



NTUS

A N N U A L
F I N A N C I A L
R E P O R T

30 06 15

JUVENTUS FOOTBALL CLUB S.P.A.

REGISTERED OFFICE

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SHARE CAPITAL FULLY PAID

€ 8,182,133.28

REGISTERED IN THE COMPANIES REGISTER

Under no. 00470470014 - REA no. 394963

Borsa Italiana S.p.A. share code: JUVE
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Reuters ticker: JUVE.MI

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on the Internet at www.juventus.com



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2014/2015 HIGHLIGHTS



MATCH RESULTS



TIM SERIE A

WINNER

2014 - 2015



TIM CUP

WINNER

2014 - 2015

 #CAMP10NI★

#4JU³³ 



TIM SUPER CUP

WINNER

2015

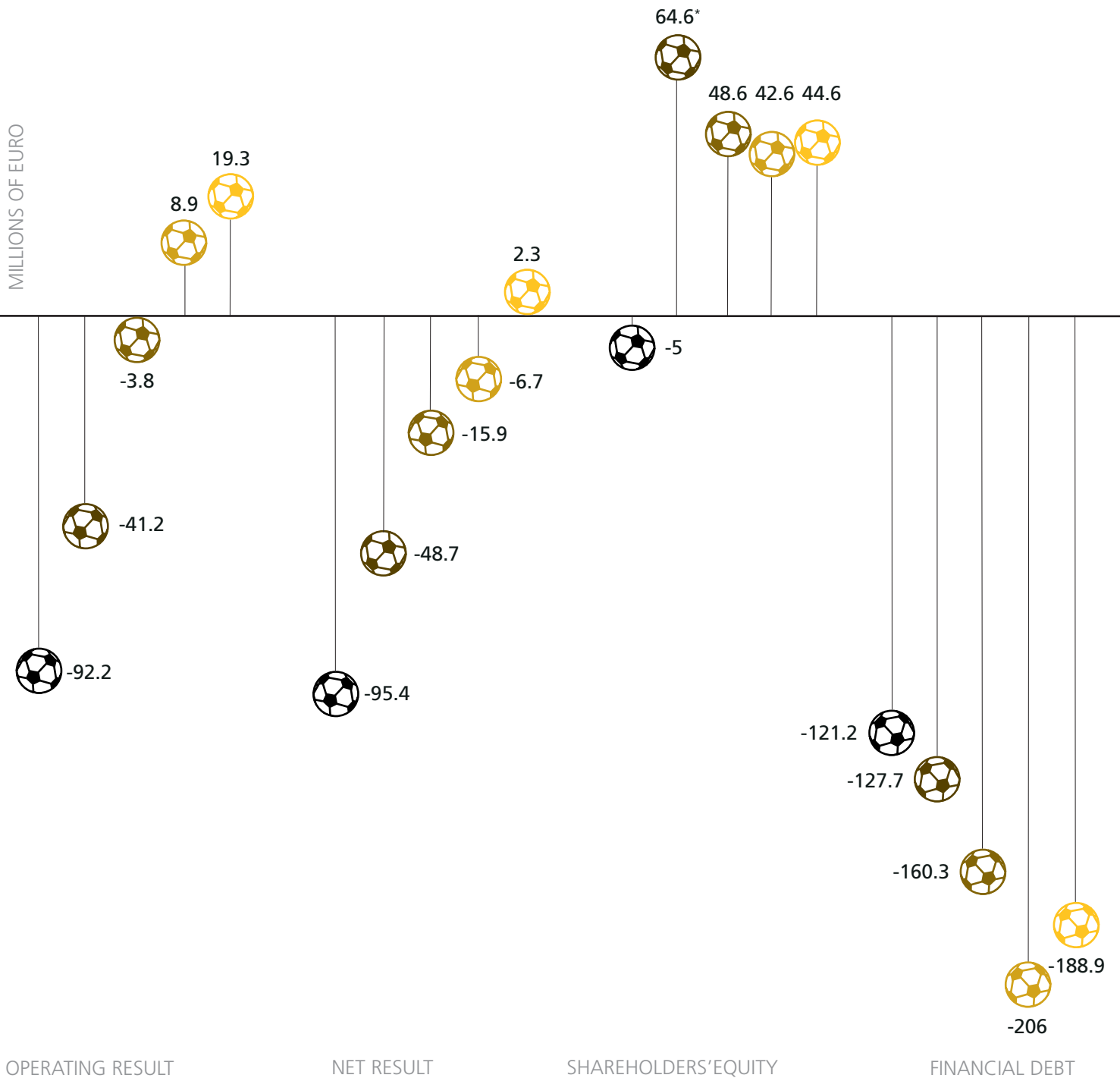


UEFA CHAMPIONS LEAGUE

FINALIST

2014 - 2015

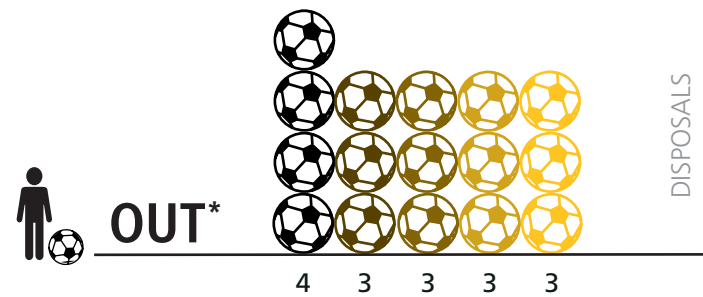
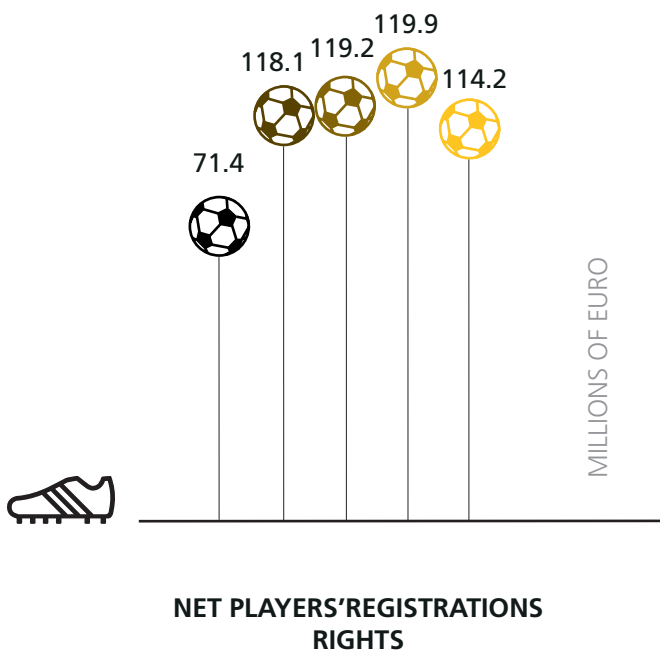
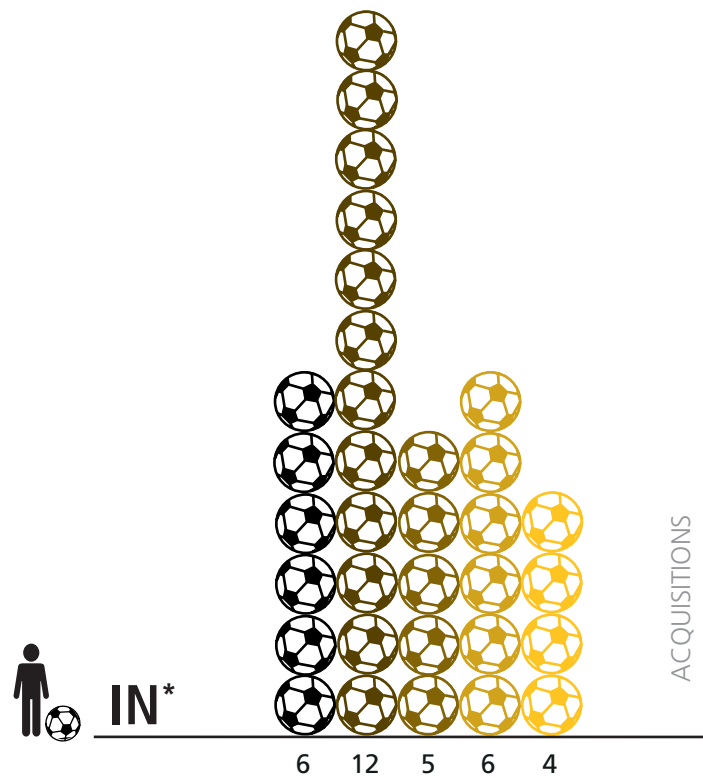
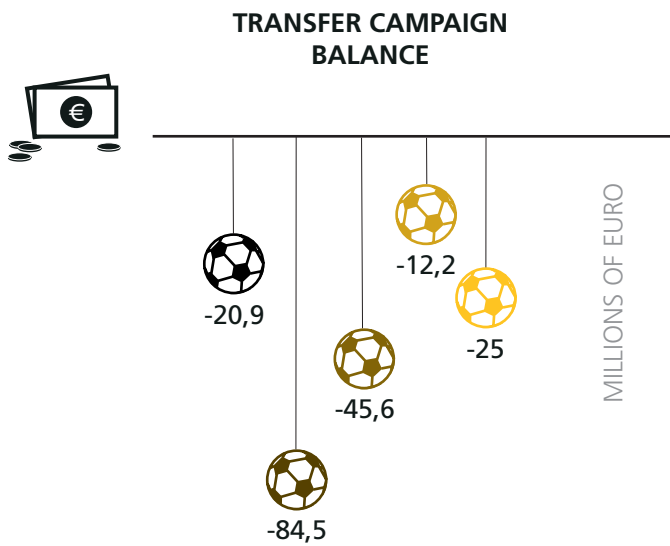
ECONOMIC AND FINANCIAL RESULTS



* after the share issue of € 120 million concluded on 30 January 2012

 2010/11
  2011/12
  2012/13
  2013/14
  2014/15

TRANSFER CAMPAIGN



* related to the first team players and excluding temporary operations and players near the end of their contracts

REVENUES



BREAKDOWN OF REVENUES %

RADIO AND TV RIGHTS	51.5	42.4	57.6	47.8	55.9
SPONSOR AND ADVERTISING	25.2	25	18.5	19.1	15.5
MATCHES	6.7	14.9	13.4	13.0	14.8
PLAYER TRANSACTIONS	10.6	8.6	4.0	11.5	6.7
OTHERS REVENUES	6.0	9.1	6.5	8.6	7.1

▲ 2010/11

▲ 2011/12

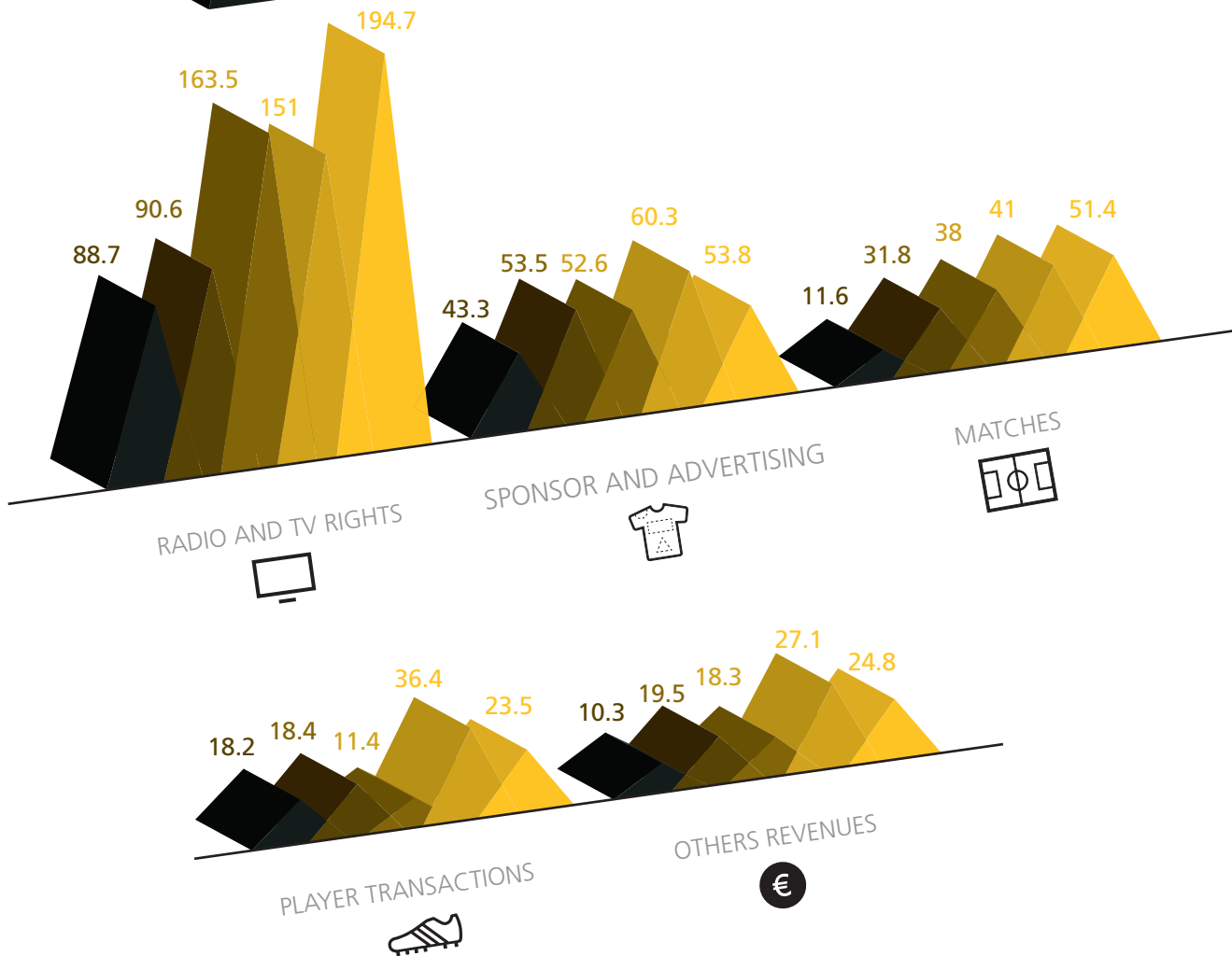
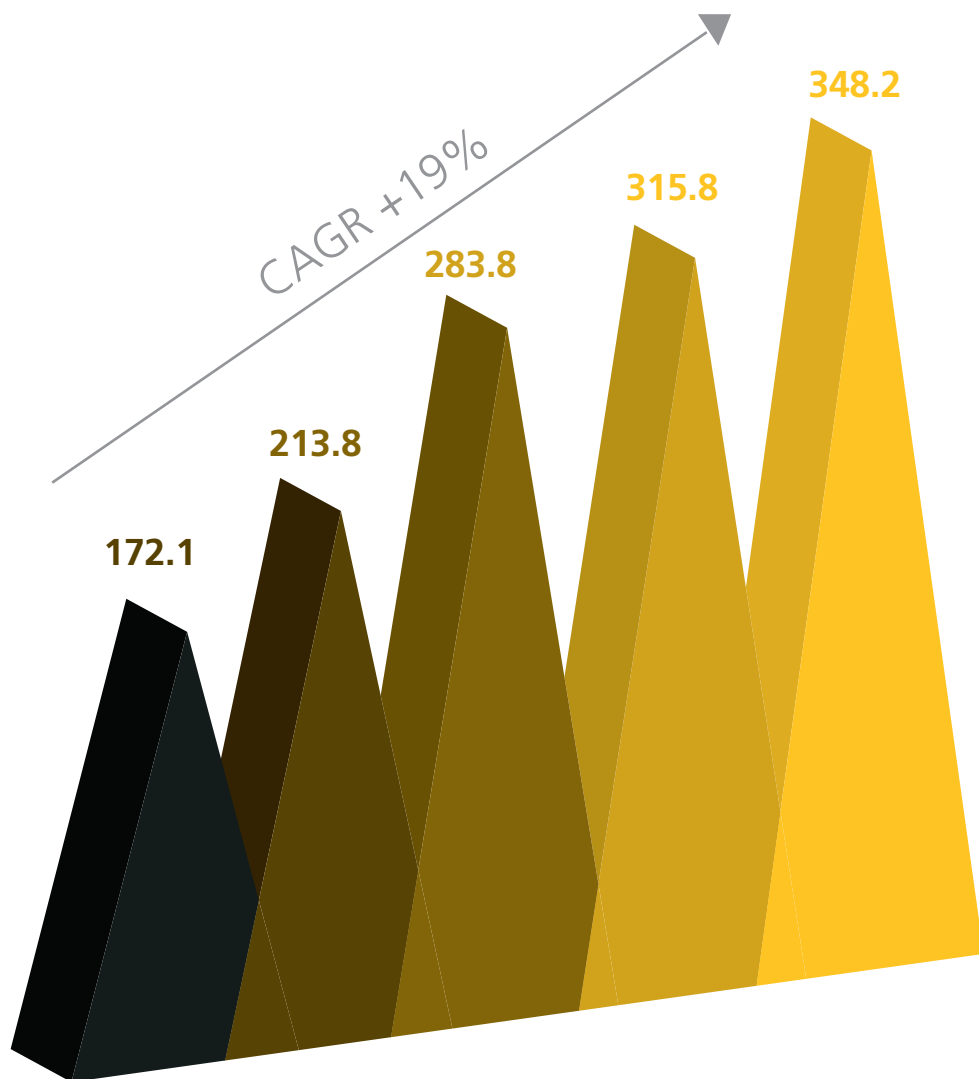
▲ 2012/13

▲ 2013/14

▲ 2014/15

TOTAL REVENUES

MILLIONS OF EURO



OPERATING COSTS



BREAKDOWN OF COSTS %

PLAYERS' WAGES AND TECHNICAL STAFF COST	64.6	66.5	65.6	68.1	67.8
EXTERNAL SERVICES	17.1	20.0	19.9	19.5	17.4
OTHER PERSONNEL	6.5	6.2	6.4	6.6	7.4
OTHER EXPENSES	2.3	3.0	4.4	2.9	3.5
PLAYER TRANSACTIONS	8.3	3.1	2.5	1.5	2.7
MATERIALS, SUPPLIES AND OTHER PURCHASES	1.2	1.2	1.2	1.4	1.2

▲ 2010/11

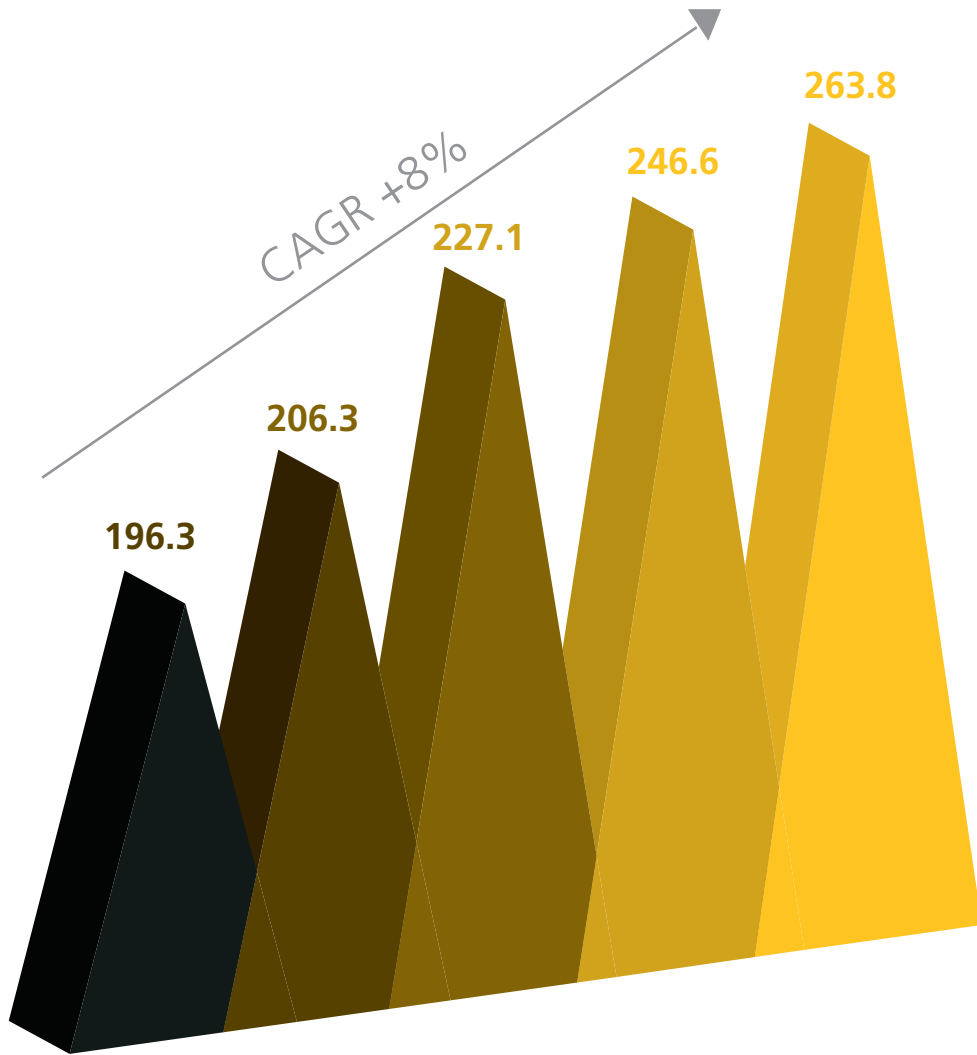
▲ 2011/12

▲ 2012/13

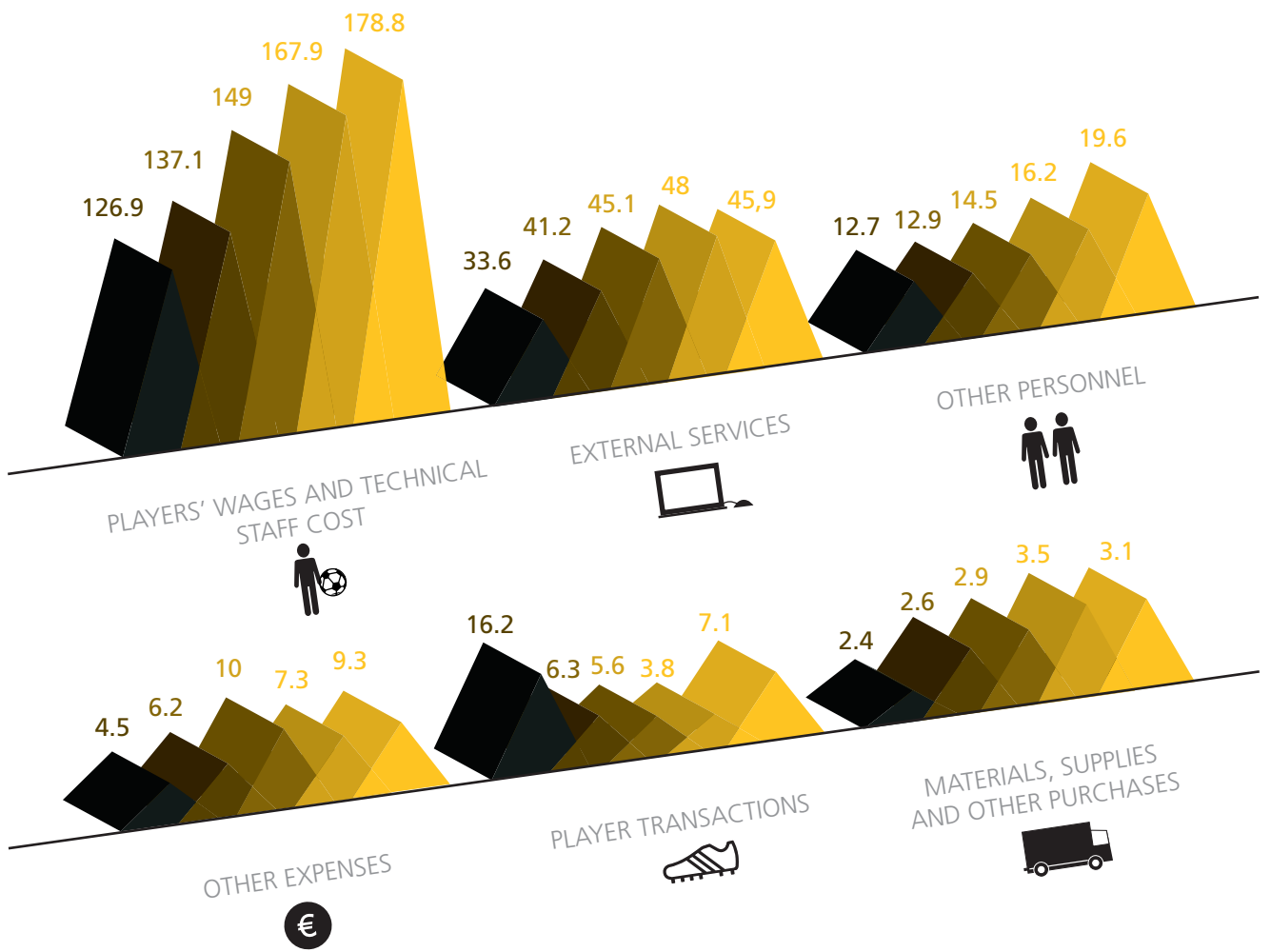
▲ 2013/14

▲ 2014/15

TOTAL COSTS



MILLIONS OF EURO



J STADIUM & MUSEUM



27,000
SEATS OFFERED
FOR SALE
BY SEASON
TICKET HOLDERS

78%
RESOLD
THROUGH
SECONDARY
TICKETING

AVERAGE BILLINGS PER SEAT € 1,200

ALL-TIME RECORD TAKINGS **3.3 MILLION**

JUVENTUS - REAL MADRID 5 MAY 2015

PASSBOOK

THE FIRST IN **ITALY**
TO LAUNCH
STADIUM ACCESS
BY APP

JANUARY 2015



20,000

DAYS OF STEWARD
AND HOSTESS

1 NO-MATCH
DAY EVENT
EVERY **2.5**
DAYS

112,000
SERVED MEALS





2.2 MILLION
TAKINGS 14/15



7 MILLION
IN TAKINGS SINCE
INAUGURATION



44th MOST VISITED
MUSEUM
IN ITALY IN 2014

510,000
VISITORS FROM INAUGURATION
UNTIL 30 JUNE 2015

WITH

OVER **12,000**
STADIUM TOURS

2,600 HOURS OF OPENING
2014/2015



3,050 students visited the museum

more than 1,000 took part
in educational activities

500 ITEMS OF MEMORABILIA



in 360 display
stands activities

LICENSING & RETAIL



35 NEW RECRUITS
FOR THE
RETAIL AREA



OVER 1 MILLION
VISIT TO
JUVESTORE.COM
AFTER THE LAUNCH
OF THE **NEW JERSEY**



TAKINGS OF
150,000 €
BY THE STADIUM STORE
FOR THE 1st MATCH
OF **CHAMPIONSHIP**
JUVENTUS VS. UDINESE
23 AUGUST 2015

JULY/AUGUST

OVER **200,000**
VISITS TO THE
STORE IN **TURIN**



OVER **2,000**
VISITS EACH DAY TO THE
STADIUM
MEGA STORE



SOCCER SCHOOLS



SOCCER SCHOOLS

8,000 ENROLMENTS
by 5 to 17 year olds in Italy and the world



CAMPS

5,000 ENROLMENTS
all over the world



TRAINING SESSIONS

700 ENROLMENTS

82 PLACES
IN ITALY
AND THE WORLD WHERE
JUVENTUS IS PRESENT



JUVENTUS LEGENDS PROJECT

JUVENTUS LEGENDS 2014/2015
DAVID TREZEGUET APPOINTED CHAIRMAN



JUVENTUS
Legends

INTERNATIONALISATION OF THE BRAND

JAPAN

17 AUGUST 2014

—MATCH IN SENDAI—
**VISIT TO THE AREAS
HIT BY THE TSUNAMI**

JAPAN

31 JANUARY 2015

— TREZEGUET —
**INAUGURATION OF J LOUNGE
IN JAPAN @ JR HAKATA
STATION IN FUKUOKA**

JAPAN

4 MAY 2015

— FRIENDLY MATCH —
**JUVENTUS LEGENDS VS.
KYUSHU LEGENDS OB
TRAINED BY ZACCHERONI**

BUSINESS PARTNERSHIPS

20 MAY 2015

TREZEGUET SIGNED THE
1st REGIONAL PARTNERSHIP
IN **MEXICO** WITH **TECATE** (BEER) BELONGING
TO THE UAUHTÉMOC MOCTEZUMA - **HEINEKEN MEXICO**

30 JUNE 2015

STEFANO TACCONI AND ANGELO PERUZZI
TOOK THE FIELD
AT THE **JUVENTUS STADIUM**
FOR A MATCH ORGANISED
BY OUR PARTNER **RANDSTAD GROUP**

