



FINANCIAL REPORT AT 30 JUNE 11





JUVENTUS Football Club S.p.A.

Registered office

Corso Galileo Ferraris 32, 10128 Turin

Share capital fully paid

€ 20,155,333.20

Registered in the companies register

Under no. 00470470014 - REA no. 394963



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LETTER FROM THE CHAIRMAN





Jean Sberchoddas,

In recent years Juventus has witnessed profound changes which have affected its sports performance and financial performance. The financial statements which we are submitting for your approval today are a general picture of this situation: on one hand we have known how to find the resources, skills and will to complete an ambitious and revolutionary project for Italian football, like the new stadium, but on the other we have not yet reached our fundamental objective, i.e. to have the ability to compete at a high level.

When I assumed the presidency sixteen months ago I was fully aware of the situation your, and our, Company was in. The sports management results, which had produced a seventh place in the Italian championship in the 2009-2010 season, were a clear symptom of a deep-seated malaise, an impoverishment of the technical heritage of the First Team, bad enough to make it no longer competitive. In addition, the signs of economic problems were already evident, problems that Juventus would have to face in the year that we are now asking you to approve. Thanks to Giuseppe Marotta's work last season, which you will read about in this document, a complete overhaul of the team has begun and will continue this year as well. We were well aware that this sports revolution might not have led to immediate results, and unfortunately we have had to deal with another ranking which is disappointing to our supporters, but not totally unexpected by management. It has been a season for sowing seeds which we hope to harvest soon.

The changes have not just regarded the Team. In the last twelve months virtually all of the top management of the Company has changed, and another team has been built, which guarantees professionalism, determination and passion in Juventus' everyday life. On behalf of all the other managers, I feel that it is only right and fair to mention the addition of Aldo Mazzia to the company, who has taken over the position of CEO and CFO and who, together with all of management, immediately began work to prepare a



Development Plan based on seven fundamental pillars:

- *The new corporate organisation*
- *Completion of the First Team renewal*
- *Relaunch of the youth sector*
- *Optimisation of sports investments (remuneration with greater amortisation for FIGC registered personnel)*
- *The activity of the new stadium*
- *Reinforcement of the independent ability to generate revenues*
- *Control of structure costs*

On the whole these financial statements show an intolerable loss for a joint stock company, even if it does belong to a sector traditionally characterised by a lack of equilibrium and great irregularity, in part due to the uncertainty of sports results, but the Company has already identified both countermeasures and the resources necessary to return Juventus to its rightful place based on its 114 years of history. Thanks to the support provided by the majority shareholder Exor, the Company has already been able to start the Development Plan and it is now ready to christen a share issue which will ensure the continuation of recovery both on and off the pitch.

An area where Juventus also needs to return to a leading position is Sport Institutions, who have been content with the status quo for too long, or even worse, have determined a penalising regulatory situation for the top teams of Italian football. It is useless to deny that part of the financial position we currently see has been caused by government regulation of the division of the main sources of revenues, to the detriment of the investment, and thus development, capacities of the private sector. Those who propose leading Italy to excel in a sector should not be favoured, but neither should they be penalised as they have been in recent years. This situation has also contributed to worsening the situation of the 2010-2011 financial situation.

The great enthusiasm and willingness that I personally expressed to you during the last Shareholders' Meeting, have now been combined with the professionalism of a new management team working at my side, a First Team which is 80% renewed and an ambitious plan which will be the road map for all of us to let Juventus reach its goal: competing at a high level while maintaining financial equilibrium.





Our new home, the new stadium, should be a synthesis of this ambition. On one hand it guarantees new revenues, thanks to its 7 day a week operation, and guided tour of the Juventus Museum, on the other it will make our football players feel even closer to the support and encouragement of our supporters who finally have a suitable, appealing facility.

Fanta Juve!

Turin, 16 September 2011

Andrea Agnelli

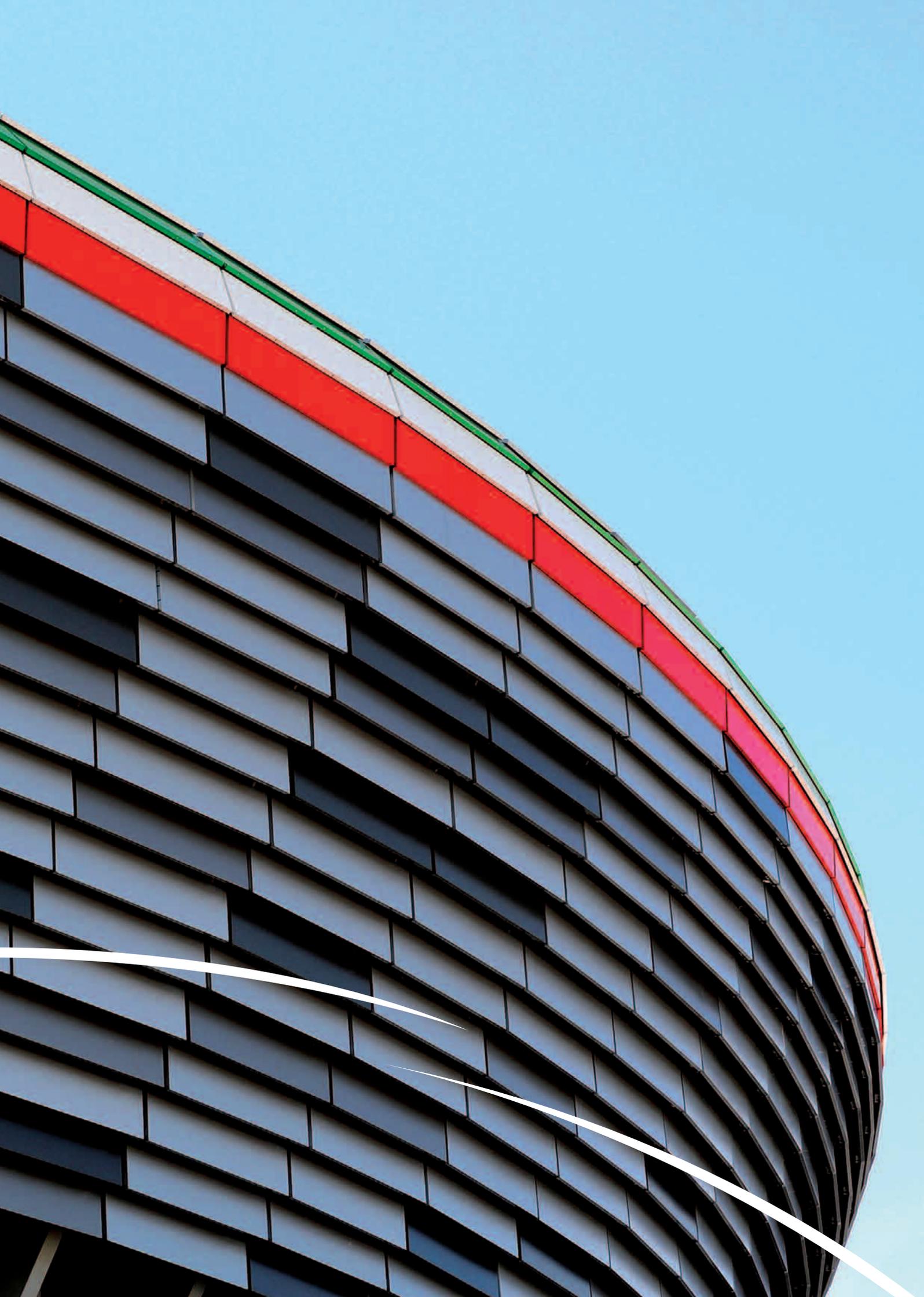






REPORT ON OPERATIONS





Board of Directors, Board of Statutory Auditors and Independent Auditors

Board of Directors

<i>Chairman</i>	Andrea Agnelli
<i>Chief Executive Officer and General Manager for the Sports Area</i>	Giuseppe Marotta
<i>Chief Executive Officer and Chief Financial Officer</i>	Aldo Mazzia
<i>Non independent Directors</i>	Carlo Barel di Sant'Albano Jean-Claude Blanc Michele Briamonte Pavel Nedved
<i>Independent Directors</i>	Riccardo Montanaro Marzio Saà (<i>Lead Independent Director</i>) Camillo Venesio Khaled Fareg Zentuti

Executive Committee

Andrea Agnelli (*Chairman*), Carlo Barel di Sant'Albano, Giuseppe Marotta, Aldo Mazzia, Michele Briamonte (*secretary component*)

Audit Committee

Marzio Saà (*Chairman*), Riccardo Montanaro e Camillo Venesio

Remuneration and Appointments Committee

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

Board of Statutory Auditors

<i>Chairman</i>	Paolo Piccatti
<i>Auditors</i>	Roberto Longo Roberto Petrignani
<i>Deputy Auditors</i>	Paolo Claretta Assandri Ruggero Tabone

Independent Auditors

Deloitte & Touche S.p.A.

Expiry of mandates

The mandates of the Board of Directors and the Board of Statutory Auditors will expire with the Shareholders' Meeting called to approve the Financial Statements as of 30 June 2012.

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

Company profile

JUVENTUS TODAY

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

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

Juventus is controlled by EXOR S.p.A., an Italian company listed on the Italian Stock Exchange, which holds 60% of the share capital. EXOR S.p.A. is one of the main European investment firms and is controlled by Giovanni Agnelli e C. S.a.p.a.z.

7.5% of Juventus' share capital is held by LAFICO S.a.l. and is currently subject to restrictive measures as per the European Council Decision 2011/137/CFSP of 28 February 2011 and European Council Regulation (EU) 204/2011 of 2 March 2011.

The remaining 32.5% of the share capital is free float in the Stock Exchange.

OUR HISTORY

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

And so, almost by chance, Italy's greatest football team got its start. The Club's first chairman was Enrico Canfari, its first pitch was in Piazza d'Armi and its first jersey was pink. Juventus made its debut in the National Championship wearing the same jersey. Three years later, the "black and white" appeared, imported from Nottingham. And five years later, the first Italian title arrived, after a difficult three way competition with Genoa and Milanese. The chairman was the Swiss Alfredo Dick who left the Club shortly afterwards following locker-room arguments and various complaints. He went on to establish "Torino Club" and recruit the best foreign players with him. Juventus witnessed hard times in subsequent years lasting until the beginning of First World War due to being unable to compete with the new football powerhouses of the time, Pro Vercelli and Casale. The *Bianconeri* made a great comeback after the end of the war: goalkeeper Giaccone and defenders Novo and Bruna were the first Juventus players to wear the National Team's jersey. The Chairman was the poet and man of words Corradino Corradini, who also penned the Juventus anthem used until the 60s. 1923 was a special year: Giampiero Combi made his first debut with the team, one of the greatest goalkeepers of all times, and even more importantly

the Club's leadership changed hands. On 24 July the Shareholders' Meeting elected the new chairman by acclamation: Edoardo Agnelli, the son of the founder of FIAT. The club also had its own pitch now, in Corso Marsiglia. Terraces were just bricks and the number of supporters increased daily. All of the foundations had been laid to progress through the ranks of Italian football and strengthen a team that already boasted players like Combi, Rosetta, Munerati, Bigatto and Grabbi, and its first official manager, the Hungarian Jenő Karoly, and first foreign champion, also from Hungary, left-winger Hirzer.

In 1925/26 Juventus won their second national championship, following a gripping final with Bologna, beaten only in a play-off and a grand final against Alba Roma. And this was just the beginning: from 1930 to 1935 Juventus was way out in front and five consecutive national championships arrived in Turin. The stars of the "Golden five-year period" were the manager Carlo Carcano and champions such as Orsi, Caligaris, Monti, Cesarini, Varglien I and II, Bertolini, Ferrari and Borel II. Juventus also gave a determinant contribution to the National Team, who won the world Cup in Rome in 1934. During the 1930s the team had their first experience in international football, taking part in the European Cup, the illustrious predecessor of the current Champions League. Luck was not on Juventus side, but they did make four semi-final appearances.

Juventus resumed their success after Second World War. In 1947, Giovanni Agnelli, son of Edoardo, who tragically died in a plane crash in 1935, became chairman. The club's most heralded champions were now Carlo Parola, Danes John Hansen and Praest and, above all Giampiero Boniperti. Cheered on by crowds of fans, they won the Italian Championship in 1950 and 1952.

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

The Boniperti era started with a bang by winning two championships in a row, the 1971-1972 and 1972-1973 seasons. It was the beginning of a triumphant cycle which would bring the Bianconeri nine Italian Championships, their first European victory with the Uefa Cup in 1977 and the Cup Winners' Cup in 1984.

The success they had long searched for in European competition arrived in the saddest evening in Juventus' history: on 29 May 1985 in Brussels, the Heysel tragedy took place. The crowd went wild just before the match with Liverpool and 39 innocent victims lost their lives. Football, from that time on, would never be the same again. The match was placed the same in an attempt to restore order and Juventus won the Cup. It was a joyless success, but allowed the Bianconeri to fly to Tokyo in winter to play the Intercontinental Cup. Argentinos Junior were beaten on penalties and Juventus became World Champions.

Directing the team from the bench was Giovanni Trapattoni, who had arrived at Juventus in 1976 after

the Czech Vycpalek and Carlo Parola, who had created an invincible engine under Boniperti's presidency. First, by focussing on young Italian talents from Zoff to Scirea, from Tardelli to Cabrini, from Causio to Paolo Rossi, from Gentile to Furino, from Anastasi to Bettega. Then, when he was able to sign foreign players in 1980, he was able to count on the contribution of foreign champions. The first was Liam Brady, an Irish midfielder with velvet feet and a smart brain, who dictated the pace of the game and scored valuable goals. His final strike, scored in Cagliari from the penalty spot gave Juventus their twentieth Italian Championship, and their second star. It was 16 May 1982 and the Bianconeri supporters were jubilant.

Less than two months later, on 11 July, all Italian fans would share their joy, thanks to Juventus: in Madrid, the National team won the World Cup for the third time in its history, and it's impossible not to recognise its resemblance to Trapattoni's side. Zoff, Gentile, Cabrini, Scirea, Tardelli and Rossi: they were the pillars of the Italian national team who lifted the cup before Italian Chairman Sandro Pertini. Rossi was the tournament's top scorer, with six goals in seven matches, and fully deserving of the Golden Ball, the second Italian in history after Rivera. The Jules Rimet trophy became one of the family in Turin.

After the World Cup season, the number of eligible foreign players on Italian teams increased by two, so the Pole Zibi Boniek and, more importantly, Michel Platini joined the side. The Frenchman turned out to be a true champion. Elegant in his movements, playing with his head held high, placing passes onto his team mate's feet from 50 metres and scoring many goals. "Le Roi" won top goalscorer and the Golden Ball for three consecutive years and enchanted supporters all over the world. At the triumph in Tokyo, he scored the last penalty, the winning spot kick, after one of the best goals ever seen in football history was disallowed in normal time. Juventus achieved their last Italian Championship of the Boniperti era in that season. Platini went onto play another season before becoming a coach, manager and later Chairman of UEFA in 2007.

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

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

Marcello Lippi was the manager and the team featured many new players: Ferrara in defence, Paulo Sousa and Deschamps in midfield and up front alongside Gianluca Vialli and Roberto Baggio, was an interesting younger player. He had arrived the year before from Padova, showing a notable technique and strong personality. His name was Alessandro Del Piero. And he would go on to rewrite all Juventus' records. First came the Italian Championship, followed by the Italian Cup. There was an ongoing struggle

with Parma, who finally managed to wrest the Uefa Cup from Juventus. The year was a triumph, but one that was also marked by tragedy of Andrea Fortunato, who died from an incurable disease on 25 April 1995. The Italian Championship victory allowed Juventus to claim their place in the Champions League the following year. They eliminated Real Madrid in the quarter-finals, and went on to beat Nantes in the semis. The final was played in Rome against reigning champs Ajax. It was 22 May 1996, it ended 1-1. Then the penalties: the Bianconeri did not miss one, while Peruzzi saved two. Jugovic approached the penalty spot smiling a smile for the last spot kick. His smile turned into a cry of joy after a few seconds. Juventus became Champions of Europe.

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

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

The immense joy of Del Piero and Trezeguet, along with Ronaldo's tears: these are the images which mark the history of Italian Championship number 26. The tricoloured shield remained on the Juve's jersey for the following season, but it was a sad year. Giovanni Agnelli died on 24 January 2003 and the club and its fans were in mourning. In May, the team suffered another setback, losing the Champions League final on penalties in Manchester against Milan.

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

The following season Fabio Capello assumed control of the team. New players included the Brazilian Emerson, Fabio Cannavaro and Swedish striker Zlatan Ibrahimovic. Their performance in Europe was less



than brilliant, but Juventus was unstoppable in Italy and achieved two consecutive Championships, smashing records and leaving opponents trailing.

Towards the end of the 2005/2006 season, the club was involved in a judicial enquiry, originating from recorded telephone calls. The matter, known as "Calciopoli" brought big changes within the club, with the election of a new Chairman, Giovanni Cobolli Gigli and CEO, Jean-Claude Blanc. Juventus was sentenced by the sporting body to play a season in Serie B and penalised nine points and the two previous Championship victories were revoked. Didier Deschamps was the new manager who began his mission with a core of champions: Del Piero, Buffon and Camoranesi, coming from Italy's World Cup victory in Berlin as well as Trezeguet and Nedved.

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

The following season, under Claudio Ranieri's guidance, the Bianconeri came in third thus qualifying for the Champions League preliminary round. Captain Del Piero, the key man in a great season was top scorer with 21 goals, one more than his team mate Trezeguet. In the 2008/09 season, Juventus had a difficult second part of the season and suffered negative results which could have affected their qualification for the Champions League. Ciro Ferrara replaced Ranieri for the last two days of the championship and Juventus finished

in second place. Ferrara was confirmed for the following season, which witnessed the return of Fabio Cannavaro and new team additions Fabio Grosso, Felipe Melo and Diego. In October Giovanni Cobolli Gigli resigned as Chairman and Jean-Claude Blanc took full control. The team, which had started out well, encountered a series of injuries which compromised their overall performance. Management changed again in late January with Zaccheroni taking over from Ferrara. The season ended with a seventh place finish and qualification for the Europa League.

The turning point arrived on 19 May 2010 when Andrea Agnelli became chairman of the club and Giuseppe Marotta General Manager for the Sports Area, opening a new chapter in the team's history. On 27 October 2010 Giuseppe Marotta was also nominated Chief Executive Officer.

The 2010/2011 season was marked by a complete overhaul of the First Team and top company management and ended with a seventh place, not enough for Juventus to qualify for the 2011/2012 European competitions, and the dismissal of manager Luigi Del Neri. In May 2011 Jean-Claude Blanc left his position and obtained a special appointment to complete the new stadium project and its inauguration. Aldo Mazzia was nominated as Chief Executive Officer.

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

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

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

The new stadium is a symbol of pride for the Club, its supporters and the City of Turin. The investments made by Juventus, for around 150 million euro, and its partners who developed the adjacent shopping centre, totalling approximately 90 million euro, helped keep hundreds of jobs from being lost and created new work opportunities for running the stadium and shopping centre, also contributing to revitalising an entire quarter of the city.



29 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
2005/06

4 Italian Supercups

1995
1997
2002
2003

2 U.E.F.A. Supercups

1984
1996

1 Intertoto Cup

1999

9 Italian Cups

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

2 U.E.F.A. Champions League

1984/85
1995/96

3 U.E.F.A. Cups

1976/77
1989/90
1992/93

1 Cup Winner's Cup

1983/84

2 Intercontinental Cups

1985
1996

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

OVERVIEW OF FIGURES FROM THE PAST FIVE YEARS

Amounts in millions of euro

	2010/2011	2009/2010	2008/2009	2007/2008	2006/2007
Campionship	Serie A	Serie A	Serie A	Serie A	Serie B
UEFA Champions League	NO	YES	YES	NO	NO
Revenues	172.1	219.7*	220.7*	184.8*	182.7*
Operating costs	(196.3)	(176.1)*	(174.5)*	(155.6)*	(143.4)*
Amortisation, write-downs and provisions	(60.6)	(41.6)	(32.4)	(38.2)	(32.8)
Operating income	(92.2)	5.2	13.9	(10.3)	6.5
Result before taxes	(93.8)	2.1	13.4	(9.4)	4.2
Net income/(loss)	(95.4)	(11.0)	6.6	(20.8)	(0.9)
Players' registration rights	71.4	93.0	79.3	73.7	53.1
Shareholders' equity	(5.0)	90.3	101.8	95.4	116.3
Net financial position	(121.2)	6.4	25.6	11.3	21.7

* The figures have been reclassified to facilitate their comparability with those of 2010/2011 when the new regulations became effective on the centralised sale of television and radio rights and consequent change of the entire mutuality system (assets and liabilities). For more information see Note 3 of the financial statements

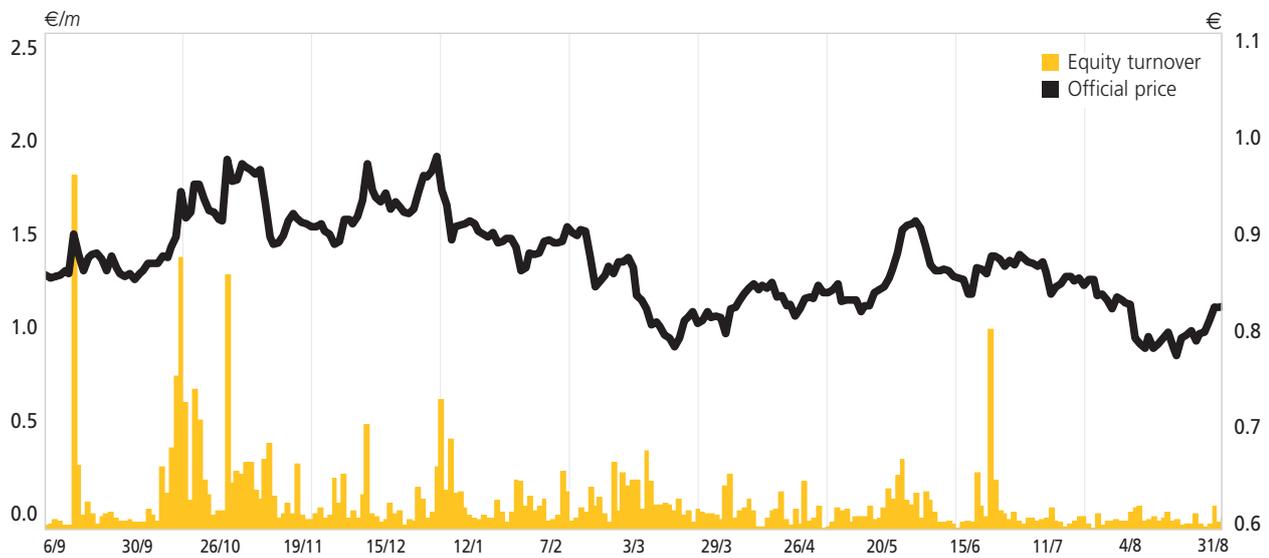
FINANCIAL DISCLOSURES AND RELATIONS WITH INVESTORS

Juventus maintains a constant dialogue with its Shareholders, investors and analysts, both in Italy and abroad, through activities performed by the Investor Relations Department which guarantees a constant contact for information with the financial markets aimed at maintaining and improving the confidence of investors and their level of understanding related to the Company's performance and strategies.

The Investor Relations organises presentations and individual meetings with financial analysts and institutional investors and encourages attendance at events and road shows involving the main financial markets to ensure a direct relationship with top management. During the year 2010/2011 meetings were held with institutional investors in London (October 2010) and Milan (March 2011).

The Company's website www.juventus.com contains a section for Investor Relations which includes economic and financial highlights, institutional presentations, periodic financial reports, price sensitive communications and updates on the performance of Juventus stock.

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



Corporate Governance

In its meeting of 16 September 2011 the Board of Directors of Juventus F.C. S.p.A. approved the "Corporate Governance Report" prepared in accordance with article 123 of Legislative Decree no. 58 of 24 February 1998, et seqq. (TUF - Consolidated Law on Finance).

This document has been published with this 2010/2011 Financial Report and is available on the website www.juventus.com, in the "Corporate Information/Corporate Governance".

Main risks and uncertainties to which Juventus Football Club is exposed

Juventus' Risk Model, based on benchmark standards adapted to the Company's specific risk categories, includes three main risk categories: industry risk, process risk (divided in turn into strategic, operational and financial risk) and compliance risk.

Below we provide a short description of each of the main risks and uncertainties to which the Company is exposed.

RISKS CONNECTED TO GENERAL ECONOMIC CONDITIONS (INDUSTRY RISK)

In general, Juventus' financial position, income statement and cash flows are not affected by the economic crisis to any great extent, given that most of the Company's income items are tied to long-term contracts. However, if the situation of weakness and uncertainty which characterises the Italian and European economy lengthens significantly, the activities, strategies and prospects of the Company may be negatively affected, particularly in terms of the radio and television rights market, sponsorships, revenues for the new stadium and all sales activities targeting supporters.

RISKS CONNECTED TO BUSINESS SECTOR (STRATEGIC AND OPERATIONAL PROCESS RISK)

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

At the same time, given that the business also focuses on the commercial exploitation of the trademark, trademark infringement by third parties is another risk the Company faces. The arrival on the market of a large number of imitation goods bearing the Juventus trademark or the occurrence of events that may impair the market value of the trademark would potentially have an adverse impact on the Company's financial position, income statement and cash flows.

Finally, there are risks connected with supporter behaviour, which may result in fines, sanctions or other punishments being levied on the Company, and indirect damages to the club's image, which may lead to lower stadium turnout and lower merchandising sales.

RISKS CONNECTED TO THE TRANSFER CAMPAIGN (STRATEGIC PROCESS RISK)

The Company's business and financial performance are affected significantly by the acquisitions and disposals made as part of Transfer Campaigns. The difficulties in correlating the single transactions compared to the Development Plan and guidelines related to sports management defined annually could result in negative impacts on the Company's financial situation. Moreover, having a squad of players that do not meet the technical and tactical requirements of the trainer and the strategic needs of the sporting director raises the risk of not being able to optimise the playing side, bringing unexpected or excessive costs, amortisation charges and players' wages.

RISKS CONNECTED TO THE MISSED QUALIFICATION FOR SPORTS TOURNAMENTS (STRATEGIC PROCESS RISK)

The Company's financial performance is significantly affected, both directly and indirectly, by the results achieved by the team in the various tournaments it takes part in, especially the UEFA Champions League. Direct entry to the tournament is currently assured to the top two ranking teams in the Serie A Championship, while the third-placed team has the opportunity of qualifying through a preliminary qualifying round. Failure to qualify for the tournament, even where due to a reduction in the number of participating sides, as well as failure to obtain the UEFA licence, including in light of the new so-called "Financial Fair Play" rules, could potentially have an adverse impact on the Company's financial position and income statement.

RISKS CONNECTED TO RADIO AND TELEVISION RIGHTS (STRATEGIC PROCESS RISK)

The Company's revenues are closely tied to proceeds from the sale of radio and television rights, the terms and conditions of those rights, and how such rights are sold. New rules governing the ownership of broadcasting rights to sports events and the distribution of proceeds, applicable starting from the 2010/2011 financial year (introduced by Legislative Decree No. 9 of 9 January 2008), have reduced and may further reduce Juventus' revenues, bearing a significant impact on the financial position, income statement and cash flows of Juventus.

