of the meetings is the analysis of the results for the period, the examination of internal procedures, and the verification of the observance of the principles of Corporate Governance. In the framework of its work, the independent auditor PricewaterhouseCoopers S.p.A. was commissioned to update the Internal Control and Reporting Procedure taking into account the organisational changes made since the first draft. This revision was completed in September 2005.

2.3 Company functions and procedures

Procedures for the treatment of confidential information

The Board of Directors has approved a specific Procedure for the management and treatment of confidential information, also containing procedures for external communication of documents and information concerning the Company, with particular reference to price-sensitive information.

The purpose of this Procedure is to maintain the confidentiality of certain information, ensuring at the same time that information about the Company provided to the market is correct, complete, adequate and timely.

The Procedure vests the Chairman, the Vice Chairman, the Chief Executive Officer and the General Manager with general responsibility for the management of confidential information. The task of communicating price-sensitive information is performed through the body denominated Investor Relations, under the direct responsibility of the Chief Executive Officer.

The Procedure itself also institutes specific procedures to be observed in the external communication of price-sensitive documents and information and carefully regulates the ways in which company representatives come into contact with the press and other mass media (i.e. with financial analysts and institutional investors).

In its communications operations, 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.

Internal Dealing Code

Pursuant to the indications given by the Regulations of Borsa Italiana S.p.A., the Company has adopted an “Internal Dealing Code” to regulate, with binding effect, the requirements to provide information regarding operations on financial instruments issued by the Company and its listed subsidiaries and derivative instruments based on them made by “Significant Parties”, meaning by this Directors, Auditors and the General Manager, as well as any other person with access, due to the position held in the Company, to information about facts that may determine significant variations in the economic, financial and asset prospects of the Company and the Group and which, if made public, could have a significant impact on the price of the related listed financial instruments.

The Company has identified as “Significant Parties” subject to the obligations of disclosure the Company Directors, Statutory Auditors, the General Manager and certain other managers of Juventus (the Administration and Personnel Manager, the Finance, Planning and Control Manager, the Sales and Marketing Manager, the Communications Manager, the Sports Secretariat Manager, the Trainer of the First Team and the Investor Relations Manager) as well as the executive directors of the subsidiary Campi di Vinovo S.p.A..

Pursuant to the Code of Conduct, the “Significant Parties”, as identified above, must disclose every three months any operations made on the above-mentioned financial instruments when the total sum of these transactions is equal to or more than € 50,000, while immediate disclosure must be made if the threshold of € 250,000 is exceeded. On the basis of the information received, the Company will promptly inform the market by press release. The Juventus Board of Directors reserves the right to forbid or limit “Significant Parties” from making operations on financial instruments issued by the Company and derivative instruments related to them in the periods immediately preceding the distribution of information that may significantly influence the prices of these instruments.

Procedure for the appointment of Directors and Statutory Auditors

For the nomination of the current company officers, the majority shareholder IFIL Investments S.p.A. deposited at company offices, in the ten days prior to the Shareholders’ Meeting, the proposals for appointment of Directors and Statutory Auditors as well as information on the personal and professional characteristics of the candidates.

As regards independent Directors, proof was also provided that they satisfy the requirements demanded by the regulations in force.

Legislative Decree 231/2001 - Code of Ethics

With reference to the hypotheses of the administrative responsibility of legal entities envisaged by Legislative Decree 231/2001, the Company has conducted a preliminary monitoring of the powers to represent the company, conferred within the company, from the perspective of preventing the offences covered by the above measure.

The Board of Directors thus adopted a Code of Ethics whose objective is to guide company behaviour, enabling the company to convey a series of principles that characterise the operations of the company to its own employees, contractors, investors and, in general, third parties.

Relations with Institutional Investors and other Shareholders

The Company acts to establish a dialogue with its Shareholders and Institutional Investors. The Chief Executive Officer oversees 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 person of Marco Re (the Investor Relations Manager).

In the framework of his responsibilities, the Investor Relations Manager organises regular meetings with members of the Italian and international financial community and updates the financial section of the Company's Internet site (www.juventus.com). The site provides a special section, available also in English, on news regarding the Company, periodical and annual accounting statements, press releases and corporate presentations to analysts and investors.

Shareholders, investors and the financial press can contact the following company offices for information:

- Relations with Institutional Investors and Financial Analysts
(Tel. +39 011-6563437 - Fax +39 011-5631177 - investor.relations@juventus.com).
- Relations with the financial press
(Tel. +39 011-6563450 - Fax +39 011-4407461).