INSTITUTIONAL OPERATIONS

23 JUNE 2015
B U D A P E S T

INAUGURATION OF THE 50th ANNIVERSARY EXHIBITION

Bercellino, Mazzia and **Stacchini** (*Juventus legends*) took part in the inauguration of the exhibition on the golden years of **Ferencvaros**. Event organised for the 50th anniversary of the final of the **Inter-Cities Fairs Cup** in 1965, won by Ferencvaros at the Municipal Stadium in Turin against Juventus



CHARITY EVENTS

8 SEPTEMBER 2015
JUVENTUS STADIUM
JUVENTUS LEGENDS vs
BOCA JUNIORS LEYENDAS

The proceeds were donated to projects in Mali and the Central African Republic for social reintegration of child soldiers

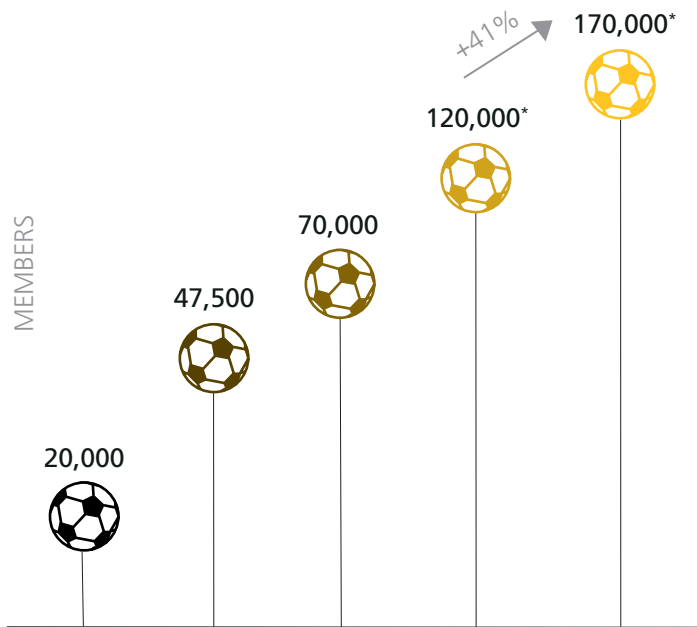


2 JUNE 2014
JUVENTUS STADIUM
JUVENTUS LEGENDS
vs REAL MADRID

FANS

J1897 MEMBERS DAY
MORE THAN 3,000 GUESTS

MORE THAN 30,000 TICKETS
SOLD UNDER SPECIAL PRE-EMPTION RIGHTS



CLUB DOC

83,072

MEMBERS

388

AFFILIATE CLUBS IN ITALY

58

AFFILIATE CLUBS WORLDWIDE
IN 33 COUNTRIES (5 CONTINENTS)

 2010/11

 2011/12

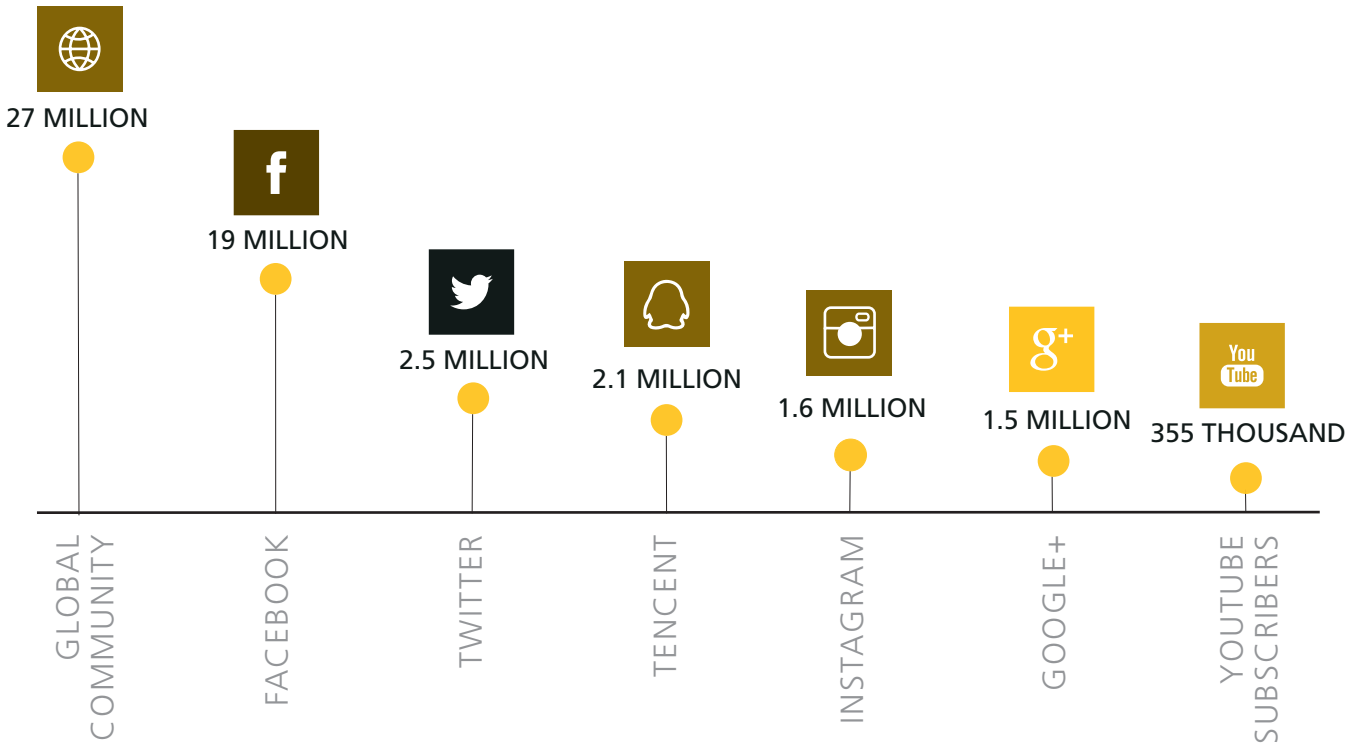
 2012/13

 2013/14

 2014/15

* Including emember

AN AVERAGE 5.4 MILIONI ENGAGEMENTS PER MONTH



FACEBOOK

1st SPORTS PAGE IN ITALY¹



TOP 15 PAGE AT WORLD LEVEL²

6

MONTHS ENGAGEMENT LEADER IN ITALY



8 MONTHS ENGAGEMENT³ LEADER IN ITALY



5th SPORTS CHANNEL IN THE WORLD FOR SUBSCRIBERS

1° JULY 2015

new website launched

AUGUST 2015 VS AUGUST 2014

+210% mobile traffic

+55% tablet traffic



Launch of **Juventus App** for iOS and Android 18 August 2015

¹ fonte socialbakers

² fonte local fan

³ fonte Blogmeter

J VILLAGE

24 JULY 2012

ACCADEMIA SGR S.P.A.
STARTED UP OPERATION
OF THE "J VILLAGE" REAL ESTATE
FUND FOR THE REDEVELOPMENT AND
UPGRADING PROJECT
OF THE CONTINASSA AREA

22 JULY 2014

THE TURIN CITY COUNCIL
APPROVED THE AGREED
EXECUTIVE PLAN (PEC)
FOR THE REDEVELOPMENT
CONTINASSA AREA

4 AUGUST 2014

PEC
AGREEMENT
SIGNED

JULY 2015

Accademia SGR S.p.A. started up operation of the "JVillage" Real Estate Fund for the redevelopment and upgrading project of the **Continassa Area**



The City of Turin issued the permits for the **infrastructure works**, the **International School**, the **Hotel** the new **Juventus' First Team Training** and **Media Center**

When completed, the project will also include: the new **registered office**, a building housing commercial and innovative entertainment activities (**Concept Store**) and the polygeneration plant

Overall area of around 176,000 sq. m,
of which **148,700 sq. m for the J Village** together
with development rights for **34,830 sq. m** of Gross Floor Area (GFA)

Juventus has maintained the ownership of the long-term lease on a residual area of approximately **27,300 square meters** and development rights for **3,170 square meters** of GFA

Completion of the Project will entail an overall investment in the area of almost **€ 100 million** (including the value of the areas) by the **J Village Fund**

Work began in August 2015 and Juventus operations to make the Cascina Continassa complex safe.

The time schedule envisages completion of all the work by **30 June 2017**



UVENTUS

LETTER FROM THE CHAIRMAN

Football Club



Così Campioni d' Italia,

after a process which began in the summer of 2010, with a complete overhaul of the managerial staff, a financial injection to support the turnaround and correct management, your club has returned to success on the pitch and ensured economic sustainability. Four league titles, three Italian Super Cups, and steady improvement in the Champions League, from the quarter-finals in 2012/13 to the final in Berlin, with a Europa League semi-final in between. All this against a backdrop of increased revenue, which saw the club first halve its losses year on year, before recording an operating profit in 2013/14 and a net profit in the season just gone.

The management and shareholders are now faced with a new, potentially more arduous task. We have to face up to the real dilemma of every top-level football club. Only great results on the pitch – success at national and international level – bring significant revenue, be it from television, commercial deals or sporting achievement. Yet only with a balanced, diversified structure to revenue can we compete at the highest level.

The significant overhaul of the squad for the 2015/16 season, which ensures the Bianconeri remain highly competitive, along with the strategies to expand revenue by seeking global partners (such as the agreement recently started with adidas, which will put Juventus in the same international bracket – both in terms of revenue and visibility – as top clubs like Real Madrid and Bayern Munich) will allow your club to continue to develop.

The commercial strategy we have developed over the last few years will continue to contribute to maximising revenue from sponsorships and Juventus Stadium. Direct management of licensing and retail represents a great challenge, an area previously precluded by other commercial deals. A further challenge is to increase our reach to the almost 300 million Juventus supporters around the world, by expanding in digital media and e-commerce.

Juventus' clear progress in running the club has not, however, sufficed to prompt profound, definitive reflection on the national level as to the future of Italian football. On several sides, important figures in the world of football are calling for the game in this country to be considered a fully-fledged industry which contributes to the country both via its tax revenue and its 'supply chain'. Yet sadly, Italian football has not found the human resources able to put it back at the centre of political debate. In our game, individuals who are neither important figures nor financiers enjoy excessive power. It is an environment which has deceitfully 'generated' the consensus of a self-referential system. In the meantime, for the fifth time in six years, Italian teams that qualified for the preliminary rounds of the Champions League failed to reach the competition proper, and Italian clubs, despite finding themselves in a fairly healthy market position, have not been able to grow at the same pace as their European competitors. In the five-year period 2009-2014, revenue in English football grew by 61%, 46% in Germany, 32% in Spain, 42% in France, 86% in Russia and 62% in Turkey. Revenue in Italy for the same period grew by just 14%.

The hope is that the next Olympic Games, at the end of 2016, can accelerate reforms to the structure of Italian football and foster the natural change in personnel, competencies and the way the game is run. This is a process the league bodies, footballers and coaches have to grasp in order to avoid spending a further five years, between now and 2020, listing what should be done but that no one does.

Football has to go back to the heart of this world and, in the short term, in order to improve the product we offer supporters, it would be wise to tackle the following issues:

- 1. For too long the idea of creating B teams has been rejected, while other countries have guaranteed their young players steady development. Serie A needs to have the strength to bridge the generational gap between the Primavera championship (Under-19) and potentially joining the first team, which typically occurs between 22 and 23 years old.*
- 2. Reforming the league system is imperative and must be accompanied by significant reflection on the issue of mutuality. Relegated teams must be protected so as to avoid jeopardising, as is currently the case, the business's continuity. It is patently*

clear that cases such as Parma, who went bankrupt during the league season, or the continued problems many clubs are encountering in obtaining UEFA licences, undermine the credibility of the system as a whole, making it less attractive for potential new investors, who we need, provided they present clear, long-term development plans.

3. The situation regarding stadia, save rare and noteworthy exceptions, is unchanged. Not only has the planning of new infrastructure stalled, existing facilities have even been granted waivers from current legislation. The introduction of Goal Line Technology – a positive move – entailed costs that all the clubs could bear without any problems. Sadly, the same cannot be said of investment in safety and the latest technology in video surveillance which, with much lower costs, would greatly assist the work of the authorities in identifying the individuals behind the offences and would clearly reduce so-called 'objective responsibility', which after the recent events of April's derby at the Stadio Olimpico in Turin, I would jokingly dub 'inherent responsibility'. Individual responsibility has now become of secondary importance and Italian football appears to have succumbed to this aberration.

In conclusion, I believe it is only right we point out that the ability to engage in dialogue and enact reform in governance does not result from the impromptu wishes of a single club. This is a consolidated trend at the European level, thanks to the institutions' ability to plan, particularly the European Club Association (ECA), but also UEFA. The clubs joining UEFA's Executive Committee was a historically significant event, and also proves that well-structured institutions can evolve, considering those who invest human and financial resources in football and quite legitimately want to have their voice heard. It is an honour for me to represent the 220 clubs from 53 different football associations in this dialogue, along with president Rummenigge. Over the last 12 months, the ECA has reached common ground with European football's governing body which led to the early signing of a new Memorandum of Understanding, valid until 2022. This agreement includes greater benefits for clubs, beginning with Euro 2020, and new mutuality between the Champions and Europa League.

Similar positive dialogue has begun with FIFA, but events which have recently come to light in the global media have slowed the process for the time being.

A further demonstration of the fact that no institution can continue for too long to ignore calls for greater transparency and reform without the real risk of being overwhelmed.

Fino alla fine...

Andrea Agnelli





REPORT ON OPERATIONS





BOARD OF DIRECTORS, BOARD OF STATUTORY AUDITORS AND INDEPENDENT AUDITORS

BOARD OF DIRECTORS

CHAIRMAN	Andrea Agnelli
CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER FOR THE SPORTS AREA	Giuseppe Marotta
CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER	Aldo Mazzia
NON INDEPENDENT DIRECTORS	Maurizio Arrivabene Pavel Nedved Enrico Vellano
INDEPENDENT DIRECTORS	Giulia Bongiorno Paolo Garimberti Assia Grazioli Venier Camillo Venesio

APPOINTMENTS REMUNERATION AND COMMITTEE

Paolo Garimberti (Chairman), Maurizio Arrivabene and Camillo Venesio

CONTROL AND RISK COMMITTEE

Camillo Venesio (Chairman), Maurizio Arrivabene and Assia Grazioli Venier

EXECUTIVE COMMITTEE

Andrea Agnelli (Chairman), Giuseppe Marotta, Aldo Mazzia, Enrico Vellano and Camillo Venesio

BOARD OF STATUTORY AUDITORS

CHAIRMAN	Paolo Piccatti
AUDITORS	Silvia Lirici Roberto Longo
DEPUTY AUDITORS	Nicoletta Paracchini Roberto Petrignani

INDEPENDENT AUDITORS

Reconta Ernst & Young 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 2015.

The mandate for the Independent Auditors will expire with the Shareholders' Meeting called to approve the Financial Statements as of 30 June 2021.

COMPANY PROFILE

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

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

Juventus is controlled by EXOR S.p.A., an Italian company listed on the Italian Stock Exchange, which holds 63.8% of the share capital. EXOR is one of the main European investment firms and is controlled by Giovanni Agnelli e C. S.a.p.a.z. Based on the most recent information available, the remaining capital of Juventus is held 5.0% by Lindsell Train Ltd. and 31.2% is a free float on the Stock Exchange.

Juventus possesses a club-owned stadium. It was inaugurated on 8 September 2011; the Club also has a modern sports centre inaugurated on 15 July 2006, which became home to the Juventus College (high school) as of 5 September 2012, dedicated exclusively to the youth sector.

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 this reason they chose the name Juventus, which means "youth" in Latin. 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 1900, in the National Championship wearing the same jersey. Three years later, the Bianconero (black and white jersey) appeared, imported from Nottingham. And five years later, in 1905, the first Italian title arrived, after a difficult three way competition with Genoa and Milanese. The president was the Swiss Alfredo Dick who left the Club shortly afterwards following locker-room arguments and various complaints. He went on to establish Torino and took the best foreign players with him. Juventus witnessed hard times in subsequent years lasting until the beginning of WWI due to being unable to compete with the new football powerhouses of the time, Pro Vercelli and Casale. The Bianconeri made a great comeback after the end of the war: goalkeeper Giaccone and fullbacks Novo and Bruna were the first Juventus players to wear the National Team's jersey. The President was the poet and man of words Corradino Corradini, who also penned the Juventus anthem used until the 60s. 1923 was a special year: Giampiero Combi made his debut with the first 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 president by acclamation: Edoardo Agnelli, the son of the founder of FIAT. The club also had its own pitch now, in Corso Marsiglia. The stands were in masonry and the number of supporters increased day by day. All of the foundations had been laid to progress through the ranks of Italian football and strengthen a team that already boasted players like Combi, Rosetta, Munerati, Bigatto and Grabbi, and its first team manager, the Hungarian Jenő Karoly, and first foreign champion, also from Hungary, left-winger Hirzer.

In 1925/1926 Juventus won their second national championship, following a gripping final with Bologna, beaten only in a play-off and a grand final against Alba Roma. And this was just the beginning: from 1930 to 1935 Juventus was way out in front and five consecutive national league titles 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 1930's the team also had their first experience in international football, taking part in the European Cup, the illustrious predecessor of the current Champions League. Luck was not on their side, but they did make four semi-final appearances.

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

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

The Boniperti era started 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 on 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 played all 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 the 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 Catanzaro 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, with a resemblance to Trapattoni's side. Zoff, Gentile, Cabrini, Scirea, Tardelli and Rossi were the pillars of the Italian national team who lifted the cup before Italian President Sandro Pertini. Rossi was the tournament's top scorer, with six goals in seven matches, winning the Golden Ball, the second Italian in history to do so after Rivera. The trophy awarded by France Football was one of the family in Turin, during that period.

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, he played 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 on to play another season before leaving his career as footballer in 1987 and becoming a coach, manager and later President 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 the attorney Vittorio Caissotti di Chiusano. Three years later, Juventus clinched their third UEFA Cup, but had not had a Championship win in a long time. In 1994, the club started a reorganisation process: Chiusano remained as president, but operating positions were given to Roberto Bettega, Antonio Giraudo and Luciano Moggi.

Marcello Lippi was the manager and the team featured many new players: Ferrara in defence, Paulo Sousa and Deschamps in

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

The team underwent drastic changes the following year: offensive players Vialli and Ravanelli left, and Boksic, Vieri and Amoroso arrived. Montero and Zidane also joined the team to bolster the defence and midfield. The Bianconeri were back on the top of the world, after Del Piero's goal clinched a victory against River Plate in the Intercontinental Cup held in Tokyo. The Championship was sealed again, as well as the UEFA Super Cup 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 leading on the last day 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 the only joy in 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 Municipality of Turin for the acquisition of a 99 year lease for the Delle Alpi Stadium, where the new stadium would be built. In the meantime, in August the team played the Italian Super Cup in the USA and got its revenge by beating Milan. However, the celebration was short-lived as the death of President Vittorio Caissotti di Chiusano was announced. Franzo Grande Stevens, deputy chairman of FIAT took his place. Following the Super Cup victory, the remainder of the season was unfulfilling for Juventus, and the club was again in deep mourning the next spring when Umberto Agnelli passed away on 27 May 2004.

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

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

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

The following season, under Claudio Ranieri's guidance, the Bianconeri came in third thus qualifying for the Champions League

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

The turning point 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 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 Juventus 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 during the two years needed for its construction and continue to create new employment opportunities for running the stadium and shopping centre, also contributing to redeveloping and revitalising an entire area of the city. A further step in this direction was taken on 14 June 2013 with the signing of the final 99-year lease agreement for a portion of the Continassa Area of approximately 176 thousand square metres next to the Juventus Stadium. The Area will be the venue of the new Training and Media Center of the First Team and will house the new registered office of the company, as well as provide services to the public, to businesses and to individuals.

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

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

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

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

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

The 2014/2015 football season was no exception. The fourth consecutive championship was won by seventeen points ahead; on 20 May 2015 the tenth Italian Cup in history arrived; in the Champions League, after having passed the Group Stage and eliminated Borussia Dortmund, Monaco and Real Madrid (in that order), on 6 June 2015 the First Team played the final match of the 2014/2015 UEFA Champions League in Berlin and lost 1-3 against Barcelona.

The 2015/2016 football season opened with the team winning its seventh Italian Super Cup in Shanghai.

OUR TROPHIES



ITALIAN
CHAMPIONSHIP

33



ITALIAN CUP

10



ITALIAN
SUPERCUPS

7



INTERCONTINENTAL
CUP

2



UEFA
CHAMPIONS
LEAGUE

2



CUP
WINNER'S CUP

1



UEFA CUPS

3



UEFA
SUPERCUPS

2



INTERTOTO
CUP

1

OVERVIEW OF FIGURES FROM THE PAST FIVE YEARS

Amounts in millions of Euro	2014/2015	2013/2014	2012/2013	2011/2012	2010/2011
UEFA Champions League	YES	YES	YES	NO	NO
Revenues	348.2	315.8	283.8	213.8	172.1
Operating costs	(263.9)	(246.6)	(227.1)	(206.3)	(196.3)
Amortisation, write-downs and provisions	(66.8)	(60.3)	(60.5)	(48.7)	(60.6)
Operating income	19.3	8.9	(3.8)	(41.2)	(92.2)
Income before taxes	10.8	0.1	(10.9)	(45.9)	(93.8)
Net income/(loss)	2.3	(6.7)	(15.9)	(48.7)	(95.4)
Players' registration rights, net	114.2	119.9	119.2	118.1	71.4
Shareholders' Equity	44.6	42.6	48.6	64.6	(5.0)
Net Financial Position	(188.9)	(206.0)	(160.3)	(127.7)	(121.2)

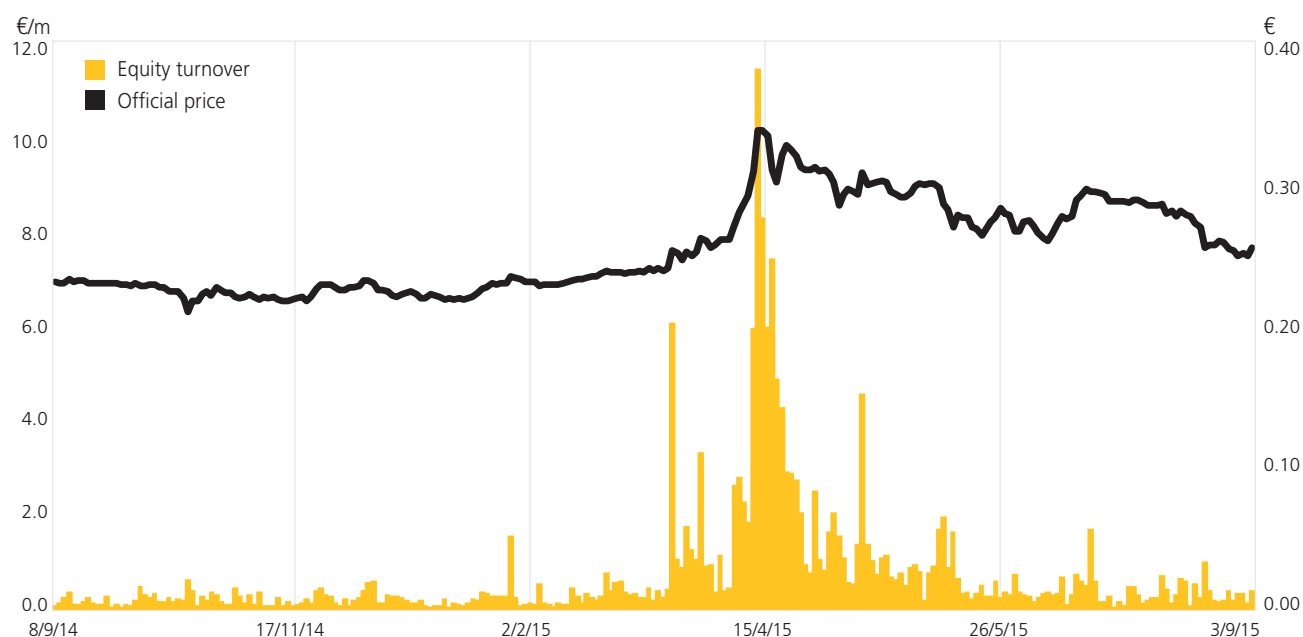
For additional details see the Notes.

FINANCIAL DISCLOSURES AND RELATIONS WITH INVESTORS

Juventus is constantly engaged with its shareholders, investors and analysts, both in Italy and abroad, through the activities of the Investor Relations Department, which guarantees ongoing disclosure to 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 Company's website www.juventus.com contains a section for Investor Relations that includes economic and financial highlights, institutional presentations, periodic financial reports, price sensitive press releases and updates on the performance of Juventus stock.

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



CORPORATE GOVERNANCE REPORT AND REMUNERATION REPORT

In its meeting of 11 September 2015, the Board of Directors of Juventus F.C. S.p.A. approved the "Corporate Governance Report" prepared in accordance with article 123-bis of Italian Legislative Decree no. 58 of 24 February 1998, as amended (TUF – Consolidated Financial Law) and the "Remuneration Report" prepared in accordance with article 123-ter of the aforementioned law.

The documents have been published together with the Annual Financial Report at 30 June 2015 and are available on the website www.juventus.com.

MAIN RISKS AND UNCERTAINTIES TO WHICH JUVENTUS IS EXPOSED

Through a regular risk assessment process, Juventus defines, updates and assesses the key risks, classifying them - according to its Risk Model - in the following main categories: industry risk, process risk (divided in turn into strategic, operational and financial risk) and compliance risk.

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

INDUSTRY RISK

RISKS CONNECTED TO GENERAL ECONOMIC CONDITIONS

Overall, Juventus' financial position, income statement and cash flows are affected by general economic conditions. Therefore, despite the fact that most of the Company's income items are tied to long-term contracts, if the situation of weakness and uncertainty 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 THE SPONSORSHIP MARKET

The economic weakness mentioned above continues to affect the market of sports sponsorships which currently has a narrower time frame of promotional and advertising investments. This market scenario in the short term has led to a lower level of long-term sponsorship revenues compared to the past. If this situation should continue, growth in sponsorship revenues may fall below our expectations, with the result that Juventus's financial position, income statement and cash flows may be impacted.

RISKS CONNECTED TO FUNDING REQUIREMENTS

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. 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, if any, 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 current 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 WITH THE ABILITY TO ATTRACT "HUMAN CAPITAL"

Achieving sports and economic results depends on the ability to attract and keep top quality managers, players and technical staff and, therefore, requires payment of salaries in line with those of the main competitors in Italy and Europe, some of which can count on revenues exceeding those of Juventus, thus with greater purchasing power. Any inability to keep "key people" may have a negative impact on the Club's growth prospects.

PROCESS RISKS

RISKS CONNECTED TO RADIO AND TELEVISION RIGHTS

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 and distributed. Rules governing the ownership of broadcasting rights to sports events and the distribution of proceeds, do not allow for direct management by the Company and may have a significant impact on the financial position, income statement and cash flows of Juventus. A possible decrease in the rights market or a different application of the new criteria adopted by the Lega for the distribution of proceeds from the centralised and collective sale of radio and television rights may lead to a significant reduction of revenues in the future with a negative impact on the financial position, income statement and cash flows of the Company.

Moreover, for several years now, live streaming and piracy on Internet have caused the loss of income for TV broadcasters which could lead them to change their investments in the sector with a negative impact on the financial position, income statement and cash flow of the Company.

RISKS CONNECTED TO THE MISSED QUALIFICATION FOR SPORTS COMPETITIONS

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, 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 "Financial Fair Play" rules, could potentially have an adverse impact on the Company's financial position and performance.

RISKS CONNECTED TO THE TRANSFER CAMPAIGN

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, the failure to optimise the bench, which could derive from inclusion of footballers on the team who no longer meet the technical and tactical requirements of the team manager and the strategic needs of the sporting director, and who did not agree to transfers, raises the risk of unexpected or excessive costs (a risk common to all football clubs).

Like all its main competitors, the Company has been faced with a significant increase in salaries and bonuses in recent years as well as in the cost of players' registration rights. If the value of players were to continue increasing at a significant rate, purchasing the registration rights for new players could become more problematic, especially if the value of the bench's players to sell did not increase proportionately.

It cannot be excluded that these trends may continue in future years, affecting the Company's strategy and the dynamic management of its playing assets, and may have negative effects on the Company's financial position, income statement and cash flows, as well as on its activities, strategies and prospects.

RISKS CONNECTED WITH SPORTING ACTIVITIES

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.

RISKS CONNECTED WITH MANAGEMENT OF THE TRADEMARK

Trademark infringement by third parties, which jeopardises an important portion of revenues, is another risk the Company faces. The unlawful use or infringement of the trademark, in any form, as well as resulting in lower revenues, could adversely affect the commercial value of the trademark, with negative effects on the Company's financial position, income statement and cash flows.

As of 1 July, Juventus directly manages the licensing & retail activities previously entrusted to the Nike Group. This decision constitutes an opportunity for the Company to increase revenues arising from the exploitation of the trademark and the reputation of the brand in foreign markets. However, operational and reputational risks associated with this new management can not be excluded.