RISKS CONNECTED TO THE SPONSORSHIP MARKET (INDUSTRY RISK)

The current economic situation also has a negative impact on the sport sponsorship market which has a narrower timeframe of promotional and advertising investments made by partner companies. In the short term this scenario will result in lowering the proportion of long-term sponsorship revenues compared to the part, and if the economic situation continues, there will be a lower growth rate with consequent impacts on Juventus' financial position, income statement and cash flows.

RISKS CONNECTED WITH MANAGEMENT OF THE NEW COMPANY-OWNED STADIUM (OPERATING PROCESS RISK)

Starting with the 2011/2012 season, Juventus became the first Serie A team to own its own stadium. This means that the Company is now responsible for it with the consequent risks related to the structure of the stadium and management of the surrounding public areas used for parking. Management of the new stadium and public parking areas during events may lead to unexpected costs, including due to damage or vandalism which is beyond Juventus' control. However, these are risks which are common to all football clubs.

RISKS CONNECTED TO FUNDING REQUIREMENTS (INDUSTRY RISK)

Numerous factors affect Juventus' financial position. In particular, these include the fulfilment of sports and business objectives, as well as trends in general economic conditions and in the markets in which the Company operates.

Based on the Development Plan for the years 2011/2012 – 2015/2016 approved by the Board of

Directors' meeting of 23 June 2011 and the share issue proposed to back the Plan, Juventus intends to meet its needs and planned investments from cash flows from operations and prudent use of bank credit facilities.

In accordance with the Company's risk management policy, Juventus has credit facilities in place with a number of premier banking institutions to prevent cash flow shortages from arising. In addition to this, the Company holds its cash and cash equivalents as demand deposits or short-term deposits with a suitable number of different banks, to ensure the prompt availability of the funds. Nevertheless, given the adverse situation of financial markets, the emergence of bank and money market situations that may interrupt normal financial transactions cannot be excluded, which would give rise to cash flow shortages in the event that credit facilities were also restricted.

RISKS CONNECTED TO FLUCTUATIONS IN INTEREST RATES AND EXCHANGE RATES (FINANCIAL PROCESS RISK)

Juventus uses various forms of funding to assure the cash flow needed for its business. These include credit lines for cash advances and credit commitments, financial leases, and special purpose loans for mid/long-term investments. Changes in interest rates can raise or lower the cost of servicing these loans. The Company has decided to make use of financial instruments to hedge the risk of fluctuations in interest rates. Despite these hedges on medium-long terms investments, sudden changes in interest rates could potentially have an adverse impact on the Company's financial position and income due to higher financial expenses on short-term borrowing.

Juventus conducts almost all its purchase and sale transactions in euro. As a result, the Company is not exposed in any significant way to the risk of exchange rate fluctuations.

RISKS CONNECTED TO THE OUTCOME OF PENDING LITIGATION (COMPLIANCE RISK)

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

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

Significant events in the 2010/2011 financial year

FOOTBALL SEASON

During the 2010/2011 football season Juventus started a major overhaul of the First Team bench which, in the two Transfer Campaign phases, led to significant departures and arrivals.

Despite a promising start to the season, the First Team did not meet the expected goals: it came in seventh in the Serie A Championship, thus not qualifying for European competitions in the 2011/2012 season, and was eliminated from the UEFA Europa League (at the end of the group stage) and from Italian Cup (in the quarter finals).

The causes for these unsatisfactory sports results are not just due to the forced lack of completion of the overhaul process, which has just started, and the difficulty in integrating the new players, but also to the numerous injuries of high-performing players, at crucial times in the season and the prolonged absence of some players. The team also showed personality problems and lack of confidence in its own means performing excellently against top teams but losing fundamental points with lower level opponents.

On 30 May 2011 the Club asked Luigi Del Neri to resign.

2010/2011 TRANSFER CAMPAIGN

The Transfer Campaign for the 2010/2011 football season was run, as usual, in two phases, from 1 July to 31 August 2010, and from 3 January to 31 January 2011.

The completed transactions resulted in a total increase of invested capital of € 25.2 million due to acquisitions for € 51.3 million and disposals for € 26.1 million (net book value of the rights disposed).

Gains from the disposal of players' rights amounted to € 14.8 million. In addition, temporary acquisitions and disposals resulted in net expenses of € 10.6 million.

The total net financial commitment of negative € 20.9 million is spread over three years, and includes capitalised auxiliary expenses and financial income and expenses implicit in deferred receipts and payments.

For additional details see the notes, Note 8, of the financial statements.

It should also be noted that in June 2011 the option rights were exercised which were acquired during the two phases of the 2010/2011 Transfer Campaign to permanently acquire the players' registration rights of Alessandro Matri (€ 15.5 million), Marco Motta (€ 3.75 million), Simone Pepe (€ 7.5 million) and Fabio Quagliarella (€ 10.5 million) which had been acquired temporarily during the 2010/2011 season. The total investment, which regards the new 2011/2012 season, amounts to € 37.3 million.

These transactions are described in the next paragraph which discusses significant events after 30 June 2011.

TERMINATION OF PLAYERS' CONTRACTS

In August 2010, contracts with the players Mauro German Camoranesi, David Trezeguet and Jonathan Zebina, all expiring on 30 June 2011, were terminated by mutual agreement. These transactions involved the payment of leaving incentives for a total of € 10 million against a savings in terms of lower wages and amortisation, for a total of € 15.3 million.

WRITE-DOWNS ON PLAYERS' REGISTRATION RIGHTS

The financial statements at 30 June 2011 show a total of € 12 million in write-downs of players' registration rights.

Part of the write-downs (€ 6.7 million) were booked to adjust the residual value of certain players' rights to the effective net amount received for their disposals and transactions made during the first phase of the 2011/2012 Transfer Campaign (for additional information refer to Significant events after the 30 June 2011 closure).

The remaining write-down (€ 5.3 million) was booked to cancel the net book value of the rights to one player whose contract expires on 30 June 2012, and hence will be available for disposal as of January 2012, since he is not part of the new technical programme.

RENEWAL OF PLAYERS' CONTRACTS

During 2010/2011 Giorgio Chiellini's player's contract was extended (until 30 June 2015) which led to a lower amortisation of the related right for € 0.3 million.

In addition the player's contracts of Alessandro Del Piero (until 30 June 2012) and Claudio Marchisio (until 30 June 2016) were renewed during the year, but become effective as of 1 July 2011.

2010/2011 SEASON TICKET CAMPAIGN

Season tickets sold for the 2010/2011 season (the first following the introduction of the new club membership law) totalled 15,005 for gross revenues of € 6 million and net income of € 5.2 million.

At the end of the campaign, a total of 19,048 season tickets were sold in the 2009/2010 football season for gross revenues of € 8.2 million and net income of € 7.1 million.

The revenue figures do not include additional services.

SPONSORSHIP CONTRACT RENEWAL - SECOND JERSEY

As of 1 October 2010, Balocco S.p.A. became a Juventus sponsor, acquiring the right to brand the second jersey used by the First Team during some matches of Championship and Italian Cup tournaments in the 2010/2011 football season.

In addition, in January 2011, Balocco S.p.A. signed a new sponsorship agreement for the 2011/2012 football season, under which the Balocco brand will be displayed on the second jersey of the First Team

in all national and international sporting events, and on the kits of the Juventus youth sector.

TELEVISION RIGHTS FOR THE SERIE A FOOTBALL CHAMPIONSHIP

Starting from the 2010/2011 football season, following the introduction of Legislative Decree no. 9 of 9 January 2008, the sale of radio-tv rights for the Serie A football championship is managed centrally and collectively by the *Lega Nazionale Professionisti Serie A*, who organises the competition; the breakdown of resources from disposal of these rights is performed according to the following procedures:

- 40% of revenues is divided into equal parts among all the teams participating in the Serie A championship;
- 30% of revenues is divided based on the sports results achieved by the teams participating in the Serie A championship. Of this percentage:
 - 10% of the revenues is divided based on the historic results, i.e. based on results achieved starting from the 1946/47 football season;
 - 15% of revenues is divided based on the sports results achieved in the last five seasons;
 - 5% of revenues is divided based on the result achieved in its last sports competition;
- 30% of revenues is divided based on the catchment area with 25% based on the number of supporters and 5% based on the population of the local municipality.

Following the coming into force of the regulation, the entire system of mutuality was modified, starting in 2010/2011, and no longer envisages payment to visiting teams of 20% of radio-tv rights and 18% of ticket sales revenue generated by home Championship matches.

The new system, including following the much publicised controversy over the definition of "catchment area", only resolved in July 2011 with an additional penalisation of Juventus' revenues compared to what was expected, had significant negative effects on these financial statements. The radio-tv income invoiced following the centralised sale of Championship and Italian Cup rights totalled € 81.7 million, plus other media income for € 5.1 million, for a total of €86.8 million; last year these revenues, net of the mutuality component, amounted to a total of €110.2 million. Thus the decrease in revenues was € 23.4 million (-21.2%).

It should also be noted that in January 2011 DAHLIA TV, which had acquired the rights to one of the digital terrestrial "packets", entered voluntary insolvency proceedings and suspended payments to the *Lega Nazionale Professionisti Serie A* and associated companies. As a result, the second instalment of the television rights of DAHLIA TV, already invoiced by Juventus for € 0.9 million, including VAT, was not received and has been entirely written down. In addition, it was not possible to invoice the additional instalments accruing in 2010/2011, totalling around € 1.5 million.

JUVENTUS LIBRARY

On 30 July 2010, Juventus acquired from Reti Televisive Italiane S.p.A. (henceforth "RTI") the historic

library of television images relating to Juventus matches broadcast over the years by RTI. The price of € 1.85 million was paid in the first half-year in several instalments, at the time of delivery of the images on audiovisual supports and/or digital servers. The parties signed a contract at the same time which allows RTI to use this archive for the next 10 years for against a total payment of € 0.6 million.

The agreement also includes a payment from RTI to Juventus of a flat fee of € 2 million for previous use of the archive.

THE NEW STADIUM

Construction work

Construction work on the new stadium continued over the year. At 30 June 2011, work in progress totalled € 90.7 million, equal to 97% of the total estimated cost of construction alone (the original contract plus subsequent additions total € 93.1 million). These costs have been capitalised, together with other expenses related to the project, in the item "Tangible assets in progress".

The facility was inaugurated on 8 September 2011, thus its depreciation will start in 2011/2012 financial year.

Additional investments and financial coverage

The Board of Directors also approved additional investments during the year for project improvements and the construction of the Juventus Museum (scheduled to open in the first half of 2012) for approximately € 15 million; as a result, the total investment in the new stadium area amounts to € 150 million (including the cost of the long-term lease to the area).

The financial coverage of the investment is ensured by two loan contracts for a total of € 60 million, signed on 20 March 2009 (€ 50 million) and 14 May 2010 (€ 10 million) with *Istituto per il Credito Sportivo*. As of 30 June 2011 *Istituto per il Credito Sportivo* had disbursed € 45 million in various payments connected to the progress of the new stadium's construction. On 26 July 2011 an additional payment of € 7 million was disbursed.

In addition to the loans obtained from *Istituto per il Credito Sportivo*, the investment was financed through cash flows generated by two transactions performed in previous years, described briefly below:

- Sportfive contract: on 18 April 2008 Juventus signed an agreement for a strategic long-term commercial partnership with the Sportfive Group, a European leader in sports marketing. The aim of the partnership, which entails a guaranteed minimum of € 75 million (€ 42 million of this already collected by Juventus), is the exclusive on the so-called "naming right", i.e. the right to name the new stadium, as well as some promotional rights related to the new stadium for a period of 12 years starting from the 2011/2012 financial year. Specifically, Sportfive has the right to exclusively manage the sale of the new stadium naming right, as well as part of the stands and *Premium Seats*.
- Disposal of commercial areas: on 1 December 2009 Juventus transferred to Ebano S.r.l. (now San Sisto S.r.l.), a company of the Nordiconad group, the business branch including part of the areas acquired under a long-term lease from the City of Turin, the project, contracts, commercial licences and building permits; this was for the purposes of building a shopping centre adjacent to the new stadium. The

payment for the disposal totalled € 20.25 million, of which € 13.5 million for the portion of the long-term lease, € 1.4 million for the architectural project and € 5.4 million as goodwill (including the value recognised for the licences and permits as well as the transferred contracts). As part of the business branch disposal, San Sisto S.r.l. took over the € 11 million payable due to the City of Turin. On 21 December 2010 Juventus paid the City of Turin the last instalment, totalling € 1 million, of payment from the original contract for the long-term lease of the new stadium area. Therefore, the net equity turnover of the business branch disposal was € 9.25 million of which € 8.25 million collected upon signing and € 1 million will be collected after the commissioning of the building upon completion of the construction work, for which bank guarantees have been obtained. In addition, San Sisto S.r.l. has also taken over the liabilities for infrastructure charges related to the commercial areas for around € 9.1 million, of which € 4.9 million already paid to Juventus to reimburse costs incurred for expenses already paid to the City of Turin.

NON-RECURRING CHARGES

On 23 July 2009, the *Guardia di Finanza* concluded its inspection regarding financial years from 2001/2002 to 2007/2008 (excluding 2002/2003); on 7 December 2010 the *Direzione Regionale delle Entrate* (Major Taxpayers' Office) issued the Company a report of ascertainment and an invitation to appear.

In view of the risks related to the potential tax litigation and while maintaining that Juventus has always conducted its business according to the law and in good faith as demonstrated on several occasions by the competent courts, whose decisions have become final, the Company has accepted the offer in compromise, signing a settlement agreement on 14 December 2010 that does not enter into the merits of the dispute. The agreement entailed a non-recurring charge of € 7.4 million, of which € 1 million paid upon signing the agreement and € 6.4 million to be paid in 11 quarterly instalments starting in March 2011. As of 30 June 2011 the remaining liability totalled € 5.2 million.

RELEASE OF THE COMO CALCIO PROVISION

On 22 February 2011 a settlement agreement was defined with the liquidators of Como Calcio (also signed by Enrico Preziosi) who in June 2006 had taken legal action against Juventus to request payment for the sum of € 1.58 million for fees that Como Calcio claimed were still owing on the definitive transfer of the registration rights of the footballers Piccolo and Perderzoli.

Following this agreement, with a payout of € 0.2 million, the dispute can be considered as definitively settled; therefore, during the year in question, the remaining € 1.38 million in provisions allocated in previous years were released to the income statement.

COMPANY OFFICES

During the meeting of the Board of Directors on 11 May 2011, Jean-Claude Blanc resigned from office as Chief Executive Officer and from the Executive Committee. The Chairman thanked him for the work he had done with particular reference to the building of the new stadium and put forward a proposal to the Board, who approved it, to entrust a special assignment to director Jean-Claude Blanc up until

30 September 2011 to oversee completion of the project for the new stadium and its inauguration.

The Board of Directors then appointed Aldo Mazzia as Chief Executive Officer, granting him operational powers.

At the end of the meeting of the Board of Directors Jean-Claude Blanc also resigned from the office of General Manager.

MEDIUM-TERM DEVELOPMENT PLANS AND SHARE ISSUE PROPOSAL

On 23 June 2011 the Juventus Board of Directors approved the Development Plan for the 2011/12 - 2015/16 financial years. In order to help finance the Plan, the Board of Directors also voted to propose a share issue of € 120 million to the Shareholder's Meeting. The Development Plan identifies the strategic and operating lines for management and development of the Company and it was defined taking into account these objectives:

- *To return, as soon as possible, to stably competing at a high level in Italy and Europe:* for this purpose the Plan envisages significant investments and disinvestments, in particular at the beginning of the 2011/2012 financial year, aimed at completing the overhaul of the First Team and improving its quality, as well as allowing for adequate turnover in subsequent football seasons.
- *Relaunch of the youth sector:* a new investment policy is planned in the youth sector aimed at searching for new talents with diversified profiles and growth prospects to add to the First Team and/or improve over 3-5 years. This approach should make it possible to decrease the need for First Team investments and generate new resources to reinvest. Management of the youth section will be enhanced with new initiatives and development projects.
- *Increase and diversification of revenues from the new stadium and other commercial revenues:* the Company proposes to further increase and diversify its revenues and improve its profitability making it less sensitive to the trend in sports results at the same time. To this end the new stadium will have a significant role by offering maximum exposure and vicinity to the pitch, high technological and safety standards, exclusive high quality services dedicated to families, supporters and enterprises and, lastly, a strong interaction with the adjacent commercial area. The new stadium will generate a significant increase in revenues and an important diversification of revenues. It will be open seven days a week: it will host events (conventions, conferences, banquets, etc.); it will offer spaces for the development of commercial businesses; organised tours will make it possible to visit the stadium and Juventus Museum (scheduled to be inaugurated in the first half of 2012). The Plan also entails continuation of the commercial strategy started in 2007 to develop and promote the Juventus brand and optimise the economic exploitation of the name, brand and image of the Company, with additional actions targeting key international markets, including through tours of the First Team and playing prestigious friendly matches.
- *Achievement and maintenance of economic and financial equilibrium:* the ability to compete at a high level, both in Italy and Europe, a more dynamic approach to the player transfer campaigns to take advantage of investment enhancement opportunities, the increase and diversification of revenues,

relaunch of the youth sector, as well as an attentive control of operating costs are the conditions which the Plan identifies to achieve economic and financial stability for the Company and maintain it over time. The fundamental objective of the Plan is to implement a sustainable development model which makes it possible to obtain high results standards guaranteeing economic and financial equilibrium for the Company.

LOAN FACILITY GRANTED BY PARENT COMPANY EXOR S.P.A.

The Juventus Board of Directors' meeting of 23 June 2011 also approved the proposal of a line of credit of € 70 million granted by the parent company Exor S.p.A. which Juventus can use for cash flexibility from 1 July 2011 to 30 December 2011, the date by which the share issue transaction is expected to end, and thus the extinction of the line of credit. In particular, the contract includes the following terms and conditions:

- *Amount and due date*: the total amount available for use is € 70 million and it must be repaid by the due date of 30 December 2011.
- *Uses*: the line can be used in one or more payments with a minimum amount of € 5 million.
- *Settlement and payment of interest*: interest is settled and paid monthly at the end of each calendar month.
- *Interest rate*: the interest rate is updated monthly and is equal to the Euribor rate at one month plus a 2 percent spread.
- *Early repayment*: without any penalty, Juventus has the right to totally or partly repay the amount used with a notice of two business days; the minimum repayment amount is € 5 million.
- *Revocation*: without any penalty, Exor has the right to request total or partial repayment of the amount used, with a notice of 2 bank business days.

The transaction is part of Juventus' normal operations and was made at arm's length conditions; for example, the interest rate on the Exor line of credit is the same as that for one of the main lines of credit granted by a bank. The transaction has no affect on the amount of remuneration paid to the Boards of Directors of Juventus and Exor.

Therefore, even though it is a "significant" transaction with a related party, it does not fall under field of application of the Regulation for transactions with related parties (in accordance with Consob resolution no. 17221/2010, amendments and additions thereto) and related Procedure adopted by Juventus.

During the months of July and August 2011, Juventus used various payments of this line for a total of € 47.5 million. For overall treasury management, these financial means primarily contributed to the following transactions:

- payments to suppliers for the supply of goods and services (including related to the completion of the new club-owned stadium), salaries for football players and other registered and non-registered personnel, emoluments for Directors, payments of Irpef withholdings and social security contributions, insurance premium payments, payments of instalments for the acquisition of football players from

foreign clubs in previous years, and lastly, payment of the first instalment to *Lega Calcio* related to the acquisition of football players from Italian clubs in 2011/2012;

- reduction of the uses of some multi-purpose bank credit lines (for cash flexibility and/or to issue guarantees) to create the capacity for issuing guarantees which the procedures of the national and international market require to guarantee payments for the acquisition of football players with instalment payments, normally lasting three years;
- reduction of the lines of credit with non-competitive interest rates compared to both Exor and other banks providing financing to the Company.

It should be noted that Juventus will extinguish this line of credit on 23 September 2011, repaying all uses, totalling € 47.5 million, as well as interest matured during the month of September. On the same date Exor S.p.A. will pay € 72 million as an advance payment for share capital increase, to ensure the company a going concern. The interest expense determined from using the Exor line of credit until repayment on 23 September totals around € 285 thousand.

THE CONTINASSA PROJECT

During the year, the administrative procedure concerning the Continassa project continued. In particular, the local authorities of Turin approved the town planning amendment on 15 March 2011, which gives the go ahead for undertakings made in the preliminary agreement of 11 June 2010. The project presented by Juventus project is aimed at continuing the stadium project and entails redeveloping the entire area (approximately 270,000 square meters) over a ten-year period, after obtaining authorisations, and after the area has been handed over, free of installations/buildings. Building rights for the construction of the new headquarters, already held by Juventus for the area of the new stadium, will be transferred to this area.

The deed of sale of the area, on a 99-year lease (a 50-year lease for some smaller parts) should be signed by the end of 2011. Payment for the acquisition totals € 1 million of which 0.5 million already paid.

COMPANY'S NEW OFFICIAL WEBSITE

The Company's new official website has been online since 27 April 2011. With its new look, football enthusiasts and Juventus fans will have quicker access to information on the team, Company and events/promotions. Juventus.com has evolved and even become an integrated platform with the main social network websites: Facebook and Twitter.

These are the highlights four months after its activation:

- increase in the production of exclusive contents for the digital world: in the month of July 340 contents were produced (210 news, 80 photogallery and 51 videos), i.e. 10 times more than the average of the months prior to introduction of the project;
- increase in user use of the website: approximately 70% more pages visited as opposed to the previous version;
- popularity on social networks: during the period Juventus has accumulated more than 2.3 million fans

ranking at top Italian and international levels;

- international exposure: the adopted strategy has attracted an international audience which currently represents 30% of the total;
- creation of opportunities for sponsors: some of our partners (including Nike and TIM) have already used Juventus' digital media to reinforce their communication campaigns.

The new website has been positively greeted by traditional media and supporters who have expressed their satisfaction on various occasions on specialised websites and forums.

UEFA LICENSES

On 6 May 2011 the FIGC-based UEFA licensing committee (first instance) examined filed documents and assessed conformity to regulations, issuing Juventus with a UEFA licence for the 2011/2012 football season.





Review of the results for the 2010/2011 financial statements

RISULTS FOR THE YEAR

A loss of € 95.4 million was recorded for the 2010/2011 financial year (€ 11 million last year). The figure was adversely affected by a combination of various negative factors, including:

- lower television and radio rights from the centralised sale of media rights to the Italian Championship and the Italian Cup, totalling € 23.4 million;
- the failure to qualify for the UEFA Champions League, only partially offset by the Club's participation in the UEFA Europa League group stage, which lowered revenues to € 20.3 million;
- leaving incentives paid to FIGC registered personnel, amounting to € 12.3 million;
- provisions allocated at the close of the 2010/2011 financial year to cover charges for FIGC registered personnel not included in the new technical programme, for a total of € 11.7 million;
- write-downs of players' registration rights at the close of the 2010/2011 financial year, totalling € 12 million. Part of the write-downs (€ 6.7 million) were booked to adjust the residual value of certain players' rights to the effective net amount received for their disposal and transactions occurring during the first phase of the 2011/2012 Transfer Campaign. The remaining € 5.3 million in write-downs were booked to cancel the net book value of the rights to one player whose contract expires on 30 June 2012, and hence will be available for disposal as of January 2012, who was not been included in the new technical programme;
- a settlement agreement with the Agenzia delle Entrate, resulted in a liability of € 7.4 million.

An analysis of the main changes to the income statement items for 2010/2011 compared with the previous year reveals the same negative factors. The negative change of the 2010/2011 result (€ -95.4 million) compared to that of the previous year (€ -11 million) totals € 79.4 million and is primarily due to:

- lower television and radio rights from the centralised sale of media rights to the Italian Championship and the Italian Cup (€ -23.4 million);
- lower revenues from UEFA competitions (€ -20.3 million);
- lower ticket sales (€ -5.4 million);
- higher leaving incentives paid to FIGC registered personnel (€ -7.8 million);
- higher expenses related to temporary acquisition of football players (€ -11.2 million);
- higher write-downs of players' registration rights (€ -6.2 million);
- higher allocations for risks on various expenses related to FIGC registered personnel (€ -11.7 million) and non-registered (€ -0.7 million), for bad debt (€ -0.6 million) and net variation of non-recurring components (€ -10.5 million). For the year in question the non-recurring items regarded the expense resulting from the settlement with Agenzia delle Entrate (€ -7.4 million) while the previous year showed a positive balance € 3.1 million generated by the disposal of a branch of business to the Nordiconad Group.

These negative changes were partly offset by:

- lower compensation related to new contracts stipulated with players acquired during the 2010/2011 Transfer Campaign (€ +5.9 million);
- lower net financial expenses (€ +1.5 million);
- lower taxes (€ +11.4 million).

REVENUES

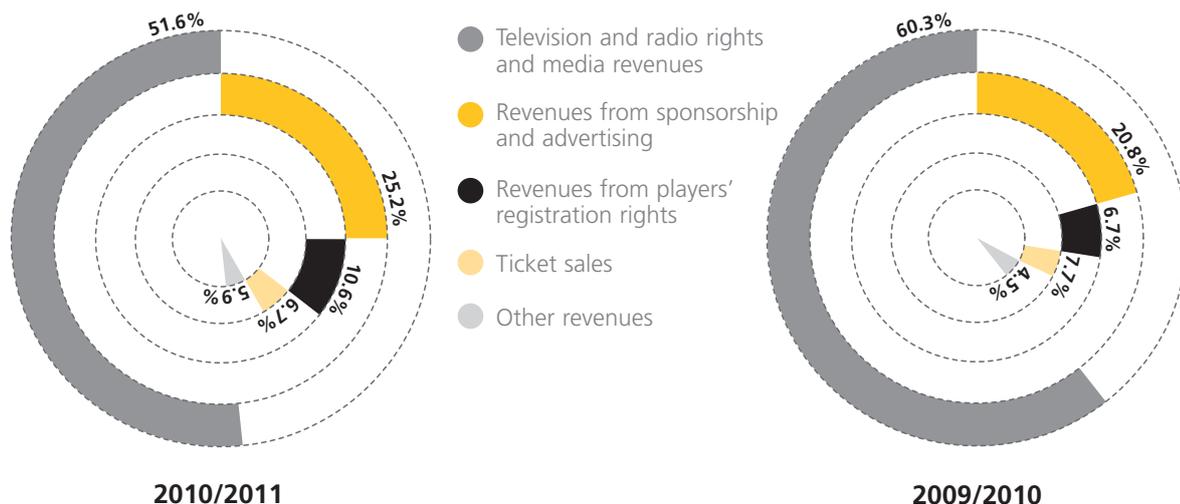
Revenues for 2010/2011 totalled € 172.1 million, with a decrease of 21.7% compared to the € 219.7 million in the previous year and are represented by:

Amounts in millions of euro

	2010/2011 financial year	2009/2010 financial year	Change
Ticket sales	11.6	17.0 *	(5.4)
Television and radio rights and media revenues	88.7	132.4 *	(43.7)
Revenues from sponsorship and advertising	43.3	45.7	(2.4)
Revenues from players' registration rights	18.2	14.7	3.5
Other revenues	10.3	9.9	0.4
Total	172.1	219.7	(47.6)

* The figures have been reclassified to allow their comparability with those of 2010/2011 when the new regulations became effective on the centralised sale of television and radio rights and consequent change of the entire mutuality system (assets and liabilities). For more information see Note 3 to the financial statements.