2.4 Shareholders' Meeting and OGM/EGM Code

The recommendation made in the Code of Conduct to consider the Shareholders' Meeting as a key moment for the establishment of a fruitful dialogue between the shareholders and the Board of Directors has been carefully assessed and is fully shared by the Company, which believes it appropriate to adopt specific measures intended to make the best possible use of the meetings.

The Shareholders' Meetings are an important occasion for informing Shareholders about the Company, respecting regulations on confidential information.

To this end, the Shareholders' Meeting approved the "OGM/EGM Code" (available on the Company Internet site: <http://www.juventus.com>) which regulates the ordered and effective management of Company Shareholders' Meetings, also to encourage the participation of as many shareholders as possible.

As far as possible, Board of Directors and the Board of Auditors will be well represented at the Shareholders' Meetings. In particular, these meetings are attended by the Directors who, due to the positions occupied, can provide a useful contribution to discussion in the meetings.

Article 12 of the By-laws specifies that (i) the Shareholders' Meeting is chaired by the Chairman of the Board of Directors or (ii) in his absence by the most senior in age Vice Chairman present or (iii) if absent, by another person indicated by the Shareholders' Meeting. It is the task of the Chairman of the meeting to verify the validity of the proxies and in general the right to attend the Shareholders' Meeting and to ensure that the meeting proceeds correctly. The resolutions of the meeting are reported in the form of minutes signed by the Chairman and the Notary Public or the Secretary.

2.5 Board of Statutory Auditors

In line with art.14 of the Code of Conduct, the Board of Statutory Auditors plays a fundamental function of control and verification of the correct administration and accounting management of the Company, of observance of the law and the articles of association, in complete autonomy and independence.

Art. 22 of the By-laws establishes that the Board of Statutory Auditors is made up of three acting Auditors and two deputy Auditors. The election of one Auditor and one Deputy Auditor is reserved, by the By-laws, for the minority. The Board of Statutory Auditors is nominated on the basis of lists presented by shareholders who, singly or together with others, hold shares with voting rights representing at least 3% of the capital. Each candidate may appear in only one list and will otherwise be deemed ineligible. The lists must be deposited at the Company offices at least

2.6 Independent Auditors

The Shareholders' Meeting of 26 October 2004 appointed PricewaterhouseCoopers S.p.A. as independent auditor of the financial statements for the three-year period 2004/2005, 2005/2006 and 2006/2007 and the limited auditing of the six-monthly reports at 31 December 2004, 2005 and 2006.

2.7 Updating of the Corporate Governance System

The Board of Directors intends to update, if necessary, the system of Corporate Governance so as to ensure again for the future transparency and the correct balance between management and control of company operations. In addition, to ensure the proper functioning of the market and prompt information about the company, the Board of Directors will provide timely information, in the ways and terms laid down by the regulations in force, on matters concerning variations in its system of Corporate Governance.

Table 1: Board of Directors and Committees structure

| BOARD OF DIRECTORS | | | | | | | | | | |
|--|-----------------------|-----------|---------------|-------------|--------|------------------------------|--------------------|------|--|------|
| POSITION | MEMBERS | EXECUTIVE | NON EXECUTIVE | INDEPENDENT | (4) | NUMBER OF OTHER POSITION (2) | AUDIT COMMITTEE | | REMUNERATION AND APPOINT. COM. | |
| | | | | | | | (3) | (4) | (3) | (4) |
| Chairman | Franzo GRANDE STEVENS | | X | | 86% | 11 | | | X | 100% |
| Vice Chairman | Roberto BETTEGA | X | | | 100% | 5 | | | | |
| Chief Executive Officer | Antonio GIRAUDO | X | | | 100% | 1 | | | | |
| Director and General Manag. | Luciano MOGGI | X | | | 100% | - | | | | |
| Director | Stefano BERTOLA (5) | | X | | n.d. | - | | | | |
| Director | Jean-Claude BLANC (5) | | X | X | n.d. | - | | | | |
| Director | Giancarlo CERUTTI | | X | X | 57% | 7 | X | 67% | X | 100% |
| Director | Luigi CHIAPPERO (5) | | X | | n.d. | - | | | | |
| Director | Andrea PININFARINA | | X | X | 43% | 5 | X | 50% | | |
| Director | Fabrizio PRETE | | X | | 86% | 6 | | | | |
| Director | Claudio SARACCO | | X | X | 86% | 2 | X | 100% | | |
| Director | Daniel John WINTELER | | X | | 71% | 6 | | | X | 100% |
| Number of meetings held during the year under review | | | | | BoD: 7 | | Audit Committee: 6 | | Remuneration and Appoint. Committee: 2 | |