RISKS CONNECTED TO DIGITAL MEDIA

The Company has adopted appropriate procedures and rules of conduct to manage media relations. However, as digital media have become more commonplace, the possibility of an improper use of these procedures and rules by registered players and/or their relatives, relatives by marriage and agents, as well as the publication of contents by third parties in general, having a negative impact on the image of the Company, its Directors, executives and/or registered players, with consequent negative effects on the financial position and performance cannot be ruled out.

RISKS CONNECTED WITH MANAGEMENT OF THE COMPANY-OWNED STADIUM

In the 2011/2012 football season, Juventus became the first club in Serie A to own its own stadium, and since the 2014/2015 season it has also directly managed the fan access control and assistance services ("Stewarding").

The Company is therefore exposed to risks related to the structure of the stadium and the management of the surrounding public areas used for parking. This may also lead to unexpected costs, including due to damage or vandalism which is beyond Juventus' control. Activities at the Juventus Stadium could also be suspended following natural disasters and other events beyond the Company's control with consequent negative impacts on Juventus' financial position, income statement and cash flows.

Lastly, a reduction of supporters and played matches would have a negative effect on Juventus's financial position, income statement and cash flows.

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

Under current regulations, football clubs have a no-fault liability in relation to certain acts of their registered players and fans, that may result in sports sanctions and/or monetary fines for the clubs and players. In this regard, despite adopting measures and procedures considered necessary to avoid the infringement of these regulations, the Company cannot rule out the possibility that events may occur beyond its control that result in sanctions (including suspension from a sector or from the stadium, fines, and bans from competitions), with a possible reduction in ticket sales and extraordinary costs, nor can it evaluate the sports, economic and financial-related consequences that may arise. Following these events, the need to consolidate security measures during home matches could arise, with additional costs and expenses for the safety of fans and Company insurance, and with consequent negative effects on the financial position and performance of the company, as well as its operations, strategies and prospects.

RISKS CONNECTED TO ANY UNLAWFUL BEHAVIOUR OF REGISTERED PLAYERS

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

RISKS CONNECTED TO FLUCTUATIONS IN INTEREST RATES AND EXCHANGE RATES

Juventus uses various forms of funding to assure the cash flow needed for its business. These include credit lines for cash advances and credit commitments, factoring, finance leases, 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 to finance medium-long term investments. Despite this, 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.

COMPLIANCE RISK

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

A European-wide licensing system is in place for the admission of football clubs to the club competitions organised by UEFA (UEFA Champions League, UEFA Europa League and UEFA Supercup). Based on this system, only football clubs which prove they satisfy the sporting, infrastructure, personnel and administrative, legal and financial criteria, along with the required title are allowed to participate in European competitions and thus obtain the so-called "UEFA License". The UEFA Club Licensing manual also incorporates Financial Fair Play Regulations.

Financial Fair Play is based on the break-even result, according to which clubs can participate in European competitions only if they can demonstrate a balance between generated revenues and incurred costs.

From the 2015/2016 season, the FIGC has launched policies aimed at the introduction of Financial Fair Play also in Italy, by introducing some financial and operational ratios to ensure the financial sustainability of the sector.

The Company has obtained a UEFA licence and the National Licence to play in championships for the 2015/2016 Football Season, however it is not possible to predict if in the future these requirements (or any new requirements approved in the meantime) will be complied with, nor can it be excluded that shareholders may be asked for additional funding to meet the requirements needed for the licenses. If the Company is not able to meet the above requirements, it may be subjected to management limitations or, in more severe cases, be excluded from participation in competitions, bearing an adverse impact on its financial position and income statement.

RISKS CONNECTED TO THE OUTCOME OF PENDING LITIGATION

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

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

RISKS CONNECTED TO TAX LITIGATION

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

SIGNIFICANT EVENTS IN THE 2014/2015 FINANCIAL YEAR

FOOTBALL SEASON

On 2 May 2015 Juventus won the Serie A Championship 2014/2015 for the fourth year in a row (33rd league title in the team's history) and four gameweeks ahead of time and obtained direct access to the Group Stage of the 2015/2016 UEFA Champions League.

On 20 May 2015 Juventus won the Italian Cup for the tenth time, becoming the first Italian club to reach this result.

After having passed the Group Stage and eliminated Borussia Dortmund, Monaco and Real Madrid (in that order), on 6 June 2015 Juventus played the final match of the 2014/2015 UEFA Champions League in Berlin and lost against Barcelona.

On 8 May 2015 the UEFA first instance licensing committee at FIGC, after examining the submitted documentation and verifying its compliance with the criteria and parameters required by the regulations, issued Juventus a UEFA license for the 2015/2016 football season.

EFFECTS OF THE 2014/2015 TRANSFER CAMPAIGN

PURCHASES AND DISPOSALS OF PLAYERS' REGISTRATION RIGHTS

Transactions concluded in the first phase of the 2014/2015 Transfer Campaign, run as usual in a summer phase (from 1 July to 2 September 2014) and winter phase (from 5 January to 2 February 2015), as well as in June 2015, only for the termination of some player-sharing agreements, raised total invested capital by € 52.2 million, as a result of acquisitions and increases totalling € 74.6 million and disposals totalling € 22.4 million (net book value of rights disposed).

The disposals and terminations of player-sharing agreements generated net capital gains of € 19.7 million.

The total net financial commitment of € 25 million is spread over five years, and includes auxiliary expenses and financial income and expenses implicit in deferred receipts and payments.

For additional details see Note 8 of the financial statements.

WRITE-DOWNS ON PLAYERS' REGISTRATION RIGHTS

In the second phase of the 2014/2015 Transfer Campaign, the contracts of Sebastian Giovinco and Marco Motta expiring on 30 June 2015 were terminated by mutual consent. These transactions resulted in a write-down of approximately € 2.2 million of the remaining book value.

The financial statements at 30 June 2015 also include the recognition of a write-down of € 0.3 million to align the residual value of the players' registration rights of Carlo Alberto Tevez to the net consideration actually received for the disposal. Lastly, in the month of August 2015, the contract of Fernando Llorente expiring on 30 June 2017 was terminated by mutual consent. This termination resulted in the write-down of the remaining book value for approximately € 1.5 million at 30 June 2015. For additional information see "Significant events after 30 June 2015".

RENEWAL OF PLAYERS' CONTRACTS

In June 2014, the players' registration rights contracts of the following footballers were renewed, starting on 1 July 2014:

- Andrea Barzagli (up to 30 June 2016);
- Rubens Fernando Moedim (up to 30 June 2015);
- Andrea Pirlo (up to 30 June 2016);
- Marco Storari (up to 30 June 2015).

Moreover, during the financial year 2014/2015 players' registration rights contracts with the following footballers were renewed:

- Giorgio Chiellini (up to 30 June 2018);
- Nicola Leali (up to 30 June 2019);

- Stephan Lichtsteiner (up to 30 June 2017);
- Luca Marrone (up to 30 June 2019);
- Jorge Andres Martinez (up to 30 June 2016);
- Paul Labile Pogba (up to 30 June 2019).

This resulted in lower amortisation for the financial year 2014/2015 by approximately € 6.3 million.

2014/2015 SEASON TICKET CAMPAIGN

The Season Ticket Campaign for the 2014/2015 football season closed with the subscription of all the 28,000 available season passes, for net revenues of € 20.8 million (€ 20.2 million in the previous season), including Premium Seats and additional services.

LINE OF CREDIT GRANTED BY THE PARENT EXOR S.P.A.

In the meeting of 23 January 2015, the Board of Directors of Juventus approved the opening of a line of credit for a maximum of € 50 million granted by the parent company EXOR S.p.A. with effect from 1 February 2015.

Juventus will be able to use this line of credit until its expiry on 31 December 2015, at an interest rate equal to one month Euribor plus a spread of 2 percent. At 30 June 2015 this line was used for € 38 million and the financial expenses for the 2014/2015 financial year accrued on the transaction amounted to € 0.4 million.

Due to its value, this transaction constitutes a "material" transaction and was therefore submitted for prior examination to the meeting of the Committee for transactions with related parties of Juventus held on 19 January 2015.

Following the assessments made, the Committee deemed that the transaction had conditions equivalent to market conditions, allowed for the optimisation of the financial management of both companies and formed part of the ordinary exercise of the operating activities and the related financial management of Juventus. Accordingly, the Committee and the Board of Directors deemed that the transaction came under the cases of exclusion established by the Consob Regulation, adopted by resolution 17221 of 12 March 2010, containing provisions on Transactions with Related Parties, and the related Procedure adopted by Juventus.

DEVELOPMENT PROJECT FOR THE JUVENTUS TRAINING CENTER IN VINOVO

For the reorganisation project for the Juventus Training Center in Vinovo ("JTC"), which started two years ago with the construction of Juventus College and will continue with the move of the First Team to the new training centre which is to be built in the Continassa area, in December 2014 Juventus completed the purchase from Campi di Vinovo S.p.A. of some land adjacent to the JTC which is planned to be entirely dedicated to the youth categories.

The land in question, with a buildable area of approximately 22,900 square metres and a Gross Floor Area for tertiary companies totalling 11,830 square metres, allows the Company to have new areas to use in the future for expansion of the JTC and/or other connected activities.

Payment for the purchase of the land (which will be delivered completely urbanised and including the relative building permits) has been set at € 10.8 million. This investment did not involve any cash outlays since the payments due to Campi di Vinovo have been aligned with the collection of the receivables still owed to Juventus by the company.

RECEIVABLES DUE FROM FINANZIARIA GILARDI S.P.A. AND CAMPI DI VINOVO S.P.A.

In September and December 2014 instalments were regularly collected totalling € 10.7 million provided by the repayment plan granted to the counterparties in the Framework Agreement of April 2014.

Therefore, the remaining receivable now stands at € 1.6 million, expiring on 31 July 2016 and is secured by a guarantee from a leading bank.

J MEDICAL

On 8 January 2015, Juventus set up the company J Medical S.r.l. that will be managing an outpatient care, diagnostic, physiotherapy and sports medicine clinic in the Eastern section at the Juventus Stadium. This structure, open to the public, will manage the care and prevention needs of all Juventus teams and aims to become a benchmark clinic for sporting professionals and amateurs.

As a partner in the initiative, Juventus chose the Santa Clara Group, which already manages several clinics and diagnostic centres in Piedmont and is also active in the field of Workplace Health and Safety, Environment and Education. On 3 February 2015, Juventus sold a 50% stake in J Medical for a total of € 1.755 million and a profit of € 1.75 million.

In April, the renovation works of the area (about 3,500 square metres) adjacent to the Juventus Museum, which Juventus will lease to J Medical for its business, began. The centre is due to open to the public by January 2016.

DIRECT MANAGEMENT OF LICENSING, MERCHANDISING AND SOCCER SCHOOL

On 31 March 2015 Juventus notified Adidas, in accordance with the agreements signed on 23 October 2013, of its decision to directly manage the licensing and merchandising activities as of 1 July 2015.

As a consequence, Juventus initiated the necessary internal projects at organizational and management level, including the implementation of a new information system able to oversee these new activities.

On 1 July 2015 the shops in Via Garibaldi in Turin and the Megastore at the Area 12 shopping centre, next to the Juventus Stadium, were reopened, following a complete renovation in cooperation with the new sponsor Adidas.

On 30 June 2015, operations, existing contracts and personnel of Juventus Merchandising (a company belonging to the Nike Group) were transferred to Juventus, in conjunction with the sale of the relative business unit. The internal structure entrusted with licensing, retail and soccer school activities includes 35 resources.

MUTU/CHELSEA FC PROCEEDING

On 1 October 2014, the hearing was held at the Tribunal Arbitral du Sport (TAS) on the Mutu/Chelsea FC proceeding.

On 21 January 2015, the TAS notified the parties of the arbitration award on the dispute, which rejected in full the claims made by Chelsea FC and ordered it to pay court costs. This decision has no effect on the financial statements of Juventus, as the Company, fully aware of its position, had decided not to allocate any risk provisions for pending litigation. The proceeding has been definitively completed.

ORDINARY SHAREHOLDERS' MEETING OF 24 OCTOBER 2014

The Shareholders' Meeting held on 24 October 2014 approved the financial statements at 30 June 2014. The loss of € 6.7 million was covered through the use of the share premium reserve and, as a result, no dividends were approved.

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

REVIEW OF THE RESULTS FOR THE 2014/2015 FINANCIAL STATEMENTS

NET INCOME/(LOSS) FOR YEAR

The year 2014/2015 was positively influenced by the excellent sports results achieved by the First Team which greatly contributed to the return to a profit after six years.

Profit for 2014/2015 totals € 2.3 million and shows a positive change of € 9 million compared to the loss of € 6.7 million last year. This change is the result of increases of recurring revenues for € 32.4 million (+10.3% compared to the previous year) and non-recurring revenues for € 1.8 million, partly offset by increases in players' wages and technical staff costs for € 11 million (+6.5% versus 2013/2014) and cost for other personnel of € 3.4 million, amortisation on players' registration rights for € 7 million and expenses from players' registration rights for € 3.3 million, as well as other negative net changes for € 0.5 million. The latter mainly include higher income taxes (€ 1.7 million) partly compensated by lower other operating costs (€ 0.4 million) and lower provisions (€ 0.8 million).

OPERATING INCOME AND INCOME BEFORE TAXES

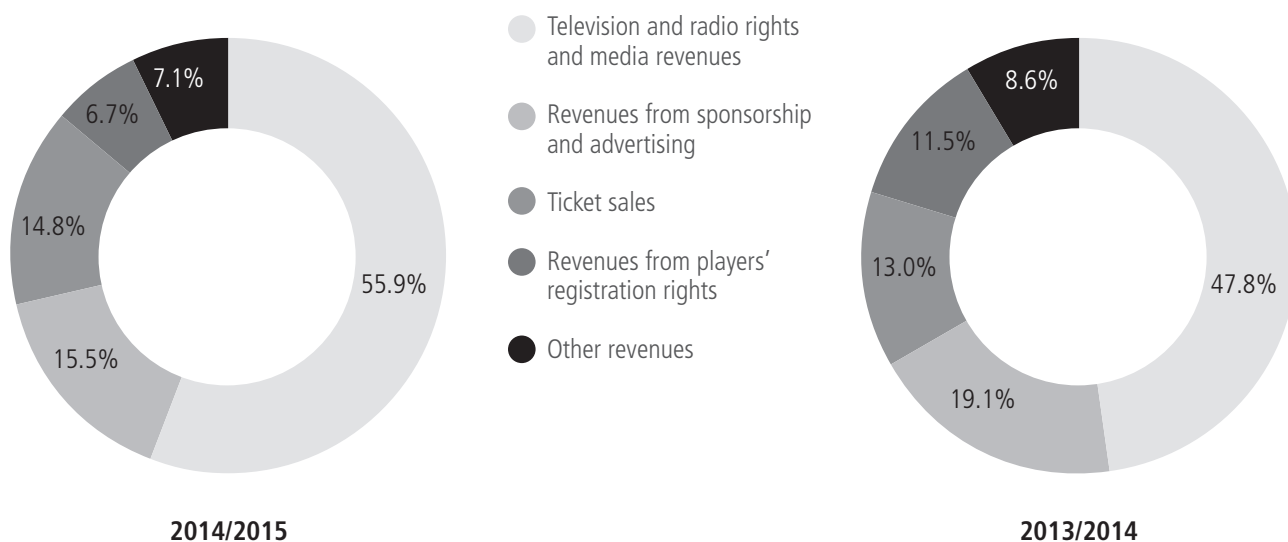
The improvement in the income statement is even clearer at the level of the operating income, which rose from a profit of € 8.8 million to a profit of € 19.3 million (€ +10.5 million).

Income before taxes also improved, increasing from a profit of € 0.1 million to a profit of € 10.8 million in the 2014/2015 financial year (€ +10.7 million). IRAP tax had a harsh negative effect (€ 8 million in the 2014/2015 financial year, equal to 74% of the income before taxes and € 7.2 million in the previous year), sharply penalising companies with high personnel costs (which cannot be deducted for the purposes of this tax), giving rise to taxation not correlated with the actual overall income performance of such companies.

REVENUES

Revenues for 2014/2015 totalled € 348.2 million, with an increase of 10.3% compared to the € 315.8 million in the previous year, and are represented by:

<i>Amounts in millions of euro</i>	2014/2015 Financial Year	%	2013/2014 Financial Year	%	Change
Television and radio rights and media revenues	194.7	55.9%	151.0	47.8%	43.7
Revenues from sponsorship and advertising	53.8	15.5%	60.3	19.1%	(6.5)
Ticket sales	51.4	14.8%	41.0	13.0%	10.4
Other revenues	24.8	7.1%	27.1	8.6%	(2.3)
Revenues from players' registration rights	23.5	6.7%	36.4	11.5%	(12.9)
Total	348.2	100%	315.8	100%	32.4



REVENUES FROM PLAYERS' REGISTRATION RIGHTS

Television and radio rights and media revenues amounted to € 194.7 million in the 2014/2015 financial year (€ 151 million in the 2013/2014 financial year), and comprise:

Amounts in millions of euro	2014/2015 Financial Year	2013/2014 Financial Year	Change
Revenues from media rights	106.1	100.9	5.2
Revenues from UEFA competitions	88.6	50.1	38.5
Total	194.7	151.0	43.7

Revenues from media rights for the year increased by € 5.2 million compared to the previous period, mainly due to higher revenues from the distribution of audiovisual rights of the Championship for the 2014/2015 season.

Revenues from UEFA competitions amounted to € 88.6 million, recording an increase of +76.8% compared to the previous year, due to the fact the team qualified for the final of UEFA Champions League 2014/2015 season. During the previous season of the UEFA Europa League the First Team was stopped at the semi-finals.

REVENUES FROM SPONSORSHIP AND ADVERTISING

This item amounts to € 53.8 million, down € 6.5 million compared to the figure of € 60.3 million of the previous year, due to lower revenues from sponsorships (€ -5.5 million), fewer revenues from royalties (€ -0.9 million) and other minor changes (€ -0.1 million).

TICKET SALES

These totalled € 51.4 million (€ 41 million in the previous year), an increase of € 10.4 million mainly due to the effect of higher revenues from final matches (€ +5.8 million), higher ticket sales revenues for UEFA Champions League (€ +1.8 million), higher fees for friendly matches (€ +1.5 million), Italian Cup (€ +0.7 million), season passes (€ +0.5 million) and Championship matches (€ +0.4 million). These increases were partly offset by lower revenues for additional match services (€ -0.3 thousand).

OTHER REVENUES

This item amounted to € 24.8 million (€ 27.1 million in the previous year) and mainly included income from the Juventus Museum and the "Membership" and "Stadium Tour" initiatives, as well as income from the television production of matches, from non-sporting activities carried out at the Juventus Stadium, and insurance payments and income from commercial initiatives from the Lega Nazionale Professionisti Serie A.

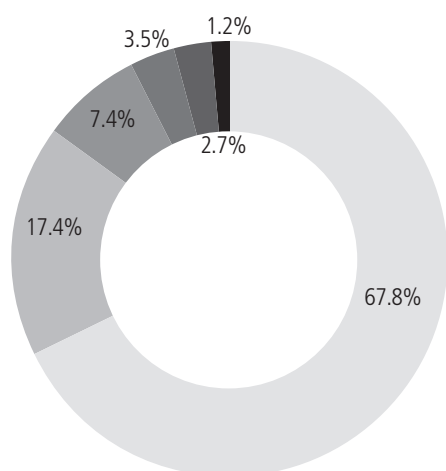
REVENUES FROM PLAYERS' REGISTRATION RIGHTS

Revenues from players' registration rights amounted to € 23.5 million, down by € 12.9 million compared to the figure of € 36.4 million in the previous year. This was mainly due to lower gains from definitive disposals of players' registration rights (€ -14.8 million), net of higher revenues from temporary disposal of footballers (€ +1.8 million) and other minor changes (+0.1 million).

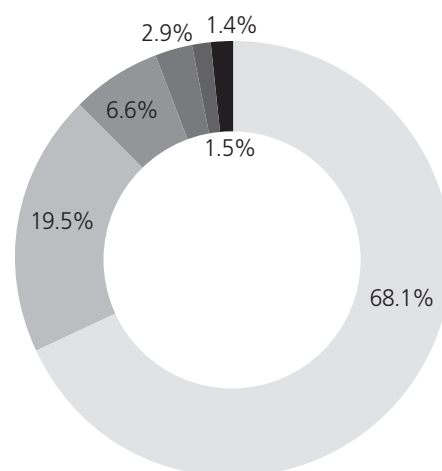
OPERATING COSTS

Operating costs for 2014/2015 totalled € 263.8 million, showing an increase of 7% compared to the € 246.6 million of the previous year, and are composed of:

Amounts in millions of euro	2014/2015 Financial Year	%	2013/2014 Financial Year	%	Change
Players' wages and technical staff costs	178.8	67.8%	167.9	68.1%	10.9
External services	45.9	17.4%	48.0	19.5%	(2.1)
Other personnel	19.6	7.4%	16.2	6.6%	3.4
Other expenses	9.3	3.5%	7.2	2.9%	2.1
Expenses from players' registration rights	7.1	2.7%	3.8	1.5%	3.3
Purchase of materials, supplies and other consumables	3.1	1.2%	3.5	1.4%	(0.4)
Total	263.8	100%	246.6	100%	17.2



2014/2015



2013/2014

PLAYERS' WAGES AND TECHNICAL STAFF COSTS

Players' wages and technical staff costs amounted to € 178.8 million and showed an increase of € 10.9 million on the figure of € 167.9 million for the previous financial year, mainly due to higher fixed remuneration (€ +7.2 million), payments for leaving incentives to permanently transferred players (€ +2.9 million) and fees paid to temporarily transferred players (€ +1.2 million); these effects were offset by lower variable remuneration (€ -0.4 million) and lower other expenses (€ -0.3 million).

OTHER PERSONNEL

Other personnel costs amounted to € 19.6 million and showed an increase of € 3.4 million on the figure of € 16.2 million for the previous financial year, mainly due to higher fixed and variable remuneration for € 3 million (of which € 1.5 million related to the stewarding service which, as of the 2014/2015 football season, is under the direct management of Juventus) and higher contributions for € 0.5 million.

EXPENSES FROM PLAYERS' REGISTRATION RIGHTS

Expenses from players' registration rights amount to € 7.1 million (€ 3.8 million for the same period of the previous year). The increase of € 3.3 million was mainly due to higher expenses for temporary acquisitions (€ +2.6 million) and auxiliary expenses for players' registration rights (€ +0.6 million).

PLAYERS' REGISTRATION RIGHTS

At 30 June 2015, players' registration rights totalled € 114.2 million. The net decrease of € 5.7 million, compared to € 119.9 million at 30 June 2014, was the result of investments (€ +74.6 million) and net disinvestments made (€ -22.4 million), amortisation and depreciation for the year (€ -53.5 million) and write-downs of players' registration rights (€ -4.4 million).

SHAREHOLDERS' EQUITY

Shareholders' equity at 30 June 2015 amounted to € 44.6 million, up compared to the balance of € 42.6 million at 30 June 2014 due to the effect of the profit for the year (€ +2.3 million), changes in cash flow hedge reserves (€ +0.2 million) and actuarial gains/losses reserves (€ -0.4 million), as well as other minor changes (€ -0.1 million).

At 30 June 2015, the fully paid-up share capital of Juventus amounted to € 8,182,133.28 and was made up of 1,007,766,660 no par value ordinary shares.

NET FINANCIAL DEBT

At 30 June 2015 net financial debt amounted to € 188.9 million and showed a decrease of € 17.1 million compared to the € 206 million of 30 June 2014 determined by positive cash flow from operations (€ +55.9 million) partly offset by Transfer Campaign outlays (€ -25.7 million net), advances paid to various suppliers in relation to the Continassa Project (€ -1.3 million), investments in other assets (€ -4.7 million) and cash flow from financing activities (€ -7.1 million).

At 30 June 2015 the Company had revocable bank lines of credit for € 354.3 million, used for a total of € 164.2 million, of which € 60.1 thousand for guarantees issued in favour of third parties, € 13.3 million for loans, 0.3 million for overdrafts and € 90.5 million for advances on contracts and trade receivables (for additional information see Note 55).

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

Amounts in millions of euro	30/06/2015			30/06/2014		
	Current	Non-current	Total	Current	Non-current	Total
Financial assets*	-	4.1	4.1	-	4.1	4.1
Cash and cash equivalents	3.1	-	3.1	1.6	-	1.6
Total financial assets	3.1	4.1	7.2	1.6	4.1	5.7
Financial payables						
- due to leasing companies	(2.7)	(7.7)	(10.4)	(2.6)	(10.4)	(13.0)
- due to the <i>Istituto per il Credito Sportivo</i>	(4.7)	(38.7)	(43.4)	(4.4)	(43.4)	(47.8)
- due to parent company EXOR S.p.A.	(38.0)	-	(38.0)	-	-	-
- due to factoring companies	(90.5)	-	(90.5)	(44.2)	-	(44.2)
- due to banks	(13.6)	-	(13.6)	(106.3)	-	(106.3)
Other financial liabilities	(0.2)	-	(0.2)	-	(0.4)	(0.4)
Total financial liabilities	149.7	(46.4)	(196.1)	(157.5)	(54.2)	(211.7)
Net financial debt	(146.6)	(42.3)	(188.9)	(155.9)	(50.1)	(206.0)

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

For further details see the Statement of Cash Flows and the Notes (Note 52).

SIGNIFICANT EVENTS AFTER 30 JUNE 2015

FOOTBALL SEASON

In mid-July, the First Team started the 2015/2016 pre-season training at the Juventus Training Center in Vinovo (TO).

On 10 July 2015, the FIGC officers, after reviewing the documentation filed by Juventus and materials sent by the Lega Nazionale Professionisti Serie A, issued the National License for the football season under way.

On 8 August 2015, the First Team won the seventh Italian Super Cup in its history.

2015/2016 TRANSFER CAMPAIGN – FIRST PHASE

PURCHASES AND DISPOSALS OF PLAYERS' REGISTRATION RIGHTS

The transactions finalised in the first phase of the 2015/2016 Transfer Campaign, held from 1 July to 31 August 2015, led to a total increase in invested capital of € 114 million resulting from acquisitions and increases of € 134.2 million and disposals of € 20.2 million (net book value of disposed rights).

The net capital gains generated by the disposals came to € 33.8 million.

The total net financial commitment, including auxiliary expenses and financial income and expenses implicit in deferred receipts and payments, came to € 86.3 million, distributed as follows:

Amounts in millions of euro	Expiration				
	Totals	2015/2016	2016/2017	2017/2018	2018/2019
LNP and others	(80.8)	(24.2)	(25.1)	(23.5)	(8.0)
Foreign FC	8.1	17.1	(8.7)	(0.3)	-
Agents	(13.6)	(7.1)	(5.0)	(1.0)	(0.5)
Total	(86.3)	(14.2)	(38.8)	(24.8)	(8.5)

In the course of the first phase of the 2015/2016 Transfer Campaign, the following main operations regarding players' registration rights were completed:

Amounts in thousands of euro

Player	Counterparty clubs	Price	IFRS value of rights (including expenses and bonuses)	Years of contract
Definitive acquisitions				
Cerri Alberto	- (a)	-	1,894	5
De Carvalho Viana Lima Anderson Hernanes	FC Internazionale	11,000	11,148 (b)	3
Dybala Paulo Exequiel	US città di Palermo	32,000	33,302 (c)	4
Khedira Sami	- (a)	-	1,300	4
Lobo Silva Alex Sandro	Futebol Clube do Porto	26,000	26,275	5
Mandzukic Mario	Club Atletico Madrid	19,000	21,346 (d)	4
Murara Neto Norberto	- (a)	-	1,940	4
Pereyra Roberto Maximiliano	Udinese Calcio	14,000	13,341	4
Tello Munoz Andes Felipe	Evingado Futbol Club	1,400	1,585	4
Zappa Claudio	US Sassuolo	1,500	1,500	5
Zaza Simone	US Sassuolo	18,000	17,450	5
Other investments/increases			3,165	
Total investments			134,246	

(a) Player at termination of contract.

(b) The acquisition price could increase by a maximum of € 2 million if certain sports goals are reached by 30 June 2018.

(c) The acquisition price could increase by € 8 million if certain conditions occur during the contract.

(d) The acquisition price could increase by another € 2 million (maximum) if certain sports goals are reached during the contract.

Amounts in thousands of euro

Player	Counterparty clubs	Price	Price present value	Net book value	Solidarity subsidy	Capital gains (capital losses)
Definitive disposals						
Ogbonna Obinze Angelo	West Ham United	11,000	10,655	8,698	533	1,424
Llorente Torres Fernando	-	-	-	- (a)	-	-
Sorensen Frederik	FC Kolin	1,600	1,600	627	68	905
Tevez Carlos	Club Atletico Boca Juniors	6,500	6,232	6,117 (b)	115	-
Vidal Pardo Arturo Erasmo	FC Bayern Munchen	37,000	36,217	4,349	882	30,986
Other disinvestments			939	432	-	507
Total disinvestments (net)			55,643	20,223	1,598	33,822

- (a) The contract termination, which occurred on 26 August 2015, resulted in the write-down of the entire remaining book value of the rights (€ 1,519 thousand) in the 2014/2015 Financial Year.
- (b) The disposal transaction, which took place on 13 July 2015 for a price of € 6,500 thousand led to the need to adjust the remaining book value of the rights to the disposal price, with a consequent write-down of € 345 thousand recognised in the 2014/2015 Financial Year.