REVENUES BREAKDOWN



Ticket sales

These amounted to € 11.6 million in 2010/2011 (€ 17 million the previous year), and decreased by € 5.4 million mainly due to the effect of lower fees for friendly matches (€ -3.2 million), lower revenues from season tickets (€ -1.8 million), lower net income from mutuality from Championship matches (€ -0.8 million), lower revenue arising from ticket sales for UEFA competitions (€ -0.5 million), lower pre-sales fees (€ -0.2 million) and smaller proceeds from additional match day services (€ -0.1 million); these negative changes were partly offset by higher revenues from ticket sales for Championship home games (€ +1.1 million) and Italian Cup (€ +0.1 million).

Television and radio rights and media revenues

These totalled € 88.7 million in 2010/2011 (€ 132.4 million at 30 June 2010). Details are as follows:

Amounts in millions of euro

	2010/2011 financial year	2009/2010 financial year *	Change
Revenues from media rights	86.8	110.2	(23.4)
Revenues from UEFA competitions	1.9	22.2	(20.3)
Total	88.7	132.4	(43.7)

* The figures have been reclassified to allow their comparability with those of 2010/2011 when the new regulations became effective on the centralised sale of television and radio rights and consequent change of the entire mutuality system (assets and liabilities). For more information see Note 3 to the financial statements.

These fell by € 43.7 million due to lower revenues from the sale of media rights reported following the entry into force of new regulations on the collective sale of radio and television rights (€ -23.4 million) and lower revenues from UEFA competitions (€ -20.3 million).

Revenues from sponsorship and advertising

These total € 43.3 million, against the € 45.7 million at 30 June 2010. The decrease of € 2.4 million is mainly due to lower revenues from the jersey sponsorship contract.

Revenues from players' registration rights

These total € 18.2 million (an increase of € 3.5 million compared to € 14.7 million the previous year) and include capital gains from definitive disposals and player-sharing (€ 16 million), revenues from temporary disposals (€ 1.7 million) and other revenues (€ 0.5 million).

Other revenues

These total € 10.3 million, against € 9.9 million at 30 June 2010. They increased by € 0.4 million due to the revenue from the "Accendi una Stella" commercial initiative (€ +1.3 million), higher contributions from Lega Nazionale Professionisti Serie A (€ +0.9 million) net of lower insurance payouts collected in the year compared to the previous year (€ -1.4 million) and other minor changes (€ -0.4 million).

OPERATING COSTS

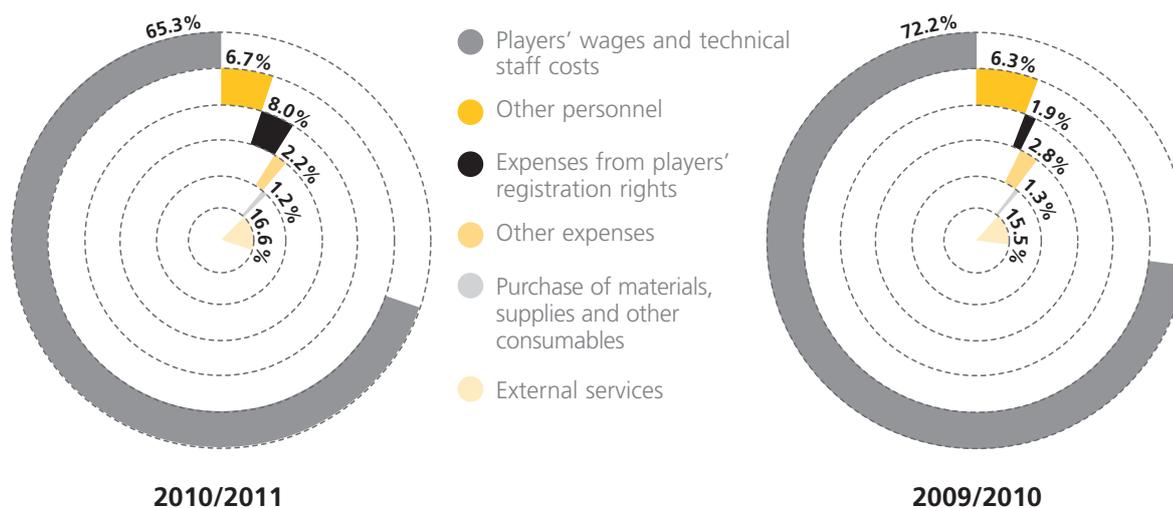
Operating costs for 2010/2011 total € 196.3 million, for an increase of 11.5% compared to the € 176.1 million of the previous year and are composed of:

Amounts in millions of euro

	2010/2011 financial year	2009/2010 financial year	Change
Purchase of materials, supplies and other consumables	2.4	2.2	0.2
External services	33.6	27.3	6.3
Players' wages and technical staff costs	126.9	127.0	(0.1)
Other personnel	12.7	11.2	1.5
Expenses from players' registration rights	16.2	3.4	12.8
Other expenses	4.5	5.0 *	(0.5)
Total	196.3	176.1	20.2

* The figures have been reclassified to allow their comparability with those of 2010/2011 when the new regulations became effective on the centralised sale of television and radio rights and consequent change of the entire mutuality system (assets and liabilities). For more information see Note 3 to the financial statements.

OPERATING COSTS BREAKDOWN



External services

Costs for external services total € 33.6 million, against € 27.3 million at 30 June 2010.

They increased by € 6.3 million due to the increase in advertising space purchased (€ +1.8 million), directors' fees (€ +1.9 million), audio and visual productions of home games (€ +1.2 million), competition travel and overnight expenses and miscellaneous services (€ +0.7 million), rental and lease costs (€ +0.5 million), utilities (€ +0.5 million), sports consulting fees (€ +0.2 million), partly offset by fewer legal and notary fees (€ -0.5 million) and insurance costs for players' rights and wages (€ -0.5 million) as well as other net changes (€ +0.5 million).

Players' wages and technical staff costs

The costs related to FIGC registered personnel amount to € 126.9 million (€ 127 million the previous year) and include leaving incentives for € 12.3 million (€ 4.5 million the previous year). Remuneration and variable bonuses paid to player and coaches total € 109.5 million recording a decrease of € 5.9 million compared to the previous year.

Other personnel

The cost on non registered personnel increased € 1.5 million compared to the previous year mainly due to the increase in staff related to the new stadium.

Expenses from players' registration rights

These total € 16.2 million, against € 3.4 million at 30 June 2010.

The increase in expenses from players' registration rights is mainly due to temporary acquisitions (€ +11.2 million), higher auxiliary expenses (€ +1.1 million) and greater capital losses on the disposal of players (€ +0.5 million).

PLAYERS' REGISTRATION RIGHTS

Players' registration rights total € 71.4 million. The net decrease (€ 21.6 million) compared to the € 93 million of 30 June 2010 is the result of investments (€ 51.3 million) and disinvestments (€ 26.1 million) made during the Transfer Campaign, amortisation and depreciation for the year (€ 34.8 million) and write-downs (€ 12 million).

SHAREHOLDERS' EQUITY

Shareholders' equity, mainly due to the loss for the year, shows a negative balance of € 4.9 million.

Since the circumstances contemplated by Article 2447 of the Italian Civil Code (reduction of share capital below the legal limit) occurred, the Board of Directors immediately called an extraordinary Shareholders' Meeting for 18 October 2011 to approve, among other things, to cover the loss of € 95.4 million with complete use of the shareholders' equity reserve for € 70.3 million, elimination of the share capital for € 20.2 million with cancellation of all 201,553,332 shares, and, for the remaining part totalling € 4.9 million, by partial use of the share premium reserve which will be re-established with the previously proposed share issue for a maximum of € 120 million, approved by the Board of Directors' meeting of 23 June 2011.

NET FINANCIAL POSITION

As of 30 June 2011 the balance of the net financial position is negative for 121.2 million and shows a negative net change of € 127.6 million compared to a positive balance of € 6.4 million as of 30 June 2010. The breakdown of the current and non-current part of the balance of the net financial position at the end of the two years is shown below.

Amounts in thousands of euro

	30/06/2011			30/06/2010		
	Current	Non-Current	Total	Current	Non-Current	Total
Financial assets	-	2.0	2.0	-	2.2	2.2
Cash and cash equivalents	0.8	-	0.8	37.2	-	37.2
Total financial assets	0.8	2.0	2.8	37.2	2.2	39.4
Financial payables						
- due to the leasing company	(2.3)	(15.9)	(18.2)	(2.2)	(17.6)	(19.8)
- due to the Istituto per il Credito Sportivo	(2.8)	(42.2)	(45.0)	-	(12.5)	(12.5)
- due to banks	(60.8)	-	(60.8)	-	-	-
Other financial liabilities	-	-	-	(0.4)	(0.3)	(0.7)
Total financial liabilities	(65.9)	(58.1)	(124.0)	(2.6)	(30.4)	(33.0)
Net financial position	(65.1)	(56.1)	(121.2)	34.6	(28.2)	6.4

The negative change of € 127.6 million is the result of investments for the new stadium for € 79.4 million, net costs for the Transfer Campaign for €10.3 million and the negative performance of operations, which recorded a loss of € 39.5 million, net of € 1.6 million in other changes.

For further details see the Statement of Cash Flows and Notes (Note 47).



Significant events after the closure of the 2010/2011 financial year

FOOTBALL SEASON

Starting from 1 July 2011 the new First Team manager is Antonio Conte with whom Juventus signed a two-year contract.

The First Team did their 2011/2012 pre-season training at Bardonecchia (TO) and Chiusa Pesio (CN).

On 8 July 2011, the FIGC officers reviewed the documentation filed by Juventus and the materials sent by the *Lega Nazionale Professionisti Serie A* notified the Company that it has the prerequisites for issue of the National License for the purpose of admission into the professional Championships in 2011/2012.

2011/2012 TRANSFER CAMPAIGN - FIRST PHASE

During the first phase of the 2011/2012 Transfer Campaign, the complete overhaul of the First Team continued, which had started the previous year, and led to various disposals and significant investments to complete the renewal and increase the quality level.

Transactions concluded in the first phase of the 2011/2012 Transfer Campaign, run in Italy from 1 July to 31 August 2011 (and until 5 September 2011 on some foreign markets), raised total invested capital by € 84.6 million, as a result of acquisitions totalling € 90.3 million and disposals totalling € 5.7 million (net book value of rights disposed).

The net capital gains generated by the disposals total € 5.6 million. In addition, temporary acquisitions and disposals added a net € 1.6 million in gains to the income statement.

The net total financial commitment, including capitalised accessory expenses and financial income and expenses implicit in deferred receipts and payments, came to a negative € 79.1 million distributed as follows: € 35.8 million in 2011/12, € 22.5 million in 2012/13 and € 20.8 million in 2013/14.

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

Definitive acquisitions (amounts in thousands of euro)

Player	Transferring football club	Price	IFRS value of rights (incl. expenses)	Years of contract
Elia Eljero	Hamburger Sport-Verein	9,000 (a)	9,132	4
Lichtsteiner Stephan	S.S. Lazio	10,000	9,832	4
Matri Alessandro	Cagliari Calcio	15,500	15,232	4
Motta Marco	Udinese Calcio	3,750	3,649	4
Pazienza Michele	S.S.C. Napoli	-	300	3
Pepe Simone	Udinese Calcio	7,500	7,297	4
Pirlo Andrea	A.C. Milan	-	1,164	3
Quagliarella Fabio	S.S.C. Napoli	10,500	10,216	3
Vidal Arturo	Bayern 04 Leverkusen	10,500 (b)	11,125	5
Vucinic Mirko	A.S. Roma	15,000	14,920	4
Ziegler Reto	U.C. Sampdoria	-	-	4

(a) The acquisition price could increase by an additional € 1 million if certain sports goals are reached during the contract.

(b) The acquisition price could increase by an additional € 2 million if certain sports goals are reached during the contract.

Definitive disposals (amounts in thousands of euro)

Player	Acquiring football club	Price	Price present value	Net book value	Solidarity subsidy	Profit/(loss)
Almiron Sergio Bernardo	Calcio Catania	400 ^(a)	391	391	-	-
Sissoko Mohamed Lamine	Paris Saint-Germain	7,000 ^(b)	6,864	4,073	326	2,465

(a) The disposal transaction, which took place on 27 August 2011 for a price of € 400 thousand (payable in three financial years) led to the necessity of adjusting the remaining book value of the asset to the price with consequent write-down of € 1.3 million recognised in 2010/2011.

(b) The price could increase by € 1 million if Paris Saint-Germain takes part at the Group Stage of UEFA Champions League by September 2013.

Temporary acquisitions and disposals (amounts in thousands of euro)

Player	Transferring/ acquiring Football club	Annual income/ (expense)	Exercise price in the event of the exercise of option rights (2011/2012 football season)
<i>Acquisitions</i>			
Estigarribia Balmori M. Alejandro	Deportivo Maldonado	(500)	5,000
<i>Disposals</i>			
Melo De Carvalho Felipe	Galatasaray	1,500	13,000
Yago Falque Silva	Tottenham Hotspor	-	2,000
Martinez Jorge	A.C. Cesena	-	no option
Ziegler Reto	Fenerbaçe	600	no option
Kirev Mario Iliyanov	S.C. Fotbal Club Timisoara	-	no option

Player-sharing acquisitions (amounts in thousands of euro)

Player	Acquiring football club	50% Price	Price present value	50% net book value
Giaccherini Emanuele	A.C. Cesena	3,000	2,936	2,936

Player-sharing disposals (amounts in thousands of euro)

Player	Acquiring football club	50% Price	Price present value	50% net book value	Profit/(loss)
Ekdal Albin	Cagliari Calcio	1,500	1,465	731	734
Giovinco Sebastian	Parma F.C.	3,000	2,916	174	2,742

Termination of players' contracts

In the first phase of the 2011/2012 Transfer Campaign, contracts with the players Tiago Cardoso Mendes and Zdenek Grygera expiring on 30 June 2012, were terminated by mutual agreement. These transactions had a negative effect on 2010/2011 for around € 3 million due to the write-down of the remaining book value, but led to a € 9.2 million savings for 2011/2012 in terms of lower players' fees and lower amortisation, net of leaving incentives.

Bank guarantees

Guarantees for a total of € 63.8 million were issued for the first phase of the 2011/2012 Transfer Campaign.

2011/2012 SEASON TICKET CAMPAIGN

The season ticket campaign for the new stadium was launched on 21 June 2011 for the 2011/2012 football season. The campaign was run in two phases, over July and August. Season ticket sales, including *Premium Seats*, totalled 23,822 at the end of the campaign for € 13.7 million in gross revenues and net income of € 11.7 million, not including additional services.

Sales compared to the 2010/2011 football season recorded an increase of 58.8% in the number of season tickets and an increase of 125% in net revenues.

INAUGURATION OF THE NEW STADIUM

The inauguration of the new stadium held on 8 September 2011 was the final step in the most important real estate investment ever made by the Club and opens a new phase for Juventus - for now it is the only club in Italy to possess its own stadium built with the most modern architectural criteria.

The idea for the new stadium originated in 1996, its construction was completed between the summers of 2009 and 2011. It possesses excellent visibility (the closest row is just 7.5 metres from the pitch) and very high quality standards for safety and services. The facility can house 41,000 spectators and boasts 24 bars, 8 restaurants and around 4,000 parking places.

Juventus' total investment was around € 150 million, including costs incurred for the long-term lease of the former Delle Alpi Stadium, for its demolition and complete reconstruction, including designing and infrastructure charges.

The work was performed by a Temporary Business Association: *Impresa Costruzioni Rosso S.p.A.*, *Costruzioni Generali Gilardi S.p.A.*, *Cons.fer Consorzio Stabile* and *Morganti Impresa di Costruzioni S.p.A.*. The work was supervised by AI Engineering S.r.l.

These companies were entrusted with the job of building the architectural project from GAU and SHESA, co-ordinated by the engineer Francesco Ossola, with the contribution from two famous "Made in Italy" firms: Giugiaro and Pininfarina.

The city planning project, handled by the Rolla firm, requalified the entire area which also includes the interchange of the Venaria bypass, which is currently being built. The entire job involved 355,000 square metres of urban area, of which 150,000 square metres for parking and bathrooms and 30,000 square metres of open space. The two stadium flagpoles are 86 metres high, making it the third tallest building in Turin.

A total of 960,000 hours of labour were needed to build the stadium, with an average workforce of 250, with peak of 450 people. Approximately 180,000 cubic metres of land were moved, 60,000 cubic metres of concrete were used and 500 kilometres of cables laid.

The stadium will be open 7 days a week and host Conventions and Events. The Juventus Museum is scheduled to be inaugurated in 2012 which will be located on the east side of the stadium and occupy an area of approximately 2,000 square metres.

The Nordiconad Group will inaugurate the new shopping centre adjacent to the stadium in October. The shopping centre, recently presented to the press, is called *Area 12*. It has a total area of around 34,000 square meters divided into three blocks, with retail space of approximately 19,500 square metres. The shopping centre is perfectly integrated into the new stadium area and completes the requalification of the area, when up to speed it will employ approximately 700 workers and create another 200 indirect jobs in the local market.

FIGC DECISION OF 18 JULY 2011

On 11 August 2011 at the National Sports Arbitration Court ("TNAS") at the Italian Olympic Games Committee the Company filed a request for arbitration against the Italian Football Federation and F.C. Internazionale to repeal the decision made by the Italian Football Federation on 18 July 2011 in relation to the complaint submitted by Juventus on 10 May 2010.

At the hearing on 9 September 2011 the Chairman of TNAS declared its competence in sports matters and referred the parties to the Regional Administrative Court for damages. With its subsequent provision on 13 September 2011 TNAS appointed three members of the Arbitration Board.

On 2 September 2011 the Company files a complaint with *UEFA Executive Committee*, *UEFA General Secretary* and *UEFA Control and Disciplinary Body* in relation to the fairness of the Italian Football Federation's actions.

CHANGES IN NET FINANCIAL POSITION

At 31 August 2011 the net financial position was negative for € 166.7 million; the negative change of € 45.5 million compared to the negative balance of € 121.2 million at 30 June 2011 is the result of investments for the new stadium for € 28.2 million, net costs pertaining to the Transfer Campaign for € 30 million and other net changes for operations for € 12.7 million.

At the same date the company had bank credit facilities totalling € 219.5 million, of which € 54 million used for bank account overdrafts and € 109.2 million used for guarantees issued to others.

On 23 September 2011 Juventus will extinguish the credit line of a maximum of € 70 million granted by Exor S.p.A. on 1 July 2011 repaying all of the uses totalling € 47.5 million, as well as interested matured during the month of September totalling € 0.1 million. On the same date Exor S.p.A. will pay € 72 million as an advance payment for share capital increase, to ensure the company remains a going concern.

The breakdown of the current and non-current part of the balance of the net financial position at 31 August 2011 is shown below.

Amounts in thousands of euro

	31/08/2011			30/06/2010		
	Current	Non-Current	Total	Current	Non-Current	Total
Financial assets	-	3.0	3.0	-	2.0	2.0
Cash and cash equivalents	1.6	-	1.6	0.8	-	0.8
Total financial assets	1.6	3.0	4.6	0.8	2.0	2.8
Financial payables						
- due to the parent company Exor S.p.A.	(47.5)	-	(47.5)	-	-	-
- due to the leasing company	(1.9)	(15.9)	(17.8)	(2.3)	(15.9)	(18.2)
- due to the Istituto per il Credito Sportivo	(6.6)	(45.4)	(52.0)	(2.8)	(42.2)	(45.0)
- due to banks	(54.0)	-	(54.0)	(60.8)	-	(60.8)
Total financial liabilities	(110.0)	(61.3)	(171.3)	(65.9)	(58.1)	(124.0)
Net financial position	(108.4)	(58.3)	(166.7)	(65.1)	(56.1)	(121.2)





Business outlook

Due to the loss of € 95.4 million for 2010/2011 the condition governed by art. 2447 of the Civil Code ("reduction of share capital below the legal limit") occurred. Therefore the Board of Directors' meeting of 16 September 2011 voted to immediately call an ordinary and extraordinary Shareholders' Meeting for 18 October 2011.

The extraordinary Shareholders' Meeting will be asked, among other things, to cover the loss of € 95.4 million by complete use of the shareholders' equity reserves of € 70.3 million, elimination of the share capital for € 20.2 million with cancellation of all the 201,553,332 shares and, for the remaining part totalling € 4.9 million, by partial use of the share premium reserve which will be re-established following the already proposed share issue for a maximum of € 120 million, approved by the Board meeting of 23 June 2011.

Exor S.p.A. has confirmed its commitment to subscribe to its portion of the share issue (€ 72 million, equal to 60%) and, if required, a portion exceeding its pre-emption rights, for a maximum amount of € 9 million corresponding to the portion held by Lafico S.a.l. (7.5% of share capital) still currently "frozen".

As described above, Exor S.p.A. is also committed to paying € 72 million on 23 September 2011 as advance payment for share capital increase, to ensure the company's going concern. On the same date, Juventus will extinguish the credit line of a maximum of € 70 million granted by Exor S.p.A. on 1 July 2011 repaying all of the uses totalling € 47.5 million, as well as interested matured during the month of September.

The share issue will be performed by the issue of new ordinary shares to offer as an option to the Shareholders as per art. 2441 of the Civil Code in proportion to the number of shares they possess, at a price and conditions to be decided, as per market practices, at the time of the offering based on parameters considered the most suitable when the operation is launched.

The share issue is aimed at giving the Company the financial means to allow it to cover the remaining losses for 2010/2011 and to implement the strategies of the Development Plan approved by the Board of Directors' meeting of 23 June 2011.

Juventus will assess the most suitable procedures to guarantee to underwriting of any shares from the new share issue that are not claimed at the end of the offer, for up to a maximum of € 39 million (equal to 32.5% of the share capital).

The transaction is scheduled to start next November, once approval is obtained from the Shareholders' Meeting as well as authorisation from Consob to publish a prospectus related to the option and admission for trading the shares from the share issue.

It is important to underline that after the outcome of the transaction, the shares which currently compose Juventus' share capital will be cancelled. Consequently, only the subscribers of the new shares from the share issue will be Juventus shareholders. In addition, it is not currently possible to predict whether a distribution of new shares from the share issue will occur which is suitable for restoring the share price

by admission to trade the shares, nor is it possible to consider whether the free float will be restored if the minimum amount required by applicable regulations is not reached.

Though lower than in 2010/2011, a significant loss is still expected for the 2011/2012 financial year, driven by the negative effects of having failed to qualify for the UEFA Champions League, stagnant media revenues due to the centralised sale of television and radio rights, and the campaign to renew the bench of First Team players, which will bear an effect on income. Nevertheless, revenues will benefit considerably from the opening of the new stadium owned by the Club.

Human resources and organisation

The Juventus organisation is based on the value of human capital as a fundamental resource, strategic lever and engine.

Human resources, no matter what their level, must possess technical skills and professional expertise, as well as moral and personal qualities; the Board of Directors feels that the development of intellectual capital is a key factor to the success of Juventus and this process is conducted in keeping with sportsman principles and the benchmark values of the Company's culture.

In recent years the Company has adopted organisational models, management systems and procedures able to map sensitive processes such as, for example, investments in the sports sector, purchases of goods and services, development of commercial initiatives, hiring and management of human resources, all in line with the best practices of listed companies.

Following the nomination of Chairman Andrea Agnelli, the company's organisational structure witnessed a major transformation with the assignment of clear roles to two CEOs for their respective managerial areas.

The Chairman is responsible for the strategic direction of the Company, the definition of the overall management policy, relations with Shareholders, relations with regulatory bodies of national and international football, organisation of the Board of Directors' work and communication and public affairs.

CEO Giuseppe Marotta is responsible for the Sports Area as a whole (First Team, Youth Section, Sporting Director, Medical Sector and General Staff) and Sales and Marketing activities as well as management of the new stadium.

CEO Aldo Mazzia is responsible for all other functions: Administration, Finance Planning and Control, Human Resources and Organisation, Real Estate, IT Systems and Logistics and Internal Audit.

In addition, in order to face such an ambitious and complex project as the construction of the new stadium, new resources were added, able to contribute indispensable expertise, and three new departments were created: Real Estate Department, Premium Seats Stadium Sales and Stadium Department.

The Real Estate Department was established in February 2009 and in this two and a half years has been responsible for the new stadium project.

The main objective assigned to the Real Estate Department was to comply with the scheduled deadlines and ensure the facility's quality while staying within the budget.

Following the inauguration of the new stadium the Real Estate Department, today composed of 8 employees, will expand its scope of activities to maintenance of all of the Company's real estate assets, thus including the Juventus Training Center and development of a project related to the Continassa area (adjacent to the stadium).

The Premium Seats Stadium Sales department was started in September 2009 as part of the Sales and Marketing Department with the objective of selling seats with a high added value intended for corporate customers along with related services (Premium Sectors) at the new stadium.

The Department currently has 11 employees selected through a targeted program characterised by a strong sales and accounting skills to be able to manage top level customers. The adopted approach is typical of a sales network with direct research, use of telemarketing, presentations and sales negotiations.

Lastly, the Stadium Department was founded in January 2011. It is responsible for managing the stadium's operations during matches and the rest of the week.

For match days Stadium Department Match Management co-ordinates a team of resources from various company Departments/Functions involved in organisation of the event, called Match Management.

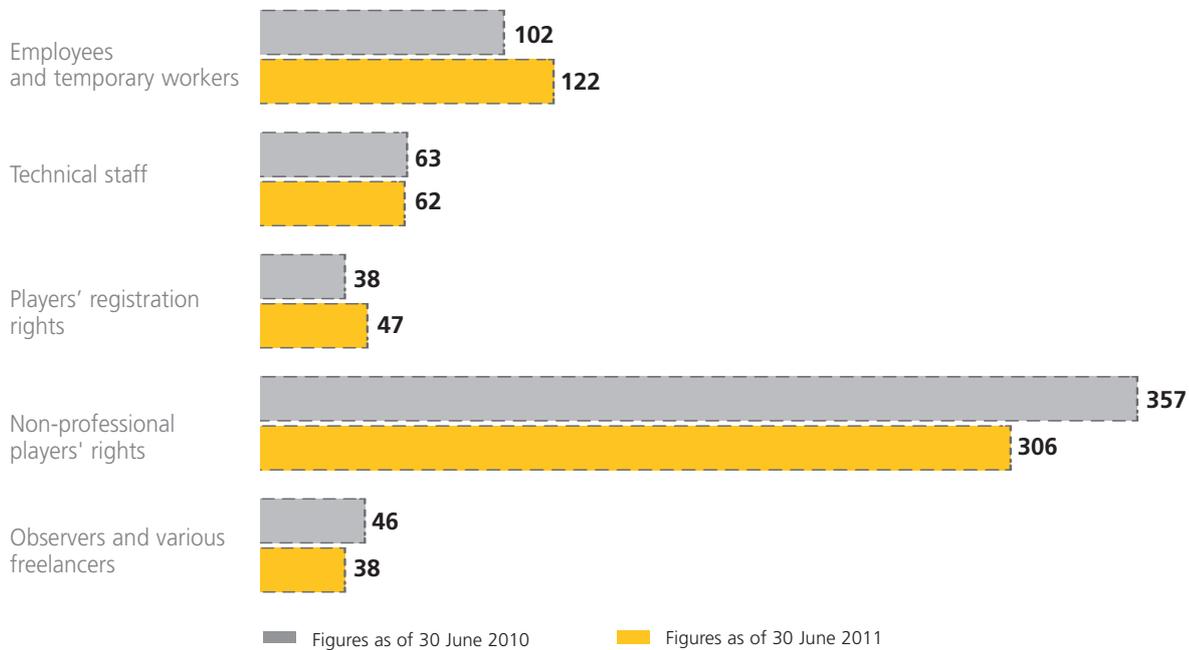
Juventus staff consist of a total of 580 employees with permanent status and employees with quasi-subordinate status, classed in two major groups:

- professional and non-professional sportsmen registered with FIGC;
- non-registered personnel: includes personnel with managerial qualification (hired with Collective National Labour Contract for Managers of producers of goods and services), personnel with clerk or worker qualification (hired with Internal Regulations taken from Collective National Labour Contract for Performers) as well as long-term consultants and project workers.