NOTES

- (1) The note indicates whether the Director was nominated by lists presented by the minority.
- (2) This column indicates the number of position of Director or Statutory Auditor occupied by the person concerned in other listed companies in regulated markets, Italian or foreign, in financial, banking, insurance companies or others of significant dimensions.
- (3) This column indicates with an "X" if the Director is a member of the Committee.
- (4) This column indicates the attendance rate of Directors at respectively the BoD and Committee meetings.
- (5) Took office on 11 May 2005.

Table 2: Board of Statutory Auditors

| POSITION | MEMBERS | ATTENDANCE AT BOARD MEETINGS | NUMBER OF OTHER POSITION HELD (2) |
|----------------|------------------|------------------------------|-----------------------------------|
| Chairman | Giorgio GIORGI | 100% | 6 |
| Auditor | Alberto FERRERO | 100% | 5 |
| Auditor | Carlo RE | 100% | 2 |
| Deputy Auditor | Gianluca FERRERO | | |
| Deputy Auditor | Paolo PICCATTI | | |

Number of meetings held during the financial year under review: 9

Indicate the quorum required for the presentation of lists by the minority for the election of one or more acting members (ex art. 148 TUF): 3% of capital with voting rights at the Shareholders' OGM

NOTES

(1) The note indicates if the Auditor was appointed through lists presented by the minority.

(2) This column indicates the number of positions as Director or Auditor occupied by the person concerned in other companies listed on regulated Italian markets or of significant interest.

Table 3: Other Corporate Governance Code provisions

| | YES | NO | SUMMARY OF REASONS FOR ANY DIVERGENCE FROM THE CODE RECOMMENDATIONS |
|--|-----|----|--|
| SYSTEM OF DELEGATING POWERS AND OPERATIONS WITH RELATED PARTIES | | | |
| Has the BoD delegated powers and defined: | | | |
| a) limits | X | | |
| b) form the use | X | | |
| c) and regularity of information? | X | | |
| Has the BoD reserved the right to examine and approve operations regarding operat. of particular economic, financial and asset importance (incl. operations with related parties)? | X | | |
| Has the BoD defined guidelines and criteria for the identification of "significant" operations? | | X | The BoD does not believe it appropriate to set criteria for the identification of "significant" operations. In any case, the Executive Directors and the General Manager operate in the framework of plans defined by the Board of Directors to which they report promptly on footballer Transfer Campaign operations. |
| Are the above guidelines and criteria described in the report? | X | | |
| Has the BoD defined specific procedures to examine and approve operations with related parties? | X | | |
| Are the procedures to approve operations with related parties described in the report? | X | | |
| PROCEDURES OF THE MOST RECENT APPOINTMENTS OF DIRECTORS AND AUDITORS | | | |
| Were candidatures for the post of Director deposited at least ten days in advance? | X | | |
| Were candidatures for the post of Director accompanied by full information? | X | | |
| Were candidatures for the post of Director accompanied by the indication of their right to define themselves as independent? | X | | |
| Were candidatures for the post of Auditor deposited at least ten days in advance? | X | | |
| Were candidatures for the post of Auditor accompanied by full information? | X | | |
| SHAREHOLDERS' MEETINGS | | | |
| Has the Company approved OGM/EGM Regulation? | X | | |
| Are the Regulations attached to the report (or does it indicate where they can be obtained/downloaded)? | X | | |
| INTERNAL CONTROL | | | |
| Has the Company nominated those responsible for internal control? | X | | |
| Are those responsible hierarchically independent of operating area managers? | X | | The person is responsible for an operating area but has complete autonomy in performing these duties and does not have hierarchical constraints |
| Organisational unit responsible for internal control (ex art. 9.3 of the Code) | | | Administration and Personnel |
| INVESTOR RELATIONS | | | |
| Has the Company appointed an Investor Relations manager? | X | | |
| Organisational unit and contacts (address/telephone/fax/e-mail) for the Investor Relations manager | | | Relations with Institutional Investors and Financial Analysts Investor Relator: Mr. Marco Re Tel. + 39 011.6563437 – Fax +39 011.5631177 investor.relations@juventus.com |

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