Amounts in thousands of euro

Player	Counterparty clubs	Income/ (expense)	Exercise price in the event of the exercise of pre-emption rights
Temporary disposals			
Cerri Alberto	Cagliari Calcio	1,000	5,000
Coman Kingsley	FC Bayern Munchen	7,000 (a)	21,000
De Ceglie Paolo	Olympique Marseille	-	-
Tello Munoz Andres Felipe	Cagliari Calcio	1,000	10,000 (b)
Isla Isla Mauricio Anibal	Olympique Marseille	-	7,000
Others		380	-
Temporary acquisitions			
Cuadrado Bello Juan Guillermo	Chelsea Football Club	(1,500)	-
Lemina Mario	Olympique Marseille	-	9,500 (c)
Vadala Guido Nahuel		(3,351) (a)	9,428
Others		(187)	
Net Income/(Expenses)		4,342	

- (a) Two-year temporary operation.
- (b) A "buy back" right is also included.
- (c) The pre-emption right cost amounts to € 0.5 million.

Amounts in thousands of euro

Player	Counterparty clubs	Pre-emption right cost	Year end	Exercise price in the event of the exercise of pre-emption rights
Pre-emption rights acquired				
Bentancur Colman Rodrigo	Club Atletico Boca Juniors	1.000	20/04/17	9.428
Cristaldo Franco Sebastián	Club Atletico Boca Juniors	1.000	20/04/17	8.171
Cubas Adrián Andrés	Club Atletico Boca Juniors	1.000	20/04/17	6.914

RENEWAL OF PLAYERS' CONTRACTS

During the first months of the 2015/2016 financial year players' registration rights contracts with the following footballers were renewed:

- Leonardo Bonucci (up to 30 June 2020);
- Claudio Marchisio (up to 30 June 2020);
- Daniele Rugani (up to 30 June 2020).

This resulted in lower amortisation for the 2015/2016 Financial Year by approximately € 1.3 million.

PLAYER'S CONTRACT RESOLUTION

In the month of July 2015, the contract of Andrea Pirlo expiring on 30 June 2016 was terminated by mutual consent, without economic and financial effects.

BANK GUARANTEES

Guarantees for a total of € 63.7 million were issued for the first phase of the 2015/2016 Transfer Campaign.

2015/2016 SEASON TICKET CAMPAIGN

The Season Ticket Campaign for the 2015/2016 football season closed with the subscription of all the 28,000 available season passes, for net revenues of € 21.6 million (€ 20.8 million in the previous season), including Premium Seats and additional services.

CONTINASSA PROJECT: START-UP OF THE J VILLAGE REAL ESTATE FUND

During the month of July Accademia SGR S.p.A., the asset management company controlled by Banca del Sempione S.A., started up operation of the "J Village" Real Estate Fund for the redevelopment and upgrading project of most of the Continassa Area adjacent to the Juventus Stadium, promoted by Juventus.

Specifically, Accademia SGR has handled collection of investment commitments of various subscribers for a total of € 53.8 million and finalised a loan agreement in the first part of August with the lending institutions of the J Village Fund, UBI Banca S.c.p.A. and Unicredit S.p.A., for a maximum of € 64.5 million.

Following these events the act of 30 June 2015 became effective whereby Juventus transferred the title on the long-term lease to the J Village Fund for an area of approximately 148,700 square metres and the relative building permits for 34,830 square metres of Gross Floor Area (GFA) for a total equivalent value of € 24.1 million, determined based on an estimate report drawn up by an independent expert as per Ministerial Decree no. 30 of 5/3/2015. For this transfer, which generates net income of approximately € 10 million in the 2015/2016 financial year, Juventus received shares of the J Village Fund for the value of € 24.1 million.

The City of Turin has already issued the building permits for the infrastructure works, the International School, the Hotel, the new Training and Media Center of Juventus' First Team, which were requested in the past months.

Construction of Juventus' new registered office and a building which will house commercial and innovative entertainment activities (Concept Store) will complete the project.

Accademia SGR has entrusted Pessina Costruzioni S.p.A. with the construction of the new registered office, the Hotel, the International School, the Concept Store and the infrastructure works; Costruzioni Generali Gilardi S.p.A. has been awarded the contract related to the new Training and Media Center.

The job schedule calls for all of the works to be delivered by the beginning of summer 2017.

Juventus has maintained the ownership of the long-term lease on a residual area of approximately 27,300 square meters and building permits on 3,170 square meters of GFA.

In addition, Juventus started the works for a project to secure the Cascina Continassa complex, as authorised by the Commission for Artistic and Landscape Heritage of the Municipality and Province of Turin.

The activity will make it possible to achieve static security of recoverable parts, remove the large quantity of rubble and waste as well as the dangerous parts, in indispensable safety conditions for the operators. The Cascina Continassa, which dates back to the beginning of the 18th century has deteriorated rapidly over the past decades and is now in a terrible state of preservation.

When the works are completed, it will be possible to evaluate a sustainable use for the complex together with the City of Turin and the Commission.

BUSINESS OUTLOOK

During the first phase of the Transfer Campaign of the 2015/2016 financial year, the Company earmarked significant resources to ensure an adequate technical and generational turnover of the First Team's bench and keep talented players on staff.

As a consequence, the result, currently expected to be a loss, will be influenced by increases in costs relating to sports management and the changes, also with respect to future revenues, that will derive from the sporting results actually achieved in Italy and Europe.

The Company's goal is to consolidate the substantial equilibrium of operating profit achieved in the previous year.

HUMAN RESOURCES AND ORGANISATION

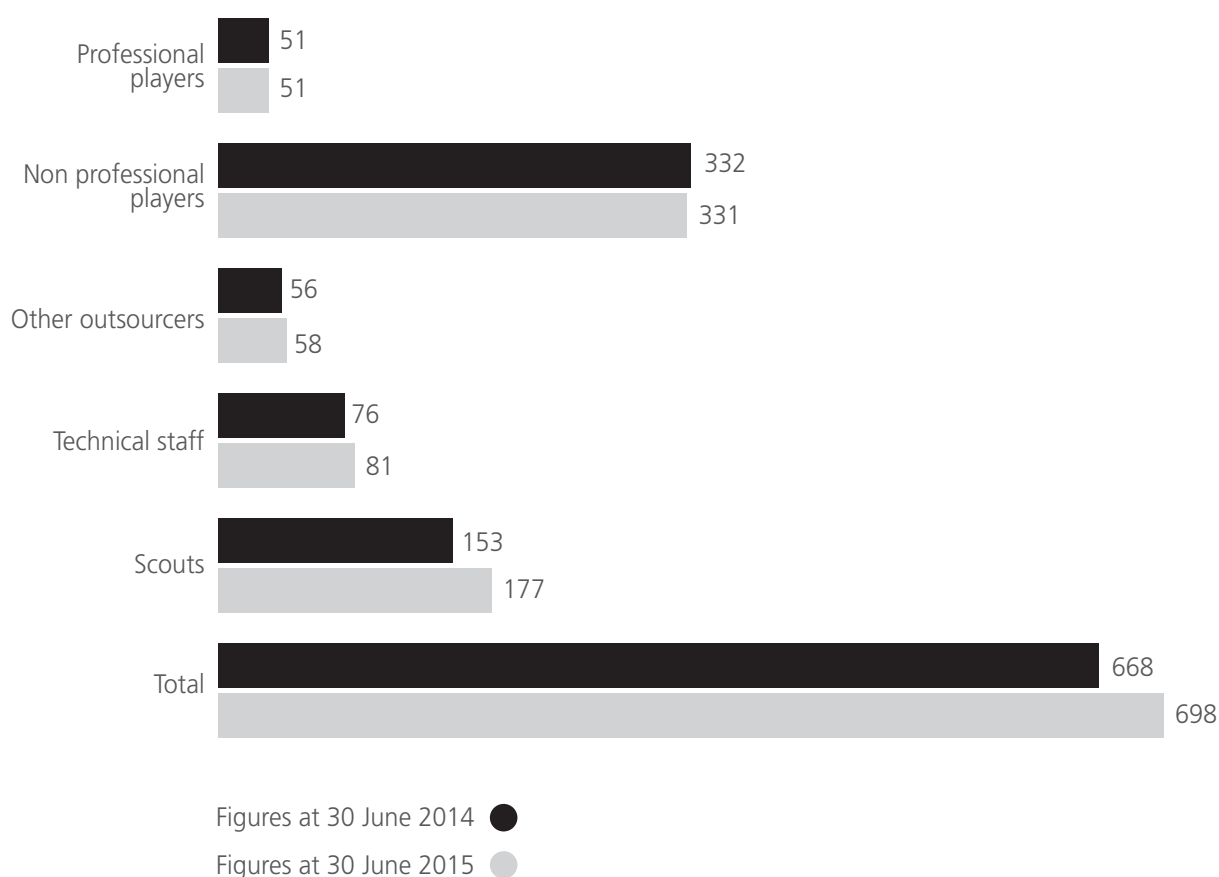
The qualification for the UEFA Champions League final; winning the fourth consecutive League Title, the Italian Cup and the Italian Super Cup; the new record in turnover and a return to profit after six years; the positive trend of our brand, also at the international level; and constantly achieving the highest level of attendance at our stadium, make the 2014/2015 season one of the most successful for Juventus and its fans.

These outstanding achievements are the result of a meticulous daily work, always carried out in search of excellence, where individual specialization and effective cooperation at all levels represent a solid foundation for business management.

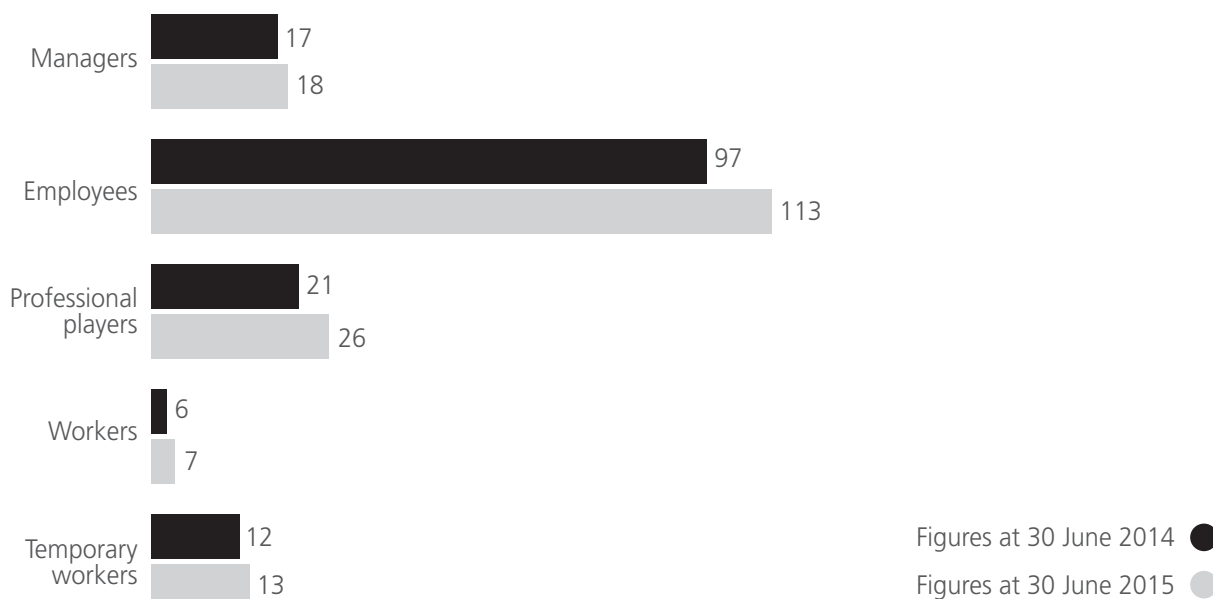
Juventus is also constantly at the forefront in the use of the main social networks in order to encourage regular contact and the full engagement of fans around the world: Facebook, Twitter, Youtube, Google+, LinkedIn and, for China, Sina Weibo.

Among these, LinkedIn represents this year's break-through for the Human Resources Department. Through the sections Home and Career, Juventus decided to extend its digital presence in the world of work: a "digital store-front" to boost its visibility, connect the company with external professionals, build relationships with reference targets and retain its audience.

The growth occurred in recent seasons has been accompanied by a gradual increase in personnel: the 2014/2015 football season showed a further increase in total staff, going from 668 to 698 units, up 5% over the previous year.



Employees and temporary workers at 30 June 2015 recorded the most significant increase, reaching a total of 177 resources, including workers on staff leasing contracts (+15% on the previous year). Their breakdown is as follows:



In particular, the structures dedicated to project management have been strengthened, with the aim of conducting process analysis and project management with standard methods formally recognized at the international level, with a view to finding solutions to minimize risks and obtain a greater efficiency in the business processes.

In addition, a Department dedicated to Licensing and Retail was established, which includes 35 new resources with specialized skills who manage sales activities that the Company has decided to internalize, in line with the strategies of the new Medium-Term Development Plan.

Additional resources - previously on staff leasing contracts - were also employed for new projects.

The Sports Area showed an increase of 7% in Technical Staff, primarily due to the targeted inclusion of new professional profiles with specific expertise in training methods and teaching. The number of professional and non professional players has remained substantially unchanged.

Another significant change involved the activities of the Stadium Department, which as of the 2014/2015 season directly manages the stewards and hostesses - namely those involved in the maintenance of order and security and the reception service during the games - cashiers and car-park attendants.

During the home matches of the First Team, the management of the stadium and of all the related and ancillary activities requires a large number of dedicated resources, who are selected, recruited and trained directly by the Company.

A key element in the direct management of these resources was the confirmation of Juventus' role, by the Ministry of Interior, as the Certifying body for training, underpinning the efforts made in the search for a high quality and professional service.

In substance, the Company can now directly proceed to the selection and recruitment of employees who, after passing a specific psychological and behavioural test, have access to a full-time seven days course for the final insertion in the staff.

The organizational commitment during match days is considerable: up to 1,520 people, including Juventus staff and external suppliers, work together at the same time.

The Human Resources Department has also revised and updated the "Regulations governing employment", entered into force on 15 July 2015 as the "Labor Code". This project aims at reviewing labour law operational rules, by implementing the new legislation under the Jobs Act and regulating recent corporate developments, with a view to establishing a user-friendly and dynamic reference - for insiders and others - for simple consultation.

The Company continues to focus on ongoing training for new-hires and managers on the specific areas of safety in the workplace and environmental safety. In addition, in order to support the strategic choices that have been adopted and to align the skills of the resources with the company's strategic development plan, Juventus activated training courses aimed at the development of specialised expertise and language skills.

A significant role in the training activities is also played by the Juventus College - a unique project in Italy - which combines a High School of Applied Science and a Sports High School, recognized by the Ministry of Education, University and Research.

The educational activities, headed by the International School of Europe (ISE) - a leader in international education - in Italy, aims at combining sports activities with the schooling of young athletes, raising young people according to principles inspired by work ethics, education and healthy sport competition.

OTHER INFORMATION

RESEARCH AND DEVELOPMENT

During the 2014/2015 financial year, Juventus continued some experimental research and development projects it had begun, and in particular:

- development and implementation of the new "Training Check" methods, by acquiring, combining and using technical-sports, scientific, medical and technological know-how and abilities for the constant improvement of sports performance;
- the study, definition and implementation of new IT solutions to increase the efficiency and competitive edge of the company, in particular in managing the assets comprising players, human resources and relations with fans.

To develop these projects, in the 2014/2015 financial year, the Company incurred costs of approximately € 2 million.

As the research is ongoing and long-term, activities will continue during the 2015/2016 financial year.

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 Training Center, via Stupinigi n. 182, Vinovo (Turin)
- Juventus Stadium and related Stores, Corso Gaetano Scirea no. 50 and 12/A, Turin
- Torino City Centre Store, Via Garibaldi n.4/E, Turin
- Stadium Mega Store, Strada Altessano n. 141, Turin
- ASD Chisola football ground, via Al Castello n. 3, Vinovo (Turin)
- Polisportiva Garino, via Sotti n. 22, Vinovo (Turin) – Frazione Garino
- Stadio Silvio Piola, Via Massaua n.5, Vercelli
- G. Pistoni sports field, Via Campo Sportivo n.7, Ivrea (Turin)

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 of the "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 2014/2015 financial year, transactions between Juventus and the related parties identified according to international accounting standard IAS 24 were conducted in observance of laws in force, on the basis of reciprocal economic benefits.

For the details of the transactions performed and the related statement of financial position and income statement see Note 57 of the financial statements.

MANAGEMENT AND CO-ORDINATION ACTIVITY

Juventus is not subject to management and coordination activity pursuant to article 2497 of the Civil Code by the majority shareholder EXOR S.p.A. since it does not intervene in the running of the Company and performs the role of shareholder by holding and managing its controlling equity investment in the Company. There are no elements which indicate a de facto management and coordination activity since, among other things, the Company has full and autonomous negotiating powers in relations with others and there is no centralised cash pool scheme. In addition, the number and expertise of the Independent Directors are adequate in relation to the dimensions of the Board of Directors and the activity performed by the Company and guarantee the managerial independence of the Board in defining the general and operating strategic guidelines of Juventus.

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



PROPOSAL TO APPROVE THE FINANCIAL STATEMENTS AND ALLOCATE PROFIT FOR THE YEAR

Dear Shareholders,

We invite you to approve the Financial Statements for the year ended 30 June 2015 and we propose to allocate the profit of € 2,298,263.28 as follows:

- 5% to the Legal reserve	Euro 114,913.16
- 10% to the Reserve pursuant to art. 26 of the By-laws for technical-sports youth training and education schools;	229,826.33
- to the Retained earnings reserve the remaining amount	1,953,523.79
PROFIT/(LOSS) FOR THE YEAR 2014/2015	2,298,263.28

Turin, 11 September 2015

On behalf of the Board of Directors

The Chairman

Andrea Agnelli





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FINANCIAL STATEMENTS AT 30/06/2015



STATEMENT OF FINANCIAL POSITION

<i>Amounts in euro</i>	Note	30/06/2015	30/06/2014	Change
Non-current assets				
Players' registration rights, net	8	114,235,445	119,898,751	(5,663,306)
Other intangible assets	9	31,118,063	30,784,511	333,552
Intangible assets in progress	10	1,169,157	19,710	1,149,447
Land and buildings	11	134,056,117	126,033,479	8,022,638
Other tangible assets	12	25,433,871	29,430,552	(3,996,681)
Tangible assets in progress	13	1,747,418	2,432,639	(685,221)
Non-current financial assets	14	4,100,000	4,100,000	-
Deferred tax assets	15	5,269,231	5,544,837	(275,606)
Receivables due from football clubs for transfer campaigns	16	31,649,348	29,722,973	1,926,375
Other non-current assets	17	4,244,740	4,229,174	15,566
Total non-current assets		353,023,390	352,196,626	826,764
Current assets				
Inventory	18	1,326,539	-	1,326,539
Trade receivables	19	31,564,078	25,597,875	5,966,203
Non-financial receivables from related parties	57	492,399	6,718,170	(6,225,771)
Receivables due from football clubs for transfer campaigns	16	48,104,690	68,042,398	(19,937,708)
Other current assets	17	5,207,389	12,680,756	(7,473,367)
Cash and cash equivalents	20	3,126,754	1,586,969	1,539,785
Total current assets		89,821,849	114,626,168	(24,804,319)
Advances paid				
Non-current advances		13,349,271	24,042,232	(10,692,961)
Current advances		6,012,598	5,056,205	956,393
Advances paid, total	21	19,361,869	29,098,437	(9,736,568)
Assets held for sale		12,061,231	-	12,061,231
Total assets held for sale	22	12,061,231	-	12,061,231
Total assets		474,268,339	495,921,231	(21,652,892)

STATEMENT OF FINANCIAL POSITION

Amounts in euro	Note	30/06/2015	30/06/2014	Change
Shareholders' Equity				
Share capital		8,182,133	8,182,133	-
Share premium reserve		34,382,673	41,129,673	(6,747,000)
Cash flow hedge reserve		(217,625)	(452,207)	234,582
Actuarial gains/(losses) reserve		-	441,331	(441,331)
Profit/(loss) for the year		2,298,263	(6,674,430)	8,972,693
Shareholders' equity	23	44,645,444	42,626,500	2,018,944
Non-current liabilities				
Provisions for employee benefits	24	156,480	5,894,559	(5,738,079)
Loans and other financial payables	25	46,399,770	53,696,763	(7,296,993)
Non-current financial liabilities	29	-	452,207	(452,207)
Payables due to football clubs for transfer campaigns	26	26,056,257	28,608,212	(2,551,955)
Deferred tax liabilities	27	5,896,535	5,582,904	313,631
Other non-current liabilities	28	2,757,815	1,684,368	1,073,447
Total non-current liabilities		81,266,857	95,919,013	(14,652,156)
Current liabilities				
Provisions for risks and charges	30	354,125	1,158,413	(804,288)
Loans and other financial payables	25	149,501,032	157,557,661	(8,056,629)
Current financial liabilities	29	228,043	10,957	217,086
Trade payables	31	20,129,717	14,429,244	5,700,473
Non-financial payables due to related parties	57	2,468,435	983,362	1,485,073
Payables due to football clubs for transfer campaigns	26	67,583,202	75,218,142	(7,634,940)
Other current liabilities	28	57,232,964	55,778,562	1,454,402
Total current liabilities		297,497,518	305,136,341	(7,638,823)
Advances received				
Non-current advances		35,543,005	39,614,829	(4,071,824)
Current advances		15,315,515	12,624,548	2,690,967
Advances received, total	32	50,858,520	52,239,377	(1,380,857)
Total liabilities		474,268,339	495,921,231	(21,652,892)



INCOME STATEMENT

<i>Amounts in euro</i>	Note	2014/2015 Financial Year	2013/2014 Financial Year	Change
Ticket sales	33	51,368,524	40,996,209	10,372,315
Television and radio rights and media revenues	34	194,710,818	150,965,077	43,745,741
Revenues from sponsorship and advertising	35	53,755,276	60,299,760	(6,544,484)
Revenues from players' registration rights	36	23,527,518	36,431,526	(12,904,008)
Other revenues	37	24,831,749	27,090,529	(2,258,780)
Total revenues		348,193,885	315,783,101	32,410,784
Purchase of materials, supplies and other consumables	38	(3,103,221)	(3,471,449)	368,228
External services	39	(45,888,195)	(47,960,673)	2,072,478
Players' wages and technical staff costs	40	(178,839,411)	(167,886,939)	(10,952,472)
Other personnel	41	(19,590,646)	(16,203,836)	(3,386,810)
Expenses from players' registration rights	42	(7,090,063)	(3,830,440)	(3,259,623)
Other expenses	43	(9,343,474)	(7,259,174)	(2,084,300)
Total operating costs		(263,855,010)	(246,612,511)	(17,242,499)
Amortisation and write-downs of players' registration rights	44	(57,874,089)	(50,845,719)	(7,028,370)
Depreciation/amortisation of other tangible and intangible assets	45	(8,476,726)	(8,216,286)	(260,440)
Provisions and other write-downs/reverses and releases	46	(434,553)	(1,262,567)	828,014
Other non-recurring revenues and costs	47	1,750,000	-	1,750,000
Operating income		19,303,507	8,846,018	10,457,489
Financial income	48	2,365,061	3,131,807	(766,746)
Financial expenses	49	(10,860,663)	(11,831,360)	970,697
Income/(Loss) before taxes		10,807,905	146,465	10,661,440
Current taxes	50	(7,992,976)	(7,204,720)	(788,256)
Deferred taxes	50	(516,666)	383,825	(900,491)
Profit/(Loss) for the year		2,298,263	(6,674,430)	8,972,693
Basic and diluted earning/(Loss) per share	51	0.002	(0.007)	0.009

STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in euro</i>	2014/2015 Financial Year	2013/2014 Financial Year	Change
Profit/(Loss) for the year (A)	2,298,263	(6,674,430)	8,972,693
Other income (loss) recorded in cash flow hedge reserve	234,582	178,853	55,729
Tax effect related to total other Income (Loss) that will subsequently be reclassified in the income statement	-	-	-
Total Other Income (Loss) that will subsequently be reclassified in the income statement net of the tax effect (B1)	234,582	178,853	55,729
Other Income (Loss) entered in the actuarial gains (losses) reserve	(441,331)	563,632	(1,004,963)
Tax effect related to total other Income (Loss) that will not subsequently be reclassified in the income statement	-	-	-
Total Other Income (Loss) that will not subsequently be reclassified in the income statement net of the tax effect (B2)	(441,331)	563,632	(1,004,963)
Total Other Income/(Loss), net of the tax effect (B)= (B1)+(B2)	(206,749)	742,485	(949,234)
Total profit/(Loss) (A+B)	2,091,514	(5,931,945)	8,023,459

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

<i>Amounts in euro</i>	Share capital	Share premium reserve	Legal reserve	Cash flow hedge reserve	Actuarial gains/(losses) reserves	Profit (loss) for the period	Shareholders' Equity
Balance at 30/06/2013	8,182,133	57,112,892	-	(631,060)	(122,301)	(15,910,649)	48,631,015
Coverage of loss for the previous financial year	-	(15,910,649)	-	-	-	15,910,649	-
Deferred taxes claimed on 2011 new capital issue costs	-	(72,570)	-	-	-	-	(72,570)
Total loss for the year	-	-	-	178,853	563,632	(6,674,430)	(5,931,945)
Balance at 30/06/2014	8,182,133	41,129,673	-	(452,207)	441,331	(6,674,430)	42,626,500
Coverage of loss for the previous financial year	-	(6,674,430)	-	-	-	6,674,430	-
Deferred taxes claimed on 2011 new capital issue costs	-	(72,570)	-	-	-	-	(72,570)
Total loss for the year	-	-	-	234,582	(441,331)	2,298,263	2,091,514
Balance at 30/06/2015	8,182,133	34,382,673	-	(217,625)	-	2,298,263	44,645,444

For additional information see the Notes (Note 23).

STATEMENT OF CASH FLOWS

<i>Amounts in euro</i>	Note	2014/2015 Financial Year	2013/2014 Financial Year
Income/(loss) before taxes		10,807,905	146,465
Elimination of costs and income not effecting cash and not connected with operations:			
- amortisation, depreciation and write-downs	44 e 45	66,350,816	59,062,005
- other write-backs and releases		(434,088)	-
- employee benefit liability and other provisions		1,801,662	1,900,548
- Long Term Incentive Plan provision		-	2,181,035
- gains on disposal of players' registration rights	36	(20,638,891)	(35,417,119)
- gains on disposal of other fixed assets		(24,677)	(24,677)
- losses on disposal of players' registration rights	42	379,540	120,487
- other non-recurring revenues and costs	47	(1,750,000)	-
- financial income	48	(2,365,062)	(3,131,807)
- financial expenses	49	10,860,663	11,831,360
Change in trade receivables and other non-financial activities		(1,481,485)	(13,150,224)
Change in trade payables and other non-financial liabilities		9,281,057	5,861,371
Income taxes paid		(8,352,792)	(8,074,528)
Utilisation of employee benefit liability and other provisions		(8,507,753)	(1,167,134)
Net cash from (used in) operating activities		55,926,895	20,137,782
Investments in players' registration rights	8	(74,622,171)	(83,041,590)
Increase (decrease) of payables related to players' registration rights		(13,458,953)	1,361,549
Disposals of players' registration rights		42,153,210	66,815,367
(Increase) decrease of receivables related to players' registration rights		20,200,175	(31,214,656)
Investments in other fixed assets		(4,661,907)	(6,785,202)
Advances paid for the Continassa Project		(1,327,235)	(5,518,674)
Disposals of other fixed assets		1,444	25,129
Interest income	48	35,408	17,082
Net cash from (used in) investing activities		(31,680,029)	(58,340,995)
New short-term loans		10,000,000	1,342,117
Repayment of medium-long term loans		(4,436,524)	(4,248,282)
Repayment of short-term loans		(1,741,313)	-
Finance lease repayments		(2,583,207)	(2,460,410)
Interest on medium-long term loans		(2,046,474)	(2,234,717)
Interest on short-term loans		(53,655)	-
Interest on finance lease		(243,305)	(258,098)
Other interest expenses		(4,567,931)	(4,784,079)
Other movements related to financing activities		(437,545)	(428,858)
Net cash from (used in) financing activities		(6,109,954)	(13,072,327)
Net cash from (used in) the year		18,136,911	(51,275,540)
Changes in cash and bank overdrafts:			
Balances at the beginning of the year	20 e 25	(148,896,277)	(97,620,737)
Balances at year end	20 e 25	(130,759,366)	(148,896,277)
Changes in cash and bank overdrafts		18,136,911	(51,275,540)
Components of cash:			
Cash and cash equivalents	20	3,126,754	1,586,969
Bank overdrafts	25	(133,886,120)	(150,483,246)
Cash and cash equivalents at year end		(130,759,366)	(148,896,277)





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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 63.8% 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.