It is also worth noting that Juventus uses outsourced contract work to perform some activities. These companies provide services through a significant number of human resources (stewards, security, system maintenance, etc.). For example, the organisation of events and matches at the stadium requires the presence of around 750-800 workers to handle the spectators, work in restaurants and bars, take care of the facility and provide entertainment. This number, in the new stadium, due to the increased number of services offered, will increase significantly.

In addition, although not directly part of Juventus' corporate realm since it invoices trade agreements with Nike and RAI, there are also the activities performed by Juventus Merchandising and Juventus Channel.

The figures for the overall staff involved in the various activities (including non professional players of the youth sector) are shown below:



Non registered personnel

During the past year Non registered personnel increased from 91 employees to 107 employees (figure as of 30/06/2011) due to the stabilisation of projects mainly in the sales, real estate and communication areas which required new expertise and the addition of personnel with staff leasing contracts.

The 107 employees were joined by 15 temporary workers (figure as of 30/06/2011) inserted mainly for the development of new commercial initiatives including the staff for the Standard Seat season ticket campaign at the new stadium for the 2011/2012 season.

Non registered personnel also includes the scouting sector responsible for scouting for the First Team (nationally and internationally) and the Youth Sector (nationally and regionally).

Scouting activity includes observation of adversary teams to help with preparation of the First Team matches, as well as the assessment of the individual players based on specific indications and/or positions of interest.

The Team of Scouts which works in the international and national fields is composed of around 27 freelancers who have an exclusive contract with the Company and who have significant football experience.

Juventus also relies on a group of volunteers co-ordinated by the Youth Sector Management to search for football players ranging in age from 8 to 12 years in Piedmont and Valle d'Aosta.

The Company continues to invest in the selection of resources through a specific structure: the resources are selected and evaluated by the Human Resources and Organisation Department and Manager of the

various Departments/Functions based on their acquired professional skills and personal characteristics in line with the Company's values.

Juventus' interest in the enhancing and growth of human resources during the 2010/2011 season resulted in the organisation of training initiatives aimed at developing the specialistic expertise of the various Departments/Functions including interactions among the same.

During the year there were 95 attendees at the following programmes:

- foreign language education with focus on English;
- update and development of technical expertise: mainly in Sports Area, Medical Sector, Sales Administration and Human Resources;
- training on the Management organisation and control model in accordance with Legislative Decree 231/2001 based on the type of identified risk.

In the final months of the year an ad hoc training program was organised and undertaken for the Stadium Department Team, with the objective of supporting the creation of the team and providing guidelines for the development of the expertise required for the role of each team member.

Players' wages and technical staff costs

The FIGC registered personnel includes the First Team and Youth Sector. Specific technical and healthcare personnel work to support the Players of the First Team and Youth Sector: Training staff, Goal keeper trainers, Athletic trainers, Doctors and Masseurs.

During the 2010/2011 season investments in the development of the Youth Sector resources continued: particular attention was paid to the search and selection of boys to start in sports activities and management of resources through the use of coaches and qualified athletic trainer.

The hotel room and board service continued at a facility used exclusively by the Company which housed 44 players from the Youth Sector during the 2010/2011 who are not from the region of Piedmont. Juventus takes care of the physical and mental well-being, moral growth and education of the Players housed at the facility and also provides a Tutor who follows them daily in their programme.

The Youth Sector was involved in the institutional educational programme during the year called "Juventus Training", organised in partnership with the Psychology Department of the University of Turin, now for the third time.

Repeating the programme of the previous two times, the boys of the Youth Sector were given the opportunity to study some issues of fundamental importance in the growth process of adolescents: the aim was to transmit to the boys, in a complete and organised manner, knowledge and values which can go beyond the teachings of football techniques and tactics.

The educational activity, developed by qualified teachers and experts in 48 sessions from October 2010 to March 2011, was divided into different subject areas, based on the different needs of the Youth Sector Categories: psychology, sociology, motivation, medicine and safety.

In order to improve the Medical Sector and Company Safety standards two management systems have been implemented which have obtained certification in compliance with ENS standards.

Quality Management System for the Medical Sector

Juventus, with a particularly innovative policy, has given itself the goal of obtaining certification for its Medical Sector in compliance with the international standards ISO 9001: 2008.

This activity has made it possible to:

- define the quality policy for the Medical Sector;
- set objectives and make them known to all players involved;
- clarify the expected benefits following application of the System.

The certification was issued for the first time, by a leading Company accredited at SINCERT, on 22 December 2008 and later annually renewed following maintenance audits performed by the certifying body (the last audit on 9 December 2010).

Safety Management System

Following the enactment of Legislative Decree no. 81 of 9 April 2008 Juventus implemented the provisions contained therein adapting the Organisational Model as per Legislative Decree. 231/2001 at the same time.

In order to further improve the safety standards and protect the health of workers, the Company has adopted, and is the only European club to do so, a Health and Safety Management System (hereinafter SGS) according to the international standard OHSAS 18001:2007, obtaining the certification on 25 September 2009.

The System, aimed at maintaining and continuously improving the levels of health and safety of workers, requires periodic auditing of the effectiveness of the operating procedures performed by specialised personnel.

The System is annually audited by the certifying body which for the audit programme on 23 and 24 September 2010 performed an inspection visit with a positive outcome. Thus Juventus has demonstrated to have adopted and maintained a Policy for Occupational Health and Safety appropriate for the nature, dimension and risks concerning the health and safety of workers; it has provided correct information and training for its own and others' personnel on health and safety; it has ensured the management, control and monitoring of identified risks by adopting adequate preventive and control measures.



Other information

DATA SECURITY DOCUMENT

The Company prepared the data security document for 2010/2011 by 31 March 2011 as required by Legislative Decree no. 196, annex B of 30 June 2003 - technical regulations for minimum security measures. The document was prepared by the Data Processing Manager.

ADDITIONAL INFORMATION PURSUANT TO ART. 2428 OF THE CIVIL CODE

It should be noted that the Company's business is conducted at the Turin registered office, Corso Galileo Ferraris no. 32 and at the following local premises:

- Juventus Center, via Stupinigi no. 182, Vinovo (TO)
- Juventus Stadium, corso Grande Torino no. 50, Turin
- ASD Chisola Football Ground, via Al Castello no. 3, Vinovo (TO)
- Polisportiva Garino, via Sotti no. 22, Garino (TO)
- Sales Center, Galleria San Federico no. 38, Turin
- Warehouse, via Sestriere no. 5/2, Candiolo (TO)

TRANSACTIONS WITH RELATED PARTIES

On 11 November 2010, the Board of Directors adopted a specific procedure for regulating related-party transactions pursuant to article 4 "Regulation of related-party transactions" adopted by Consob with resolution no. 17221 of 12 March 2010, amendments and additions thereto. The Procedure is available on the Company's website (www.juventus.com).

As regards the 2010/2011 financial year, it should be noted that the operations between Juventus and the related parties identified according to international accounting standard IAS 24 have been conducted in observance of the laws in force, on the basis of reciprocal economic benefits..

For the details of the transactions and the related balances of the statement of financial position and income statement see the specific paragraph in the Notes (see Note 52).

MANAGEMENT AND CO-ORDINATION ACTIVITY

Juventus is not subject to management and co-ordination activity by its controlling shareholder (EXOR S.p.A.) since it has independent directors in a number able to guarantee the operating autonomy of the Board of Directors which independently defines the general strategic and operating guidelines of the Company.

Juventus does not exercise management and co-ordination activities for other companies.

INVESTMENTS HELD BY MEMBERS OF THE BOARD OF DIRECTORS, BOARDS OF STATUTORY AUDITORS AND INDEPENDENT AUDITORS AND MANAGERS WITH STRATEGIC RESPONSIBILITIES (ART. 79 OF CONSOB REGULATIONS NO. 11971 OF 14/5/1999 ET SEQQ.)

The list of investments in Juventus Football Club S.p.A. held by the Board of Directors, Board of Statutory Auditors and Independent Auditors and managers with strategic responsibilities is provided below.

Surname and Name	Number of shares held as of 30/06/2010	Number of shares purchase	Number of shares sold	Number of shares held as of 30/06/2011
Agnelli Andrea (a)	7,713	-	-	7,713
Piccatti Paolo (a)	540	-	-	540

(a) Direct holding

Proposal to approve the financial statement

Dear Shareholders,

We ask you to approve the financial statements for the financial year closed at 30 June 2011 which shows a loss of € 95,414,019.42, you have been called to an extraordinary shareholders' meeting to cover this loss.

Turin, 16 September 2011

On behalf of the Board of Directors
The Chairman

Andrea Agnelli

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



FINANCIAL STATEMENTS AT 30 JUNE 2011



Amounts in euro

STATEMENT OF FINANCIAL POSITION

ASSETS	Notes	30/06/2011	30/06/2010	Change
Non-current assets				
Players' registration rights	8	71,437,577	93,024,823	(21,587,246)
Other intangible assets	9	15,993,547	14,349,642	1,643,905
Intangible assets in progress		14,700	5,436	9,264
Land and buildings	10	22,689,535	22,662,756	26,779
Other tangible assets	11	2,437,962	2,918,188	(480,226)
Tangible assets in progress	12	119,625,554	43,331,946	76,293,608
Non-current financial assets	13	2,000,000	2,195,391	(195,391)
Deferred tax assets	14	2,612,999	3,293,520	(680,521)
Receivables from specific sector companies related to transfer campaign	15	10,461,991	8,268,159	2,193,832
Other non-current assets	16	29,360,605	29,127,464	233,141
Total non-current assets		276,634,470	219,177,325	57,457,145
Current assets				
Trade receivables	17	17,658,085	10,678,867	6,979,218
Non financial receivables from related parties		-	205,498	(205,498)
Receivables from specific sector companies related to the transfer campaign	15	23,030,582	21,101,833	1,928,749
Other current assets	18	15,956,041	2,874,940	13,081,101
Current financial assets	19	236	-	236
Cash and cash equivalents	20	760,587	37,253,757	(36,493,170)
Total current assets		57,405,531	72,114,895	(14,709,364)
Total assets		334,040,001	291,292,220	42,747,781

Amounts in euro

STATEMENT OF FINANCIAL POSITION

EQUITY AND LIABILITIES	Notes	30/06/2011	30/06/2010	Change
Shareholders' Equity				
Share Capital		20,155,333	20,155,333	-
Share premium reserve		66,314,408	72,472,089	(6,157,681)
Legal reserve		4,031,067	4,031,067	-
Reserves pursuant to art. 26 of the By-laws		-	658,248	(658,248)
Cash flow hedge reserve		(38,355)	(356,683)	318,328
Retained earnings (losses)		-	4,311,814	(4,311,014)
Loss for the year		(95,414,019)	(10,967,944)	(84,446,075)
Shareholders' equity	21	(4,951,566)	90,303,924	(95,255,490)
Non-current liabilities				
Provisions for risks and charges	22	350,000	1,580,000	(1,230,000)
Loans and other financial payables	23	58,144,775	30,155,298	27,989,477
Non current financial liabilities	24	38,355	283,072	(244,717)
Payables due to specific sector companies related to transfer campaign	25	21,456,336	17,553,391	3,902,945
Deferred tax liabilities	26	2,548,156	4,187,927	(1,639,771)
Other non-current liabilities	27	50,769,735	41,283,764	9,485,971
Total non-current liabilities		133,307,357	95,043,452	38,263,905
Current liabilities				
Provisions for risks and charges	22	13,447,046	1,400,000	12,047,046
Loans and other financial payables	23	65,738,545	2,138,645	63,599,900
Current financial liabilities		-	429,001	(429,001)
Trade payables	28	44,549,458	20,664,224	23,885,234
Non financial payables due to related parties	52	984,759	3,098,292	(2,113,533)
Payables due to specific sector companies related to transfer campaign	25	41,097,226	37,482,638	3,614,588
Other current liabilities	27	39,867,176	40,732,044	(864,868)
Total current liabilities		205,684,210	105,944,844	99,739,366
Total equity and liabilities		334,040,001	291,292,220	42,747,781

Amounts in euro

INCOME STATEMENT

	Notes	2010/2011 Financial Year	2009/2010* Financial Year	Change
Ticket sales	29	11,552,155	16,990,120	(5,437,965)
Television and radio rights and media revenues	30	88,711,288	132,483,756	(43,772,468)
Revenues from sponsorship and advertising	31	43,270,459	45,678,338	(2,407,879)
Revenues from players' registration rights	32	18,239,442	14,664,720	3,574,722
Other revenues	33	10,293,106	9,914,903	378,203
Total revenues		172,066,450	219,731,837	(47,665,387)
Purchase of materials, supplies and other consumables	34	(2,398,277)	(2,246,618)	(151,659)
External services	35	(33,569,182)	(27,265,348)	(6,303,834)
Players' wages and technical staff costs	36	(126,920,625)	(127,035,001)	114,376
Other personnel	37	(12,733,196)	(11,167,834)	(1,565,362)
Expenses from players' registration rights	38	(16,171,234)	(3,421,770)	(12,749,464)
Other costs	39	(4,505,830)	(4,918,815)	412,985
Total operating costs		(196,298,344)	(176,055,386)	(20,242,958)
Amortisation and write-downs of players' registration rights	40	(46,744,888)	(39,486,912)	(7,257,976)
Other amortisation, provisions and release of provisions	41	(13,813,322)	(2,104,020)	(11,709,302)
Other non recurring revenues and costs	42	(7,364,688)	3,134,187	(10,498,875)
Operating income		(92,154,792)	5,219,706	(97,374,498)
Financial income	43	1,266,667	3,583,520	(2,316,853)
Financial expenses	44	(2,878,453)	(6,727,385)	3,848,932
Income/(loss) before taxes		(93,766,578)	2,075,841	(95,842,419)
Current taxes	45	(2,766,491)	(5,544,717)	2,778,226
Deferred taxes	45	1,119,050	(7,499,068)	8,618,118
Loss for the year	46	(95,414,019)	(10,967,944)	(84,446,075)
Basic loss per share		(0.47)	(0.05)	(0.42)

* In some cases, figures for the 2009/2010 financial year have been reclassified so as to facilitate the comparability of data. In particular, the items "Television and radio rights and media revenues" (€ -18,953 thousand), "Ticket sales" (€ -1,481 thousand) and "Other expenses" (€ +20,434 thousand) were reclassified following the entry into force of new regulations on the centralised sale of television and radio rights to the Serie A Championship, for which the items are now recognised net of mutuality components, and the elimination of mutuality receivables and payables resulting from tickets sales for Serie A Championship matches.

STATEMENT OF COMPREHENSIVE INCOME

Amounts in euro

	2010/2011 Financial Year	2009/2010 Financial Year	Change
Loss for the year (A)	(95,414,019)	(10,967,944)	(84,446,075)
Other income (loss) recorded in cash flow hedge reserve	318,329	(356,683)	675,012
Fiscal effect related to other income (loss)	-	-	-
Total other income (loss), net of fiscal effect (B)	318,329	(356,683)	675,012
Comprehensive loss (A+B)	(95,095,690)	(11,324,627)	(83,771,063)

Amounts in euro

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital	Share premium reserve	Legal reserve	Reserve pursuant to art. 26 of the By-laws	Cash flow hedge reserve	Retained earnings/ (losses)	Net income/ (loss) for the year	Shareholders' equity
Balance at 30/06/2009	20,155,333	72,631,889	2,418,640	-	-	-	6,582,489	101,788,351
Movements within equity reserve	-	-	1,612,426	658,249	-	4,311,814	(6,582,489)	-
Deferred taxes claimed on capital increase costs	-	(159,800)	-	-	-	-	-	(159,800)
Result for the year	-	-	-	-	(356,683)	-	(10,967,944)	(11,324,627)
Balance at 30/06/2010	20,155,333	72,472,089	4,031,066	658,249	(356,683)	4,311,814	(10,967,944)	90,303,924
Movements within equity reserve	-	(5,997,881)	-	(658,249)	-	(4,311,814)	10,967,944	-
Deferred taxes claimed on capital increase costs	-	(159,800)	-	-	-	-	-	(159,800)
Result for the year	-	-	-	-	318,329	-	(95,414,019)	(95,095,690)
Balance at 30/06/2011	20,155,333	66,314,408	4,031,066	-	(38,354)	-	(95,414,019)	(4,951,566)

For further details see the Notes (Note 21).

Amounts in euro

STATEMENT OF CASH FLOWS

	Notes	2010/2011 Financial Year	2009/2010 Financial Year
Net income/(loss) before taxes		(93,766,578)	2,075,841
Non-cash items:			
- amortisation, depreciation and write-down		48,660,056	41,318,932
- provisions release		(1,380,000)	(857)
- employee benefit liability and other provisions		13,106,829	665,601
- provision for liabilities for infrastructure charges		-	1,400,000
- gains on disposal of players' registration rights		(16,031,259)	(13,538,234)
- gains on disposal of other fixed assets		(49,518)	(5,488,798)
- losses on disposal of players' registration rights		1,199,192	815,498
- financial income		(1,266,667)	(3,583,520)
- financial expenses	43	2,878,453	6,727,386
Change in trade receivables and other non-financial activities	44	(19,687,439)	6,101,309
Change in trade payables and other non-financial liabilities		31,265,440	14,864,693
Income taxes paid		(3,520,705)	(6,711,830)
Utilisation in employee benefit liability and other provisions		(909,784)	(665,601)
Net cash from (used in) operating activities		(39,501,980)	43,980,420
Investments in players' registration rights		(51,275,899)	(58,179,223)
Increase (decrease) of payables related to players' registration rights	9	6,321,320	7,681,571
Disposals of players' registration rights		40,950,324	17,720,185
(Increase) decrease of receivables related to players' registration rights		(3,449,924)	1,555,804
Investments in other fixed assets (mainly the new stadium)		(79,413,836)	(40,124,049)
Disposals of other fixed assets		5,338	9,250,000
(Increase) decrease of receivables related to disposals of other fixed asset		-	1,035,790
Interest income		111,396	207,764
Net cash from (used in) investing activities	43	(86,751,281)	(60,852,159)
New loan/financial lease		32,835,049	17,400,811
Financial lease repayments		(1,990,334)	(1,673,690)
Interest on financial lease		(425,488)	(380,707)
Other interest expenses		(489,070)	(2,560)
Other movements related to financing activities		(825,361)	(3,281,786)
Net cash from (used in) financing activities		29,104,796	12,062,068
Net cash from (used in) the year		(97,148,465)	(4,809,671)
Changes in cash and bank overdrafts:			
Balances at the beginning of the year	20	37,253,743	42,063,414
Balances at the year end	20 / 23	(59,894,722)	37,253,743
Changes in cash and bank overdrafts		(97,148,465)	(4,809,671)
Components of cash			
Cash and cash equivalents	20	760,587	37,253,757
Bank overdrafts	23	(60,655,309)	(14)
Cash and cash equivalents at year end		(59,894,722)	37,253,743



Notes

1. GENERAL INFORMATION ON THE COMPANY

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

The Company's headquarters are in Corso Galileo Ferraris no. 32, Turin, Italy.

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

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

Juventus is controlled by EXOR S.p.A., an Italian company listed on the Italian Stock Exchange, which holds 60% of the share capital. EXOR S.p.A. is one of the main European investment firms and is controlled by Giovanni Agnelli e C. S.a.p.a.z.

7.5% of Juventus' share capital is held by LAFICO S.a.l. and is currently subject to restrictive measures as per the European Council Decision 2011/137/CFSP of 28 February 2011 and European Council Regulation (EU) 204/2011 of 2 March 2011.

The remaining 32.5% of the share capital is free float in the Stock Exchange.

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

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

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

These financial statements at 30 June 2011 have also been prepared in accordance with Consob instructions, issued in Resolution no. 15519, Resolution no. 15520 and Notification no. 6064293 of 28 July 2006, in implementation of Article 9, section 3, of Legislative Decree no. 38 of 28 February 2005, and recommendation 10081191 of 1 October 2010 as regards the information to report in the financial statements of football clubs listed on the stock markets.

3. FINANCIAL STATEMENT TABLES AND OTHER INFORMATION

The "current/non-current" distinction has been used to represent assets and liabilities in the statement of financial position.

In the income statement the classification of revenues and costs by type has been used, giving priority to reporting information related to economic effects connected to players' registration rights, characteristic items of Juventus' business. In addition to the profit or loss for the year the comprehensive statement of income shows profit and loss recognised directly on this statement, and not on the income statement.

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

The statement of cash flows is prepared with the indirect method reconciling the balances of overdrawn bank accounts, net of cash and cash equivalents (short term borrowing) at the beginning and end of the year. In order to determine cash flows from operating activities, the pre-tax earnings for the year are adjusted by the effects of non-monetary transactions, any deferral or allocation of previous or future operating activity collection or payments and elements from investment or financing activities.

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

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

Amounts in the financial statement tables are shown in euro.

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

In some cases, figures for the previous financial year have been reclassified so as to facilitate comparability.

The significant events for 2010/2011 and significant events after 30 June 2011, as well as the business outlook are described in specific paragraphs of the "Report on Operations".

New regulations on the sale of collective television rights have come into force this year which, among others, eliminate payable and receivable mutuality components which in the past generated revenues that were invoiced separately and recognised under "Television and radio rights and media revenues" and operating costs that were identified separately and recognised under "Other expenses". In addition, and from this year onwards, visiting teams are no longer paid 18% of the ticket sales revenue generated by home Championship matches. Thus to enable comparison with figures for the current year, revenues from "Television and radio rights and media revenues" and "Ticket sales" of the previous financial year were decreased by amounts (€ 18,953 thousand and € 1,481 thousand, respectively) corresponding to payable mutuality components reversed by the item "Other expenses" (€ 20,434 thousand). These reclassifications are shown below the income statement tables.

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

The balances of the statement of financial position and income statement from transactions with related parties are reported separately on the financial statement tables, if significant, and commented on in Note 52.

Other than what is reported in Note 42, there are no significant non-recurring events or transactions. Furthermore, no atypical or unusual dealings were conducted in 2010/2011, requiring disclosure pursuant to Consob Notification No. 6064293 of 28 July 2006.

5. SIGNIFICANT ACCOUNTING PRINCIPLES

General principle

Juventus' financial statements are prepared based on the principle of historic cost, except in cases, specifically described in the following notes, where fair value has been applied as well as the assumption of a going concern.

The Directors evaluated that, despite being in the presence of a loss of the year constituting the case as per article 2447 of the Civil Code, there were not significant uncertainties (as defined in paragraph 25 of IAS 1) regarding the company as a going concern, taking into the € 120 million share issue already approved by the Board of Directors' meeting of 23 June 2011, to finance the Development Plan for the 2011/12 – 2015/16 financial years, as well as available bank loans (see Note 20). The share issue, which the parent company Exor S.p.A. is committed to subscribing for the € 72 million of its quota (60%) and, as required, the quota totalling € 9 million corresponding to the shareholding of Lafico S.a.l. (7.5%), which is currently frozen, will be submitted for approval to the extraordinary Shareholders' Meeting of 18 October 2011.

Exor S.p.A. is also committed to paying, by 23 September 2011, € 72 million as an advance payment for share capital increase to ensure the company's continuation as a going concern.

Players' registration rights

These are intangible assets with a defined useful life with duration equal to the players' registrations rights contracts signed with the players. Players' registration rights are recognised at cost, including any auxiliary expenses and possibly discounted to take into account payments spread over more than one year. In reference to the method of accounting for remuneration for services performed for the Company by licensed third parties (FIFA agents), in keeping with sector regulations, for players' registration rights acquisition transactions, it should be noted that: in the absence of suspending conditions (for example the player remaining registered with the Club) are capitalised since they are auxiliary expenses for the definitive acquisition of the registration rights; they are instead accounted for on a time to time basis in the income statement if conditional on the player remaining registered with the Club or refer to services performed for the temporary acquisition or disposal (definitive or temporary) of the right. Remuneration for services performed at the time of the renewal of the players' registration rights contract are capitalised when not conditional on the player remaining registered with the Club.

In terms of the assessments related to a going concern, the Directors in part taking into account any future financial effects which may result from the occurrence of the conditions to which this remuneration is subject.

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

Players' registration rights are recognised as of the enforceability date stamped on the contracts by *Lega Nazionale Professionisti Serie A*, for national transfers, or the date of the ITC (*International Transfer Certificate*) issued by the Italian Football Federation, for international transfers, which normally coincide with the beginning of the season.

Asset and liability player-sharing agreements are also recognised in players' registration rights (these are receivables and payables for player-share agreements as per article 102 bis of the Internal Federal Organisation Regulations issued by the Italian Football Federation).

Assets from player-sharing agreements, which represent the value of the immediate repurchase of 50% of the disposed players' registration rights, are recognised at adjusted cost and are not amortised since they are used by other clubs. Assets from player-sharing agreements are written down when the estimated remaining value at the end of the player-sharing agreement is permanently less than the recognition value. The adjusted cost is the lower between the cost incurred based on the legal form of the relationship between the parties and the actual repurchase value.

Liabilities from player-sharing agreements, which represent the value at which the 50% right to player-sharing was disposed, are recognised at nominal value, but reduce the value of the players' registration rights whose player-sharing has been disposed, in order to represent the real acquisition. Based on this, the amortisation of registration rights subject to disposal of the player-sharing agreement is calculated on the consequently determined lower cost.

In the presence of indicators of impairment of the value of players' registration rights (for example, particularly bad injuries, significant capital losses resulting from disposals made after closing of the financial statements, as well as market and contractual conditions which actually prevent the disposal of players no longer compatible with the technical programme), the remaining book value is written down until it matches the recoverable value.

Other intangible assets

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

These assets are measured at purchase and/or production cost and, if they have a defined useful life, are amortised on a straight-line basis for their entire estimated useful life and taking into account their estimated realisation value. They are written down if impaired. Intangible assets with an indefinite useful

life are not amortised, but they are tested for impairment annually or more frequently if there is an indication that the asset may be impaired. If the impairment later reverses or reduces, the carrying amount of the asset is increased to the new estimate of the recoverable value, but this value cannot exceed what the value would have been without impairment. Reinstatement of impairment is recognised in the income statement when considered stable.