5.0% of Juventus' share capital is held by Lindsell Train Ltd. and the remaining 31.2% is a free float on the Stock Exchange.

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

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

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

These financial statements have been prepared in compliance with the international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. IFRS are understood to 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 2015 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 Italian Legislative Decree no. 38 of 28 February 2005, and Recommendation no. 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 statement of financial position, which uses "current/non-current" to represent assets and liabilities, has been implemented in order to separately indicate the significant advances received from customers and those paid to suppliers, thus better highlighting balances from transactions with cash movements before actual accrual.

In 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 statement of comprehensive 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 income before taxes 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.

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

The significant events for 2014/2015 and significant events after 30 June 2015, as well as the business outlook are described in specific paragraphs of the "Report on Operations".

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

The balances of the statement of financial position and income statement from transactions with related parties are reported separately on the financial statement tables, if significant, and commented on in Note 57.

There are no significant non-recurring events or transactions. Furthermore, no atypical or unusual dealings were conducted in 2014/2015, 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 historical 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.

GOING CONCERN

It is the assessment of the directors that, despite the difficult economic and financial context, there are no material uncertainties (as defined in paragraph 25 of IAS 1) that cast doubt on the Company's ability to continue as a going concern, also considering the profit and financial forecasts of the 2015/2016 budget and Medium-Term Development Plan, and bank credit facilities available (see Note 55).

Net financial debt in the 2014/2015 financial year remained at a high and no appreciable decline is expected for the coming year, in particular as a result of investments made for the last Transfer Campaigns, which generally have cash flow statement effects spread over several financial years. The Company will be able to cover these cash needs by drawing on the bank credit facilities already available to it. If, hypothetically, a part of those facilities were to be withdrawn, Juventus would nevertheless be able to raise funding through the disposal of players' registration rights, without jeopardizing its continuation as a going concern.

The Company's goal is to consolidate the substantial equilibrium of operating profit achieved in the previous year.

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 conditions precedent (for example the player remaining registered with the Club) they 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 also take 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 the *Lega Nazionale Professionisti Serie A*, for national transfers, or the date of the International Transfer Certificate (ITC) issued by the Italian Football Federation, for international transfers, which normally coincide with the beginning of the season.

Asset and liability player-sharing agreements have also been 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). This instrument was repealed on 27 May 2014. Thus, since that date, it is no longer possible to acquire or dispose of footballers under player-sharing agreements, and all player-sharing agreements have been concluded by 30 June 2015.

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 as an impairment loss.

OTHER INTANGIBLE ASSETS

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

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

LAND, BUILDINGS AND OTHER TANGIBLE ASSETS

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

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

The depreciation of tangible assets is calculated on a straight-line basis from the 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:

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

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

Capital gains and losses arising from the disposal of tangible assets are recognised in the income statement and determined by comparing their net book value 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 costs related to the long-term lease for the area of the stadium and the Continassa area were treated as similar to the concept of "Long term operating lease" as envisaged in IAS 17, in its broadest sense, 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.

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

INVENTORY

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

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

TRADE AND OTHER RECEIVABLES

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

billing of revenues accruing entirely in future years.

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

RECEIVABLES DUE FROM FOOTBALL CLUBS FOR TRANSFER CAMPAIGNS

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

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

TRANSFER OF FINANCIAL ASSETS

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

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

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

CASH AND CASH EQUIVALENTS

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

ASSETS HELD FOR SALE

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

PROVISIONS FOR RISKS AND CHARGES

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

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

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

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

EMPLOYEE BENEFITS

The Long Term Incentive Plan falls within the definition of other long-term employee benefits provided in paragraph 126 of IAS 19. Accordingly, the liability for these other long-term benefits is measured, as required, by:

- the present value of the defined benefit obligation at the reporting date;
- less the fair value, at the reporting date, of plan assets (if any), beyond which obligations will have to be settled directly.

An actuarial technique, the projected unit credit method, was used to measure the value of the Plan. This method involves calculating the present value of the defined benefit obligations and the related current service cost. It also considers each period of service as giving rise to an additional unit of benefit entitlement, and measures each unit separately to calculate the final obligation.

The Company engaged the services of an accredited actuary for this purpose.

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 purchase value and paid to employees or, at their request, transferred to a pension fund on the basis of a specific company agreement.

BONDS AND OTHER FINANCIAL LIABILITIES, TRADE AND OTHER PAYABLES

Bonds and other financial liabilities, 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.

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

PAYABLES DUE TO FOOTBALL CLUBS FOR TRANSFER CAMPAIGNS

Payables due to football clubs are connected with acquisitions of players' 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.

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

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 (cash flow hedge).

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 pass sales, if collected at the end of the previous football season, are deferred and recognised in the income statement on an accrual basis 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) issued by the Italian Football Federation, for international transfers.

Likewise, 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, if they involve a change in registration or, otherwise, on termination.

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

Sports performance bonuses tied to team performance (such as qualification for European competitions) or to individual performance (such as 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.

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 reported in a specific liability provision. 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 measurement of the Library Juventus (an intangible asset of indefinite life).

INFORMATION BY BUSINESS SEGMENT AND GEOGRAPHIC SEGMENT ("SEGMENT INFORMATION")

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.

INTEREST RATE RISK

The financial payables making up the Company's net financial position at 30 June 2015 consist of current account overdrafts, including payables to factoring companies for advances on business agreements, a finance lease held with UniCredit Leasing S.p.A. on the "Juventus Training Center" (see Note 54) and loans taken out with *Istituto per il Credito Sportivo* to finance part of the construction of the Juventus 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 25).

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 medium-long term loan by purchasing derivative financial instruments (see Note 29). These derivative instruments are classed as Level 2 instruments under the hierarchy of IFRS 7. No transfers between hierarchy levels took place during the financial year ended

30 June 2015. In accordance with IAS 39, derivative financial 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, it is not exposed in any significant way to the risk of exchange rate fluctuations.

LIQUIDITY RISK

Liquidity risk is the risk that available cash flow may fall short of the obligations and liabilities falling due. The Company manages liquidity risk by keeping the total amount of credit facilities in place with a number of premier banking institutions at a level sufficient to prevent cash flow shortages from arising and ensure that operating and investment requirements are satisfied. For additional information on bank credit facilities, see Note 55.

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

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

ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLICABLE AT 1 JULY 2014

The following accounting standards were applied for the first time by Juventus starting from 1 July 2014.

IFRS 10 CONSOLIDATED FINANCIAL STATEMENTS, IAS 27 (2011) SEPARATE FINANCIAL STATEMENTS

IFRS 10 establishes a single control model that applies to all entities including special purpose entities. IFRS 10 replaces the portion of IAS 27 Consolidated and Separate Financial Statements that addresses the accounting for Consolidated Financial Statements and SIC-12 – Consolidation - Special Purposes Entities. IFRS 10 changes the definition of control, establishing that an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and at the same time has the ability to affect those returns through its power over the investee. An investor must possess all of the following to be deemed to control an investee: (a) power over the investee; (b) exposure, or rights, to variable returns from its involvement with the investee; and (c) the ability to exert power over the investee to affect the amount of its returns.

IFRS 11 JOINT ARRANGEMENTS AND IAS 28 (2011) INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC-13 Jointly Controlled Entities – Non-Monetary Contributions by Venturers, and eliminates the option to account for jointly controlled entities using the proportional consolidation method. Jointly controlled entities considered joint ventures must be accounted for using the equity method.

IFRS 12 DISCLOSURE OF INTERESTS IN OTHER ENTITIES

IFRS 12 establishes disclosure requirements for interests held by an entity in subsidiaries, joint ventures, associates and structured entities. IFRS 12 requirements are more comprehensive than previous disclosures for subsidiaries. For example, in the case in which an entity exercises control while holding less than a majority of voting rights.

INVESTMENT ENTITIES - AMENDMENTS TO IFRS 10, IFRS 12 AND IAS 27

These amendments provide for an exemption from consolidation for entities that meet the definition of investment entities provided in IFRS 10 - Consolidated Financial Statements. This exemption from consolidation requires that investment entities measure their subsidiaries at fair value through profit or loss.

OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES – AMENDMENTS TO IAS 32

These amendments, which apply retrospectively, clarify the meaning of “currently has a legally enforceable right to offset” and the offsetting criteria for settlement systems (such as central clearing houses) which apply gross settlement mechanisms that are not simultaneous.

NOVATION OF DERIVATIVES AND CONTINUATION OF HEDGE ACCOUNTING – AMENDMENTS TO IAS 39

These amendments allow the continuation of hedge accounting when the novation of a hedging derivatives meets certain criteria. These amendments must be applied retrospectively.

RECOVERABLE AMOUNT DISCLOSURES FOR NON-FINANCIAL ASSETS – AMENDMENTS TO IAS 36

These amendments remove the consequences introduced involuntarily by IFRS 13 on the disclosure required by IAS 36. In addition, these amendments also require disclosures on the recoverable amount of assets or CGUs for which an impairment loss has been recognized or reversed during the financial year.

IFRIC 21 LEVIES

IFRIC 21 clarifies that an entity recognizes a liability when the activity that triggers payment, as identified by the relevant legislation, occurs. For payments due when a set threshold is reached, the liability is only recognized when that threshold is reached.

The Company adopted these changes retroactively as of 1 July 2014 and they had no effect in the 2014/2015 financial year.

The adoption of the 2011/2013 annual cycle of improvements did not have any impact on the annual financial report.

ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET APPLICABLE AND NOT ADOPTED IN ADVANCE BY JUVENTUS

IASB issued minor amendments to “IAS 19 - Benefits to Employees - Defined benefit plans: Contributions of employees” that simplify the accounting treatment of the contributions to defined benefit plans by employees of third parties in specific cases. The amendments are retrospectively applicable for years starting as of 01/01/2015.

In May 2014 the IASB issued several amendments to “IFRS 11 – Joint Arrangements: Recognition of acquisition of an interest in a joint operation” to provide clarifications on the accounting recognition of acquisitions of interest in joint arrangements. The amendments are retrospectively applicable for years starting as of 01/01/2016.

In May 2014, the IASB issued an amendment to “IAS 16 – Property, plant and equipment” and to “IAS 38 - Intangible assets”, clarifying that the use of methods based on revenues to calculate the depreciation of an asset is not appropriate; these methods may be accepted in specific, limited circumstances. The amendments are retrospectively applicable for years starting as of 01/01/2016.

In May 2014, the IASB issued “IFRS 15 - Revenue from contracts with customers”, which requires that revenues be recognised to represent the transfer of goods or services to customers at an amount which reflects the expected consideration in exchange for said products or services; the new revenue recognition model defines a five-step process, and requires significant use of estimates and judgements; this new standard also applies to certain repurchase agreements and requires additional disclosures on the nature, amount, timing and uncertainty of the revenues and the cash flows arising from a contract with a customer. The amendments are retrospectively applicable for years starting as of 01/01/2017.

Annual Improvements 2012/2014 Cycle (effective from 01/01/2016): a series of amendments to the IFRS, in response to four issues addressed during the 2012/2014 cycle. They largely relate to clarifications.

In July 2014 the IASB issued “IFRS 9 – Financial instruments”; The set of amendments made to the new standard includes the introduction of a logical model for classifying and measuring financial instruments, a single framework for the impairment of financial assets based on expected losses and a substantially reformed renewed approach to hedge accounting. The amendments are retrospectively applicable for years starting as of 01/01/2018.

In August 2014, the IASB issued an amendment to “IAS 27 - Separate Financial Statements”. The amendment allows companies to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. This amendment will come into force as of 01/01/2016.

In September 2014, the IASB issued minor amendments to “IFRS 10 - Consolidated Financial Statements” and “IAS 28 - Investments in associates and joint ventures (2011)” regarding an inconsistency recognized between the requirements of IFRS 10 and those of IAS 28 (2011), on the sale or transfer of assets between an investor and its associate or joint venture. If the object of the transaction is a strategic asset then the profit or loss is recognized in full, whereas, if the object of the transaction is not a strategic asset, then the profit or loss is recognized in part. These changes will prospectively come into force as of 01/01/2016.

In December 2014, the IASB issued amendments to “IAS 1 - Presentation of Financial Statements” to improve the presentation and disclosure of financial reports. The amendments clarify that the concept of materiality shall apply to the entire statements, and that any immaterial information must be included if it limits the usefulness of the financial information. The amendments also clarify that companies should ask for the opinion of an expert to determine where and in what order information should be presented in the financial statements. The changes will be effective as of or after 01/01/2016.

The Company will adopt these new principles, amendments and interpretations, based on the date of application provided for, and, following the approval by the European Union, it will assess any potential impacts.

8. PLAYERS’ REGISTRATION RIGHTS, NET

Details are as follows:

<i>Amounts in thousands of euro</i>	Historical cost at 30/06/15	Accumulated amortisation and depreciation at 30/06/15	Remaining book value at 30/06/15
First Team	225,424	154,484	70,940
Other professional players	83,412	41,877	41,535
Registered young players	3,220	1,460	1,760
Players’ registration rights, net	312,056	197,821	114,235

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

Amounts in thousands of euro

First Team	Historical cost at 30/06/2015	Accumulated amortisation and depreciation at 30/06/2015	Remaining book value at 30/06/2015	Contract term	End of contract
Asamoah Kwadwo	17,136	7,883	9,253	5 years	30/06/18
Barzagli Andrea	711	662	49	2 years	30/06/16
Bonucci Leonardo	15,232	11,332	3,900	5 years	30/06/17
Buffon Gianluigi	52,884	52,884	-	3 years	30/06/15
Caceres Silva Jose Martin	8,000	6,000	2,000	4 years	30/06/16
Chiellini Giorgio	7,730	7,204	526	4 years	30/06/18
Coman Kingsley Junior	1,909	382	1,527	5 years	30/06/19
De Ceglie Paolo	3,500	3,220	280	5 years	30/06/17
Evra Patrice Latyr	2,451	1,226	1,225	2 years	30/06/16
Lichtsteiner Stephan	9,932	8,277	1,655	3 years	30/06/17
Llorente Torres Fernando J.	3,038	3,038	-	4 years	30/06/17 (a)
Marchisio Claudio	175	163	12	5 years	30/06/16
Marrone Luca	4,770	954	3,816	5 years	30/06/19
Moedim Rubens Fernando	-	-	-	1 year	30/06/15
Morata Martin Alvaro Borja	20,734	4,147	16,587	5 years	30/06/19
Ogbonna Obinze Angelo	14,262	5,564	8,698	5 years	30/06/18
Padoin Simone	4,929	3,943	986	5 years	30/06/16
Pepe Simone	7,297	7,297	-	5 years	30/06/15
Pirlo Andrea	1,164	1,164	-	2 years	30/06/16 (b)
Pogba Paul	6,165	1,887	4,278	5 years	30/06/19
Storari Marco	4,472	4,472	-	1 year	30/06/15
Sturaro Stefano	7,102	1,420	5,682	5 years	30/06/19
Tevez Carlos Alberto	18,336	12,219	6,117	3 years	30/06/16
Vidal Pardo Arturo Erasmo	13,495	9,146	4,349	4 years	30/06/17
First Team	225,424	154,484	70,940		

(a) Contract terminated in August 2015.

(b) Contract terminated in July 2015.

Amounts in thousands of euro

Other professional players	Historical cost at 30/06/2015	Accumulated amortisation and depreciation at 30/06/2015	Remaining book value at 30/06/2015	Contract term	End of contract
Anacoura Joyce Francesco (*)	762	449	313	5 years	30/06/17
Appelt Pires Gabriel (*)	2,215	1,616	599	3 years	30/06/17
Barlocco Luca (*)	2,171	501	1,670	5 years	30/06/18
Belfasti Nazzareno (*)	703	176	527	4 years	30/06/18
Beltrame Stefano (*)	1,448	161	1,287	5 years	30/06/19
Branescu Constantin Laurentiu (*)	1,200	133	1,067	5 years	30/06/19
Bouy Ouasim (*)	450	393	57	2 years	30/06/16
Brignoli Alberto (*)	2,075	231	1,844	5 years	30/06/19
Buchel Marcel (*)	1,644	969	675	5 years	30/06/17
Bunino Cristian (*)	1,791	199	1,592	5 years	30/06/19
Canizares Garcia-Loygorri Nicolas (*)	261	261	-	3 years	30/06/15
Cais Davide (*)	2,342	523	1,819	5 years	30/06/18
Cavion Michele (*)	1,118	657	461	5 years	30/06/17
Citti Leonardo (*)	25	13	12	3 years	30/06/16
Curti Nicolò (*)	637	610	27	3 years	30/06/17
Di Benedetto Marco (*)	507	429	78	3 years	30/06/16
Diagne Mbaye (*)	113	75	38	3 years	30/06/16
Djalo Taritoly (*)	1,007	336	671	3 years	30/06/17
Donis Anastasios (*)	427	254	173	4 years	30/06/18
Fiorillo Vincenzo (*)	1,933	644	1,289	5 years	30/06/18
Gallinetta Alberto (*)	1,722	844	878	5 years	30/06/17
Garcia Tena Pol (*)	575	489	86	2 years	30/06/16
Gerbaudo Matteo (*)	49	16	33	4 years	30/06/17
Hidalgo Garcia Nicolas (*)	1,945	648	1,297	3 years	30/06/17
Ilari Carlo (*)	585	515	70	2 years	30/06/16
Isla Isla Mauricio Anibal (*)	13,724	7,099	6,625	5 years	30/06/17
Josipovic Zoran (*)	493	480	13	2 years	30/06/16
Kabashi Elvis (*)	721	353	368	4 years	30/06/17
Leali Nicola (*)	4,397	2,126	2,271	5 years	30/06/19
Liviero Matteo (*)	183	153	30	2 years	30/06/16
Magnusson Hordur Bjorgvin (*)	990	248	742	4 years	30/06/18
Margiotta Francesco (*)	119	80	39	3 years	30/06/16
Marin Vladut Nicolae (*)	300	120	180	5 years	30/06/18
Martinez Jorge Andres (*)	11,792	11,055	737	2 years	30/06/16
Massaro Davide (*)	630	126	504	3 years	30/06/17
Mattiello Federico (*)	10	9	1	5 years	30/06/19
Nocchi Timothy (*)	77	67	10	3 years	30/06/17
Otin Lafuente Hector (*)	513	411	102	2 years	30/06/16
Padovan Stefano (*)	153	76	77	5 years	30/06/17
Pasquato Cristian (*)	2,266	756	1,510	5 years	30/06/17
Pellizzari Stefano (*)	1,728	967	761	3 years	30/06/16
Penna Filippo (*)	31	23	8	2 years	30/06/16
Pinsoglio Carlo (*)	756	252	504	3 years	30/06/17
Rosseti Valerio Lorenzo (*)	350	70	280	5 years	30/06/19
Rossi Fausto (*)	1,677	1,397	280	4 years	30/06/16
Rugani Daniele (*)	3,904	897	3,007	5 years	30/06/19
Schiavone Andrea (*)	-	-	-	3 years	30/06/17
Slivka Vykintas (*)	310	152	158	4 years	30/06/17
Sorensen Frederik Hillesborg (*)	836	209	627	4 years	30/06/18
Soumah Alhassane (*)	165	55	110	3 years	30/06/17
Spinazzola Leonardo (*)	436	259	177	4 years	30/06/18
Tavanti Christian (*)	84	57	27	3 years	30/06/16
Thiam Mame Baba (*)	2,150	458	1,692	5 years	30/06/18
Troisi James (*)	1,244	622	622	2 years	30/06/16
Untersee Joel (*)	463	382	81	4 years	30/06/17
Vannucchi Gianmarco (*)	23	12	11	3 years	30/06/16
Others	5,182	1,764	3,418		
Other professional players	83,412	41,877	41,535		

(*) temporarily transferred.

The changes in the item as shown below:

<i>Amounts in thousands of euro</i>	Professionals	Player-sharing agreement payable	Player-sharing agreement	Registered young players	Total
Book value	270,644	21,163	6,536	1,804	300,147
Accumulated amortisation	(173,820)	(5,650)	-	(715)	(180,185)
Allowance for doubtful accounts	(63)	-	-	-	(63)
Balance at 30/06/2014	96,761	15,513	6,536	1,089	119,899
Investments	72,732	183 (a)	-	1,707	74,622
<i>Disinvestments (gross)</i>	<i>(46,192)</i>	<i>(10,860)</i>	<i>(5,445)</i>	<i>(216)</i>	<i>(62,713)</i>
<i>Use of accumulated amortisation</i>	<i>33,175</i>	<i>4,714</i>	<i>-</i>	<i>119</i>	<i>38,008</i>
<i>Use of allowance for doubtful accounts</i>	<i>2,293</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>2,293</i>
Disinvestments (net)	(10,724)	(6,146)	(5,445)	(97)	(22,412)
Amortisation	(51,352)	(1,519)	-	(653)	(53,524)
Write-downs	(4,094)	-	-	(256)	(4,350)
Reclassifications	9,152	(8,031)	(1,091)	(30)	-
Balance at 30/06/2015	112,475	-	-	1,760	114,235
Book value	308,836	-	-	3,220	312,056
Accumulated amortisation	(194,497)	-	-	(1,204)	(195,701)
Allowance for doubtful accounts	(1,864)	-	-	(256)	(2,120)
Balance at 30/06/2015	112,475	-	-	1,760	114,235

(a) Increases for performance bonuses.

Please note that as of 27 May 2014 player-sharing agreements were abolished and that by 30 June 2015 all existing player-sharing agreements were resolved.

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

Amounts in thousands of euro

Player	Counterparty clubs	Price	IFRS value of rights (including expenses and bonuses)	Years of contract
Definitive acquisitions				
Brignoli Alberto	Ternana Calcio	1,750	2,075	5
Bunino Christian	FC Pro Vercelli 1892	1,750	1,791	5
Cassata Francesco d'Assisi	Empoli FC	1,500	1,500	3
Coman Kingsley Junior	-	-	1,909 (a)	5
Djalo Taritolay Marcelo Amado	Granada Club de Futbol	1,034	1,007	3
Evra Patrice Latyr	Manchester United FC	1,929 (b)	2,451	2
Hidalgo Garcia Nicolas	Granada Club de Futbol	2,000	1,945	3
Morata Martin Alvaro Borja	Real Madrid Club de Futbol	20,000 (c)	20,734	5
Sturaro Stefano	Genoa Cricket and FC	7,500 (d)	7,102	5
Termination of player-sharing agreements in favour of Juventus				
Barlocco Luca	Atalanta BC	950	930	3
Belfasti Nazzareno	FC Pro Vercelli 1892	500	521	4
Beltrame Stefano	UC Sampdoria	1,000	1,000	4
Branescu Constantin Laurentiu	Virtus Lanciano 1924	1,200	1,200	5
Cais Davide	Atalanta BC	800	783	3
Gallinetta Alberto	Parma FC	700	700	3
Lanini Eric	US Città di Palermo	1,500	1,500	3
Magnusson Hordur Bjorgvin	Spezia Calcio	1,000	953	4
Marrone Luca	US Sassuolo	5,000	4,760	5
Pasquato Cristian	Udinese Calcio	1,500	2,235	3
Pinsoglio Carlo	Vicenza Calcio	700	700	3
Rugani Daniele	Empoli FC Spa	3,500	3,321	5
Sorensen Frederik Hillesborg	Bologna FC 1909	800	766	4
Troisi James	Atalanta BC	1,000	1,000	2
Altri investimenti/incrementi (e)			13,739	
Other investments/increases (e)			74,622	

(a) Includes FIFA Training Compensation of € 310 thousand.

(b) The price includes the increase by £ 300 thousand following Juventus qualification for the 2015/2016 UEFA Champions League.

(c) The agreement contains an option right for Real Madrid, which may be exercised either at the end of the 2015/2016 football season or at the end of the 2016/2017 football season, for the definitive repurchase of the player's registration rights at pre-set values, up to a maximum of € 30,000 thousand, based on the number of matches that the footballer plays in the season when the right is exercised.

(d) Amount that increased by € 2,000 thousand in January 2015 in relation to the payment to Genoa Cricket and FC of the performance bonus for the player in the first six months of the season and the early termination of the temporary disposal contract. (a) The acquisition price could increase by an additional € 3,500 thousand if certain sports goals are reached during the contract, starting from the 2015/2016 football season (performance bonus).

(e) Includes the capitalisation of any bonuses linked to sports scores paid to the football clubs for footballers acquired during the previous Transfer Campaigns.

Amounts in thousands of euro

Player	Counterparty clubs	Price	Price present value	Net book value	Solidarity subsidy	Capital gains (capital losses)
Definitive disposals						
Castiglia Luca	FC Pro Vercelli 1892	1,500	1,450	126	-	1,324
De Silvestro Elio	Virtus Lanciano 1924	1,200	1,200	522	-	678
Elezaj Entonjo	FC Pro Vercelli 1892	500	500	-	-	500
Hromada Jakub	UC Sampdoria	600	600	132	-	468
Mestre Francesco	Empoli FC	900	900	9	-	891
Peluso Federico	US Sassuolo	4,500	4,284	3,509	-	775
Quagliarella Fabio	Torino FC	3,500	3,333	2,554	-	779
Rizzo Luigi	Vicenza Calcio	600	600	28	-	572
Santomauro Luca	Empoli FC	600	600	-	-	600
Varga Atila	UC Sampdoria	400	400	123	-	277
Vucinic Mirko	Al Jazira Football Sports	6,316	6,316	3,730	316	2,270
Termination of players' contract agreements						
Berardi Domenico	US Sassuolo Calcio	10,000	9,481	2,852	-	6,629
Boakye Richmond	Atalanta BC	1,600	1,567	1,763	-	(196)
Bianconi Niko	Vicenza Calcio	600	600	118	-	482
Ceria Edoardo	Atalanta BC	500	490	-	-	490
Emanuello Simone	Atalanta BC	800	783	-	-	783
Gabbiadini Manolo	SSC Napoli	6,250	5,915	4,721	-	1,194 (a)
Goldaniga Edoardo	US Città di Palermo	1,500	1,500	1,137	-	363
Masi Alberto	Ternana Calcio	1,500	1,500	724	-	776
Ruggiero Giuseppe	FC Pro Vercelli 1892	250	242	-	-	242
Russini Simone	Ternana Calcio	150	150	275	-	(125)
Other disinvestments			60	89	1	(30)
Total disinvestments (net)				22,412	317	19,742

(a) Following the termination of the player-sharing agreement a gain of € 518 thousand was released to the income statement which had been temporarily suspended in the 2013/2014 financial year.

The net total financial effect, including capitalised auxiliary expenses and financial income and expenses implicit in deferred receipts and payments, amounts to € 24,964 thousand, distributed as follows:

Amounts in thousands of euro	Expiration					
	Totals	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
LNP and others	(1,015)	(7,281)	(895)	1,098	3,563	2,500
Foreign FC	(17,630)	626	(12,916)	(5,340)	-	-
Agents	(6,319)	(5,357)	(935)	(27)	-	-
Total	(24,964)	(12,012)	(14,746)	(4,269)	3,563	2,500

The balance of players' registration rights, totalling € 114,235 thousand, includes capitalisation of compensation to FIFA agents, related to services provided for the Transfer Campaigns, for an outstanding amount of € 9,898 thousand (€ 8,977 thousand capitalised during the year). The breakdown is shown below.

Amounts in thousands of euro

Player	Auxiliary expenses for FIFA agents	
	Capitalised in 2014/2015	Remaining book value at 30/06/2015
Audero Mulyadi Emil	-	1
Barzagli Andrea	-	5
Blanco Moreno Carlos	20	13
Bnou Marzouk Younes	-	30
Cavion Michele	-	21
Chiellini Giorgio	300	225
Coman Kingsley Junior	1,599	1,279
Donis Anastasios	62	98
Evra Patrice Latyr	425	212
Garcia Tena Pol	-	10
Isla Isla Mauricio Anibal	-	188
Josipovic Zoran	-	3
Kastanos Grigoris	30	36
Lichtsteiner Stephan	-	33
Macek Roman	31	16
Magnusson Hordur	-	5
Marin Vladut	-	45
Marrone Luca	-	8
Morata Martin Alvaro Borja	1,600	1,280
Otin Lafuente Hector	-	17
Pogba Paul Labile	4,530	3,924
Romagna Filippo	-	2
Rosseti Valerio Lorenzo	350	280
Roussos Almpertos	-	10
Sakor Vajebah	30	46
Slivka Vykintas	-	20
Sorensen Frederik Hillesborg	-	10
Tevez Carlos Alberto	-	1,611
Troisi James	-	122
Untersee Joel	-	15
Vidal Pardo Arturo Erasmo	-	333
Auxiliary expenses for FIFA agents	8,977	9,898

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 (also known as the "Juventus Library"). 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. This asset was initially recognised at purchase cost and is tested annually for impairment.

At 30 June 2015, the value of the Juventus Library was equal to € 29,850 thousand. This amount is significantly lower than the current value of expected cash flows from commercial contracts that have been signed or are at an advanced stage of negotiations, most of which have a term ending 30 June 2018, net of auxiliary costs expected to be incurred as a consequence of the contracts and terminal value of the Juventus Library (discounted cash flow method). To discount expected cash flows, the Company uses the weighted average cost of capital (WACC), net of the tax effect, annually updated based on the composition of financing sources and market interest rates. Given the criteria used, it is believed that the Juventus Library value is recoverable by economically exploiting its rights. A WACC of 4.2% was used, calculated considering an average medium-term borrowing cost of 5%, a free risk rate of 2%, a risk premium of 5.5% and a beta of 0.91.

The Company conducted a sensitivity analysis of the estimated recoverable value considering the WACC as the core parameter in

estimating fair value. This analysis showed that a 100 basis point increase in the discount rate would not cause an excess book value of the Juventus Library in relation to its recoverable value, which is still significantly higher (65%).

In relation to the Juventus Library, the Company had also stipulated some commercial contracts in the past against which it has already received advances for € 9,698 thousand, recognised under "Received advances".

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

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

<i>Amounts in thousands of euro</i>	Juventus Library	Other intangible assets	Total
Initial book value	29,850	4,815	34,665
Initial accumulated amortisation	-	(3,880)	(3,880)
Balance at 30/06/2014	29,850	935	30,785
Investments	-	842	842
Amortisation	-	(509)	(509)
Balance at 30/06/2015	29,850	1,268	31,118
Final book value	29,850	5,657	35,507
Final accumulated amortisation	-	(4,389)	(4,389)
Balance at 30/06/2015	29,850	1,268	31,118

Investments included in "Other intangible assets" mainly refer to the costs incurred for the implementation of software as well as goodwill from the acquisition of the business unit from Juventus Merchandising S.r.l. (a wholly-owned company of the Nike Group, now Piemonte Merchandising S.r.l.) which produced their effects on 30 June 2015 (for more detailed information please refer to the section "Significant events in the 2014/2015 financial year" of the Report on Operations).

10. INTANGIBLE ASSETS IN PROGRESS

These amount to € 1,169 thousand and mainly consist of advances relating to the implementation of the new ERP system and the new Juventus fans and customers data management system - the Fan Relationship Management (FRM) - in addition to the costs for planning and designing the new website "Juventus.com", operating from 1 July 2015.

11. LAND AND BUILDINGS

These assets refer to:

- the Vinovo Training Centre (Juventus Training Centre), currently the property of UniCredit Leasing S.p.A. and the object of a finance lease. The related payable to the leasing company is reported under "Loans and other financial payables";
- the new Juventus Stadium, which opened on 8 September 2011;
- the Juventus Museum, which opened on 16 May 2012.

Changes in the item are shown in the table below:

<i>Amounts in thousands of euro</i>	Land		Buildings		Total
	JTC	Land adjacent to the JTC	JTC	Juventus Stadium and Museum	
Initial book value	5,000	-	21,454	109,786	136,240
Initial accumulated amortisation	-	-	(4,117)	(6,089)	(10,206)
Balance at 30/06/2014	5,000	-	17,337	103,697	126,034
Investments	-	8,640	62	-	8,702
Reclassification of the item "Tangible assets in progress"	-	2,160	-	-	2,160
Amortisation	-	-	(644)	(2,196)	(2,840)
Balance at 30/06/2015	5,000	10,800	16,755	101,501	134,056
Final book value	5,000	10,800	21,516	109,786	147,102
Final accumulated amortisation	-	-	(4,761)	(8,285)	(13,046)
Balance at 30/06/2015	5,000	10,800	16,755	101,501	134,056

The investment regarding the land adjacent to the training centre in Vinovo (JTC) refers to the figure of € 8,640 thousand paid to Campi di Vinovo S.p.A. on 19 December 2014 following the signing of the sales agreement.

You are reminded that, on 14 April 2014, upon the signing the preliminary sales agreement for the land, the Company had paid an advance of € 2,160 thousand (see Notes 13 and 17).

12. OTHER TANGIBLE ASSETS

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

<i>Amounts in thousands of euro</i>	Equipment and machinery	Industrial and commercial equipment	Other assets	Total
	Initial book value	33,192	2,802	10,884
Initial accumulated amortisation	(10,854)	(1,977)	(4,616)	(17,447)
Balance at 30/06/2014	22,338	825	6,268	29,431
Investments	423	187	523	1,133
Amortisation	(3,647)	(177)	(1,304)	(5,128)
Disinvestments	-	-	(2)	(2)
Balance at 30/06/2015	19,114	835	5,485	25,434
Final book value	33,615	2,989	11,405	48,009
Final accumulated amortisation	(14,501)	(2,154)	(5,920)	(22,575)
Balance at 30/06/2015	19,114	835	5,485	25,434

The increase in the value of other tangible assets arises from investments made in the period, mainly for general plant and furniture and common office machines.

13. TANGIBLE ASSETS IN PROGRESS

Details are as follows:

<i>Amounts in thousands of euro</i>	JTC	Land adjacent to the JTC	Juventus Stadium and Museum	Total
Balance at 30/06/2014	273	2,160	-	2,433
Investments	-	-	1,474	1,474
Reclassification to "Land adjacent to the JTC"	-	(2,160)	-	(2,160)
Balance at 30/06/2015	273	-	1,474	1,747

The investment related to the Juventus Stadium mainly relates to advances paid for the renovation of the premises of the Eastern section that will host the J Medical multi-specialised medical centre (for more detailed information please refer to the section "Significant events in the 2014/2015 financial year" of the Report on Operations).

The costs relating to the Juventus Training Center regard the investments under way for the larger project to reorganise the training centre, which will continue after the First Team is moved to the new training centre which will be built in the Continassa area.

14. NON-CURRENT FINANCIAL ASSETS

These total € 4,100 thousand and refer to the balance of the bank account opened at Unicredit S.p.A. pledged as a guarantee on the loan granted by *Istituto per il Credito Sportivo*.

15. DEFERRED TAX ASSETS

The balance of deferred tax assets amounts to € 5,269 thousand. The change compared to the balance of € 5,545 thousand at 30 June 2014 is as follows:

<i>Amounts in thousands of euro</i>	Taxable income 30/06/2014	Taxes 30/06/2014	Provisions	Draw-downs	Taxes 30/06/2015	Taxable income 30/06/2015
Share issue costs (to Shareholders' Equity)	528	145	-	(73)	72	264
Long Term Incentive Plan	5,895	1,621	-	(1,621)	-	-
Allowance for doubtful accounts	-	-	311	-	311	1,131
Emoluments paid to directors	-	-	217	-	217	788
Foreign exchange losses	-	-	25	-	25	91
Write-downs on players' registration rights	-	-	666	-	666	2,120
Retained taxable losses	13,740	3,779	199	-	3,978	14,464
Deferred tax assets	20,163	5,545	1,418	(1,694)	5,269	18,858

Based on the forecasts by management, no problems are expected in recovering deferred tax assets. Furthermore, they amount to € 628 thousand less than deferred tax liabilities. Deferred tax assets allocated to tax losses carried forward account for 80% of the amount of deferred tax liabilities allocated for the temporary difference in value for Juventus Library tax purposes. These taxes may annul each other if statutory and fiscal values are realigned following disposal or impairment of the asset.

16. RECEIVABLES DUE FROM FOOTBALL CLUBS FOR TRANSFER CAMPAIGNS

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

These total € 79,754 thousand and show a decrease of € 18,011 thousand compared to the balance of € 97,765 thousand at 30 June 2014 as a result of proceeds received during the period and new receivables arising from the Transfer Campaigns.

The balance at 30 June 2015 is composed as follows based on due dates and counterparties:

<i>Amounts in thousands of euro</i>	Current share	Non-current share	Balance at 30/06/2015
U.S. Sassuolo Calcio S.r.l.	13,340	22,160	35,500
U.S. Città di Palermo S.p.A.	6,000	-	6,000
U.C. Sampdoria S.p.A.	5,610	-	5,610
Torino F.C. S.p.A.	3,300	1,000	4,300
A.C. Milan S.p.A.	2,750	2,750	5,500
Atalanta B.C. S.p.A.	2,363	2,250	4,613
Ternana Calcio S.p.A.	1,600	-	1,600
S.S.C. Napoli S.p.A.	1,562	3,125	4,687
S.S.Virtus Lanciano 1924 S.r.l.	1,360	-	1,360
Spezia Calcio S.r.l.	1,007	330	1,337
A.C. Cesena S.p.A.	975	-	975
Genoa Cricket and Football Club S.p.A.	900	-	900
Udinese Calcio S.p.A.	750	-	750
F.C. Pro Vercelli 1892 S.r.l.	585	580	1,165
Bologna 1909 F.C. S.p.A.	400	300	700
Fallimento Parma F.C. S.p.A.	300	400	700
Delfino Pescara 1936 S.r.l.	235	-	235
Vicenza Calcio S.p.A.	115	-	115
Empoli F.C. S.p.A.	100	100	200
Total Italy	43,252	32,995	76,247
Al Jazira Football Sport Company	3,158	-	3,158
Sunderland Association F.C. Ltd.	2,000	-	2,000
Elche Club de Futbol SAD	150	-	150
Real Madrid Club de Futbol	53	26	79
Granada Club de Futbol	50	-	50
Paris Saint-Germain Football Sasp	21	-	21
Havre Athletic Club	1	-	1
Total foreign	5,433	26	5,459
Allowance for doubtful accounts	(150)	-	(150)
Adjustment for implicit financial income	(430)	(1,372)	(1,802)
Receivables due from football clubs for transfer campaigns	48,105	31,649	79,754

17. OTHER CURRENT AND NON-CURRENT ASSETS

Details are as follows:

Amounts in thousands of euro	30/06/15			30/06/2014		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Receivables due from Campi di Vinovo S.p.A. for the sale of the business unit of "Mondo Juve - commercial park"	-	-	-	7,407	-	7,407
Receivables due from Finanziaria Gilardi S.p.A. for sale of the Campi di Vinovo S.p.A. shareholding	-	1,579	1,579	3,293	1,579	4,872
Receivables due from Santa Clara S.r.l. for the sale of 50% of the investment in J Medical S.r.l.	1,750	-	1,750	-	-	-
Receivables due from Piemonte Merchandising S.r.l. (formerly Juventus Merchandising S.r.l.) for acquisition of business unit	315	-	315	-	-	-
Receivables due from I.C.S. for interest rate subsidy	302	2,113	2,415	302	2,414	2,716
Adjustment for financial income underlying the receivable due from I.C.S.	(88)	(326)	(414)	(97)	(414)	(511)
Prepaid expenses	1,675	425	2,100	1,014	555	1,569
Receivables due from insurance companies	130	-	130	230	-	230
Receivables due from Lega Nazionale Professionisti Serie A	372	-	372	175	-	175
Tax receivables	97	340	437	95	-	95
Miscellaneous	654	114	768	262	95	357
Other current and non-current assets	5,207	4,245	9,452	12,681	4,229	16,910

During the year, receivables were collected due from Finanziaria Gilardi S.p.A. and Campi di Vinovo S.p.A., respectively equal to € 3,293 thousand and € 7,407 thousand, referring to the transaction for the sale (and the subsequent amending agreements) to Finanziaria Gilardi S.p.A. (originally Costruzioni Generali Gilardi S.p.A.) of the shareholding in Campi di Vinovo S.p.A., as well as business unit related to the "Mondo Juve – Parco Commerciale" project to be built on the land of Campi di Vinovo S.p.A..

To date, therefore, there is still an amount of € 1,579 thousand to be received by 31 July 2016, secured by a guarantee from a leading bank.

Receivables due from Santa Clara S.r.l. refer to for the sale of 50% of the share capital of J Medical S.r.l. (see also Note 47).

Receivables due from Piemonte Merchandising S.r.l. (formerly Juventus Merchandising S.r.l.) mainly refer to receivables arising from the acquisition of the business unit which produced its effects on 30 June 2015 (for more detailed information please refer to the section "Significant events in the 2014/2015 financial year" of the Report on Operations).

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

Prepaid expenses mainly refer to insurance premiums of € 839 thousand (of which € 309 thousand non-current), commissions on guarantees of € 174 thousand, temporary two-year acquisition of players of € 172 thousand and prepaid interest on the Training Centre lease of € 82 thousand.

18. INVENTORY

This item, not present at 30 June 2014, amounts to € 1,327 thousand, and refers to stocks of products to be put on the market as from 1 July 2015 as part of the new Juventus brand products retail business.

19. TRADE RECEIVABLES

This item totals € 31,564 thousand and increased by € 5,966 thousand (€ 25,598 thousand at 30 June 2014).

The time schedule for trade receivables is given below:

<i>Amounts in thousands of euro</i>	30/06/2015	30/06/2014
Trade receivables not yet due	19,031	15,199
Trade receivables due from less than 60 days	8,484	10,320
Trade receivables due from 61 to 120 days	3,616	317
Trade receivables due more than 120 days	1,760	1,142
Allowance for doubtful accounts	(1,327)	(1,380)
Trade receivables	31,564	25,598

The increase in trade receivables not yet due mainly refers to fees from participation in the UEFA Champions League. Trade receivables due from less than 60 days and from 61 to 120 days refer to receivables collected almost in full during July and August.

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

The provisions set aside to the allowance for doubtful accounts in the year amounted to € 87 thousand, with use of € 140 thousand.

20. CASH AND CASH EQUIVALENTS

At 30 June 2015 cash and cash equivalents totalled € 3,127 thousand (€ 1,587 thousand at 30 June 2014) and were mainly composed of positive balances of ordinary accounts held at banks.

21. ADVANCES PAID

These totalled € 19,362 thousand, of which € 13,349 thousand non-current (of which € 12,734 thousand beyond the fifth consecutive year) and mainly refer to the consideration paid for the acquisition of the long-term lease of the Juventus Stadium (€ 12,405 thousand) and for the acquisition of the long-term lease and relative auxiliary expenses of the Continassa Area, only limited to the portion (3,170 square meters of gross floor area) remained in the Company after signing the assignment to the "J Village" real estate fund on 30 June 2015, accounted for as operating leases (for more details, see section Significant events after 30 June 2015).

Details are as follows:

<i>Amounts in thousands of euro</i>	30/06/15			30/06/2014		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Acquisition of the long-term lease of the Juventus Stadium and relative auxiliary expenses	143	12,263	12,406	143	12,405	12,548
Acquisition of the long-term lease of the Continassa Area and relative auxiliary expenses	11	1,086	1,097	-	11,637	11,637
Expenses related to the development of the Continassa Projects	4,517	-	4,517	4,712	-	4,712
Other minor items	1,342	-	1,342	201	-	201
Advances paid	6,013	13,349	19,362	5,056	24,042	29,098

22. ASSETS HELD FOR SALE

This item, not present at 30 June 2014, amounts to € 12,061 thousand, and refers to the amount paid to the City of Turin for the acquisition of the portion of the long-term lease (34,830 gross floor area) and relative auxiliary expenses of the Continassa Area, following the assignment made to the "J Village" real estate fund established by Accademia SGR S.p.A..

23. SHAREHOLDERS' EQUITY

At 30 June 2015, the fully paid-up share capital of Juventus amounted to € 8,182,133.28 and was made up of 1,007,766,660 no par value ordinary shares.

Shareholders' equity at 30 June 2015 amounted to € 44,645 thousand, up compared to the balance of € 42,627 thousand at 30 June 2014 due to the effect of the profit for the year (€ +2,298 thousand), net of changes in cash flow hedge reserves (€ +235 thousand) and actuarial gains/losses reserves (€ -441 thousand), as well as other minor changes (€ -74 thousand).

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:

<i>Amounts in thousands of euro</i>	Balance at 30/06/2015	Possibility of use	Portion available	Uses in the three previous years (to cover losses)
Share capital	8,182	-	-	-
Reserves:				
- Share premium reserve	34,383	A, B, C	34,383	71,240*
- Cash flow hedge reserve	(218)	-	-	-
Profit/(loss) for the year	2,298	-	-	-
Total	44,645	-	34,383	71,240

A for the share capital increase

B for the coverage of losses

C for distribution to shareholders

* The "Share premium reserve" was re-established following the share capital increase in January 2012, and during the 2012/2013, 2013/2014 and 2014/2015 financial years was adjusted for deferred taxes relating to the costs of the share capital increase recorded directly in Shareholders' equity (for a total of € 73 thousand per year). For further details, see the Statement of Changes in Shareholders' Equity.

24. PROVISIONS FOR NON-CURRENT EMPLOYEE BENEFITS

The 2011/2012–2014/2015 Long Term Incentive Plan approved by the Board of Directors on 29 February 2012 for Chief Executive Officers and some employees holding prominent positions in the company was terminated ahead of the original expiry date of 30 June 2015, because its objectives were no longer in line with the new medium term plan for the financial years from 2014/2015 to 2017/2018 approved by Board of Directors on 20 June 2014 and the new organizational structure that became operational on 1 July 2014.

Accordingly, following the performance evaluation carried out by the Remuneration and Appointments Committee and the consequent accrual of the bonus by the beneficiaries of the Plan, the related liability at 30 June 2014 (€ 5,895 thousand) and the Actuarial gains/(losses) reserve (€ 441 thousand), were transferred to payables due to the beneficiaries for € 6,157 thousand. Fifty percent of the liability was paid to the entitled parties in December 2014 and the balance was paid in July 2015. The residual surplus provision of € 179 thousand was released to income (see also Note 46).

The amount of € 156 thousand at 30 June 2015 refers to payables due to personnel for employee severance indemnities arising from the acquisition of the business unit from Juventus Merchandising S.r.l. (now Piemonte Merchandising S.r.l.) which produced its effects on 30 June 2015 (for more detailed information please refer to the section "Significant events in the 2014/2015 financial year" of the Report on Operations).

25. BONDS AND OTHER FINANCIAL LIABILITIES

They include payables due to:

<i>Amounts in thousands of euro</i>	30/06/15			30/06/2014		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Istituto per il Credito Sportivo	4,633	38,719	43,352	4,437	43,352	47,789
Lease companies	2,723(a)	7,681	10,404	2,638	10,345	12,983
Parent company EXOR S.p.A.	38,000	-	38,000	-	-	-
Factoring companies	90,544	-	90,544	44,218	-	44,218
Banks	13,601	-	13,601	106,265	-	106,265
Bonds and other financial liabilities	149,501	46,400	195,901	157,558	53,697	211,255

(a) including interest and adjustment.

Bonds and other financial liabilities at 30 June 2015 mainly concern loans granted by the Istituto per il Credito Sportivo for construction of the Juventus Stadium, the balances in bank accounts, payables due to factoring companies for advances on contracts and trade receivables, as well as the payable due to UniCredit Leasing S.p.A. for the finance lease of the Training Centre in Vinovo. Payables due to factoring companies at 30 June 2015 mainly refer to advance transactions on business contracts and are therefore equivalent to short-term bank loans.

As regards loans taken out for construction of the Juventus Stadium, real estate acquired under the long-term lease was mortgaged to the lender for a maximum value of € 120 million.

The payable to the parent company EXOR S.p.A. relates to the line of credit of € 50 million granted in February 2015 and maturing on 31 December 2015.

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

<i>Amounts in thousands of euro</i>	revocable	Due within 30 June					Beyond	Total
		2016	2017	2018	2019	2020		
Istituto per il Credito Sportivo	-	4,633	4,838	5,053	5,277	5,511	18,040	43,352
Lease companies	-	2,723	7,681	-	-	-	-	10,404
Parent company EXOR S.p.A.	-	38,000	-	-	-	-	-	38,000
Factoring companies	90,544	-	-	-	-	-	-	90,544
Banks	13,601	-	-	-	-	-	-	13,601
Bonds and other financial liabilities	104,145	45,356	12,519	5,053	5,277	5,511	18,040	195,901

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

At 30 June 2015, in addition to the payable due to the parent company EXOR S.p.A. resulting from the use of the credit line granted, this item did not include any other payable or receivable positions with respect to related parties, except for the balances of current accounts held at Banca del Piemonte S.p.A. (see Note 57).

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

<i>Importi in migliaia di Euro</i>	30 June 2015	30 June 2014
	Income statement	Income statement
+ 100 bps		
cash/loans	(1,351)	(1,453)
- 100 bps		
cash/loans	1,351	1,453

Medium-long term financial liabilities due to the Istituto per il Credito Sportivo and UniCredit Leasing S.p.A. are not exposed to interest rate risk since they are respectively at a fixed rate or hedged by derivative instruments (see Note 29).

26. PAYABLES DUE TO FOOTBALL CLUBS FOR TRANSFER CAMPAIGNS

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

These total € 93,639 thousand and show a decrease of € 10,187 thousand compared to the balance of € 103,826 thousand at 30 June 2014 as a result of payments made in the period and new payables arising from the Transfer Campaigns.

The balance at 30 June 2015 is composed as follows based on due dates and counterparties:

<i>Amounts in thousands of euro</i>	Current share	Non-current share	Balance at 30/06/2015
U.S. Sassuolo Calcio S.r.l.	8,690	13,820	22,510
Udinese Calcio S.p.A.	6,750	-	6,750
Torino F.C. S.p.A.	6,700	-	6,700
U.S. Citta' di Palermo S.p.A.	6,000	-	6,000
Genoa Cricket and Football Club S.p.A.	5,800	2,500	8,300
U.C. Sampdoria S.p.A.	4,945	-	4,945
Atalanta B.C. S.p.A.	3,505	1,675	5,180
S.S. Virtus Lanciano 1924 S.r.l.	1,735	300	2,035
A.C. Cesena S.p.A.	1,490	-	1,490
Empoli F.C. S.p.A.	1,250	1,750	3,000
Ternana Calcio S.r.l.	1,125	-	1,125
Spezia Calcio S.r.l.	1,013	660	1,673
Delfino Pescara 1936 S.r.l.	775	-	775
F.C. Pro Vercelli 1892 S.r.l.	685	580	1,265
Bologna F.C. 1909 S.p.A.	605	400	1,005
Vicenza Calcio S.p.A.	314	-	314
A.S. Bari S.p.A.	225	-	225
Perugia Calcio S.r.l.	170	-	170
Ascoli Picchio F.C. S.p.A.	125	-	125
Feralpisalò S.r.l.	96	-	96
Carpi F.C. 1909 S.p.A.	80	-	80
Gubbio 1910 S.r.l.	68	-	68
Como Calcio S.r.l.	55	-	55
Virtus Entella S.r.l.	37	-	37
Santarcangelo Calcio S.r.l.	35	-	35
A.C. Reggiana S.p.A.	30	-	30
Fallimento Monza Brianza A.C. 1912 S.p.A.	25	-	25
Renate A.C. S.r.l.	23	-	23
Spal 1907 S.p.A.	20	-	20
Pontedera 1912 U.S. S.r.l.	19	-	19
Paganese Calcio 1926 S.r.l.	14	-	14
Real Vicenza S.r.l.	12	-	12
Mantova F.C. S.r.l.	9	-	9
Marsala 1912 S.S.D. a r.l.	6	-	6
Novara Calcio S.p.A.	5	-	5
Alessandria Calcio 1912 S.r.l.	2	-	2
A.C. Pistoiese S.r.l.	1	-	1
Total Italy	52,439	21,685	74,124
Real Madrid Club de Futbol	10,668	5,340	16,008
Manchester City Football Club Ltd.	2,000	-	2,000
Granada Club de Futbol	1,500	-	1,500
Manchester United F.C. Ltd.	1,265	-	1,265
Al Jazira Football Sport Company	158	-	158
Club Atletico de Madrid	80	40	120
C.A. Boca Juniors	63	-	63
Sunderland Association F.C. Ltd.	47	-	47
Federacion Espanola de Futbol	40	-	40
Enosis Athletic Union of Paralimni	30	-	30
Getafe Club de Futbol	27	13	40
Bretigny Foot C.S.	18	-	18
S.C. Corinthians	16	-	16
A.S. Monaco	12	-	12
O.G.C. Nice	12	-	12
C.A. All Boys	11	-	11
Djurgardens Elitfotboll AB	10	-	10
West Ham United	10	-	10
Club Omnisport des Ulis	6	-	6
Colo Colo	5	-	5
Club de Futbol Badalona	2	-	2
Deportes Melipilla Sadt	1	-	1
Total foreign	15,981	5,393	21,374
Adjustment for implicit financial expenses	(837)	(1,022)	(1,859)
Payables due to football clubs for transfer campaigns	67,583	26,056	93,639

27. DEFERRED TAX LIABILITIES

At 30 June 2015, the item amounted to € 5,897 thousand, compared to € 5,583 thousand at the beginning of the period. Changes in the year are as follows:

<i>Amounts in thousands of euro</i>	Taxable income	Taxes	Provisions	Draw-downs	Taxes	Taxable income
	30/06/2014	30/06/2014			30/06/2015	30/06/2015
Write-back and amortisation of the Library value (corporate tax)	17,175	4,724	249	-	4,973	18,082
Write-back and amortisation of the Library value (IRAP tax)	11,113	433	65	-	498	12,771
Finance lease for Training Centre and other minor ones	1,549	426	-	-	426	1,549
Deferred tax liabilities	29,837	5,583	314	-	5,897	32,402

Deferred tax liabilities refer mainly to temporary differences in the value of the Juventus Library due to the tax depreciation of the asset.

As regards the gains realised in the 2014/2015 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 2016).

28. OTHER NON-CURRENT AND CURRENT LIABILITIES

Details are as follows:

<i>Amounts in thousands of euro</i>	30/06/15			30/06/2014		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Payables due for remuneration to employees and others	30,894	-	30,894 ^(a)	28,332	-	28,332
Tax payables for withholding tax and other taxes	12,753	-	12,753	11,619	-	11,619
Payables due for auxiliary expenses and Transfer Campaign	5,770	3,000	8,770	5,429	1,708	7,137
Prepaid income and accrued expenses	2,094	-	2,094	4,626	-	4,626
Payables due to social security agencies	1,045	-	1,045	964	-	964
Adjustment for implicit financial expenses	(37)	(300)	(337)	(14)	(66)	(80)
Other payables	4,714	58	4,772	4,823	42	4,865
Other non-current and current liabilities	57,233	2,758	59,991	55,779	1,684	57,463

(a) including remuneration for variable bonuses matured mainly by players and technical staff.

Payables to employees and similar mainly refer to the remuneration for June 2015 and the variable bonuses accrued by players and technical staff as a result of the Championship victory, the Italian Cup victory and the individual performances achieved.

Tax payables totalling € 12,753 thousand, regard payables due for withholding taxes to pay (€ 7,139 thousand), VAT resulting from the payment for June 2015 (€ 4,513 thousand) and for IRAP (€ 1,101 thousand).

The payables for auxiliary expenses related to the transfer campaign increased by € 1,633 thousand (compared to € 7,137 thousand at 30 June 2014) following the fees paid to FIFA agents for services performed for the 2014/2015 Transfer Campaign.

Prepaid income mainly relates to revenues from commercial contracts of € 1,742 thousand and income from the temporary two-year disposal of players of € 120 thousand.

29. CURRENT FINANCIAL LIABILITIES

The amount of € 228 thousand mainly represents the fair value of the Interest Rate Swap entered into on 11 April 2011 (maturing on 14 June 2016) to hedge the interest rate applicable to the finance lease with Unicredit Leasing S.p.A. relative to the Vinovo Training Centre (€ 218 thousand). At 30 June 2014, this item was recorded under "Non-current financial liabilities" (€ 452 thousand).

In compliance with IAS 39, the positive change in fair value reported at 30 June 2015 (€ +235 thousand) was recognised as an increase in the shareholders' equity reserve (cash flow hedge reserve). This reserve (€ -217 thousand at 30 June 2015) will be released when the interest payable on the loans, representing expected cash flows, is recorded in the income statement.

30. CURRENT PROVISIONS FOR RISKS AND CHARGES

This item, totalling € 354 thousand (€ 1,158 thousand at 30 June 2014), contains provisions set aside for expenses to be incurred for business disputes, as well as other expenses.

Its uses mainly refer to other expenses incurred following business disputes, amounting to € 549 thousand.

31. TRADE PAYABLES

This item amounts to € 20,129 thousand (€ 14,429 thousand at 30 June 2014) and mainly refers to payables to suppliers for Juventus Stadium and Juventus Training Centre management and maintenance services, and relative utilities.

32. ADVANCES RECEIVED

Advances received total € 50,859 thousand, of which € 35,543 thousand non-current (including € 20,092 thousand beyond five financial years).

Details are as follows:

Amounts in thousands of euro	30/06/15			30/06/2014		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Naming and other revenues of the Juventus Stadium from agreements with Sportfive Italia S.r.l. and Sportfive GmbH & Co. KG	3,500	24,500	28,000	3,500	28,000	31,500
Season passes	7,936	-	7,936	6,974	-	6,974
Television rights disposed of in centralised form accruing in the 2015/2016 financial year	2,005	-	2,005	-	-	-
Income from the "Membership" initiative	398	2	400	476	20	496
Income from the "Accendi una Stella" initiative	180	915	1,095	180	1,095	1,275
Income from the Juventus Library	116	9,582	9,698	116	9,698	9,814
Other minor items	1,181	544	1,725	1,378	802	2,180
Advances received	15,316	35,543	50,859	12,624	39,615	52,239

33. TICKET SALES

These amounted to € 51,369 thousand. The increase of € 10,373 thousand compared to the figure of € 40,996 thousand for the 2013/2014 financial year derives from:

- revenues from ticket sales for the UEFA Champions League and Italian Cup finals and higher revenues from ticket sales for the Italian Super Cup match (€ +5,824 thousand);
- higher revenues from ticket sales for UEFA Champions League home matches (€ +1,801 thousand);
- higher income for friendly matches (€ +1,486 thousand);
- higher revenues for Italian Cup home matches (€ +907 thousand);
- higher revenues from season passes (€ +452 thousand);
- higher revenues from ticket sales for Championship home matches net of the secondary ticketing amount (€ +369 thousand).