Land, buildings and other tangible assets

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

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

The new stadium was inaugurated on 8 September 2011, thus its depreciation will start in 2011/2012 financial year. At 30 June 2011 the relative costs were capitalised under “Tangible assets in progress”.

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

Buildings	3%
Light constructions	10%
Fire prevention, heating and electrical systems	10%
Furniture and ordinary office machines	12%
Medical equipment	12.5%
Sports equipment	15.5%
Specific technical systems	19%
Telephone switchboard	20%
Electromechanical and electronic office equipment	20%
Vehicles	25%

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

Capital gains and losses arising from the disposal of tangible assets are recognised in the income statement and determined by comparing their net carrying amount with their sales price.

Leased assets

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

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

The cost related to the long-term lease for the area of the new stadium is similar to the concept of "Long term operating lease" as envisaged in the broadest acceptance of IAS 17 since the ownership of the asset will not be transferred at the end of the lease contract and the duration of the contract does not cover most of the useful life of the land, which due to its nature has an indefinite useful life. Based on this, the lease payment was recognised, determined on an accrual basis based on a long-term lease contract totalling 99 years.

Other financial assets

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

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

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

Trade and other receivables

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

Receivables from specific sector companies related to the Transfer Campaign

Receivables due from specific sector companies are connected with the disposal of players' registration rights. It is industry practice to set the settlement terms for these transactions beyond one year. As such, the value of these receivables is discounted to the future amount that will be collected beyond the current year, on the assumption that the discounting of instalments received during the subsequent year would be negligible.

Cash and cash equivalents

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

Provisions for risks and charges

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

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

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

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

In 2007/2008 financial year, termination benefits payable to employees under Article 2120 of the Civil Code, and accounted for under IAS 19, were adjusted to their statutory value and paid to employees or, at their request, transferred to a pension fund on the basis of a specific company agreement.

Loans and other financial payables, trade and other payables

Loans and other financial payables, current account overdrafts, trade payables and other payables are initially recognised at their fair value. Subsequently, they are measured at their amortised cost, determined using the effective interest rate method.

Payables due to specific sector companies related to the transfer campaign

Payables due to specific sector companies are connected with acquisitions of player's registration rights or the repurchase of 50% of the registration rights of players transferred under the player-sharing agreements (balancing assets from player-sharing agreements made under Article 102-bis of NOIF). It is

industry practice in the sector to set the settlement term for these transactions beyond one year. As such, the value of these payables is discounted to the future amount that will be paid beyond the current year, on the assumption that the discounting of instalments paid during the current year would be negligible.

Derivative instruments

Derivative financial instruments are initially recognised at their fair value at the date the relative contract is made and executed. Subsequently, they are measured at their fair value at the end of the reporting period. Any resulting gains or losses are recognised immediately in the income statement, unless the derivative instrument is a designated and effective hedging instrument.

Derivatives are classified as non-current assets or liabilities when they mature more than twelve months beyond the reporting date, and they are not expected to be realised or settled within twelve months. All other derivatives are classified as current assets or liabilities.

Hedge accounting is used for financial instruments only where the hedged item is formally documented and in line with Company risk management objectives and strategies, and only where hedge effectiveness, measured periodically, is high. Where derivative financial instruments qualify for hedge accounting, the following criteria is used:

- *Fair value hedge*: if a derivative financial instrument is designated as a hedge of the exposure to changes in fair value of a recognised asset or liability that is attributable to a particular risk and could affect the income statement, the gain or loss from remeasuring the hedging instrument at fair value is recognised in the income statement together with changes in the fair value of the hedged item. Gains or losses from changes in the fair value of the hedging instrument are recognised in the income statement line by line with the hedged item.
- *Cash flow hedge*: if a derivative financial instrument is designated as a hedge of the exposure to variability in cash flows of a recognised asset or liability or a highly probable forecast transaction that could affect the income statement, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised in shareholders' equity. The accumulated gain or loss is then reversed from shareholders' equity and recognised in the income statement at the same time that the hedged transaction is recognised. If a hedging instrument or a hedging relationship is discontinued though the hedge transaction has yet to be realised, the accumulated gains and losses recognised up till that moment in shareholders' equity are reclassified to the income statement when the effects of the hedged transaction on the income statement are recognised. If the hedged transaction is no longer considered probable, the unrealised gain or loss pending in shareholders equity is immediately recognised in the income statement.

Where the requirements of IAS 39 for hedge accounting are not satisfied, transactions, including those intended to hedge exposure to risk, are classified and measured as held for trading. In this case, changes in fair value for the reporting period are recognised in the income statement.

Recognition of revenues and costs

Ticket sales, radio and television rights and media revenues are recognised when the relative match is played; season ticket sales, including sales made at the end of the previous football season, are deferred on an accrual basis to when each match is played.

Revenues from services (including sponsorships) are recognised progressively or upon full delivery of the service.

Revenues are recognised net of returns, discounts, rebates and premiums.

Capital gains and losses arising from the disposal of players' registration rights are recognised as of the enforceability date stamped on the contracts by the *Lega Nazionale Professionisti Serie A*, for national transfers, or as of the date stamped on the International Transfer Certificate (ITC) by the Federazione Italiana Giuoco Calcio, for international transfers.

Capital gains arising from the disposal of players' registration rights that are repurchased at 50% under player-sharing agreements are adjusted by 50% in the income statement so as to reflect the income received on the registration rights effectively sold and transferred. The remaining part of the capital gain can only be realised upon termination of the player-sharing agreement and the release of the football player from the club. In contrast, if the disposal of a player's registration rights before the signing of a player-sharing agreement gives rise to a loss, no adjustment is recorded. This is because the loss is treated as evidence of impairment of the player's registration rights, on the assumption that the loss is realised at the time the player's registration rights are transferred.

Capital gains and losses arising from the termination of player-sharing agreements made under Art. 102-bis of the NOIF are similarly recognised as of the enforceability date stamped on contracts by *Lega Nazionale Professionisti Serie A*.

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

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

Translation of foreign currency items

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

Earnings per share

(i) Basic

Basic earnings per share are calculated by dividing the Company's net income by the weighted average number of ordinary shares outstanding during the year, thus excluding treasury shares.

(ii) Diluted

Diluted earnings per share are calculated in the same way as basic earnings per share; except that the weighted average number of outstanding shares is diluted by assuming that all potential shares will be converted, and the Company's net income is adjusted to take into account the effect of such a conversion, net of taxes. Earnings per share are not calculated in the event of a loss, as any diluting effect would improve the resulting earnings per share.

Taxes

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

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

Where temporary differences arise between the book values of balance sheet items and taxable income, provisions for the temporarily deferred tax owing on the temporarily different taxable income are allocated in liabilities. Deferred tax assets on tax losses that can be carried forward, and on deductible temporary differences are recognised providing that forecast taxable income in the future will enable the assets to be claimed and recovered.

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

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

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

Main sources of uncertainty in estimates used in the financial statements

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

The most significant financial statement items affected by uncertainty are players' registration rights, deferred taxes, provisions for risks and charges and the so-called Library Juventus.

Segment information by business line and geographic area

In accordance with IFRS 8, we report that the Company's primary business consists of participating in national and international football competitions; as a consequence, the economic and financial components of the financial statements can be attributed essentially to this type of activity. Furthermore, the Company's predominant business is conducted in Italy.

6. MANAGEMENT OF FINANCIAL RISKS

The main financial risks connected with Juventus operations and business are summarised below:

Credit risk

Juventus has adopted suitable procedures to minimise its exposure to credit risk. Specifically, receivables due from Italian football clubs are secured through the clearing house system organised by *Lega Nazionale Professionisti Serie A*; receivables due from foreign football clubs are generally secured by bank guarantees or other guarantees issued by the counterparty clubs; fees receivable under contracts for television rights are indirectly secured by *Lega Nazionale Professionisti Serie A* through a minimum guarantee agreement with the advisor Infront Italy S.r.l..

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

Receivables originated in 2009/2010, due from Campi di Vinovo S.p.A. and Finanziaria Generali Gilardi S.p.A. are secured by collateral (pledged shares). Given the negative economic climate that has already had negative consequences for the transaction, at present it cannot be excluded, that the Company may be compelled to grant the counterparty further extensions on payment, in line with project development times, or alternatively, through the transfer of the collateral, be required to develop the project itself.

Interest rate risk

The financial payables making up the Company's net financial position at 30 June 2011 consist of current account overdrafts, a finance lease held with Unicredit Leasing S.p.A. on the "Juventus Center" training centre (see Note 49) and loans taken out with Istituto per il Credito Sportivo to finance the new stadium.

A sensitivity analysis as per IFRS 7 to determine the effects of an unexpected and unfavourable change in interest rates on the Company's income statement and shareholders' equity, is reported in the note related to "Loans and other financial payables" (see Note 23).

Derivative financial instruments

To hedge against the risk of fluctuations in interest rate, the Company has adopted a specific policy and undertaken hedging transactions on the loan for the new stadium and Training Centre by purchasing derivative financial instruments (see note 24). These derivative instruments are classed as Level 2 instruments under the hierarchy of IFRS 7. In accordance with IAS 39, derivative instruments are considered trading transactions, with the exception of designated and effective hedging instruments.

A sensitivity analysis as per IFRS 7 on the instruments is not considered necessary as any change in interest rates would have little effect on their value.

Exchange rate risk

Juventus conducts almost all its purchase and sales transactions in euro. As a result, the Company is not exposed in any significant way to the risk of exchange rate fluctuations.

Liquidity risk

Liquidity risk is the risk that available cash flow may fall short of the obligations and liabilities falling due. The Company manages liquidity risk through credit facilities in place with a number of premier banking institutions, which are sufficient to prevent cash flow shortages from arising and ensure that operating and investment requirements are satisfied. For additional information on bank credit facilities, see Note 50.

If unfavourable financial market conditions were to restrict the credit facilities available to Juventus and force the company to overdraw its credit limits, the Company could find itself in financial trouble. It should be noted that on 23 June 2011 the Board of Directors voted to propose a €120 million share issue to the Shareholders' Meeting, for medium-long term support for the Development Plan and also aimed at restoring a balanced financial position.

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

Accounting standards, amendments and interpretations applicable as of 1 July 2011

The following accounting standards, amendments and interpretations were applied for the first time starting from 1 July 2011:

- On 4 November 2009 IASB issued a revised version of IAS 24 - Related party disclosures which simplifies the type of disclosures require for transactions with government related parties and clarifies the definition of related party. The adoption of this amendment had not effect on the measurement of financial statement items and had limited effects in disclosures for related party transactions;
- On 6 May 2010 the IASB issued an improvement to the IFRS which included an amendment of IAS 34 - Interim financial reported which will be adopted for preparation of the Half-Yearly Financial Report at 31 December 2011.

Accounting standards, amendment and interpretations effective as of 1 July 2011 but not applicable to Juventus

The following accounting standards, amendments and interpretations, applicable as of 1 July 2011, govern circumstances and cases not applicable to Juventus or not present within the Company at the date of this Report:

- Amendment to IAS 32 – Financial instruments: presentation: Classification of rights issues;
- Amendment to IFRIC 14 – Prepayments of a minimum funding requirement;
- IFRIC 19 – Extinguishing financial liabilities with equity instruments;
- Improvement to IAS/IFRS (2010)

Accounting standard, amendments and interpretations, not yet applicable and not adopted in advance by Juventus

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

- On 12 November 2009 the IASB published IFRS 9 – Financial instruments: the same standard was later amended on 28 October 2010. The standard, retrospectively applicable as of 1 January 2013, represents the first part of a process in phases aimed at completely replacing IAS 39 and introduces new criteria for the classification and measurement of financial assets and liabilities and for the derecognition of financial assets from the financial statements. Specifically, for financial assets the new standard uses a single approach based on the procedures for managing financial instruments and on the contractual cash flow characteristics of the financial assets in order to determine the measurement criteria, replacing the various rules under IAS 39. Instead, for financial liabilities, the main change regards the accounting treatment of the changes in fair value of a financial liability designated as a financial liability measured at fair value through profit and loss, if these changes are due to the change in credit risk of the liabilities. According to the new standard these changes must be recognised as other comprehensive income and not longer as profit and loss.
- On 7 October the IASB 2010 published some amendments to IFRS 7 - Financial instruments: Enhancing disclosures, applicable for reporting periods starting as of 1 July 2011. The amendments were issued with the intent of improving the understanding of transfer transactions of financial assets, including the understanding of possible effects resulting from any risk remaining with the entity that transferred the assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of the reporting period.
- On 20 December 2010 the IASB issued a narrow amendment to IFRS 1 - First-time adoption of International Financial Reporting Standards (IFRS) to eliminate references to 1 January 2004 contained therein and described as the transition date to the IFRSs and to provide a guideline on how an entity should resume presenting financial statements in accordance with IFRSs after a period of hyperinflation. These amendments are applicable prospectively as of 1 July 2011.
- On 20 December 2010 the IASB issued a narrow amendment to IAS 12 - Income taxes which requires an entity to measure the deferred tax relating to an asset based on how the carrying amount of the asset will be recovered (through use or sale). As a result of this amendment SIC-21 - Income taxes - Recovery of revalued non-depreciable assets will no longer be applicable. The amendment is retroactively applicable as of 1 January 2012.

Accounting standards, amendments and interpretations, not yet applicable and currently not relevant to Juventus:

The following accounting standards, amendments and interpretations are not yet applicable and currently not relevant to Juventus at the date of this Report:

- On 12 May 2011 the IASB issued standard IFRS 10 - Consolidated financial statements which will replace SIC-12 Consolidation - Special purpose entities and parts of IAS 27 - Consolidates and separate financial statements which will be called Separate financial statements and govern the accounting treatment of investments in separate financial statements. The new standard differs from the existing standards, identifying the concept of control, rights and de facto control, as determinant factors or the consolidation of a company in the parent company's financial statements. It also provides guidelines for establishing the existence of control where it is difficult to ascertain. The standard must be applied as of 1 January 2013. On 12 May 2011 the IASB issued the standard IFRS 11 - Joint arrangements which will replace IAS 31 - Interests in Joint Ventures and SIC-13 - Jointly controlled entities - Non-monetary contributions by venturers. The new standard provides criteria for identifying joint arrangements based on the rights and obligations under arrangements rather than their legal form and establishes the equity method as the only method for accounting for joint arrangements in consolidated financial statements. The standard is retroactively applicable as of 1 January 2013. Following the issuance of IFRS 11, IAS 28 – Investments in associates was amended to include joint ventures.
- On 12 May 2011 the IASB issued the standard IFRS 13 - Fair value measurement which clarifies how fair value is determinant for the financial statements and applies to all IFRSs which require or permit fair value measurement or disclosures about fair value measurement. The standard is prospectively applicable as of 1 January 2013.
- On 16 June 2011 the IASB issued an amendment to IAS 1 - Presentation of financial statements to require enterprises to group all components stated in other comprehensive income based on whether they could later be reclassified in the income statement. The amendment is applicable to financial years starting as of 1 July 2012.
- On 12 May 2011 the IASB issued IFRS 12 – Disclosure of interest in other entities which specifically required additional disclosures to provide on all types of investments including subsidiaries, joint arrangements, associates, special purpose entities and other unconsolidated structured entities. The standard is retroactively applicable as of 1 January 2013.
- On 16 June 2011 the IASB issued an amendment to IAS 19 – Employee benefits which eliminates the option of deferring recognition of actuarial gains and losses using the corridor methods, requiring presentation of the provision deficit or surplus in the statement of financial position, recognition of cost components related to employment services provides and net financial expenses in the income statement, recognition of actuarial gains and losses resulting from liability and asset remeasurements in Other comprehensive income. In addition, the performance of assets included in net financial

expenses must be calculated based on the discount rate of the liability and no longer the expected performance of the asset. The amendment also introduces additional disclosures to provide in the notes to financial statements. The amendment is applicable retrospectively from the financial year as of 1 January 2013.

As of the date of this Annual Financial Report the competent bodies of the European Union had not completed the endorsement process necessary for some of the above standards/amendments.



8. PLAYERS' REGISTRATION RIGHTS

Details are as follows:

Amounts in thousands of euro

Player name	Historical cost at 30/06/2011	Accumulated amortisation and depreciation at 30/06/2011	Remaining book value at 30/06/2011	Contract term	End of contract
<i>First Team as of 30 June 2011</i>	<i>166,084</i>	<i>98,538</i>	<i>67,546</i>		
Barzagli Andrea	396	132	264	3 years	30/06/13
Bonucci Leonardo	15,232	3,046	12,186	5 years	30/06/15
Buffon Gianluigi	52,884	48,597	4,287	5 years	30/06/13
Chiellini Giorgio	7,430	5,825	1,605	5 years	30/06/15
De Ceglie Paolo	3,500	2,100	1,400	5 years	30/06/13
Del Piero Alessandro	507	507	-	2 years	30/06/11*
Grosso Fabio	2,265	1,510	755	3 years	30/06/12
Grygera Zdenek(**)	850	850	-	5 years	30/06/12
Iaquinta Vincenzo	10,646	7,452	3,194	4 years	30/06/13
Krasic Milos	15,843	3,961	11,882	4 years	30/06/14
Manninger Alexander	770	578	192	4 years	30/06/12
Marchisio Claudio	175	112	63	5 years	30/06/14
Martinez Jorge Andreas	11,792	2,948	8,844	4 years	30/06/14
Melo de Carvalho Felipe	26,159	10,464	15,695	5 years	30/06/14
Salihamidzic Hasan	760	760	-	4 years	30/06/11
Sissoko Mohamed Lamine	12,153	8,080	4,073	5 years	30/06/13
Storari Marco	4,472	1,491	2,981	3 years	30/06/13
Toni Luca	250	125	125	2 years	30/06/12
<i>Players temporarily transferred</i>	<i>37,260</i>	<i>31,089</i>	<i>6,171</i>		
Cardoso Mendes Tiago(**)	14,106	14,106	-	5 years	30/06/12
De Oliveira Amauri	21,391	16,043	5,348	4 years	30/06/12
Giovinco Sebastian	724	376	348	5 years	30/06/15
Pasquato Cristian	215	93	122	5 years	30/06/13
Other players temporarily transferred	824	471	353		
<i>Player-sharing agreement</i>	<i>4,250</i>	<i>3,666</i>	<i>584</i>		
Almiron Sergio(**)	1,699	1,308	391		
Ekdal Albin	152	-	152		
Lanzafame Davide(**)	121	121	-		
Palladino Raffaele	25	-	25		
Paolucci Michele(**)	1,620	1,620	-		
Volpe Francesco(**)	617	617	-		
Other player-sharing agreements	16	-	16		
<i>Player-sharing agreement payable</i>	<i>1,526</i>	<i>377</i>	<i>1,149</i>		
Belfasti Nazzareno	245	82	163	3 years	30/06/13
Bianconi Nico	492	98	394	5 years	30/06/15
Del Papa Luca	297	99	198	3 years	30/06/13
Ilari Carlo	492	98	394	5 years	30/06/15
Other professional players from the Juventus youth sector	2,000	844	1,156		
<i>Registered young players</i>	<i>444</i>	<i>264</i>	<i>180</i>		
<i>Write-down provision for players not in the new technical programme, but still on the team in the team in the 2011/2012 football season</i>	<i>-</i>	<i>5,348</i>	<i>(5,348)</i>		
	211,564	140,126	(71,438)		

(*) The contract was renewed until 30 June 2012 starting on 1 July 2011.

(**) The book value at 30 June 2011 was written down and aligned to the net payment actually collected for disposal of the football player which occurred in the first phase of the 2011/2012 Transfer Campaign.

The changes in the item as shown below:

Amounts in thousands of euro

	Professionals	Players-sharing agreements payable	Players-sharing agreements	Registered young players	Total
Initial book value	247,219	-	4,340	914	252,473
Initial accumulated amortisation	(153,043)	-	-	(569)	(153,612)
Initial write-down	(5,836)	-	-	-	(5,836)
Balance at 01/07/2010	88,340	-	4,340	345	93,025
Investments	49,701	1,526	-	48	51,275
<i>Disinvestments (gross)</i>	<i>(89,758)</i>	<i>-</i>	<i>(1,977)</i>	<i>(449)</i>	<i>(92,184)</i>
<i>Use of amortisation</i>	<i>59,904</i>	<i>-</i>	<i>-</i>	<i>326</i>	<i>60,230</i>
<i>Use of reserve for write-downs</i>	<i>5,836</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>5,836</i>
Disinvestments (net)	(24,018)	-	(1,977)	(123)	(26,118)
Amortisation	(34,273)	(377)	-	(89)	(34,739)
Write-down	(8,348)	-	(3,657)	-	(12,005)
Reclassification	(1,886)	-	1,887	(1)	-
Balance at 30/06/2011	69,516	1,149	593	180	71,438
Final book value	205,344	1,526	4,250	444	211,564
Final accumulated amortisation	(127,480)	(377)	-	(264)	(128,121)
Final write-down	(8,348)	-	(3,657)	-	(12,005)
Balance at 30/06/2011	69,516	1,149	593	180	71,438

The main transactions related to players' registration rights during the year:

Investments

Definitive acquisitions (Amounts in thousands of euro)

Player	Transferring football club	Price	IFRS value of rights (incl. expenses)	Years of contract
Barzagli Andrea	VFL Wolfsburg	300 ^a	396	3
Bonucci Leonardo	AS Bari	15,500	15,233	5
Branescu Constantin Laurentiu	CS Municipal Rm Valcea	450 ^b	449	3
Krasic Milos	PFC CSKA Mosca	15,000	15,843	4
Martinez Jorge	Calcio Catania	12,000	11,792	4
Storari Marco	AC Milan	4,500	4,472	3
Toni Luca	Genoa Cricket and FC	-	250	2
Other investments			2,841	
Total			51,275	

(a) The acquisition price could increase by an additional € 0.6 million if certain sports goals are reached during the contract.

(b) The acquisition price could increase by an additional € 0.85 million if certain sports goals are reached during the contract.

Disinvestments

Amounts in thousands of euro

Player	Acquiring football club	Price	Price present value	Net book value	Solidarity subsidy	Profit/(loss)
<i>Definitive acquisitions</i>						
Da Cunha Diego	VLF Wolfsburg	15,500	15,500	14,725*	775	-
Legrottaglie Nicola	AC Milan	-	-	165	-	(165)
Molinaro Cristian	VFB Stuttgart 1983	3,900	3,900	1,200	-	2,700
Poulsen Christian	Liverpool F.C.	5,475	5,441	5,174	272	(5)
<i>Player-sharing disposals</i>						
Almiron Sergio Bernardo	AS Bari	2,500	2,458	1,699	-	759
Ariaudo Lorenzo	Cagliari Calcio	1,300	1,278	-	-	1,278
Ekdal Albin	Bologna F.C.	2,400	2,357	152	-	2,205
<i>Termination of other player-sharing agreements in favour of other clubs</i>						
Ariaudo Lorenzo	Cagliari Calcio	2,500	2,500	-	-	2,500
Criscito Domenico	Genoa Cricket and FC	6,000	5,896	1,893	-	4,003
Mirante Antonio	UC Sampdoria	1,500	1,474	62	-	1,412
Other net disinvestments				1,048		145
Total				26,118		14,832

* The sale was made on 27 August 2010 at a price of € 15,500 thousand (paid in full upon the signing of the contract) and included a solidarity subsidy borne by Juventus (for € 775 thousand). Accordingly, the net book value at 30 June 2010 was adjusted to the net proceeds received by Juventus (€ 14,725 thousand) resulting in a write-off of € 5,836 thousand charged in full to the 2009/2010 financial statements.

The net total financial commitment, including capitalised accessory expenses and financial income and expenses implicit in deferred receipts and payments, is negative for € 20,878 thousand, distributed as follows:

Amounts in thousands of euro

	Total	2010/2011	2011/2012	2012/2013
LNP and others	(27,281)	(15,284)	(5,959)	(6,038)
Foreign FC	8,360	16,210	(2,700)	(5,150)
Agents	(1,957)	(1,357)	(600)	-
Total	(20,878)	(431)	(9,259)	(11,188)

The balance of the player's registration rights, totalling € 71,438 thousand, includes capitalisation of compensation to FIFA agents, related to services provided for the Transfer Campaign, for an outstanding amount of € 2,434 thousand (of which € 1,067 thousand capitalised during 2010/2011). The breakdown is shown below.

Amounts in thousands of euro

Player name	FIFA agent auxiliary expenses capitalized during the year	Remaining book value at 30/06/2011
Barzagli Andrea	81	54
Buffon Gianluigi	-	333
Garcia Carlos Wilhelm	75	73
Grosso Fabio	-	61
Grygera Zdenek	-	170
Kirev Mario	-	20
Krasic Milos	596	447
Manninger Alexander	-	22
Marrone Luca	-	24
Melo de Carvalho Felipe	-	1,032
Sissoko Mohamed Lamine	-	30
Storari Marco	50	33
Toni Luca	250	125
Untersee Joel	15	10
Total	1,067	2,434

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

9. OTHER INTANGIBLE ASSETS

These mainly include user rights to the historical archive of television images of the Company (the "Library Juventus"). As this is an intangible asset of indefinite life, in that the historical archive of television recordings will grow over time with the possibility of endless use, in keeping with the IFRS international accounting standards it was initially recognised at purchase cost and is periodically subject to impairment testing. "Other intangible assets" mainly refer to trademarks, software and the photography archive.

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

Amounts in thousands of euro

	Juventus Library	Other intangible assets	Total
Initial book value	28,000	3,202	31,202
Initial accumulated amortisation	-	(2,392)	(2,392)
Initial write-down (Impairment)	(14,460)	-	(14,460)
Balance at 01/07/2010	13,540	810	14,350
Investments	1,850	279	2,129
Amortisation	-	(485)	(485)
Balance at 30/06/2011	15,390	604	15,994
Final book value	29,850	3,481	33,331
Final accumulated amortisation	-	(2,877)	(2,877)
Final write-down (Impairment)	(14,460)	-	(14,460)
Balance at 30/06/2011	15,390	604	15,994

Investments during the year in the Library Juventus refer to the purchase of the historical archive of television images by Reti Televisive Italiane S.p.A. (hereinafter "RTI") related to Juventus matches broadcast over the years by RTI.

As of 30 June 2011, the Juventus Library had a carrying amount € 15,390 thousand. This amount does not exceed the current value of expected cash flows from signed commercial contracts, net of auxiliary costs expected to be incurred as a consequence of the contracts (discounted cash flow method). To discount expected cash flows, the Company uses the weighted average cost of capital (WACC) annually updated based on the composition of financing sources and market interest rates. Given the criteria used, it is believed that the Library value is recoverable by economically exploiting its rights.

It should be noted that against the intangible assets concerning the video image archive (Library) the Company holds some commercial contracts for which a total of € 9,970 thousand in advances were recorded in "Other non-current liabilities" and "Other current liabilities". Therefore the value of the Library net of these amounts totals € 5,420 thousand.

"Other intangible assets" includes investments for the creation of software used for the sale of Premium Seats at the new stadium.