These increases were partially offset by lower revenues from additional match services (€ -274 thousand) and lower revenues from ticket sales for Italian Cup away matches (€ -192 thousand).

The following table compares the number of matches played in various competitions during 2014/2015 and in the previous year:

number of matches	2014/2015			2013/2014		
	Home	Away	Total	Home	Away	Total
Championship	19	19	38	19	19	38
UEFA matches	6	7	13	7	7	14
Italian Super Cup	-	1	1	-	1	1
Italian Cup	2	3	5	1	1	2
Total	27	30	57	27	28	55

34. TELEVISION AND RADIO RIGHTS AND MEDIA REVENUES

Details are as follows:

Amounts in thousands of euro	2014/2015 Financial Year	2013/2014 Financial Year	Change
Revenues from media rights	106,073	100,842	5,231
Revenues from UEFA competitions	88,638	50,123	38,515
Television and radio rights and media revenues	194,711	150,965	43,746

Revenues from media rights for the year increased by € 5,231 thousand compared to the previous period, mainly due to higher revenues from the distribution of audiovisual rights of the Championship for the 2014/2015 season.

Revenues from UEFA competitions amounted to € 88,638 thousand, recording an increase of +76.8% compared to the previous year, due to the fact the team qualified for the final of the UEFA Champions League 2014/2015 season. During the previous season of the UEFA Europa League the First Team was stopped at the semi-finals.

35. REVENUES FROM SPONSORSHIP AND ADVERTISING

These amount to € 53,755 thousand, a decrease of € 6,545 thousand compared to the previous year figure of € 60,300 thousand, mainly due to lower revenues from sponsorships (€ -5,511 thousand) and lower revenues from royalties (€ -892 thousand).

36. REVENUES FROM PLAYERS' REGISTRATION RIGHTS

These originate from transactions performed during the 2014/2015 Transfer Campaigns. Details are as follows:

Amounts in thousands of euro	2014/2015 Financial Year	2013/2014 Financial Year	Change
Gains on termination of sharing agreements	10,959	14,850	(3,891)
Gains on disposal of players' registration rights	9,680	3,957	5,723
Capital gains on player-sharing agreements	-	16,610	(16,610)
Revenues from the temporary disposal of players' registration rights	2,322	502	1,820
Other revenues	567	513	54
Revenues from players' registration rights	23,528	36,432	(12,904)

Revenues from players' registration rights at 30 June 2015 refer to:

<i>Amounts in thousands of euro</i>	
Gains on termination of sharing agreements:	10,959
BERARDI Domenico/U.S. Sassuolo Calcio S.r.l.	6,629
GABBIADINI Manolo/Società Sportiva Calcio Napoli S.p.A.	1,194
EMMANUELLO Simone/Atalanta Bergamasca Calcio S.p.A.	783
MASI Alberto/Ternana Calcio S.p.A.	776
CERIA Edoardo/Atalanta Bergamasca Calcio S.p.A.	490
BIANCONI Niko/Vicenza Calcio S.p.A.	482
GOLDANIGA Edoardo/U.S. Città di Palermo S.p.A.	363
RUGGIERO Giuseppe/F.C. Pro Vercelli 1892 S.r.l.	242
Gains on disposal of players' registration rights:	9,680
VUCINIC Mirko/Al Jazira Football Sport Company	2,270
CASTIGLIA Luca/F.C. Pro Vercelli 1892 S.r.l.	1,324
MESTRE Francesco/Empoli F.C. S.p.A.	891
QUAGLIARELLA Fabio/Torino F.C. S.p.a.	779
PELUSO Federico/U.S. Sassuolo Calcio S.r.l.	775
DE SILVESTRO Elio/S.S. Virtus Lanciano 1924 S.r.l.	678
SANTOMAURO Luca/Empoli F.C. S.p.A.	600
RIZZO Luigi/Vicenza Calcio S.p.A.	572
GABBIADINI Manolo/U.C. Sampdoria S.p.A. (*)	518
ELEZAJ Entonjo/F.C. Pro Vercelli 1892 S.r.l.	500
HROMADA Jakub/U.C. Sampdoria S.p.A.	468
VARGA Atila/U.C. Sampdoria S.p.A.	277
Others	28
Revenues from the temporary disposal of players' registration rights:	2,322
ISLA ISLA Mauricio Anibal/Queens Park Rangers Football & Athletic Club	1,200
SORENSEN Frederik/Hellas Verona F.C. S.p.A.	300
BUCHER Marcel/Bologna F.C. 1909 S.p.A.	287
RUGANI Daniele/Empoli F.C. S.p.A.	286
DIAGNE Mbaye/Al Shabab F.C.	149
ROSSETI Valerio Lorenzo (two-year)/Atalanta Bergamasca Calcio S.p.A.	100
Revenues from solidarity subsidies/international transfers bonuses/players' performance bonuses:	567
IMMOBILE Ciro/BORUSSIA DORTMUND GmbH & CO. KGaA	292
PASQUATO Cristian/Delfino Pescara 1936 S.p.A.	235
Others	40
Revenues from players' registration rights	23,528

(*) previous year suspended gain

37. OTHER REVENUES

This item totals € 24,832 thousand, showing a decrease of € 2,259 thousand compared to € 27,091 thousand at 30 June 2014.

The breakdown is shown below:

<i>Amounts in thousands of euro</i>	2014/2015 Financial Year	2013/2014 Financial Year	Change
Contingent assets	4,559	2,799	1,760
Income from commercial initiatives (Accendi una Stella, Membership, Stadium Tour, Museum, Club Doc, etc.)	6,140	5,885	255
Income from Lega Nazionale Professionisti Serie A	4,075	3,863	212
Income from no match day activities and other stadium income	3,336	3,793	(457)
Income from own TV productions	2,006	2,364	(358)
Compensation and other insurance-related income	883	928	(45)
Sale of away match tickets	759	397	362
Contributions from FIFA/UEFA for National side appearances of players	255	738	(483)
Others	2,819	6,324	(3,505)
Other revenues	24,832	27,091	(2,259)

Contingent assets include additional bonuses distributed on conclusion by UEFA for participating in the UEFA Champions League 2013/2014.

38. PURCHASE OF MATERIALS, SUPPLIES AND OTHER CONSUMABLES

This item totals € 3,103 thousand, against € 3,471 thousand at 30 June 2014, and regards match strips and materials (€ 2,238 thousand), medical and para-medical equipment (€ 153 thousand), capital goods (€ 72 thousand) and other purchases of sundry materials (€ 640 thousand).

39. EXTERNAL SERVICES

Details are as follows:

<i>Amounts in thousands of euro</i>	2014/2015 Financial Year	2013/2014 Financial Year	Change
Costs for transportation, food and lodging	8,360	7,518	842
Maintenance	4,827	3,363	1,464
Leases and rentals	4,177	4,017	160
Advisory	3,503	3,383	120
Emoluments paid to Company Officers	3,114	4,041	(927)
Utilities	2,631	2,730	(99)
Insurance	2,562	2,453	109
Costs for security and reception	2,282	4,775	(2,493)
Audio and video productions	1,984	1,922	62
Fees to sports consultants	1,406	1,206	200
Costs for cleaning	1,356	1,422	(66)
Legal and notary fees	1,178	1,179	(1)
Expenses for installations	925	934	(9)
Bank services and charges on guarantees	807	994	(187)
Advertising spaces on the media	807	720	87
Printed material and dispatch	750	730	20
Distribution network and ticket sales	746	1,386	(640)
Training, catch up lessons	636	434	202
Expense refunds	599	489	110
Health and rehabilitation	521	332	189
Brokers' fees	435	531	(96)
Facility management	9	1,521	(1,512)
Others	2,273	1,881	392
External services	45,888	47,961	(2,073)

“Costs for security and reception” decreased as a result of lower costs incurred for stewarding services, which, from the financial year 2014/2015, are managed directly by the Company. The cost of the personnel engaged in that activity is now included in the cost of Other personnel and amounts to € 1,491 thousand (see note 41).

“Costs for transportation, food and lodging” increased as a result of a higher number of matches played, in particular the summer tour in Indonesia, Australia and Singapore, the Italian Super Cup played in Qatar and the UEFA Champions League in Berlin.

40. PLAYERS' WAGES AND TECHNICAL STAFF COSTS

Details are as follows:

<i>Amounts in thousands of euro</i>	2014/2015 Financial Year	2013/2014 Financial Year	Change
Wages and salaries	138,296	131,086	7,210
Variable bonuses	24,943	25,296	(353)
Payments to players temporarily transferred to other Companies	4,759	3,528	1,231
Leaving incentives	3,702	783	2,919
Social security contributions	3,009	2,849	160
Contractors and related social security contributions	2,114	2,001	113
Scholarships	674	735	(61)
Severance indemnities - players and technical staff	368	314	54
Other expenses	974	1,295	(321)
Players' wages and technical staff costs	178,839	167,887	10,952

This item increased by € 10,952 thousand, mainly due to fees paid to players acquired during the 2014/2015 Transfer Campaign and renewed contracts of some players (€ +7,210 thousand), higher leaving incentives paid to players permanently disposed of (€ +2,919 thousand), higher remuneration paid to players on temporary transfer (€ +1,231 thousand), partially offset by lower variable bonuses (€ -353 thousand) and lower other expenses (€ -321 thousand).

The average number of FIGC registered personnel was 99, broken down as follows:

<i>number</i>	2014/2015 Financial Year	2013/2014 Financial Year	Change
Players	51	52	(1)
Trainers	25	17	8
Other technical personnel	23	23	-
Average number of players and technical staff	99	92	7

41. OTHER PERSONNEL

Details are as follows:

<i>Amounts in thousands of euro</i>	2014/2015 Financial Year	2013/2014 Financial Year	Change
Wages and salaries	10,483	8,079	2,404
Social security contributions	3,445	2,972	473
Variable bonuses	2,440	1,842	598
Severance indemnities - other personnel	801	710	91
Contractors and related social security contributions	391	363	28
Scholarships	40	33	7
Other expenses	1,991	2,205	(214)
Other personnel	19,591	16,204	3,387

The average number of other personnel was 155, broken down as follows:

<i>number</i>	2014/2015 Financial Year	2013/2014 Financial Year	Change
Managers	17	17	-
Middle managers	25	20	5
Employees *	107	92	15
Workers	6	6	-
Average number of other personnel	155	135	20

* of which 5 part-time

The increase in office workers is mainly due to the acquisition of the business unit from Juventus Merchandising S.r.l. (now Piemonte Merchandising S.r.l.) which produced its effects on 30 June 2015 (for more detailed information please refer to the section "Significant events in the 2014/2015 financial year" of the Report on Operations).

42. EXPENSES FROM PLAYERS' REGISTRATION RIGHTS

Details are as follows:

<i>Amounts in thousands of euro</i>	2014/2015 Financial Year	2013/2014 Financial Year	Change
Auxiliary non-capitalised expenses for players' registration rights	3,570	2,995	575
Expenses for the temporary purchase of players' registration rights	3,080	498	2,582
Losses on disposals of players-sharing agreements	322	2	320
Losses on disposal of registered young players-sharing agreements	58	4	54
Losses on disposal of players' registration rights	-	114	(114)
Other expenses	60	217	(157)
Expenses from players' registration rights	7,090	3,830	3,260

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

Amounts in thousands of euro

Player name	2014/2015 Financial Year
Vucinic Mirko	1,000
Souza Orestes Romulo	800
Pogba Paul	500
Llorente Fernando	500
Vidal Pardo Arturo Erasmo	200
Lichtsteiner Stephan	130
Gabbiadini Manolo	100
Ziegler Reto Piermin	72
Boakye Yiadom Richmond	62
Berardi Domenico	54
Isla Isla Mauricio Anibal	52
Others	100
Auxiliary expenses	3,570

Expenses for the temporary purchase of players' registration rights mainly refer to:

- Pereyra Roberto Maximiliano (Udinese Calcio S.p.A.) € 1,500 thousand;
- Souza Orestes Romulo (Hellas Verona F.C. S.p.A.) € 1,000 thousand;
- Zappa Claudio (U.S. Sassuolo Calcio S.r.l.) € 200 thousand;
- Lirola Kosok Pol Mikel (RCD Espanyol de Barcelona Sad) € 125 thousand;
- Eleuteri Alessandro (Ascoli Picchio F.C. S.p.A.) € 99 thousand.

Losses on disposals of players-sharing agreements relate to:

- Boakye Yiadom Richmond (Atalanta Bergamasca Calcio S.p.A.) € 197 thousand;
- Russini Simone (Ternana Calcio S.p.A.) € 125 thousand.

43. OTHER EXPENSES

Details are as follows:

<i>Amounts in thousands of euro</i>	2014/2015 Financial Year	2013/2014 Financial Year	Change
Agency costs	2,708	1,987	721
Taxes and indirect taxes	1,762	1,480	282
Out-of-period costs	917	608	309
Percentages to third parties on rights and miscellaneous	904	964	(60)
Contributions to FIGC, LNPA and other bodies	886	851	35
Purchase of away match tickets	759	397	362
Fines and penalties	604	484	120
Percentages to third parties on income from matches	446	38	408
Others	357	450	(93)
Other expenses	9,343	7,259	2,084

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

Details are as follows:

<i>Amounts in thousands of euro</i>	2014/2015 Financial Year	2013/2014 Financial Year	Change
Amortisation:	53,524	50,783	2,741
<i>Professional players</i>	51,352	46,572	
<i>Professional player-sharing agreement payable</i>	1,519	3,830	
<i>Registered young players</i>	653	381	
Write-downs	4,350	63	4,287
Amortisation and write-downs of players' registration rights	57,874	50,846	7,028

Amortisation and write-downs of players' registration rights increased by € 7,028 thousand compared to the previous year, mainly due to lower write-downs of players' registration rights (€ +4,287 thousand), which was offset by higher amortisation relative to investments made during the 2014/2015 Transfer Campaigns (€ +2,741 thousand). For additional information see "Significant events in the 2014/2015 financial year".

45. DEPRECIATION/AMORTISATION OF OTHER TANGIBLE AND INTANGIBLE ASSETS

These amount to € 8,477 thousand, substantially in line with the figure of € 8,216 thousand for the same period of the previous year.

They mainly refer to depreciation of the Vinovo Training Centre, the Juventus Stadium, Juventus Museum and other tangible assets, and amortisation of intangible assets.

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

The breakdown is shown below:

<i>Amounts in thousands of euro</i>	2014/2015 Financial Year	2013/2014 Financial Year	Change
Provision for other risks and charges	869	1,263	(394)
Release of provisions for other risks and charges	(255)	-	(255)
Release of provisions for employee benefits	(179)	-	(179)
Provisions and other write-downs/reverses and releases	435	1,263	(828)

The provision for other risks and charges of € 869 thousand mainly refers to an estimate of the charges to be incurred for other personnel leaving the club (€ 583 thousand).

The release of provisions for employee benefits mainly refers to income from the excess of the 2011/2012-2014/2015 Long Term Incentive Plan closed in advance of the original maturity (see also Note 24).

47. OTHER NON-RECURRING REVENUES

These amount to € 1,750 thousand (item not present at 30 June 2014) and relate to the sale of a 50% stake in the share capital of J Medical S.r.l. to Santa Clara S.r.l. (see also Note 17).

48. FINANCIAL INCOME

Details are as follows:

<i>Amounts in thousands of euro</i>	2014/2015 Financial Year	2013/2014 Financial Year	Change
Financial income from discounting	2,286	3,107	(821)
Interest income	35	17	18
Other income	44	8	36
Financial income	2,365	3,132	(767)

49. FINANCIAL EXPENSES

Details are as follows:

<i>Amounts in thousands of euro</i>	2014/2015 Financial Year	2013/2014 Financial Year	Change
Interest expense	6,939	7,358	(419)
Financial expenses from discounting	3,272	4,019	(747)
Financial expenses from derivatives	276	313	(37)
Other expenses	374	141	233
Financial expenses	10,861	11,831	(970)

50. INCOME TAXES

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

<i>Amounts in thousands of euro</i>	2014/2015 Financial Year	2013/2014 Financial Year
Current taxes IRES	-	-
Current taxes IRAP	7,993	7,205
Total current taxes	7,993	7,205
Deferred taxes IRES	535	(438)
Deferred taxes IRAP	(18)	54
Total deferred taxes	517	(384)
Income taxes	8,510	6,821

The table below reconciles the theoretical tax burden and taxes payable as stated in the financial statements for the years ended 30 June 2014 and 30 June 2015.

<i>Amounts in thousands of euro</i>	2014/2015 Financial Year	2013/2014 Financial Year
Income before taxes	10,808	146
Theoretical rate	27,5%	27,5%
Theoretical IRES taxes	(2,972)	(40)
Lower taxes following:		
- <i>permanent changes</i>	2,426	2,317
- <i>positive reinstatements from previous years</i>	2,329	2,720
- <i>temporary changes</i>	250	249
Higher taxes following:		
- <i>permanent changes</i>	(1,504)	(1,180)
- <i>temporary changes</i>	(844)	(1,139)
Lower IRES taxes for use of Deductible gifts and donations	13	-
Lower IRES taxes for use of previous tax losses	242	-
Lower IRES taxes for use of Aid to Economic Growth (ACE)	60	-
Deferred taxes not allocated to tax losses generated during the year	-	(2,927)
Total current taxes on IRES income	-	-
IRAP	(7,993)	(7,205)
Total deferred taxes	(517)	384
TOTAL INCOME TAXES	(8,510)	(6,821)

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 2015, and amounts for which deferred tax assets were not recorded for IRES and IRAP purposes, are shown in the table below, broken down by year of maturity:

Amounts in thousands of euro	Year due					
	Total at 30 June 2015	2016	2017	2018	2019	beyond
<i>Timing differences and tax losses on which deferred tax assets have not been recognised for IRES purposes</i>						
Deductible timing differences	2,062 *	368	16	16	16	1,646
Remaining tax losses	195,384 **	-	-	-	-	195,384
Total	197,446	368	16	16	16	197,030
<i>Timing differences on which deferred tax assets have not been recognised for IRAP purposes</i>						
Deductible timing differences	1,710 *	16	16	16	16	1,646
Total	1,710	16	16	16	16	1,646

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

** Tax losses can be carried forward indefinitely and therefore have no expiration.

For financial years ending 30 June 2009 or earlier, the ordinary statute of limitations for IRES and IRAP taxes has expired.

51. BASIC AND DILUTED OPERATING RESULT PER SHARE

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

	2014/2015 Financial Year	2013/2014 Financial Year
Operating result in euro thousand	2,298	(6,674)
Average outstanding shares in the year	1,007,766,660	1,007,766,660
Basic and diluted operating result per share (euro)	0,00230	(0,007)

Basic and diluted operating result per share is the same since the number of outstanding shares has remained unchanged during the 2014/2015 financial year.

52. NET FINANCIAL DEBT

Net financial debt at 30 June 2015, determined in accordance with the CONSOB DEM/2080535 recommendations of 9 December 2002, is composed as follows:

Amounts in millions of euro	30/06/2015			30/06/2014		
	Current	Non-current	Total	Current	Non-current	Total
Financial assets*	-	4,100	4,100	-	4,100	4,100
Cash and cash equivalents	3,127	-	3,127	1,587	-	1,587
Total financial assets	3,127	4,100	7,227	1,587	4,100	5,687
Financial payables						
- due to leasing companies	(2,723)	(7,681)	(10,404)	(2,638)	(10,345)	(12,983)
- due to the Istituto per il Credito Sportivo	(4,633)	(38,719)	(43,352)	(4,437)	(43,352)	(47,789)
- due to parent EXOR S.P.A.	(38,000)	-	(38,000)	-	-	-
- due to factoring companies	(90,544)	-	(90,544)	(44,218)	-	(44,218)
- due to banks	(13,601)	-	(13,601)	(106,265)	-	(106,265)
Other financial liabilities	(228)	-	(228)	(11)	(452)	(463)
Total financial liabilities	(149,729)	(46,400)	(196,129)	(157,569)	(54,149)	(211,718)
Net financial debt	(146,602)	(42,300)	(188,902)	(155,982)	(50,049)	(206,031)

* This item is included as it refers to cash deposits in a current account pledged as collateral on the Istituto per il Credito Sportivo loan, recognised in financial payables.

At 30 June 2015, net financial debt totalled € 188,902 thousand, with a decrease of € 17,129 thousand compared to the negative balance of € 206,031 thousand at 30 June 2014. That decrease was driven by positive cash flow from operations (€ +55,927 thousand), partially offset by Transfer Campaign outlays (€ -25,728 thousand, net), advances paid to various suppliers in relation to the Continassa Project (€ -1,327 thousand), investments in other fixed assets (€ -4,662 thousand), and cash flow from financing activities (€ -7,081 thousand).

At 30 June 2015, in addition to the payable due to the parent company EXOR S.p.A. resulting from the use of the credit line granted, this item did not include any other payable or receivable positions with respect to related parties, except for the balances of current accounts held at Banca del Piemonte S.p.A. (see Note 57).

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

At 30 June 2015 the Company had revocable bank lines of credit for € 354,250 thousand, used for a total of € 164,206 thousand, of which € 60,061 thousand for guarantees issued in favour of third parties, € 342 thousand for overdrafts, € 13,259 thousand for loans and € 90,544 thousand for advances on contracts and trade receivables (for additional information see Note 55).

53. PAYMENTS INCURRED FOR SERVICES PROVIDED BY THE INDEPENDENT AUDITORS

Costs incurred in 2014/2015 total € 41 thousand and regard the following auditing services:

- statutory auditing of the financial statements, including partial auditing of the half-yearly report (€ 31 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);
- review of research and development costs (€ 4 thousand).

54. LEASED ASSETS

FINANCE LEASES

At 30 June 2015, a finance lease was in effect with Unicredit Leasing S.p.A. concerning the Juventus Training Centre in Vinovo (JTC).

Residual financial payables amount to € 10,404 thousand of which € 2,723 thousand for the current portion and € 7,681 thousand for the non-current portion.

Other information relating to the JTC finance lease:

<i>Amounts in thousands of euro</i>	Payments for the year capital	interest	Duration (years)	Start date (financial year)	Value redemption
Juventus Training Center	2,584	243	10	2006/2007	7,681
Total	2,584	243			7,681

The contractual interest rate applicable is Euribor 3 months + spread of 1.2%. The acquisition of a hedging instrument, described in Note 29, has fixed the interest rate applicable at 3.86% for the remaining term of the lease.

55. COMMITMENTS AND GUARANTEES

Details are as follows:

<i>Amounts in thousands of euro</i>	30/06/2015	30/06/2014
Commitments		
Guarantees to third parties	60,061	35,835
Player acquisition	17,400	1,325
Total commitments	77,461	37,160
Guarantees received		
Guarantees from third parties	8,167	4,219
Promissory Notes	2,000	4,500
Total guarantees received	10,167	8,719
Revocable bank lines of credit drawn on	164,206	186,318
for guarantees	60,061	35,835
for bank account overdrafts	342	101,263
for factoring advances	90,544	44,218
for loans	13,259	5,002
Bank lines of credit not drawn on	190,044	123,432
Total revocable lines of credit	354,250	309,750

In addition, the Company at 30 June 2015 has a line of credit for a maximum of € 50 million granted by the parent company EXOR S.p.A., used for € 38 million.

GUARANTEES TO THIRD PARTIES

Al 30 giugno 2015 ammontano a € 60.061 migliaia e sono state emesse a garanzia:

- payables resulting from the acquisition of players' registration rights (€ 50,555 thousand);
- construction and realisation of infrastructure costs for the Continassa Project (€ 5,075 thousand);
- other commitments (€ 4,431 thousand).

PLAYER ACQUISITION

At 30 June 2015, this item totalled € 17,400 thousand and referred to:

- Pereyra Roberto Maximiliano/Udinese Calcio S.p.A. € 14,000 thousand;
- other players € 3,400 thousand.

GUARANTEES FROM THIRD PARTIES

At 30 June 2015, a total of € 8,167 thousand had been received as guarantees for:

- receivables for payments on commercial contracts (€ 4,927 thousand);

- payables resulting from the acquisition of players' registration rights (€ 3,000 thousand);
- contracts and the supply of goods and services for the new stadium (€ 240 thousand).

PROMISSORY NOTES

These total € 2,000 thousand and refer to guarantees received from Barclays Bank PLC for instalments coming due on receivables from the permanent disposal of rights for Giaccherini Emanuele to Sunderland Association F.C. Ltd.

POTENTIAL EFFECTS ARISING FROM CONDITIONAL CONTRACTS

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

Amounts in thousands of euro

Player name	2015/2016	2016/2017	2017/2018	2018/2019
Chiellini Giorgio	300	300	300	-
Evra Patrice Latyr	425	-	-	-
Kastanos Grigoris	40	-	-	-
Lichtsteiner Stephan	1,000	1,000	250	-
Lirola Kosok Pol Mikel	70	-	-	-
Morata Martin Alvaro Borja	200	200	200	200
Pogba Paul	500	-	-	-
Tello Munoz Andres Felipe	200	-	-	-
Total	2,735	1,500	750	200

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.

56. PENDING LITIGATION

SUPREME COURT OF CASSATION PROCEEDINGS

With reference to the criminal proceedings pending before the Court of Naples against the former director and general manager Luciano Moggi, the Company, following the order issued on 20 October 2009, was deemed liable and civil claimants had the right to make claims for compensation for damages.

On 8 November 2011 the Court of Naples sentenced Luciano Moggi to 5 years and 4 months and rejected the claims for damages against Juventus and confirming the complete lack of any liability for the Company. The deliberations of the previous sets of proceedings, referring to the inadmissibility of the presence of the party civilly liable at the trial, were confirmed.

With reference to the abbreviated procedure requested by some defendants, on 14 December 2009, the Court of Naples sentenced in the first instance the former Chief Executive Officer of the Company Antonio Giraudo for sporting fraud and criminal association. The sentence was partially changed by the Court of Appeals of Naples on 5 December 2012, which reduced the sentence to 20 months, following acquittal for some charges. The Court of Appeals also confirmed the general sentence of compensation to be paid in a separate ruling to the civil claimants.

Against these sentences, the Supreme Court of Cassation in its ruling of 24 March 2015 held that the former General Manager of Juventus Luciano Moggi and the former Chief Executive Officer Antonio Giraudo reached the end of statute of limitations.

The Court of Cassation referred any damage claims by the civil claimants against Luciano Moggi to the attention of the relevant local Courts of Appeal.

At present, negative effects on or potential risks for the Company cannot be estimated.

VAT RECEIVABLES FROM UEFA CHAMPIONS LEAGUE 2000/2001 INCOME

In terms of the dispute with the Agenzia delle Entrate, regarding the refusal to refund the VAT receivable of € 1.4 million in relation to the UEFA tournaments played in the 2000/2001 football season, a date still needs to be set for a hearing before the Supreme Court of Cassation, which should make a ruling on the appeal against the second instance ruling in favour of Juventus.

FIGC DECISION OF 18 JULY 2011 IN RELATION TO THE COMPLAINT SUBMITTED BY JUVENTUS

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 President of TNAS declared its jurisdiction in sports matters and referred the parties to the Regional Administrative Court for damages. A hearing was held on 4 November 2011 to discuss the jurisdiction, upon which TNAS reserves the right to make the final decision. Subsequently TNAS declared its lack of jurisdiction with arbitration which was duly challenged by the Company, for the purposes of a null judgement, with appeal submitted to the Appeal Court of Rome, served on the FIGC and Football Club Internazionale Milan S.p.A. on 10 February 2012.

The first hearing before the Appeal Court of Rome was held on 18 September 2012. CONI, FIGC and FC Internazionale appeared during this hearing. The counterparties raised objections. The hearing was adjourned to 17 June 2014 and subsequently to 3 March 2015 to detail the conclusions. The outcome of the case is now expected.

The Company has also submitted an appeal, served on 15 November 2011, to the competent Regional Administration Court for Lazio asking for a sentence of unjust damages resulting from the illegal exercise of administration activity and failure to exercise obligatory activity in relation to the following administrative acts:

- resolution of the Federal Council of FIGC on 18 July 2011;
- failure of the Federal Council to adopt an express non-judicial revocation of the FIGC Extraordinary Commission act on 26 July 2006 assigning the Italian Championship to Football Club Internazionale Milano for the 2005/2006 championship;
- provision of the FIGC Extraordinary Commission on 26 July 2006 assigning the Italian Championship to Football Club Internazionale Milano for the 2005/2006 championship.

The Company also asked for cancellation as necessary and where authorised, for the sole purposes of compensation for damages, of the challenged administrative provisions.