10. LAND AND BUILDINGS

This item refers to the training centre of Vinovo. This asset currently the property of Unicredit Leasing S.p.A. is reported within tangible fixed assets as it is held under a finance lease. The related payable to the leasing company is reported under "Loans and other financial payables".

Changes in the item are shown in the table below:

Amounts in thousands of euro

	Land	Buildings, sport facilities and appurtenance	Total
Initial book value	5,000	19,332	24,332
Initial accumulated amortisation	-	(1,669)	(1,669)
Balance at 01/07/2010	5,000	17,663	22,663
Investments	-	626	626
Amortisation	-	(599)	(599)
Balance at 30/06/2011	5,000	17,690	22,690
Final book value	5,000	19,958	24,958
Final accumulated amortisation	-	(2,268)	(2,268)
Balance at 30/06/2011	5,000	17,690	22,690

The increase in the value of the asset refers mainly to the capitalisation of the withholding paid on the real estate lease contract (art.1, paragraph 16, of Law no. 220 of 13 December 2010 – so-called "Stability Law 2011").

11. OTHER TANGIBLE ASSETS

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

Amounts in thousands of euro

	Equipment and machinery	Industrial and commercial equipment	Other assets	Total
Initial book value	2,038	2,599	2,365	7,002
Initial accumulated amortisation	(828)	(1,770)	(1,486)	(4,084)
Balance at 01/07/2010	1,210	829	879	2,918
Investments	8	113	236	357
Amortisation	(190)	(253)	(388)	(831)
Disinvestments	(32)	(38)	(88)	(158)
Use of amortisation	27	38	87	152
Balance at 30/06/2011	1,023	689	726	2,438
Final book value	2,014	2,674	2,513	7,201
Final accumulated amortisation	(991)	(1,985)	(1,787)	(4,763)
Balance at 30/06/2011	1,023	689	726	2,438

12. TANGIBLE ASSETS IN PROGRESS

Details are as follows:

Amounts in thousands of euro

	Other expenses related to the new stadium
Balance at 01/07/2010	43,332
Investments	76,294
Balance at 30/06/2011	119,626

The item mainly contains the costs for building the new stadium (planning, demolition and construction). The investments of € 76,294 thousand refer to work in progress for the construction of the new facility (€ 62,752 thousand), purchase of systems, furnishings and fixtures (€ 4,300 thousand) and creation of infrastructures (€ 3,604 thousand) and other planning and auxiliary expenses (€ 5,638 thousand).

The new stadium was inaugurated on 8 September 2011, thus its depreciation will start in the 2011/2012 financial year.

13. NON-CURRENT FINANCIAL ASSETS

These total € 2,000 thousand and refer to the balance of the bank account opened at Unicredit S.p.A. pledged as a guarantee on the loan incurred with Istituto per il *Credito Sportivo*.

14. DEFERRED TAX ASSETS

These amount to € 2,613 thousand, compared to € 3,293 thousand at the beginning of the period. Changes in the period are as follows:

Amounts in thousands of euro

	Taxable income 30/06/2010	Taxes 30/06/2010	Provisions	Draw- downs	Taxes 30/06/2011	Taxable income 30/06/2011
Juventus library amortisation	9,980	3,134	-	(521)	2,613	8,322
Costs for share capital increase (recorded in equity)	508	159	-	(159)	-	-
Total	10,488	3,293	-	(680)	2,613	8,322

No problems are anticipated regarding the recoverability of deferred tax assets since their value is only € 65 thousand above deferred tax liabilities and their cancellation is compatible with that of deferred tax liabilities.

For the details on deferred tax liabilities refer to Note 26.

15. RECEIVABLES FROM SPECIFIC SECTOR COMPANIES RELATED TO THE TRANSFER CAMPAIGN

This item refers to current and non-current receivables due from football clubs arising from player transfers; they are due within the next five financial years and are almost all covered by a direct guarantee or through *Lega Nazionale Professionisti Serie A*.

They increased € 4,123 thousand (€ 29,370 thousand at 30 June 2010) due to disinvestments made during the Transfer Campaign 2010/2011, net of proceeds received.

Details are as follows:

Amounts in thousands of euro

	Current share	Non-current share	Total as of 30/06/2011
A.C. Siena S.p.A.	1,650	-	1,650
A.S. Bari S.p.A.	1,700	1,600	3,300
ACF Fiorentina S.p.A.	2,100	-	2,100
Ascoli Calcio 1898 S.p.A.	234	232	466
Benevento Calcio S.p.A.	15	-	15
Bologna F.C. 1909 S.p.A.	1,600	1,600	3,200
Cagliari Calcio S.p.A.	850	850	1,700
Clubul Sportiv Municipal RM. Valcea	1	-	1
Delfino Pescara 1936 S.r.l.	450	-	450
Dijon Football Cote d'Or Sasp	100	-	100
Genoa Cricket and Football Club S.p.A.	6,500	3,000	9,500
Liverpool F.C. & Athletic Grounds Ltd.	2,750	-	2,750
Modena F.C. S.p.A.	80	80	160
Olympiacos CFC	500	-	500
Parma F.C. S.p.A.	2,400	2,300	4,700
Sevilla Futbol Club	25	-	25
U.C. Sampdoria S.p.A.	500	500	1,000
Udinese Calcio S.p.A.	1,100	-	1,100
Vicenza Calcio S.p.A.	501	498	999
Werder Bremen	94	-	94
Adjustment for implicit financial income	(119)	(198)	(317)
Total	23,031	10,462	33,493

16. OTHER NON-CURRENT ASSETS

Details are as follows:

Amounts in thousands of euro

	30/06/2011
Advances paid to the City of Turin and auxiliary expenses already paid for the long-term lease of the new stadium area, recorded as an operating lease	12,833
Receivables due from Campi di Vinovo S.p.A. for the sale of the branch of business of "Mondo Juve - commercial park"	10,352
Receivables due from Finanziaria Gilardi S.p.A. for sale of the Campi di Vinovo S.p.A. shareholding	6,872
Adjustment for financial income underlying the receivables due from Campi di Vinovo S.p.A. and Finanziaria Gilardi S.p.A.	(1,165)
Prepaid interest on the Training Centre financial lease	326
Miscellaneous	143
Total	29,361

Advances paid to the City of Turin of € 12,833 thousand are the amounts paid in advance with respect to the operating lease payment dates (99 years) and include the amount of € 1 million paid at 21 December 2010 as the balance of the payable related to the original acquisition of the long-term lease of the new stadium area.

The receivables due from Campi di Vinovo S.p.A. and Finanziaria Gilardi S.p.A., totalling € 17,224 thousand, fall due on 31 December 2013 and refer to residual receivables for the sale of the Campi di Vinovo S.p.A. shareholding and the branch of business consisting of the commercial park to be constructed on Campi di Vinovo S.p.A. land to Costruzioni Generali Gilardi S.p.A.. Although secured by a pledge on the Campi di Vinovo S.p.A. shareholding, the usual areas of uncertainty exist as to the collectability of the receivables, connected with the timeframe within which the project will be completed. See also additional comments in Note 6 regarding credit risk.

17. TRADE RECEIVABLES

These increased € 6,979 thousand (€ 10,679 thousand at 30 June 2010) mainly due to the effect of receivables from income related to the sale of the historical archive of television images for Juventus matches (so-called "Library Juventus").

The time schedule for trade receivables due at 30 June 2011 is given below:

Amounts in thousands of euro

	30/06/2011
Trade receivables not yet due	11,471
Trade receivables past due by less than 60 days	4,762
Trade receivables past due by 61-120 days	1,322 ^(a)
Trade receivables past due by more than 120 days	1,177
Allowance for doubtful accounts	(1,074)
Total trade receivables	17,658

(a) mainly from pre-sales for Premium Seat season tickets at the new stadium.

18. OTHER CURRENT ASSETS

Details are as follows:

Amounts in thousands of euro

	30/06/2011
Receivables due from San Sisto S.r.l. for the sale of the branch of business related to the commercial areas adjacent to the new stadium	1,000
Adjustments for financial income implicit in receivables due from San Sisto S.r.l.	(9)
Advances paid to the City of Turin and auxiliary expenses already paid for the long-term lease of the new stadium area, recorded as an operating lease	143
Advances paid to the City of Turin and other expenses already paid for the preliminary agreement reached for the long-term lease of the Continassa area	1,150
Receivables due from insurance companies	719
Tax receivables	10,271
Miscellaneous	291
Prepaid expenses	2,391
Total	15,956

These increased € 13,081 thousand (€ 2,875 thousand at 30 June 2010) mainly due to the effect of the tax receivable resulting from overpayment of VAT in June 2011 (€ +9,408 thousand) and payment of the IRAP prepayments (€ +734 thousand), reclassification of the receivable from San Sisto S.r.l. (which has become current) referring to the sale of the branch of business for the commercial areas outside the new stadium (€ +1,000 thousand), auxiliary and designing expenses related to the Continassa Project (€ +521 thousand), insurance premiums (€ +261 thousand), as well as prepaid expenses for various costs not accruing during the period (€ +1,088 thousand).

19. CURRENT FINANCIAL ASSETS

These totalled € 236 at 30 June 2011 and correspond to the fair value of the CAP options (matured in July 2011 and not exercised) signed to hedge the risk of interest rate fluctuations for the amortisation period of the loan entered into with the Istituto per il *Credito Sportivo* for the construction of the new stadium.

As of 30 June 2010 the fair value of these options, classified as non-current financial assets, totalled € 195 thousand.

20. CASH AND CASH EQUIVALENTS

At 30 June 2011 cash and cash equivalents totalled € 761 thousand (€ 37,254 thousand at 30 June 2010) and were mainly composed of positive balances of ordinary accounts held at banks.

At 30 June 2011 the Company had revocable lines of credit for € 209,500 thousand, used for a total of € 118,541 of which € 57,886 thousand for guarantees issued in favour of third parties and € 60,655 thousand for overdrafts (for additional information see Note 50).

21. SHAREHOLDERS' EQUITY

At 30 June 2011, the fully paid share capital of Juventus amounted to € 20,155,333.20 and is made up of 201,553,332 ordinary shares of the nominal value of € 0.1 each.

Shareholders' equity at 30 June 2011 was negative for € -4,952 thousand, for a decrease compared to the € 90,304 thousand at 30 June 2010 due to the loss for the year (€ -95,414 thousand) and other minor net changes (€ +158 thousand).

Thus the condition occurred governed by art. 2447 of the Civil Code ("reduction of share capital below the legal limit"). Therefore the Board of Directors' meeting of 16 September 2011 voted to immediately call an ordinary and extraordinary Shareholders' Meeting for 18 October 2011.

The extraordinary Shareholders' Meeting will be asked, among other things, to cover the loss of € 95,414 thousand by complete use of the shareholders' equity reserves of € 70,346 thousand, elimination of the share capital for € 20,155 thousand with cancellation of all the 201,553,332 shares and, for the remaining part totalling € 4,952 thousand, by partial use of the share premium reserve which will be re-established following the already proposed share issue for a maximum of € 120 million, approved by the Board meeting of 23 June 2011.

Exor S.p.A. has confirmed its commitment to subscribe to its portion of the share issue (€ 72 million, equal to 60%) and, if required, a portion exceeding its pre-emption rights, for a maximum amount of € 9 million corresponding to the portion held by Lafico S.a.l. (7.5% of share capital) still currently "frozen".

Exor S.p.A. is also committed to paying, on 23 September 2011, € 72 million as an advance payment for share capital increase to ensure the company's continuation as a going concern.

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

Amounts in thousands of euro

	Balance at 30/06/2011	Possibility of use	Available share	Drawdowns in previous three years (coverage of losses)
Share premium reserve	66,315	A, B, C	66,315	54,962 (*)
Legal reserve	4,031	B	(**)	-
Cash flow hedge reserve	(38)	-	-	-
Total	70,308		66,315	54,962

Key:

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

(*) The share premium reserve in the 2010/2011 financial year was adjusted for deferred taxes relating to the cost of the share capital increase (completed in June 2007), recorded directly in Shareholders' equity (for a total of € 160 thousand). For additional details see Statement of changes in Shareholders' equity.

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

22. NON-CURRENT AND CURRENT PROVISIONS FOR RISKS AND CHARGES

Details are as follows:

Amounts in thousands of euro

	Como Calcio liquidation provision		Provision for liabilities for infrastructure charges for the commercial areas adjacent to the new stadium		Others		Total	
	Current share	Non-current share	Current share	Non-current share	Current share	Non-current share	Current share	Non-current share
Balance at 30 June 2010	-	1,580	1,100	-	300	-	1,400	1,580
Provision	-	-	-	-	12,047	350	12,047	350
Drawdowns	-	(200)	-	-	-	-	-	(200)
Release to income statement	-	(1,380)	-	-	-	-	-	(1,380)
Balance at 30 giugno 2011	-	-	1,100	-	12,347	350	13,447	350

On 22 February 2011 a settlement agreement was defined with the liquidators of Como Calcio which definitively closed the dispute against payment by Juventus of a sum of € 200 thousand. The remaining part of the provision was released to the income statement.

The provision for liabilities for infrastructure charges includes the estimate of the liability related to the commercial areas adjacent to the new stadium pertaining to Juventus.

The allocation to other risks refers to the estimate of charges for FIGC registered personnel and non-registered personnel not included in the new technical programme, but still on the team in the 2011/2012 football season.

23. BONDS AND OTHER FINANCIAL LIABILITIES

Details are as follows:

Amounts in thousands of euro

	30/06/2011			30/06/2010		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Payables due to leasing companies	2,304	15,924	18,228	2,139	17,655	19,794
Payables due to I.C.S.	2,779	42,221	45,000	-	12,500	12,500
Loans to bank	60,655	-	60,655	-	-	-
Total	65,738	58,145	123,883	2,139	30,155	32,294

Bonds and other financial liabilities at 30 June 2011 concern balances in bank accounts, as well as the payable due to Unicredit Leasing S.p.A. for the finance lease of the Vinovo Training Centre and other minor leases (see Notes 24 and 49), and payable due under the Istituto per il *Credito Sportivo* loan for the new stadium. In reference to this last loan, amortisation will start from the complete drawdown, scheduled by the end of the first half of 2011/2012. The interest rate for the amortisation period will be IRS at 6 years, measured at the time of the final drawdown, plus 220 bps.

It should be noted that € 29,553 thousand is due beyond the next 5 financial years.

Financial instruments exposed to interest rate risk (payables due to banks and payables due to Istituto per il *Credito Sportivo*) have been subject to a sensitivity analysis at the reporting date. For liabilities at a variable rate, the analysis was performed based on the assumption that year-end exposure had remained constant for the entire year.

The effects of the change with increase/decrease of 100 bsp of interest rates would have been as follows:

Amounts in thousands of euro

	30 June 2011 Income statement	30 June 2010 Income statement
+ 100 bsp		
cash/loans	(1,029)	393
-100 bsp		
cash/loans	1,029	(393)

24. NON-CURRENT FINANCIAL LIABILITIES

The amount of € 38 thousand (€ 283 thousand at 30 June 2010) represents the fair value of the Interest Rate Swap entered into on 11 April 2011 with *Banca Sella S.p.A.* (replacing the transaction of 13 April 2010) to hedge the interest rate applicable to the finance lease with Unicredit Leasing S.p.A. relative to the Vinovo Training Centre.

These transactions qualify as hedging instruments under IAS 39. Accordingly the positive changes in fair value registered at 30 June 2011 (€ 245 thousand) were recognised as an increase of the shareholders' equity reserve (cash flow hedge reserve). This reserve (€ -38 thousand at 30 June 2011) will be released when the interest payable on the loans, representing expected cash flows, is recorded in the income statement.

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

Details are as follows:

Amounts in thousands of euro

	Current share	Non-current share	Total at 30/06/2011
A.C. Milan S.p.A.	1,500	1,500	3,000
A.C. Siena S.p.A.	825	-	825
A.S. Bari S.p.A.	6,000	5,950	11,950
ACF Fiorentina S.p.A.	8,000	-	8,000
Ascoli Calcio 1898 S.p.A.	368	365	733
Bologna F.C. 1909 S.p.A.	800	800	1,600
Cagliari Calcio S.p.A.	425	425	850
Carrarese Calcio S.r.l.	30	-	30
Catania Calcio S.p.A.	4,000	4,000	8,000
Clubul Sportiv Municipal RM. Valcea	200	-	200
P.F.C. CSKA Mosca	5,000	5,000	10,000
Delfino Pescara 1936 S.r.l.	450	-	450
F.C. Esperia Viareggio S.r.l.	97	-	97
FC Rudar	34	35	69
FC Telespan 97	1	-	1

FC Vojvodina	116	115	231
FC Zurich SA	200	-	200
Federazione Brasiliana	1	-	1
Futebol Club do Porto	48	-	48
Genoa Cricket and Football Club S.p.A.	3,750	2,000	5,750
Gubbio 1910 S.r.l.	15	-	15
Liverpool F.C. & Athletic Grounds Ltd.	137	-	137
Modena F.C. S.p.A.	335	160	495
Parma F.C. S.p.A.	1,000	1,000	2,000
Santos FC	138	-	138
Spal 1907 S.p.A.	85	-	85
U.S. Poggibonsi S.r.l.	30	-	30
Udinese Calcio S.p.A.	2,200	-	2,200
Vicenza Calcio S.p.A.	501	498	999
SV Werder Bremen GmbH	5,000	-	5,000
Adjustment for implicit financial expenses	(189)	(392)	(581)
Total	41,097	21,456	62,553

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

They increased € 7,518 thousand (€ 55,036 thousand at 30 June 2010) due to investments made during the 2010/2011 Transfer Campaign, net of payments made during the year.

26. DEFERRED TAX LIABILITIES

These amount to € 2,548 thousand, compared to € 4,188 thousand at the beginning of the period. Changes in the period are as follows:

Amounts in thousands of euro

	Taxable income 30/06/2010*	Taxes 30/06/2010	Provisions	Draw- downs	Taxes 30/06/2011	Taxable income 30/06/2011*
Deferred gains from sale of players	12,478	3,722	-	(1,630)	2,092	7,080
Financial lease of the Training Centre and other minor expenses	1,549	466	-	(10)**	456	1,549
Total	14,027	4,188	-	(1,640)	2,548	8,629

* The figures refer to IRES taxable amounts

** Use in the period refers only to the amount of deferred tax liabilities used for the purpose of IRAP

Deferred taxes refer mainly to the deferral over a number of years of some profits made from the disposal of players' registration rights.

As regards the gains realised in the 2010/2011 financial year from the sale of the registration rights of players held for at least one year, the Company reserves the right to recalculate the amount of profit to be deferred and the period of deferment when filing its income tax return (March 2012).

The balance of deferred tax assets (€ 2,613 thousand) and deferred tax liabilities (€ 2,548 thousand) totals € 65 thousand.

27. OTHER NON-CURRENT AND CURRENT LIABILITIES

At 30 June 2011 these items amounted to € 90,637 thousand, against € 82,016 thousand at 30 June 2010.

Details are as follows:

Amounts in thousands of euro

	30/06/2011			30/06/2010		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Tax payables for withholding tax and other taxes	7,126 (a)	2,932 (a)	10,058	8,174	-	8,174
Payables due to social security agencies	639	-	639	700	-	700
Payables due for remuneration to employees and others	11,524	-	11,524	15,844 (b)	-	15,844
Payables due for auxiliary expenses and Transfer Campaign	2,682	228	2,910	2,323	1,105	3,428
Adjustment for implicit financial expenses	(8)	(9)	(17)	(7)	(44)	(51)
Advances from clients	15,556	47,595	63,151	11,469	37,210	48,679
Other payables	1,956	24	1,980	1,966	13	1,979
Deferred income	392	-	392	263	3,000	3,263
Totale	39,867	50,770	90,637	40,732	41,284	82,016

(a) Of which € 2,312 thousand arising from the transaction with the *Direzione Regionale delle Entrate* in addition to the non-current portion (€ 2,932 thousand).

(b) Including residual payables for bonuses due to registered personnel.

Advances from clients totalled € 63,151 thousand (of which € 20,632 thousand beyond five financial years). The item includes € 9,970 thousand in amounts already collected of the contractual considerations accruing to future financial years for contracts for the licensed use of television images (Juventus Library), € 42,000 thousand in fees for the naming rights and revenues from the new stadium (Sportfive Italia S.r.l. and Sportfive GmbH & Co. KG.), € 6,676 thousand in subscriptions relating to the sale of Premium and Standard Seats in the new Stadium, € 1,445 thousand in revenue related to the "Accendi una Stella" commercial initiatives, and € 3,060 thousand in sponsorships and other minor items.

28. TRADE PAYABLES

This item increased by € 23,885 thousand (€ 20,664 thousand at 30 June 2010) mainly due to the effect of construction work, furnishing expenses and infrastructure liabilities for the new stadium (€ 22,945 thousand).

29. TICKET SALES

The item amounts to € 11,552 thousand, against € 16,990 thousand at 30 June 2010.

This item reported a decrease of € 5,438 thousand due to the lower fees for friendly matches (€ -3,219 thousand), lower revenue from season tickets (€ -1,766 thousand), the lack of ticket sales revenue paid by hosting teams in the away games as a result of elimination of the mutuality receivable, net of the payable portions (€ -782 thousand), revenue arising from ticket sales for UEFA competitions (€ -536

thousand), lower pre-sales fees (€ -233 thousand), smaller proceeds from additional match day services (€ -97 thousand), offset by greater revenues arising from ticket sales for home Championship matches (€ +1,082 thousand) and Italian Cup matches (€ +113 thousand).

The following table compares the number of matches played in various competitions during 2010/2011 and in the previous year:

No. matches	2010/2011 Financial Year			2009/2010 Financial Year		
	Home	Away	Total	Home	Away	Total
Championship	19	19	38	19	19	38
Italian Cup	2	-	2	1	1	2
UEFA matches	5	5	10	5	5	10
Total	26	24	50	25	25	50

30. TELEVISION AND RADIO RIGHTS AND MEDIA REVENUES

Details are as follows:

Amounts in thousands of euro	2010/2011 Financial Year	2009/2010 Financial Year	Change
Revenues from media rights	86,791	110,236	(23,445)
Revenues from UEFA competitions	1,920	22,248	(20,328)
Total	88,711	132,484	(43,773)

These fell by € 43,773 thousand due to lower revenues from the sale of media rights reported following the entry into force of new regulations on the collective sale of radio and television rights (€ -23,445 thousand) and lower revenues from UEFA competitions (€ -20,328 thousand).

31. REVENUES FROM SPONSORSHIP AND ADVERTISING

The items amount to € 43,270 thousand, against € 45,678 thousand at 30 June 2010.

They decreased by € 2,408 thousand due to the lower revenues arising from sponsorship agreements (€ -4,341 thousand), absence of various sponsorship revenues tied to sports results (€ -1,400 thousand), lower advertising revenues (€ -605 thousand), lower revenues related to players' images (€ -94 thousand), offset by higher royalties (€ +4,032 thousand) and use of Library Juventus images.

32. REVENUES FROM PLAYERS' REGISTRATION RIGHTS

These originate from transactions performed during the 2010/2011 Transfer Campaign.

Details are as follows:

Amounts in thousands of euro

	2010/2011 Financial Year	2009/2010 Financial Year	Changes
Gains on disposal of players' registration rights	2,799	8,235	(5,436)
Gains on disposal of players-sharing agreements	5,318	5,099	219
Gains on termination of sharing agreements	7,914	205	7,709
Revenues from the temporary disposal of players' registration rights	1,687	1,000	687
Other revenues	521	126	395
Total	18,239	14,665	3,574

Revenues from players' registration rights at 30 June 2011 refer to:

Amounts in thousands of euro

	2010/2011 Financial Year
<i>Gains on disposals of players' registration rights</i>	2,799
Molinaro Cristian/VfB Stuttgart	2,700
Bamba Abdoulaye/Dijon Football Cote d'or Sasp	99
<i>Gains on disposal of players-sharing agreements</i>	5,318
Ekdal Albin/Bologna F.C. 1909 S.p.A.	2,205
Ariaudo Lorenzo/Cagliari Calcio S.p.A.	1,278
Almiron Sergio Bernardo/A.S. Bari S.p.A.	759
Rossi Fausto/Vicenza Calcio S.p.A.	492
Maniero Riccardo/Delfino Pescara 1936 S.r.l.	446
Esposito Simone/Ascoli Calcio 1898 S.p.A.	97
Others	41
<i>Gains on termination of sharing agreements</i>	7,914
Criscito Domenico/Genoa Cricket and Football Club S.p.A.	4,003
Ariaudo Lorenzo/Cagliari Calcio S.p.A.	2,500
Mirante Antonio/U.C. Sampdoria S.p.A.	1,411
<i>Revenues from the temporary disposal of players' registration rights</i>	1,687
Giovinco Sebastian/Parma F.C. S.p.A.	982
Cardoso Mendes Tiago/Club Atletico de Madrid	600
Pasquato Cristian/Modena F.C. S.p.A.	75
Others	30
<i>Other revenues</i>	521
Total	18,239

33. OTHER REVENUES

The item amounts to € 10,293 thousand, against € 9,915 thousand at 30 June 2010.

They increased € 378 thousand due to revenues related to new commercial initiatives (€ +1,257 thousand) such as "Accendi una Stella", higher contributions from *Lega Nazionale Professionisti* (€ +921 thousand) and other minor changes (€ +151 thousand), offset by lower insurance premiums collected (€ -1,409 thousand) and lower various revenues (€ -542 thousand).

34. PURCHASE OF MATERIALS, SUPPLIES AND OTHER CONSUMABLES

They increased to € 2,398 thousand, against € 2,247 thousand at 30 June 2010, and regard match strips and materials (€ 1,582 thousand), capital goods (€ 104 thousand) and purchases of other sundry materials (€ 712 thousand).

35. EXTERNAL SERVICES

Details are as follows:

Amounts in thousands of euro

	2010/2011 Financial Year	2009/2010 Financial Year	Change
Costs for transport, security and hospitality, accomodation, catering, health and rehabilitation, cleaning, displays, etc.	7,416	6,717	699
Insurance	3,814	4,351	(537)
Leases and rentals	3,521	3,041	480
Emoluments paid to directors and company officers	3,507	1,581	1,926
Advisory	2,433	2,495	(62)
Advertising spaces on the media	1,956	169	1,787
Legal and notarial expenses	1,559	2,010	(451)
Audio and video productions	1,524	345	1,179
Maintenance	1,515	1,459	56
Utilities	1,314	841	473
Facility management	1,197	1,187	10
Fees to sports consultants	713	466	247
Distribution network and ticket sales	613	516	97
Expense refunds	477	477	-
Others	2,010	1,610	400
Total	33,569	27,265	6,304

36. PLAYERS' WAGES AND TECHNICAL STAFF COSTS

Details are as follows:

Amounts in thousands of euro

	2010/2011 Financial Year	2009/2010 Financial Year	Change
Wages and salaries	105,125	114,246	(9,121)
Variable bonuses	4,346	1,144	3,202
Leaving incentives	12,298	4,540	7,758
Social security contributions	2,064	1,807	257
Contractors and related social security contributions	1,804	1,955	(151)
Scholarships	600	964	(364)
Severance indemnities - FIGC registered personnel	144	120	24
Other expenses	540	2,259	(1,719)
Total	126,921	127,035	(114)

The decreased € 114 thousand mainly due to lower compensation related to new contracts stipulated with players acquired during the 2010/2011 Transfer Campaign (€ -9,121 thousand), higher compensation for leaving incentives paid to players leaving (€ +7,758 thousand) and higher compensation for other registered personnel (€ +1,249 thousand).

The average number of FIGC registered personnel for the period was 68, broken down as follows:

Number	2010/2011 Financial Year	2009/2010 Financial Year	Change
Players	48	41	7
Training staff	8	10	(2)
Other technical staff	12	9	3
Average no. of FIGC registered personnel	68	60	8

37. OTHER PERSONNEL

Details are as follows:

Amounts in thousands of euro	2010/2011 Financial Year	2009/2010 Financial Year	Change
Wages and salaries	6,247	5,329	918
Variable bonuses	1,493	1,468	25
Social security contributions	2,302	1,960	342
Contractors and related social security contributions	401	218	183
Scholarships	30	18	12
Severance indemnities - Other personnel	565	545	20
Other expenses	1,695	1,630	65
Total	12,733	11,168	1,565

The increase of € 1,565 thousand is mainly due to an increase in staff employed in the new stadium project.

The average number of other personnel for the year was 97, broken down as follows:

Number	2010/2011 Financial Year	2009/2010 Financial Year	Change
Directors	11	12	(1)
Mid management	12	10	2
Office workers*	69	59	10
Manual workers	5	4	1
Average no. of other personnel	97	85	12

* Of which 5 part-time

For additional information on the Company's organisation see the Report on Operations.

38. EXPENSES FROM PLAYERS' REGISTRATION RIGHTS

Details are as follows:

Amounts in thousands of euro	2010/2011 Financial Year	2009/2010 Financial Year	Change
Expenses for the temporary purchase of players' registration rights	12,310	1,146	11,164
Auxiliary non-capitalised expenses for player' registration rights	2,548	1,415	1,133
Losses on disposal of players' registration rights	1,033	32	1,001
Losses on disposal of registered young players-sharing agreements	124	65	59
Losses on disposals of players' registration rights	41	33	8
Losses on disposals of players-sharing agreements	1	686	(685)
Other expenses	114	45	69
Total	16,171	3,422	12,749

Expenses from players' registration rights at 30 June 2011 refer to:

Amounts in thousands of euro

	2010/2011 Financial Year
<i>Losses on disposal of players' registration rights</i>	1,033
Camoranesi Mauro German (termination economic contract)	424
Trezeguet David (termination economic contract)	334
Legrottaglie Nicola (final no-cost termination)	165
Zebina Jonathan (termination economic contract)	105
Others	5
<i>Losses on disposal of registered young players-sharing agreements</i>	124
<i>Losses on disposals of players' registration rights</i>	41
<i>Losses on disposals of players-sharing agreements</i>	1
<i>Expenses for the temporary purchase of players' registration rights</i>	12,310
Quagliarella Fabio/S.S. Calcio Napoli S.p.A.	4,500
Pepe Simone/Udinese Calcio S.p.A.	2,580
Matri Alessandro/Cagliari Calcio S.p.A.	2,500
Motta Marco/Udinese Calcio S.p.A.	1,250
Rinaudo Leandro/S.S. Calcio Napoli S.p.A.	600
Traorè Armand/The Arsenal Football Club Plc	500
Camilleri Vincenzo/Reggina Calcio S.p.A.	170
Others	210
<i>Auxiliary non-capitalised expenses for players' registration rights</i>	2,548
<i>Other expenses</i>	114
Total	16,171

Auxiliary expenses for players' registration rights that cannot be capitalised are entirely related to fees paid to FIFA agents for the temporary acquisition or the disposal of players' registration rights and the renewal of players' contracts, which are tied to conditions requiring that players remain registered with the Company. Details are as follows:

Amounts in thousands of euro

Player name	2010/2011 Financial Year
Buffon Gianluigi	123
Camoranesi Mauro German	199
Da Cunha Diego	646
Grosso Fabio	187
Legrottaglie Nicola	100
Manninger Alexander	90
Molinari Christian	125
Poulsen Christian	350
Sissoko Mohamed Lamine	225
Trezeguet David	357
Others	146
Total	2,548

39. OTHER EXPENSES

Details are as follows:

Amounts in thousands of euro

	2010/2011 Financial Year	2009/2010 Financial Year	Change
Representation expenses	1,363	1,606	(243)
Percentages to others on third parties	949	124	825
Social security contributions	545	613	(68)
Indirect taxes and duties	476	444	32
Contingency liabilities	456	1,105	(649)
Fines and penalties	240	359	(119)
Others	477	668	(191)
Total	4,506	4,919	(413)

Starting from this financial year, after the coming into force of the new regulation on collective sale of television rights, the mutuality payable component paid to visiting teams was eliminated and, therefore, no longer appears in the item "Other expenses".

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

Details are as follows:

Amounts in thousands of euro

	2010/2011 Financial Year	2009/2010 Financial Year	Change
<i>Amortisation</i>	<i>34,740</i>	<i>33,651</i>	<i>1,089</i>
Players' registration rights	34,273	33,482	
Player-sharing agreement payable	378	-	
Registered young players	89	169	
<i>Write-down</i>	<i>12,005</i>	<i>5,836</i>	<i>6,169</i>
Total	46,745	39,487	7,258

Following the first phase of the 2011/2012 Transfer Campaign write-downs were recorded on players' registration rights to align their remaining value to the net payments received for disposals and transactions (€ 6,657 thousand). In addition, the remaining write-downs (€ 5,348 thousand) were booked to cancel the net book value of the rights to one player whose contract expires on 30 June 2012, and hence will be available for disposal as of January 2012, who was not included in the new technical programme.

41. OTHER DEPRECIATION, AMORTISATION, WRITE-DOWNS , ALLOCATIONS AND PROVISIONS RELEASE

These amount to € 13,813 thousand, against € 2,104 thousand at 30 June 2010, and include the depreciation of Vinovo Training Centre and depreciation/amortisation of other tangible and intangible assets (€ -1,915 thousand), allocation to the provision for various risks for FIGC registered personnel, especially dismissed technical staff and a player not part of the new technical programme (€ -11,686 thousand) and non-registered personnel (€ -711 thousand), allocation for bad debts (€ -881 thousand),

as well as the release of the surplus of the provision related to the Como Calcio dispute which was definitively settled during the year (€ +1,380 thousand) Additional information is available in Note 22.

42. OTHER NON-RECURRING REVENUES AND COSTS

Non recurring costs amount to € 7,365 thousand and arise from the settlement agreement signed with the *Direzione Regionale delle Entrate*.

In view of the risks related to the potential tax litigation and while maintaining that Juventus has always conducted its business according to the law and in good faith as demonstrated on several occasions by the competent courts, whose decisions have become final, the Company has accepted the proposal of the *Direzione Regionale* of 7 December 2010 signing a settlement agreement on 14 December 2010, that does not enter into the merits of the dispute. The agreement entailed a non-recurring charge of € 7,365 thousand, of which € 1,000 thousand paid upon signing the agreement and € 6,365 thousand paid in 11 quarterly instalments starting in March 2011. As of 30 June 2011 the remaining liability totalled € 5,244 thousand.

At 30 June 2010 the item was positive for € 3,134 thousand, since non-recurring revenue was posted pursuant to the transfer to San Sisto S.r.l., a company belonging to the Nordiconad group, of the branch of business related to the commercial areas adjacent the new stadium.

43. FINANCIAL INCOME

Details are as follows:

Amounts in thousands of euro

	2010/2011 Financial Year	2009/2010 Financial Year	Change
Interest income	111	217	(106)
Financial income from discounting	1,155	3,267	(2,112)
Other revenues	1	100	(99)
Total	1,267	3,584	(2,317)

Financial income from discounting was reduced since the implicit residual financial income relating to receivables from Campi di Vinovo S.p.A. and Costruzioni Generali Gilardi S.p.A. were booked entirely last year, after the novation and addendum agreement was signed with Costruzioni Generali Gilardi S.p.A. on 22 December 2009.

44. FINANCIAL EXPENSES

Details are as follows:

Amounts in thousands of euro

	2010/2011 Financial Year	2009/2010 Financial Year	Change
Interest paid	1,017	457	560
Financial expenses from discounting	1,196	4,623	(3,427)
Financial expenses on derivatives	628	1,615	(987)
Other expenses	37	32	5
Total	2,878	6,727	(3,849)

Interest expense increased by € 560 thousand mainly due to the use of bank credit facilities to cover bank account overdrafts.

Financial expenses from discounting are lower since the implicit residual financial expenses relating to the “Mondo Juve liabilities for infrastructure charges” fund were entirely booked in the previous year pursuant to the novation and supplementary contract signed on 22 December 2009 with Costruzioni Generali Gilardi S.p.A..

45. INCOME TAXES

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

Amounts in thousands of euro

	2010/2011 Financial Year	2009/2010 Financial Year
Current taxes - IRES (company tax)	-	-
Current taxes - IRAP (business tax)	2,766	5,545
Total current taxes	2,766	5,545
Deferred taxes - IRES (company tax)	(1,029)	6,624
Deferred taxes - IRAP (business tax)	(90)	875
Total deferred taxes	(1,119)	7,499
Total taxes	1,647	13,044

The table below reconciles taxes payable as stated in the financial statements and the theoretical tax burden for the years ended 30 June 2010 and 30 June 2011:

Amounts in thousands of euro

	2010/2011 Financial Year	2009/2010 Financial Year
Income before taxes	(93,767)	2,076
Theoretical rate	27.5%	27.5%
IRES theoretical taxes	25,786	(571)
Lower taxes following:		
- permanent changes	664	500
- write-backs from previous years	4,078	8,328
- temporary changes	-	-
Higher taxes following:		
- permanent changes	(2,735)	(615)
- decreased write-backs from previous years	(1,485)	(2,209)
- temporary changes	(7,378)	(2,400)
Lower IRES taxes for use of previous tax losses	-	-
Deferred taxes not allocated on tax losses	(18,930)	(3,033)
Total current taxes on IRES income	-	-
IRAP	(2,766)	(5,545)
Total deferred taxes	1,119	(7,499)
Total income taxes	(1,647)	(13,044)

In order to render the tax reconciliation table easier to understand, IRAP (business tax) has been excluded, as it does not take income before taxes as its basis for taxation, and would therefore distort any comparison between one year and the next. Accordingly, the theoretical tax burden was calculated by

applying the IRES tax rate (27.5%) to income before taxes.

The total value of deductible temporary differences and tax losses at 30 June 2011, and for amounts which deferred tax assets were not recorded for IRES and IRAP purposes, are shown in the table below, broken down by year of maturity:

Amounts in thousands of euro

	Total as 30/06/2011	Year due				
		2012	2013	2014	2015	Beyond
IRES - Deductible temporary differences	40,384 *	32,310	3,934	3,933	16	191
IRES - Remaining tax losses	90,979	10,724	390	-	11,029	68,836
Total IRES	131,363	43,034	4,324	3,933	11,045	69,027
IRAP - Deductible temporary differences	24,041 *	15,974	3,934	3,933	16	184

* The maturities of the temporary differences are estimated based on information available.

46. BASIC LOSS PER SHARE

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

	2010/2011 Financial Year	2009/2010 Financial Year
Loss for the year (*)	(95,414)	(10,968)
Average number of shares in circulation during the period	201,553,332	201,553,332
Loss per share for the year, basic (**)	(0.47)	(0.05)

* The figure is expressed in thousands of euro.

** The figure is expressed in euro.

47. NET FINANCIAL POSITION

The net financial position at 30 June 2011, determined in accordance with the CONSOB DEM/2080535 recommendations of 9 December 2002, is composed as follows:

Amounts in thousands of euro

	30/06/2011			30/06/2010		
	Current	Non-current	Totale	Current	Non-current	Total
Financial assets (*)	-	2,000	2,000	-	2,195	2,195
Cash and cash equivalents	761	-	761	37,254	-	37,254
Total financial assets	761	2,000	2,761	37,254	2,195	39,449
Financial payables						
- due to leasing company	(2,304)	(15,924)	(18,228)	(2,139)	(17,655)	(19,794)
- due to Istituto per il Credito Sportivo	(2,779)	(42,221)	(45,000)	-	(12,500)	(12,500)
- due to banks	(60,655)	-	(60,655)	-	-	-
Other financial liabilities	-	(38)	(38)	(429)	(283)	(712)
Totale financial liabilities	(65,738)	(58,183)	(123,921)	(2,568)	(30,438)	(33,006)
Net financial position	(64,977)	(56,183)	(121,160)	34,686	(28,243)	6,443

(*) this item is included in the Net Financial Position as it refers to cash deposits in a current account pledged as collateral on the Istituto per il Credito Sportivo loan recorded in non-current financial payables, and to the fair value of derivative instruments that can be liquidated on demand (at 30 June 2010).

The negative change of € 127.6 million is the result of investments for the new stadium for € 79.4 million, net investments in the Transfer Campaign for €10.3 million and the negative performance of operations, which recorded a loss of € 39.5 million, net of € 1.6 million in other changes.

The net financial position at 30 June 2011 does not include any payable and/or receivable position towards related parties, with the exception of balances on bank accounts with Piemonte S.p.A. (see Note 52).

As regards the seasonal effect and impact of advance receipts on the net financial position, it should be underlined that at 30 June 2011 contractual amounts relating to future financial years have already been received for € 63,151 thousand. These amounts are recorded in the items "Other non-current liabilities" and "Other current liabilities", to which reference should be made for further details.

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

48. PAYMENTS INCURRED FOR SERVICES PROVIDED BY THE INDEPENDENT AUDITORS

Costs incurred in 2010/2011 total € 37 thousand and regard the following auditing services:

- financial auditing and certification of the financial statements, including partial auditing of the half-yearly report (€ 29 thousand);
- financial auditing of accounting statements for the calendar year, prepared for the purposes of EXOR consolidation (€ 2 thousand);
- review of accounting procedures and the correct recording of operations in accounts (€ 4 thousand);
- attestation services (certification of tax statements) (€ 2 thousand)

49. LEASED ASSETS

Financial leases

At 30 June 2011 the Company had 5 leases in place with Unicredit Leasing S.p.A. regarding the Vinovo training Centre and furniture, furnishings and equipment for a total amount of € 27,625 thousand.

Amounts in thousands of euro

	30/06/2011
Land and buildings	24,152
Other tangible assets	3,121
Instrumental assets (not capitalised)	352
Total	27,625

The residual financial debt amounts to € 18,228 thousand and is divided as follows:

Amounts in thousands of euro

	Current	Non-current 2 to 5 years	Total
Vinovo Training Centre	2,262	15,923	18,185
Furniture, furnishings and equipment	42	1	43
Totale	2,304	15,924	18,228

Other information:

Amounts in thousands of euro

	Fees for year		Length (years)	Starting date (financial year)	Redemption exercise price
	Principal	Interest			
Vinovo Training Centre	1,908	424	10	2006/2007	7,317
Furniture, furnishings and equipment	82	2	5	2006/2007 e 2007/2008	4
Total	1,990	426			7,321

The contractual interest rate applicable is Euribor 3 months + spread of 1.2%. The acquisition of a hedging instrument, described in Note 24, has fixed the interest rate applicable at 3.86% for the remaining term of the lease.

50. COMMITMENTS AND GUARANTEES

Details are as follows:

Amounts in thousands of euro

	30/06/2011	30/06/2010
Commitments		
Guarantees to third parties	57,886	70,381
Operating leases	-	1,000
Player acquisition	37,380	-
Assets held by third parties	8	8
Total commitments	95,274	71,389
Guarantees received		
Guarantees from third parties	20,253	57,249
Other guarantees	17,224	17,224
Disposal of players	3,000	1,400
Third-party assets held	62	61
Total guarantees received	40,539	75,934
Revocable lines of credit		
Amount of the lines of credit used	118,541	70,381
- for guarantees	57,886	70,381
- for current account overdraft	60,655	-
Amount of the lines of credit unused	90,959	87,119
Total credit lines	209,500	157,500

Guarantees to third parties

These totalled € 57,886 at 30 June 2011 and were issued to guarantee:

- payables related to acquisition transactions for players' registration rights (€ 36,676 thousand);
- construction and realisation of the infrastructure costs for the new stadium (€ 18,582 thousand);
- other commitments (€ 2,628 thousand).

Guarantees from third parties

As of 30 June 2011 a total of € 20,253 thousand has been received as guarantees:

- for contracts and supply of goods and services for the new stadium (€ 14,875 thousand);
- for receivables for payments on commercial contracts (€ 2,765 thousand);
- for receivables related to the disposal of players' registration rights (€ 2,613 thousand).

Other guarantees given

Within the scope of the *Istituto per il Credito Sportivo* loan for the construction of the new stadium, real estate acquired under the long-term lease was mortgaged to the lender for a maximum value of € 120 million.

Other guarantees received

These total € 17,224 thousand and refer to the pledge of the shareholder certificate no. 37 of Campi di Vinovo S.p.A. as a guarantee of the receivables due by Campi di Vinovo S.p.A. and Finanziaria Gilardi S.p.A. originating pursuant to the transfer of the shareholding and the subsequent novation and supplementary contracts.

Potential effects arising from conditional contracts

These refer to compensation payable to FIFA agents in the event continuation of registration of individual players in the upcoming football seasons. Specifically:

Amounts in thousands of euro

Player name	2011/2012 Financial Year	2012/2013 Financial Year	2013/2014 Financial Year	2014/2015 Financial Year
Barzagli Andrea	161	161	-	-
Buffon Gianluigi	125	125	-	-
Grosso Fabio	140	-	-	-
Marchisio Claudio	45	50	50	-
Matri Alessandro	150	150	150	150
Storari Marco	50	50	-	-
Toni Luca	500	-	-	-
Others	20	30	-	-
Total	1,191	566	200	150

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

51. PENDING LITIGATION

Proceeding at the Court of Naples

As of the date of this Financial Report proceedings are pending before the Court of Naples for a penal trial against the former director and general manager Luciano Moggi. Following the order issued on 20 October 2009, the Company was deemed liable and civil claimants have the right to make claims for compensation for damages. Possible estimated will only be able to be made after the result of the trial. The decision of the Naples trial judge regards the former Chief Executive Officer citing some of his conduct which was allegedly damaging to third parties. An appeal against this ruling is pending at the Second Section of the Court of Appeals.

Proceedings at FIFA

Litigation is pending at the competent decision-making body of FIFA for litigation undertaken by Chelsea Football Club against Juventus, aimed at ascertaining the objective liability of Juventus to compensation damages, amounting to more than € 17 million, which football player Adrian Mutu was sentenced to pay. The Company has explained its defence and the proceedings are still in progress.

Dispute regarding VAT receivables on UEFA Champions League revenues 2000/2001

With reference to the dispute in process regarding the refusal by the Agenzia delle Entrate to refund the VAT receivable of € 1.4 million (assigned without recourse to a factoring company in 2004 and therefore, no longer included with assets) in relation to the UEFA tournaments played in the 2000/2001 football season, the Agenzia delle Entrate filed an appeal on 12 November 2010 with the Supreme Court against the second instance ruling in favour of Juventus. The Company filed its defence brief on 4 January 2011.

Italian Football Federation decision of 18 July 2011

On 11 August 2011 at the National Sports Arbitration Court ("TNAS") at the Italian Olympic Games Committee the Company filed a request for arbitration against the Italian Football Federation and F.C. Internazionale to repeal the decision made by the Italian Football Federation on 18 July 2011 in relation to the complaint submitted by Juventus on 10 May 2010.

At the hearing on 9 September 2011 the Chairman of TNAS declared its competence in sports matters and referred the parties to the Regional Administrative Court for damages. With its subsequent provision on 13 September 2011 TNAS appointed three members of the Arbitration Board.

On 2 September 2011 the Company files a complaint with *UEFA Executive Committee*, *UEFA General Secretary* and *UEFA Control and Disciplinary Body* in relation to the fairness of the Italian Football Federation's actions.

52. OPERATIONS WITH RELATED PARTIES

On 11 November 2010, the Board of Directors adopted a specific procedure for regulating related-party transactions pursuant to article 4 "Regulation of related-party transactions" adopted by Consob with resolution no. 17221 of 12 March 2010, amendments and additions thereto. The Procedure is available on the Company's website (www.juventus.com).

In terms of the 2010/2011 financial year, it should be noted that transactions between Juventus Football Club S.p.A. and related parties identified according to IAS 24 were performed at arm's length, i.e. at the same conditions as those usually practised with non-related parties for transactions of the same type, amount and risk, and in compliance with current laws.

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

The table below shows summarises the statement of financial position and income statement deriving from transactions conducted in the 2010/2011 financial year with related parties.

Amounts in thousands of euro

	Intangible assets as of 30/06/2011	Assets in progress as of 30/06/2011	Advances to suppliers as of 30/06/2011	Cash and cash equivalents due to related parties as of 30/06/2011	Current non-financial payables due to related parties as of 30/06/2011
EXOR S.p.A.	-	-	-	-	21.9
Banca del Piemonte S.p.A.	-	-	-	42.1	-
AW Events S.r.l. (a)	66.6	-	-	-	188.2
Deposito Avogadro S.r.l.	-	-	-	-	4.9
EXOR Services S.C.p.A.	-	-	-	-	3.0
FIAT Group Automobiles S.p.A.	-	-	-	-	20.4
FIAT Group Marketing & Corporate Communication S.p.A.	-	-	-	-	339.7
FIAT Servizi per l'Industria S.C.p.A.	-	-	-	-	28.1
Grande Stevens Studio Legale Associato (b)	-	59.0	140.7	-	243.6
Publikompass S.p.A.	-	-	-	-	36.9
SADI S.p.A.	-	-	-	-	0.9
SISPORT FIAT S.p.A.	-	-	-	-	38.8
Directors	-	-	-	-	58.4
Total	66.6	59.0	140.7	42.1	984.8
Total non-current assets	276,634.5	276,634.5	-	-	-
Total current assets	-	-	57,405.5	57,405.5	-
Total current liabilities	-	-	-	-	205,684.2
Related-party transactions as a % of the total of total of the relative item of the Statement of Financial Position	0.02%	0.02%	0.2%	0.1%	0.5%

(a) expenses capitalised in the item "intangible assets" refer to the implementation of software used for the advanced sale of Premium Seats at the new stadium;

(b) the capitalised expenses in the item "Assets in progress" refer to fees for legal assistance provided for preparing the contracts for the new Stadium, while the expenses recorded in "Advances to supplier" refer to fees for legal assistance provided for signing the agreement related to the long-term lease of the Continassa area (so-called Continassa Project).

Amounts in thousands of euro

	Income 01/07/2010 30/06/2011	Financial income 01/07/2010 30/06/2011	Expenses 01/07/2010 30/06/2011	Financial expenses 01/07/2010 30/06/2011
EXOR S.p.A.	15.6	-	36.1	-
Banca del Piemonte S.p.A.	4.6	5.7	9.9	74.2
Grande Stevens Studio Legale Associato (a)	2.4	-	1,087.7	-
AW Events S.r.l. (b)	50.3	-	756.4	-
CNH Italia S.p.A.	107.0	-	-	-
Deposito Avogadro S.r.l.	-	-	4.1	-
EXOR Services S.C.p.A.	-	-	2.5	-
Editrice La Stampa S.p.A.	7.5	-	7.5	-
FIAT Group Automobiles S.p.A.	0.4	-	27.0	-
FIAT Group Marketing & Corporate Communication S.p.A. (c)	2,020.0	-	520.1	-
FIAT Partecipazioni S.p.A.	-	-	12.7	-
FIAT Servizi per l'Industria S.C.p.A.	-	-	40.4	-
New Holland Construction Machinery S.p.A.	50.0	-	-	-
Publikompass S.p.A.	-	-	94.7	-
SADI S.p.A.	-	-	3.6	-
SISPORT FIAT S.p.A.	-	-	39.5	-
Directors	-	-	5,187.6	-
Total	2,257.8	5.7	7,829.8	74.2
Total of the income statement item	172,066.4	1,266.7	196,298.3	2,878.5
Total non-current assets				
Related-party transactions as a % of the total of total of the relative income statement and Statement of Financial Position item	1.3%	0.4%	4.0%	2.6%

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

- (a) the payables due to Grande Stevens Studio Legale Associato refer to legal assistance fees provided during the year;
- (b) liabilities due to AW Events S.r.l. (Alpitour Group) mainly refer to the agreement stipulated for entertainment during matches played at the Olympic Stadium of Turin;
- (c) revenue to the FIAT Group Marketing & Corporate Communication S.p.A. originate from the sponsorship contract in force.

It should also be noted that starting 1 July 2011, as described at length in the Report on Operations, the parent company Exor S.p.A. granted a line of credit for € 70 million. During the months of July and August 2011, Juventus used various payments of this line for a total of € 47.5 million.

53. REMUNERATION TO THE MEMBERS OF THE BOARD OF DIRECTORS, BOARD OF STATUTORY AUDITORS AND INDEPENDENT AUDITORS AND MANAGERS WITH STRATEGIC RESPONSIBILITIES (ART. 78 OF THE CONSOB REGULATIONS ADOPTED BY RESOLUTION NO. 11971 OF 14/05/1999 ET SEQQ.)

The amounts shown in the table below are shown in thousands of euro.

Surname and Name	Position	Time in office	Term of office (a)	Emoluments received (b)	Non monetary benefits	Bonuses and other incentives	Other remuneration
Directors in office							
AGNELLI Andrea	Chairman	01/07/10-30/06/11	30/06/12	460	9	-	1
MAROTTA Giuseppe	CEO	27/10/10-30/06/11	30/06/12	825	20	63	(c)545
MAZZIA Aldo	Director	27/10/10-30/06/11	30/06/12	(d)7	3	-	(c)69
	CEO	11/05/11-30/06/11	30/06/12	-	-	-	-
BLANC Jean-Claude	Director	01/07/10-30/06/11	30/06/12	10	-	-	-
	CEO	01/07/10-11/05/11	-	637	23	(e)1,200	1
	General Manager	01/07/10-11/05/11	-	-	16	550	(f)587
BAREL DI SANT'ALBANO Carlo	Director	01/07/10-30/06/11	30/06/12	(g)18	-	-	-
BRIAMONTE Michele	Director	27/10/10-30/06/11	30/06/12	7	-	-	-
MONTANARO Riccardo	Director	01/07/10-30/06/11	30/06/12	20	-	-	-
NEDVED Pavel	Director	27/10/10-30/06/11	30/06/12	(h)140	-	-	-
SAÀ Marzio	Director	01/07/10-30/06/11	30/06/12	18	-	-	-
VENESIO Camillo	Director	01/07/10-30/06/11	30/06/12	20	-	-	-
ZENTUTI Khaled Fareg	Director	01/07/10-30/06/11	30/06/12	10	-	-	-
TOTAL BOARD OF DIRECTORS			2,172	71	1,813	1,203	
Statutory Auditors							
PICCATTI Paolo	Chairman	01/07/10-30/06/11	30/06/12	21	-	-	-
LONGO Roberto	Auditor	01/07/10-30/06/11	30/06/12	14	-	-	-
PETRIGNANI Roberto	Auditor	01/07/10-30/06/11	30/06/12	14	-	-	-
TOTAL BOARD OF STATUTORY AUDITORS				49	-	-	-

(a) Term of office expires with the Ordinary General Meeting of Shareholders called to approve the financial statements for the year.

(b) Includes emoluments for members of Internal Committees (€ 7,500 for the Chairman and € 5,000 for each member).

(c) Regular salary.

(d) The emolument was paid to EXOR S.p.A. for an amount of € 4,274 and € 2,493 directly to the director Aldo Mazzia.

(e) Value matured and paid in Additional Compensation.

(f) Regular salary plus rental allowance.

(g) The emolument was paid directly to the parent company EXOR S.p.A.

(h) Of which € 133,676 for the special assignment for technical development of the First Team and youth sector and for the role of representative and ambassador for Company stakeholders.

During the 2010/2011 financial year the Company stipulates a third party liability insurance policy with a leading insurance company for the directors, statutory auditors and employees with a ceiling per claim and per year of € 50 million to indemnify them from claims for non-fraudulent actions. The pro capita premium varies based on the number of insured subjects.

The proposals for the remuneration of executive Directors are formulated and approved directly by the board of Directors which, after examination by the Remuneration and Appointments Committee, in

compliance with art. 2389 of the Civil Code has the power to establish the remuneration of Directors invested with special offices in compliance with the articles of association.

In addition, the Remuneration and Appoints and Committee assists the Board of Directors to analyse the proposals related to the development, evaluation and promotion plans of personnel, as well as for the remuneration levels of top level personnel.

54. STOCK OPTION ASSIGNED TO DIRECTORS (ART. 78 OF CONSOB REGULATION RESOLUTION NO. 11971 OF 14/05/1999 ET SEQQ.)

The Company does not have stock option plans.

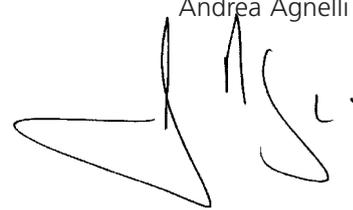
55. APPROVAL OF THE FINANCIAL STATEMENTS AND AUTHORISATION FOR PUBLICATION

The financial statements at 30 June 2011 were approved by the Board of Directors on 16 September 2011, which authorised their publication as prescribed by law.

Turin, 16 September 2011

On behalf of the Board of Directors
The Chairman

Andrea Agnelli

A handwritten signature in black ink, appearing to be 'A. Agnelli', written over a faint, illegible stamp or watermark.



APPENDIX - TABLE OF CHANGES IN PLAYERS' REGISTRATION RIGHTS IN THE 2010/2011 FINANCIAL YEAR, IN COMPLIANCE WITH FIGC REGULATIONS

Amounts in thousands of euro

Players	From		To		Opening balance at 01/07/2010 ⁽¹⁾			
	Acquisition date	Football Club	Disposal date	Football Club	Historical cost	Accumulated cost amortisation & depreciation	Write-downs	Net
	1	2	3	4	5	6	7	
<i>First Team</i>								
Almiron Sergio	01/07/07	Empoli F.C.	13/07/10	A.S. Bari S.p.A. (*)	4,248	2,549	-	1,699
Ariaudo Lorenzo		From youth sector	01/07/10	Cagliari C. S.p.A. (*)	-	-	-	-
Barzagli Andrea	26/01/11	VFL Wolfsburg			-	-	-	-
Bonucci Leonardo	01/07/10	A.S. Bari S.p.A.			-	-	-	-
Buffon Gianluigi	12/07/01	Parma F.C.			52,884	46,453	-	6,431
Camoranesi Mauro German	25/06/03	Hellas Verona F.C.	30/08/10	Contract termination	8,650	8,226	-	424
Cannavaro Fabio	01/07/09	Real Madrid CF	01/07/10	End of contract	-	-	-	-
Chiellini Giorgio	27/06/05	ACF Fiorentina			7,430	5,424	-	2,006
Chimenti Antonio	30/01/09	Udinese Calcio	01/07/10	End of contract	-	-	-	-
Da Cunha Diego	01/07/09	Werder Bremen	25/08/10	VFL Wolfsburg	25,701	5,140	(5,836)	14,725
De Ceglie Paolo	01/07/08	AC Siena S.p.A.			3,500	1,400	-	2,100
Del Piero Alessandro	28/06/93	Calcio Padova			507	507	-	-
Ekdal Albin	01/07/08	IF Brommapojkarna	11/08/10	Bologna F.C. 1909 (*)	304	152	-	152
Grosso Fabio	31/08/09	Olympique Lyonnais			2,265	755	-	1,510
Grygera Zdenek	01/07/07	Free transfer			850	510	-	340
Iaquinta Vincenzo	01/07/07	Udinese Calcio			10,646	5,855	-	4,791
Krasic Milos	19/08/10	Professional F.C. CSKA			-	-	-	-
Legrottaglie Nicola	24/06/03	A.C. Chievo Verona	31/01/11	AC Milan S.p.A.	7,424	7,094	-	330
Manninger Alexander	05/08/08	Udinese Calcio			770	385	-	385
Maniero Riccardo	10/07/03	F.C. Vomero	05/08/10	Delfino Pescara (*)	8	7	-	1
Marchisio Claudio		From youth sector			175	91	-	84
Martinez Jorge Andres	01/07/10	Calcio Catania S.p.A.			-	-	-	-
Melo de Carvalho Felipe	01/07/09	ACF Fiorentina			26,159	5,232	-	20,927
Molinaro Cristian	01/07/07	AC Siena	01/07/10	VFB Stuttgart	2,500	1,300	-	1,200
Poulsen Christian	11/07/08	Sevilla FC	11/08/10	Liverpool FC & A.G. Ltd	10,348	5,174	-	5,174
Rossi Fausto	24/01/05	From youth sector	22/07/10	Vicenza Calcio S.p.A. (*)	-	-	-	-
Salihamidzic Hasan	01/07/07	Free transfer (**)			760	570	-	190
Sissoko Mohamed Lamine	28/01/08	Liverpool FC			11,894	6,043	-	5,851
Storari Marco	01/07/10	A.C. Milan S.p.A.			-	-	-	-
Toni Luca	07/01/11	Genoa Cricket e FC			-	-	-	-
Trezeguet David	04/07/00	A.S. Monaco	28/08/10	Contract termination	26,714	26,380	-	334
Vecchione Carlo	10/07/03	Damiano Promotion Srl	01/10/10	Contract termination	20	19	-	1
Zebina Jonathan	01/07/04	Free transfer	30/08/10	Contract termination	875	770	-	105
<i>Temporary transfers</i>								
Alcibiade Raffaele		From youth sector			16	16	-	-
Bianco Raffaele		From youth sector			8	7	-	1
Cardoso Mendes Tiago	01/07/07	Olympique Lyonnais			14,106	8,463	-	5,643
Castiglia Luca		From youth sector			20	5	-	15
Crivello Roberto		From youth sector			16	16	-	-
Daud Ayub		From youth sector			7	6	-	1
D'Elia Salvatore		From youth sector			45	21	-	24
De Oliveira Amauri	01/07/08	US Città di Palermo			21,391	10,695	-	10,696
De Paola Andrea	04/07/08	Cisco Calcio Roma s.r.l.			150	60	-	90
Essabr Oussama		From youth sector			-	-	-	-
Falque Yago	01/09/08	F.C. Barcelona			-	-	-	-
Giovinco Sebastian		From youth sector			724	289	-	435
Immobile Ciro	13/07/07	A.S. Sorrento Calcio			126	57	-	69
Marrone Luca		From youth sector			47	16	-	31
Nocchi Timothy		From youth sector			17	17	-	-
Pasquato Cristian	27/08/03	Montebelluna Calcio			40	32	-	8
Pinsoglio Carlo		From youth sector			-	-	-	-
Silvestri Tommaso	17/07/08	S.S. Calcio Venezia			200	93	-	107
<i>Other transfers ⁽²⁾</i>					10,928	3,783	-	7,145
<i>Write-down provision for players not in the new technical programme, but still on the team in the 2011/2012 football season</i>								
Total					252,473	153,612	(5,836)	93,025

(*) Increases refer to capitalised costs.

(**) Sharing agreement.

(1) The opening balances have been stated in accordance with IFRS standard.

(2) The item includes changes related to other professional players, registered young player and some adjustments related to application of the IFRS made during the year. For further detail please refer to the table

Change over the period		Impact on profit or loss for the period					Closing balances at 30/06/2011			Other		
Purchases	Disposals	Amortisation	Write-downs	Losses	Gains	Historical cost	Accumulated, write-down, amortisation & depreciation	Net	Date of birth	Age at	Remainder of contract at	
8	9	10	11	12	13	14 (5+8)	15 (6+10)	16 (14-15-11)		30/06/11	30/06/11	
-	2,458	-	-	-	759	-	-	-	07/11/1980	30	1	
-	1,278	-	-	-	1,278	-	-	-	11/06/1989	22	3	
396	-	132	-	-	-	396	132	264	08/05/1981	30	2	
15,232	-	3,046	-	-	-	15,232	3,046	12,186	01/05/1987	24	4	
-	-	2,144	-	-	-	52,884	48,597	4,287	28/01/1978	33	2	
-	-	-	-	424	-	-	-	-	04/10/1976	34	0	
-	-	-	-	-	-	-	-	-	13/09/1973	37	0	
-	-	401	-	-	-	7,430	5,825	1,605	14/08/1984	26	4	
-	-	-	-	-	-	-	-	-	30/06/1970	41	0	
-	14,725	-	-	-	-	-	-	-	28/02/1985	26	0	
-	-	700	-	-	-	3,500	2,100	1,400	17/09/1986	24	2	
-	-	-	-	-	-	507	507	-	09/11/1974	36	0	
-	2,357	-	-	-	2,205	-	-	-	28/07/1989	21	1	
-	-	755	-	-	-	2,265	1,510	755	28/11/1977	33	1	
-	-	170	(170)	-	-	850	680	-	14/05/1980	31	1	
-	-	1,597	-	-	-	10,646	7,452	3,194	21/11/1979	31	2	
15,843	-	3,961	-	-	-	15,843	3,961	11,882	01/11/1984	26	3	
-	-	165	-	165	-	-	-	-	20/10/1976	34	0	
-	-	193	-	-	-	770	578	192	04/06/1977	34	1	
-	447	-	-	-	446	-	-	-	26/11/1987	23	1	
-	-	21	-	-	-	175	112	63	19/01/1986	25	3	
11,792	-	2,948	-	-	-	11,792	2,948	8,844	05/04/1983	28	3	
-	-	5,232	-	-	-	26,159	10,464	15,695	26/06/1983	28	3	
-	3,900	-	-	-	2,700	-	-	-	30/07/1983	27	0	
-	5,169	-	-	5	-	-	-	-	28/02/1980	31	0	
-	492	-	-	-	492	-	-	-	03/12/1990	20	3	
-	-	190	-	-	-	760	760	-	01/01/1977	34	0	
259	-	2,037	-	-	-	12,153	8,080	4,073	22/01/1985	26	2	
4,472	-	1,491	-	-	-	4,472	1,491	2,981	07/01/1977	34	2	
250	-	125	-	-	-	250	125	125	26/05/1977	34	1	
-	-	-	-	334	-	-	-	-	15/10/1977	33	0	
-	-	-	-	1	-	-	-	-	27/06/1988	23	0	
-	-	-	-	105	-	-	-	-	19/07/1978	32	0	
15	-	5	-	-	-	31	21	10	23/05/1990	21	2	
-	-	-	-	-	-	8	7	1	25/08/1987	23	2	
-	-	2,822	(2,821)	-	-	14,106	11,285	-	02/05/1981	30	1	
25	-	13	-	-	-	45	18	27	17/03/1989	22	2	
30	-	15	-	-	-	46	31	15	14/09/1991	19	1	
-	-	-	-	-	-	7	6	1	24/02/1990	21	2	
-	-	6	-	-	-	45	27	18	10/02/1989	22	3	
-	-	5,348	-	-	-	21,391	16,043	5,348	03/06/1980	31	1	
15	-	35	-	-	-	165	95	70	02/10/1990	20	2	
-	-	-	-	-	-	-	-	-	19/01/1989	22	1	
-	-	-	-	-	-	-	-	-	04/01/1990	21	2	
-	-	87	-	-	-	724	376	348	26/01/1987	24	4	
-	-	17	-	-	-	126	74	52	20/02/1990	21	3	
-	-	7	-	-	-	47	23	24	28/03/1990	21	4	
30	-	15	-	-	-	47	32	15	07/07/1990	20	1	
175	-	61	-	-	-	215	93	122	20/07/1989	21	2	
37	-	12	-	-	-	37	12	25	16/03/1990	21	2	
20	-	32	-	-	-	220	125	95	26/10/1991	19	3	
2,685	10,124	956	(3,666)	166	8,151	8,220	1,485	3,069				
			(5,348)					(5,348)				
51,276	40,950	34,739	(12,005)	1,200	16,031	211,564	128,121	71,438				



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

We, Aldo Mazzia, Chief Executive Officer and Marco Re, the manager for preparing the financial reports of Juventus Football Club S.p.A. certify, also taking into account the specifications of Art. 154-bis, sections 3 and 4, of the Legislative Decree of 24 February 1998, no. 58:

- the adequacy in relation to the characteristics of the Company and
- the effective application,

of the administrative and accounting procedures for the formation of the financial statements during the 2010/2011 financial year.

It is also certified that:

- the financial statements at 30 June 2011:
 - have been prepared in compliance with international accounting standards, as endorsed in the European Union under EC Regulation no. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
 - correspond to the books and accounting records;
 - are able to provide a true and fair representation of the Company's assets and economic and financial situation.
- the Report on Operations includes a reliable analysis on operations and operating results as well as the situation of the company, along with a description of the main risks and uncertainties it is exposed to.

Torino, 16 settembre 2011

Chief Executive Officer
Aldo Mazzia



Manager responsible
for preparing the financial reports
Marco Re







JUVENTUS F.C. S.p.A.
Corso Galileo Ferraris, 32 - Turin
Company Register and Tax ID No. 00470470014

STATUTORY AUDITORS' REPORT
TO THE SHAREHOLDERS' MEETING OF
18 OCTOBER 2011

Dear Shareholders,

activities carried out during the year ended 30 June 2011 and their results are summarised below.

During the year, we have:

- attended the meetings held by the executive committee, in which the directors reported in general on operations and transactions conducted or underway bearing a material effect on the income statement, the statement of cash flows and the statement of financial position, and acquired evidence of their compliance with law, with the Company by-laws, and with the decisions of the shareholders, and of the absence of conflicts of interest;

- conducted checks on the adequacy of the organisational structure given the size and business of the Company;
- and, also pursuant to article 19 of Italian Legislative Decree no. 39/2010:
 - o gathered information on compliance with principles of sound and prudent management, also through meetings with the heads of certain company;
 - o assessed the capacity of the administrative system to give a fair and accurate representation of operations, within the framework of financial reporting;
 - o verified the effectiveness of the internal control system while hoping that the improvement measures the company intends adopting are put in place;
 - o liaised regularly with the representatives of DELOITTE & TOUCHE, to oversee the audit plan and audit activities; to monitor their independence, which is believed to be assured; to oversee the statutory reporting of respective work and learn of their findings;
 - o monitored application of the Regulations issued by CONSOB and the relative Procedure adopted by JUVENTUS concerning transactions with related parties. As regards the year, the directors indicated that only transactions in market-equivalent conditions took place, i.e. the same conditions as those usually adopted for transactions with unrelated parties for operations of the same type, extent and risk, and in compliance with laws in force, including activation of the credit line with EXOR, in relation to which CONSOB made requests and received relative answers;

now, therefore, in accordance with CONSOB instructions issued on 6 April 2001, we report the following.

Material Transactions

in the income statement, statement of cash flows and the statement of financial position

The Report on Operations gives a detailed description of all material transactions conducted, which were found to comply with law and the Company By-laws.

Atypical or Unusual Transactions

and the Adequacy of Disclosures Reported by the Directors

The Board of Statutory Auditors did not find any transactions with related parties, third parties or other Group companies to be atypical or unusual in terms of their content, nature, size or timing.

Emphasis of Matter by the Independent Auditors

The Independent Auditors confirmed today that they have completed auditing of the financial statements at 30 June 2011 and will issue their report on 26 September 2011, without findings and with an emphasis of matter on issues related to the extent and effects of the loss of the year and procedures for its cancellation.

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

At the Shareholders' Meeting held on 27 October 2010, the shareholder Marco Bava raised the following complaints pursuant to Article 2408 of the Italian Civil Code, which were committed in the record by the notary public Ettore Morone and transcribed in the shareholders' minute book:

– on page 44 (page 104 of the book):

“(…) made a complaint to the board of statutory auditors, pursuant to article 2408 of the Italian Civil Code, that the meeting was not chaired for 5 minutes; he also complained about the allocation of times, which prevents the natural conclusion of addresses made to the meeting, and considered this to be an arbitrary procedure, without any legal support: (…)”,

– and on page 87 (page 147 of the book):

“(…) requested that, pursuant to article 2408 of the Italian Civil Code, the minutes recorded that during his previous address, he was the victim of harassment as the sheet of paper he was reading was torn from him; (…)”.

Excluding *prima facie* an urgent and serious nature, and having confirmed this evaluation on 11 November 2010, we examined the complaints made by the Shareholder, even though the extent of his holding is not such that investigations are necessary.

As regards the first issue, and as pointed out – and recorded on page 40 (page 100 of the book) –:

“(…) The secretary Ettore MORONE stated that the chairman had assigned management of the meeting to the Chief Executive Officer. (…)”,

the meeting was conducted and supervised and issues were discussed without interruption.

As regards the *allocation of times*, reference is made to the provisions of article 2371 of the Italian Civil Code, which appoints the chairman of the meeting to regulate how the meeting is conducted, and the contents of the relative regulations, which are lawfully adopted, which give him the right to decide on the time for persons to address the meeting - in a clear, concise and strictly relevant manner - and to request persons to end their address in a short

time, and to stop speaking.

The chairman therefore exercised the powers in his remit in compliance with these provisions, in a reasonable manner and based on long-standing practices adopted during the meetings of other listed companies.

As regards the request to indicate in the minutes the aforesaid event considered as harassment, reference is made to evidence provided by the secretary that, considered that the running of the meeting was not affected.

Where applicable, and although the notion of reprehensible facts must clearly be considered as broad-ranging, we believe that the complaints made by the Shareholder were not such as to have been reprehensible and to have damaged the general interest, assets and operations of the company.

Petitions

The Board of Statutory Auditors has not been petitioned, either directly or indirectly via the Company.

Engagement of the Independent Auditors and Relative Costs

The services engaged from the Independent Auditors and fees charged are reported in the Notes, and have been disclosed to us directly by the Independent Auditors.

Engagement of Persons Connected with the Independent Auditors

DELOITTE & TOUCHE have confirmed to us that no engagements have been given to persons connected with them.

Advisory Functions of the Board

We have provided our opinions in relation to the fees, bonuses and incentives of directors and other opinions required by laws in force, also regarding appointments of the manager responsible for financial reports.

*Frequency and Number of Meetings
of the Board of Directors and the Board of Statutory Auditors*

The board of directors held nine meetings; the executive committee - established on 27 October 2010 – held three meetings; the board of statutory auditors met thirteen times; two meetings of the remuneration and appointments committee and seven meetings of the internal control committee were held, attended by the board of statutory auditors, also as provided for by Italian Legislative Decree no. 39/2010.

Principles of Sound and Prudent Management

We reiterate that no transaction was found to conflict with the corporate purpose or the interests of the Company or to compromise equity, or to be manifestly imprudent or risky, in spite of the specific type of business engaged in.

Organisational Structure

Within the scope of our remit, we confirm that the organisational structure of the Company is adequate.

Internal Control System

The internal control system was found to be substantially reliable, also on the basis of the audit outcomes produced by the manager in charge.

Reliability of the Administrative-Accounting System

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

Instructions Given to Subsidiaries

JUVENTUS does not hold controlling interests in other companies.

Material Findings of Meetings with the Independent Auditors

In our meetings with representatives of the independent auditors, no material findings or issues emerged requiring further attention of note.

Adoption of the Corporate Governance Code Promoted by BORSA ITALIANA

The directors have identified the principles and implementation criteria to be adopted by JUVENTUS to comply with recommendations, and the guidelines for their application in the annual *Corporate Governance Report*, which is analysed by DELOITTE & TOUCHE, pursuant to article 123 *bis* of Italian Legislative Decree no. 58/'98.

Activities of the Supervisory Body

We have been informed of the activities performed by the *supervisory body* which found that management procedures comply with the organisational model adopted.

Concluding Remarks on Supervisory Activities

Our supervisory activities did not find any issues requiring reporting.

Proposals to the Shareholders

We have no observations or proposals to report.

We have also considered the configuration and structure of the draft financial statements at 30 June 2011 approved by the board of directors in the meeting of 16 September, which record a loss of euro 95,414,019, of which the directors explain the reason, indicating concomitant multiple negative factors affecting the year.

This loss has eliminated share capital and other items of shareholders'

equity which, at 30 June 2011, was negative amounting to euro 4,951,566.

The provisions as of article 2447 of the Italian Civil Code have therefore been supplemented.

The directors, in compliance with said provisions, have resolved to convene an ordinary general meeting on 18 October, to submit the draft financial statements for approval, and an extraordinary meeting, proposing to remedy the loss through: the entire use of shareholders' equity reserves, equal to euro 70,307,120; the resetting of share capital, already amounting to euro 20,155,333, to zero, annulling all corresponding 201,553,332 shares; partial use of the share premium reserve, for a remaining amount of euro 4,951,566, which will result in a share issue of a maximum of euro 120,000,000.

The directors have pointed out that as a result of the operation, the shares currently comprising paid up share capital will be entirely annulled, and only subscribers of new shares will be shareholders, and that they are clearly not able to foresee whether the operation will terminate with a sufficient *free float*.

They have also stated that EXOR has confirmed its intention to subscribe to its portion, and possibly to the portion exceeding its pre-emption rights, amounting to a maximum of approximately euro 9,000,000, corresponding to the current holding in LAFICO, which is still *frozen*.

We have acknowledged that at present EXOR has paid euro 72,001,290.06 for the future share issue, to guarantee ongoing business operations.

As a result of direct controls on the configuration and structure of the draft financial statements, and conclusions of the independent auditors, we consider that the document and proposal to cover the loss may be approved.

Lastly, as regards point two on the agenda of the extraordinary meeting, the proposed amendments to the company by-laws appear to conform to laws in force.

Turin, 23 September 2011

The Board of Statutory Auditors

Paolo Piccatti - Chairman

/s/ Paolo Piccatti

Roberto Longo – Auditor

/s/ Roberto Longo

Roberto Petrignani – Auditor

/s/ Roberto Petrignani



AUDITORS' REPORT PURSUANT TO ART. 14 AND 16 OF LEGISLATIVE DECREE N. 39 OF JANUARY 27, 2011

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

1. We have audited the financial statements of Juventus Football Club S.p.A. (the "Company"), which comprise the statement of financial position as of June 30, 2011, the income statement, the statement of comprehensive income, the statements of changes in shareholders' equity and of cash flows for the year then ended, and the related explanatory notes. These financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree n. 38/2005, are the responsibility of the Company's Directors. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the Auditing Standards recommended by CONSOB, the Italian Commission for listed Companies and the Stock Exchange. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

For the opinion on the prior year's financial statements, whose data are presented for comparative purposes, reference should be made to our auditors' report issued on October 11, 2010.

3. In our opinion, the financial statements give a true and fair view of the financial position of Juventus Football Club S.p.A. as of June 30, 2011, and of the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree n. 38/2005.
4. As more extensively reported in the report on operations and in the explanatory notes, we draw your attention to the fact that the shareholders' equity of the Company as of June 30, 2011 was negative for Euro 4.9 million after having reported a loss amounting to Euro 95.4 million in the 2010/2011 income statement. Since the circumstances contemplated by Article 2447 of the Italian Civil Code (reduction of share capital below the legal limit) occurred, the Board of Directors of Juventus Football Club S.p.A. immediately called an ordinary and extraordinary Shareholders' Meeting at October 18, 2011 in order to approve the coverage of the loss of Euro 95.4 million by full utilization of the shareholders' equity reserves amounting to Euro 70.3

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million, the write off of the share capital for Euro 20.2 million by cancellation of all the shares, and, for the remaining part totalling Euro 4.9 million, by partial use of the share premium reserve which will be re-established with the share capital increase for a maximum of Euro 120 million, previously approved by the Board of Directors' meeting of June 23, 2011.

Exor S.p.A. has confirmed its commitment to subscribe its portion of the share capital increase (60%) amounting to Euro 72 million and, if required, a portion exceeding its pre-emption rights, for a maximum amount of Euro 9 million corresponding to the portion held by the Libic shareholder still currently "frozen". Such proposal of capital increase is aimed at giving the Company the financial means to allow it to cover the remaining losses for 2010/2011 and to implement the strategies of the Development Plan approved by the above mentioned Board of Directors' meeting.

Finally, we draw your attention to the fact that the Directors of Juventus Football Club S.p.A. taking into account the above mentioned share capital increase already approved and the commitments of the Parent Company as well as the available bank credit lines, have assessed the going concern assumption as appropriate when preparing the financial statements as of June 30, 2011.

We draw your attention to the fact that at September 23, 2011 following the approval by the Board of Directors of Juventus Football Club S.p.A. on September 16, 2011 of the Financial Statements as of June 30, 2011, the Parent Company Exor S.p.A. has paid Euro 72 million in advance of the future capital increase in order to guarantee the going concern assumption and, on the same date, Juventus Football Club S.p.A. has reimbursed part of the credit line previously granted by the Parent Company for the used amount (Euro 47.5 million).

5. The Directors of Juventus Football Club S.p.A. are responsible for the preparation of the report on operations and the annual corporate governance report, published into the "Corporate Information/Corporate Governance" section on the Company's website, in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the report on operations and of the information reported in compliance with art. 123-bis of Italian Legislative Decree n. 58/1998, paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) in the annual corporate governance report, with the financial statements, as required by law. For this purpose, we have performed the procedures required under Auditing Standard n. 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion, the report on operations and the information reported in compliance with art. 123-bis of Italian Legislative Decree n. 58/1998 paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) included in the annual corporate governance report are consistent with the financial statements of Juventus Football Club S.p.A. as of June 30, 2011.

DELOITTE & TOUCHE S.p.A.

Signed by
Franco Riccomagno
Partner

Turin, Italy
September 26, 2011

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Information for shareholders, investors and the press:

Relations with Institutional Investors and Financial Analysts

telephone +39 011 65 63 403

fax +39 011 56 31 177

investor.relations@juventus.com

Press Office

telephone +39 011 65 63 448

fax +39 011 44 07 461

pressoffice@juventus.com

Juventus Football Club S.p.A.

C.so Galileo Ferraris, 32 - 10128 Turin

www.juventus.com

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This document contains a true translation in English of the report in Italian "*Relazione finanziaria annuale al 30 giugno 2011*".

However, for information about Juventus Football Club S.p.A. reference should be made exclusively to the original report in Italian "*Relazione finanziaria annuale al 30 giugno 2011*".

The Italian version of the "*Relazione finanziaria annuale al 30 giugno 2011*" shall prevail upon the English version.

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

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Juventus Football Club

Corso Galileo Ferraris, 32 - 10128 Turin ITALY

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