La FIGC started proceedings with an act filed with the court on 2 December 2011, objecting to the inadmissibility of the appeal and asking for its rejection as ungrounded.

No hearing has been set and it is currently not possible to make predictions regarding the outcome of the case.

MUTU/CHELSEA FC PROCEEDING

On 1 October 2014, the hearing was held at the Tribunal Arbitral du Sport (TAS) on the Mutu/Chelsea FC proceeding.

On 21 January 2015, the TAS notified the parties of the arbitration award on the dispute, which rejected in full the claims made by Chelsea FC and ordered it to pay court costs. This decision has no effect on the financial statements of Juventus, as the Company, fully aware of its position, had decided not to allocate any risk provisions for pending litigation. The proceeding has been definitively completed.

NIKE EUROPEAN OPERATIONS NETHERLANDS B.V. (NIKE) ARBITRATION PROCEEDINGS

On 30 October 2014, Nike European Operations Netherlands B.V. (Nike) served Juventus a notice of arbitration to initiate an arbitration for alleged breaches of the sponsorship agreement of 16 November 2001. At the moment no concrete items of proof have been provided in support of Nike's claims. Juventus has filed an appearance in these arbitration proceedings putting forward all its defence arguments. The Arbitration Board has been constituted and has set the various phases of the arbitration, which will end with the hearing of 2, 3 or 4 December 2015.

COSTRUZIONI ROMANE S.P.A. IN LIQUIDATION

Costruzioni Romane S.p.A. in liquidation (formerly ICS Grandi Lavori S.p.A.) sued Juventus FC S.p.A. before the Turin court asking to determine the fulfilment of the conditions precedent to which the contract signed on 5 February 2015 on the development of the Continassa Area was subject, and the failure of Juventus FC S.p.A. to carry out the contractual obligations, with the consequent right to compensation for alleged damages quantified in € 5.3 million.

The first hearing is set for 28 October 2015.

Juventus F.C. S.p.A. will appear before the court dismissing the party's claims as completely unfounded in fact and in law.

TAX INSPECTION BY THE AGENZIA DELLE ENTRATE

On 3 December 2014, a general tax inspection was initiated by the Agenzia delle Entrate - Piedmont Regional Tax Authorities - Major Taxpayer Office, for the 2011/2012 tax periods, for direct taxes, and 2011, for VAT. This inspection, currently ongoing, is part of the ordinary and periodic control of Major Taxpayers such as Juventus.

57. 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 of the "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 2014/2015 financial year, it should be noted that transactions between Juventus Football Club S.p.A. and related parties identified according to IAS 24 were performed at arm's length, i.e. at the same conditions as those usually practised with non-related parties for transactions of the same type, amount and risk, and in compliance with current laws.

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

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

<i>Amounts in thousands of euro</i>	Trade and other current receivables	Current advances paid	Cash and cash equivalents	Current advances received	Current financial payables	Trade payables and other current payables
EXOR S.P.A. (a)	-	-	-	18.7	38,000.0	12.4
BANCA DEL PIEMONTE S.P.A. (b)	-	-	441.5	43.8	-	-
CNH INDUSTRIAL ITALIA S.P.A.	71.4	-	-	58.5	-	-
CUSHMAN & WAKEFIELD LLP	-	120.0	-	-	-	-
FCA ITALY S.P.A. (c)	346.6	-	-	-	-	4.7
FCA SE.P.IN S.C.P.A.	-	-	-	-	-	9.4
INDEPENDENT IDEAS S.R.L.	-	-	-	-	-	261.9
ITEDI S.P.A.	74.4	-	-	52.9	-	7.0
PUBLIKOMPASS S.P.A.	-	-	-	-	-	4.5
SADI S.P.A.	-	-	-	-	-	1.5
SISPORT FIAT S.P.A.	-	-	-	-	-	52.6
DIRECTORS	-	-	-	-	-	2,114.4
TOTALS	492.4	120.0	441.5	173.9	38,000.0	2,468.4
Total current assets	89,821.8	-	-	-	-	-
Current advances paid	-	6,012.6	-	-	-	-
Cash and cash equivalents	-	-	3,126.8	-	-	-
Current advances received	-	-	-	15,315.5	-	-
Loans and other financial payables	-	-	-	-	149,501.0	-
Total current liabilities	-	-	-	-	-	297,497.5
Percentage of total transactions with related parties out of total of the relative item of the Statement of Financial Position	0.5%	2.0%	14.1%	1.1%	25.4%	0.8%

(a) Current financial payables relate to the line of credit granted by the Parent Company.

(b) Cash and cash equivalents with Banca del Piemonte S.p.A. relate to the credit balance on the ordinary current account.

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

<i>Amounts in thousands of euro</i>	Income	Financial income	Expenses	Financial expenses
GA & C. SAPAZ	-	-	2.6	-
EXOR S.P.A.	17.9	-	25.0	408.5
BANCA DEL PIEMONTE S.P.A.	41.0	0.3	5.7	42.1
CNH INDUSTRIAL ITALIA S.P.A.	217.9	-	-	-
FCA GROUP MARKETING S.P.A.	120.6	-	-	-
FCA ITALY S.P.A. (a)	14,300.0	-	20.1	-
FCA SE.P.IN. S.C.P.A.	6.9	-	15.1	-
INDEPENDENT IDEAS S.R.L.	-	-	274.2	-
ITALIA INDEPENDENT S.P.A.	-	-	0.9	-
ITEDI S.P.A.	102.4	-	88.8	-
IVECO S.P.A.	118.0	-	-	-
PUBLIKOMPASS S.P.A.	-	-	22.4	-
SADI S.P.A.	-	-	2.1	-
SAMSUNG ELECTRONICS ITALIA S.P.A. (b)	1,000.0	-	25.6	-
SISPORT FIAT S.P.A.	-	-	54.5	-
DIRECTORS	-	-	3,982.3	-
TOTALS	15,924.7	0.3	4,519.3	450.6
Total of the income statement item	348,193.9	2,365.1	263,855.0	10,860.7
Percentage of total transactions with related parties out of total of the relative income statement item	4.6%	0.0%	1.7%	4.1%

a) Income from FCA Italy S.p.A. refers to the Main Sponsor agreement in effect.

b) Income from Samsung Electronics Italia S.p.A. refer to the sponsorship agreement in place.

Information on the fees of Directors and auditors of the Company is contained in the Report on Remuneration published pursuant to article 123-ter of the Consolidated Financial Law to which reference is made.

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

The financial statements at 30 June 2015 were approved by the Board of Directors on 11 September 2015, which authorised publication according to law.

Turin, 11 September 2015

On behalf of the Board of Directors
The Chairman

Andrea Agnelli



APPENDIX– TABLE OF CHANGES IN PLAYERS' REGISTRATION RIGHTS IN THE 2014/2015 FINANCIAL YEAR, IN COMPLIANCE WITH FIGC REGULATIONS

Amounts in thousand of Euro		From	To	Values at beginning of the period 01/07/2014 (1)				
Players	Acquisition date	Company	Disposal Date	Company	Historical cost	Accumulated amort. and depreciation	Write-downs	Net
	1	2	3	4	5	6		7
First Team								
Asamoah Kwadwo	02/07/12	Udinese Calcio Spa			17,136	4,798	-	12,338
Barzagli Andrea	26/01/11	VFL Wolfsburg			711	614	-	97
Bonucci Leonardo	01/07/10	A.S. Bari Spa			15,232	9,383	-	5,849
Buffon Gianluigi	12/07/01	Parma F.C.			52,884	52,170	-	714
Caceres Silva Jose Martin	01/07/12	Sevilla Futbol Club Sad			8,000	4,000	-	4,000
Chiellini Giorgio	27/06/05	ACF Fiorentina			7,430	7,029	-	401
Coman Kingsley Junior	01/07/14	Paris Saint-Germain Football (free transfer) *			-	-	-	-
De Ceglie Paolo	01/07/08	AC Siena Spa			3,500	3,080	-	420
Evra Patrice Latyr	12/07/14	Manchester United FC Ltd			-	-	-	-
Giovenco Sebastian	01/07/12	Parma FC Spa	Term. of contract		10,645	7,097	-	3,548
Lichtsteiner Stephan	01/07/11	SS Lazio Spa			9,932	7,449	-	2,483
Llorente Torres Fernando J.	01/07/13	Athletic Club Bilbao (free transfer)			3,038	760	-	2,278
Marchisio Claudio		FROM YOUTH SECTOR			175	150	-	25
Marrone Luca		FROM YOUTH SECTOR			10	-	-	10
Moedim Rubens Fernando	29/08/12	US Città di Palermo			-	-	-	-
Morata Martin Alvaro Borja	18/07/14	Real Madrid Club de Futbol			-	-	-	-
Motta Marco	01/07/11	Udinese Calcio Spa	Term. of contract		3,649	2,737	-	912
Ogbonna Obinze Angelo	10/07/13	Torino FC Spa			13,325	2,665	-	10,660
Padoin Simone	31/01/12	Atalanta B.C. Spa			4,929	2,957	-	1,972
Peluso Federico	01/07/13	Atalanta B.C. Spa	02/07/14	US Sassuolo Calcio Srl	4,679	1,170	-	3,509
Pepe Simone	01/07/11	Udinese Calcio Spa			7,297	5,473	-	1,824
Pirlo Andrea	01/07/11	AC Milan Spa (free transfer)			1,164	1,164	-	-
Pogba Paul	04/08/12	Manchester United (free transfer)*			1,635	817	-	818
Quagliarella Fabio	01/07/11	SSC Napoli Spa	18/07/14	Torino FC Spa	10,216	7,662	-	2,554
Storari Marco	01/07/10	A.C. Milan Spa			4,472	4,472	-	-
Sturaro Stefano	01/07/14	Genoa Cricket and FC Spa			-	-	-	-
Tevez Carlos Alberto	01/07/13	Manchester City FC			16,236	5,412	-	10,824
Vidal Pardo Arturo Erasmo	22/07/11	Bayer 04 Leverkusen			13,303	6,972	-	6,331
Vucinic Mirko	01/08/11	AS Roma Spa	01/07/14	Al Jazira Football Sports Company	14,920	11,190	-	3,730
Temporarily transferred players								
Anacoura Joyce Francesco	17/08/12	Parma FC Spa			742	293	-	449
Appelt Pires Gabriel	03/01/12	Resende Futebol Club			2,215	1,316	-	899
Barlocco Luca	02/09/13	Atalanta BC Spa			1,221	244	-	977
Belfasti Nazzareno	01/07/13	Modena FC Spa			183	-	-	183
Beltrame Stefano	02/02/15	UC Sampdoria Spa			448	-	-	448
Berardi Domenico (in comp.pass.)	02/09/13	U.S. Sassuolo Calcio Srl	22/06/15	US Sassuolo Calcio Srl	4,172	834	-	3,338
Boakye Yiadom (in comp.pass.)	16/07/12	Genoa Cricket and FC Spa	22/06/15	Atalanta B.C. Spa	3,919	1,568	-	2,351
Bouy Ouasim	31/01/12	FC Ajax			450	337	-	113
Brancu Constantin Laurentiu	20/01/15	Virtus Lanciano 1924 Srl			-	-	-	-
Brignoli Alberto	02/02/15	Ternana Calcio Spa			-	-	-	-
Buchel Marcel	30/01/13	AC Siena Spa			1,644	631	-	1,013
Bunino Cristian	02/02/15	FC Pro Vercelli 1892 Srl			-	-	-	-
Cais Davide	30/01/14	Atalanta BC Spa			1,525	169	-	1,356
Canizares Garcia-Loygorri Nicolas	07/08/12	Rayo Vallecano de Madrid Sad			261	174	-	87
Cavion Michele	31/01/13	Vicenza Calcio Spa			1,088	427	-	661
Citti Leonardo		FROM YOUTH SECTOR			-	-	-	-
Curti Nicolò	13/01/12	AC Perugia Calcio Srl			597	597	-	-
Di Benedetto Marco	17/08/11	Delfino Pescara 1936 Srl			462	351	-	111
Diagne Mbaye	30/08/13	AC Bra Srl			113	38	-	75
Djaló Taritoly	14/08/14	Granada Club de Futbol Sad			-	-	-	-
Donis Anastasios	03/01/13	Panathinaikos FC			365	196	-	169
Fiorillo Vincenzo	31/01/14	UC Sampdoria Spa			1,933	215	-	1,718
Gallinetta Alberto	30/01/13	Parma FC Spa			1,022	405	-	617
Garcia Tena Pol	24/08/11	FC Barcelona			520	404	-	116
Gerbaudo Matteo		FROM YOUTH SECTOR			-	-	-	-
Goldaniga Edoardo (in comp.pass.)	30/01/14	UC Città di Palermo Spa	22/06/15	US Città di Palermo Spa	1,465	163	-	1,302
Hidalgo Garcia Nicolas	14/08/14	Granada Club de Futbol Sad			-	-	-	-
Ilari Carlo	20/07/10	Ascoli Calcio 1898 Spa			585	445	-	140
Isla Isla Mauricio Anibal	02/07/12	Udinese Calcio Spa			13,724	3,787	-	9,937
Josipovic Zoran	29/08/11	FC Chiasso 2005 SA			468	468	-	-
Kabashi Elvis	31/07/13	Empoli FC Spa			676	169	-	507
Leali Nicola	02/07/12	Brescia Calcio Spa			3,897	1,559	-	2,338
Liviero Matteo	06/08/07	Calcio Montebelluna Srl			183	123	-	60
Magnusson Hordur Bjorgvin	03/01/12	Fram FC			36	-	-	36
Margiotta Francesco		FROM YOUTH SECTOR			88	41	-	47
Marin Vladut Nicolae	02/09/13	Manchester City FC			300	60	-	240
Martinez Jorge Andres	01/07/10	Calcio Catania Spa			11,792	10,318	-	1,474
Massaro Davide	30/01/15	Vicenza Calcio Spa			-	-	-	-
Mattello Federico		FROM YOUTH SECTOR			10	9	-	1
Nocchi Timothy		FROM YOUTH SECTOR			77	62	-	15
Otin Lafuente Hector	29/08/12	Real Zaragoza			488	309	-	179
Padovan Stefano		FROM YOUTH SECTOR			153	38	-	115
Pasquato Cristian	27/08/03	Montebelluna Calcio Srl			31	-	-	31
Pellizzari Stefano	18/06/14	AC Cesena Spa			1,716	206	-	1,510
Penna Filippo		FROM YOUTH SECTOR			16	14	-	2
Pinsoglio Carlo		FROM YOUTH SECTOR			56	-	-	56
Rossetti Valerio Lorenzo	29/07/14	Agg.posizione AC Siena			-	-	-	-
Rossi Fausto		FROM YOUTH SECTOR			1,677	1,118	-	559
Rugani Daniele	31/07/13	Empoli FC Spa			583	146	-	437
Russini Simone (in comp.pass.)	10/07/13	Ternana Calcio Spa	23/06/15	Ternana Calcio Spa	639	213	-	426
Schiavone Andrea		FROM YOUTH SECTOR			-	-	-	-
Slivka Vykintas	01/07/13	Futbolo Klubas Ekranas			290	73	-	217
Sorensen Frederik Hillesborg	01/07/11	Lyngby Boldklub AS			70	-	-	70
Soumah Alhassane	01/07/14	Santarcangelo Calcio Srl			-	-	-	-
Spinazzola Leonardo	01/07/12	AC Siena Spa			400	200	-	200
Tavanti Christian	21/07/11	FC Esperia Viareggio			50	30	-	20
Thiam Mame Baba	31/01/14	Virtus Lanciano 1924 Srl			1,363	151	-	1,212
Troisi James	23/08/12	Kayserspor Kulubu			244	-	-	244
Unterssee Joel	31/08/10	FC Zurich SA			463	341	-	122
Vannucchi Gianmarco		FROM YOUTH SECTOR			-	-	-	-
Other changes (1)					11,209	2,785	-	8,424
Total					300,147	180,248	-	119,899

(*) Increases for capitalised costs

(1) The item includes the changes related to other professional players and registered young players. For further details, see the tables in the notes.

Change in values for period			Economic effects for period			Values at end of period 30/06/2015				Miscellaneous	
Acquisitions	Disposals	Amortisation	Write-downs	Capital losses	Capital gains	Historical cost	Accumulated amort. and depreciation	Net	Date of birth	Age at 30/06/15	Remaining contract years at 30 June 2015
8	9	10	11	12	13	14	15	16 (14-15)			
-	-	3,085	-	-	-	17,136	7,883	9,253	09/12/88	26	3
-	-	48	-	-	-	711	662	49	08/05/81	34	1
-	-	1,949	-	-	-	15,232	11,332	3,900	01/05/87	28	2
-	-	714	-	-	-	52,884	52,884	-	28/01/78	37	0
-	-	2,000	-	-	-	8,000	6,000	2,000	07/04/87	28	1
300	-	175	-	-	-	7,730	7,204	526	14/08/84	30	3
1,909	-	382	-	-	-	1,909	382	1,527	13/06/96	19	4
-	-	140	-	-	-	3,500	3,220	280	17/09/86	28	2
2,451	-	1,226	-	-	-	2,451	1,226	1,225	15/05/81	34	1
-	-	1,774	1,774	-	-	-	-	-	26/01/87	28	0
-	-	828	-	-	-	9,932	8,277	1,655	16/01/84	31	2
-	-	759	1,519	-	-	3,038	3,038	-	26/02/85	30	2
-	-	13	-	-	-	175	163	12	19/01/86	29	1
4,760	-	954	-	-	-	4,770	954	3,816	28/03/90	25	4
-	-	-	-	-	-	-	-	-	04/08/82	32	0
20,734	-	4,147	-	-	-	20,734	4,147	16,587	14/05/86	29	4
-	-	456	456	-	-	-	-	-	14/05/86	29	0
937	-	2,899	-	-	-	14,262	5,564	8,698	23/05/88	27	3
-	-	986	-	-	-	4,929	3,943	986	18/03/84	31	1
-	4,284	-	-	-	-	-	-	-	20/01/84	31	0
-	-	1,824	-	-	-	7,297	7,297	-	30/08/83	31	0
-	-	-	-	-	-	1,164	1,164	-	19/05/79	36	1
4,530	-	1,070	-	-	-	6,165	1,887	4,278	15/03/93	22	4
-	3,333	-	-	-	779	-	-	-	31/01/83	32	0
-	-	-	-	-	-	4,472	4,472	-	07/01/77	38	0
7,102	-	1,420	-	-	-	7,102	1,420	5,682	09/03/93	22	4
2,100	-	6,462	345	-	-	18,336	12,219	6,117	05/02/84	31	1
192	-	2,174	-	-	-	13,495	9,146	4,349	22/05/87	28	2
-	6,000	-	-	-	2,270	-	-	-	01/10/83	31	1
20	-	156	-	-	-	762	449	313	01/08/94	20	2
-	-	300	-	-	-	2,215	1,616	599	18/09/93	21	2
950	-	257	-	-	-	2,171	501	1,670	20/02/95	20	3
520	-	176	-	-	-	703	176	527	15/07/93	21	3
1,000	-	161	-	-	-	1,448	161	1,287	08/02/93	22	4
18	9,481	504	-	-	6,629	-	-	-	01/08/94	20	4
-	1,567	587	-	197	-	-	-	-	28/01/93	22	2
-	-	56	-	-	-	450	393	57	11/06/93	22	1
1,200	-	133	-	-	-	1,200	133	1,067	30/03/94	21	4
2,075	-	231	-	-	-	2,075	231	1,844	19/08/91	23	4
-	-	338	-	-	-	1,644	969	675	18/03/91	24	2
1,791	-	199	-	-	-	1,791	199	1,592	27/08/96	18	4
817	-	354	-	-	-	2,342	523	1,819	01/02/94	21	3
-	-	87	-	-	-	261	261	-	12/02/96	19	0
30	-	230	-	-	-	1,118	657	461	08/12/94	20	2
25	-	13	-	-	-	25	13	12	14/07/95	19	1
40	-	13	-	-	-	637	610	27	26/03/95	20	2
45	-	78	-	-	-	507	429	78	05/08/95	19	1
-	-	37	-	-	-	113	75	38	28/10/91	23	1
1,007	-	336	-	-	-	1,007	336	671	28/10/91	23	2
62	-	58	-	-	-	427	254	173	29/08/96	18	3
-	-	429	-	-	-	1,933	644	1,289	13/01/90	25	3
700	-	439	-	-	-	1,722	844	878	16/04/92	23	2
55	-	85	-	-	-	575	489	86	18/02/95	20	1
49	-	16	-	-	-	49	16	33	19/05/95	20	2
98	1,500	263	-	-	363	-	-	-	02/11/93	21	3
1,945	-	648	-	-	-	1,945	648	1,297	30/04/92	23	2
-	-	70	-	-	-	585	515	70	12/12/91	23	1
-	-	3,312	-	-	-	13,724	7,099	6,625	12/06/88	27	2
25	-	12	-	-	-	493	480	13	25/08/95	19	1
45	-	184	-	-	-	721	353	368	20/02/94	21	2
500	-	567	-	-	-	4,397	2,126	2,271	17/02/93	22	4
-	-	30	-	-	-	183	153	30	13/04/93	22	1
954	-	248	-	-	-	990	248	742	11/02/93	22	3
31	-	39	-	-	-	119	80	39	15/07/93	21	1
-	-	60	-	-	-	300	120	180	15/05/95	20	3
-	-	737	-	-	-	11,792	11,055	737	05/04/83	32	1
630	-	126	-	-	-	630	126	504	10/02/98	17	2
-	-	-	-	-	-	10	9	1	14/07/95	19	4
-	-	5	-	-	-	77	67	10	07/07/90	24	2
25	-	102	-	-	-	513	411	102	19/01/96	19	1
-	-	38	-	-	-	153	76	77	16/04/94	21	2
2,235	-	756	-	-	-	2,266	756	1,510	20/07/89	25	2
12	-	761	-	-	-	1,728	967	761	03/01/97	18	1
15	-	9	-	-	-	31	23	8	24/03/95	20	1
700	-	252	-	-	-	756	252	504	16/03/90	25	2
350	-	70	-	-	-	350	70	280	05/06/94	21	4
-	-	279	-	-	-	1,677	1,397	280	03/12/90	24	1
3,321	-	751	-	-	-	3,904	897	3,007	29/07/94	20	4
14	150	165	-	125	-	-	-	-	20/03/96	19	1
-	-	-	-	-	-	-	-	-	23/02/93	22	2
20	-	79	-	-	-	310	152	158	29/04/95	20	2
766	-	209	-	-	-	836	209	627	14/04/92	23	3
165	-	55	-	-	-	165	55	110	02/03/96	19	2
36	-	59	-	-	-	436	259	177	25/03/93	22	3
34	-	27	-	-	-	84	57	27	19/05/95	20	1
787	-	307	-	-	-	2,150	458	1,692	09/10/92	22	3
1,000	-	622	-	-	-	1,244	622	622	03/07/88	27	1
-	-	41	-	-	-	463	382	81	11/02/94	21	2
23	-	12	-	-	-	23	12	11	30/07/95	19	1
5,472	16,355	1,871	256	58	9,823	8,402	3,224	5,178			
74,622	42,670	53,524	4,350	380	20,639	312,056	197,821	114,235			







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

We, Aldo Mazzia, Chief Executive Officer and Marco Re, 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 Italian 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 2014/2015 financial year.

It is also certified that:

- the financial statements at 30 June 2015:
 - 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;
 - give a true and fair view 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.

Turin, 11 September 2015

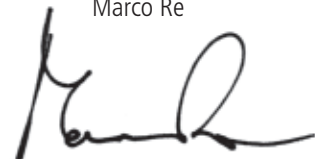
Chief Executive Officer

Aldo Mazzia



Financial Reporting Officer
of Juventus Football Club S.p.A

Marco Re



JUVENTUS F.C. S.p.A.
Share capital euro 8,182,133.28
Corso Galileo Ferraris, 32 - Turin
Company Register and Tax ID No. 00470470014

STATUTORY AUDITORS' REPORT
TO THE SHAREHOLDERS' MEETING ON 23 OCTOBER 2015

Dear Shareholders,

the content and outcomes of activities carried out during the year are summarised below.

We:

- attended the Board of Directors' and the Executive Committee meetings – in which the directors reported on operations and transactions, current and in progress, bearing a material effect on the income statement, the statement of cash flows and the statement of financial position – and acquired evidence of their compliance with the law, with the Company By-Laws, and with the decisions of the shareholders, and also considered the measures adopted to identify any conflicts of interest;

- found the organisational structure to be appropriate to the size and business and possible management of risks identified, to the extent of our responsibility and the duties assigned to us;
- acquired information on compliance with the principles of correct administration and, as part of the financial disclosure process during meetings with the financial reporting officer, managers of the accounting, internal auditing, legal services and risk management departments and managers of other functions and auditors, acknowledged the ability to correctly represent operations and events related thereto;
- found the internal control system to be effective - which is in any case continually subject to actions to improve the organisational and control mechanisms, upgrades made to the procedures and improvements in the risk management, also in view of the information acquired by taking part in meetings of the Control and Risk Committee, which reviewed issues to investigate, and were also attended by, inter alia, the Chief Executive Officer and the Chief Financial Officer, the above company positions, the supervisory body and the independent auditors;
- initiated periodic contact with RECONTA ERNST & YOUNG, also in accordance with Legislative Decree 39/2010, to monitor its independence, to oversee the execution of its activities and exchange information on audit and control outcomes and use the relative results;
- reviewed the application of the criteria used by the Board to certify

the independence of the directors qualified as such and the self-assessment process on the adequacy of the composition and functioning of the board, in view of the diversity of professional skills and abilities;

- made necessary considerations to ensure compliance with the requirement of its independence;
- monitored the application of the CONSOB *Regulation* on related-party transactions and the related Company *procedure*, available on the *website*; in this regard, the directors noted that contract conditions relative to the credit line from the parent company EXOR, also reviewed by the relative committee, are aligned with market conditions and in note 57 to the financial statements, also referred to other ordinary transactions carried out in the same way.

Also according to the CONSOB directives in the memo issued on 6 April 2001, as amended, please note the following aspects.

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 key transactions conducted – including: Acquisitions and disposals of the contract rights of footballers, stipulations, terminations and renewals of footballers' contracts, *season ticket campaigns* , property and

security transactions, the undertaking of loans –, which conform to law and the Company By-Laws.

Atypical or unusual transactions

and the adequacy of disclosures reported by the directors

We 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

RECONTA ERNST & YOUNG issued today, as scheduled, its report on the financial statements at 30 June 2015, with no remarks or disclosures.

Complaints pursuant to article 2408, 1st paragraph, Italian Civil Code

At the last shareholders' meeting, the shareholder Bava complained that questions and answers sent prior to the meeting had been withheld.

During the meeting, we investigated elements immediately available, including information provided by the chairman at the start of the meeting and findings from the stewards, excluding matters that were urgent and serious in nature.

Subsequently - after reviewing the minutes of the meeting and consulting with an operator from COMPUTERSHARE, the company providing relative services, which was present at the meeting stand, as referred to us, we concluded that the complaint did not constitute a case in point as required by regulations.

Petitions

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

Engagement of the Independent Auditors and Relative Costs

Note 53 to the financial statements indicates the activities required and relative fees paid to the independent auditors, which they confirmed.

Engagement of Persons Connected with the Independent Auditors

ERNST & YOUNG FINANCIAL BUSINESS ADVISORS S.P.A. have been appointed for a three-year period to provide consultancy services for the ISO 9001 quality management system for the medical sector, for total fees of 7,500 euro, as from 2015-2016.

Advisory Functions of the Board

We have provided the opinions requested of us by law.

Frequency and Number of Meetings

of the Board of Directors and the Board of Statutory Auditors

The Board of Directors held eight meetings; the executive committee held one meeting; the control and risk committee held six meetings, which we attended also in compliance with provisions of Legislative Decree 39/2010; the appointments and remuneration committee held four meetings; the related-party transactions committee held one meeting; the board of statutory auditors met eight times.

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

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

Internal Control System

The internal control system was found to be generally valid.

Reliability of the Administrative-Accounting System

We remind that the administrative-accounting system was found to properly represent operations.

Instructions Given to Subsidiaries

The company does not have controlling interests in companies, despite holding fifty per cent of the share capital in J MEDICAL S.R.L., jointly with SANTA CLARA S.R.L..

Material Findings of Meetings with the Independent Auditors

In our meetings with the representatives of RECONTA ERNST & YOUNG, no material findings or issues emerged requiring further attention of note.

Adoption of the Corporate Governance Code promoted by BORSA

ITALIANA

The directors – in the Corporate Governance Report, also the subject of analysis by the Independent Auditors, pursuant to article 123 *bis* of Italian Legislative Decree no. 58/'98 – have summarised the *principles and implementation criteria*, which are obviously known to

us, adopted by JUVENTUS to comply with the recommendations established, providing details of their the application and the reasons for any exceptions.

Activities of the Supervisory Body

We acknowledged the work performed by the supervisory body, which found the organisation, management and control model adopted to be duly satisfactory and effective.

Concluding Remarks on Supervisory Activities

No critical issues emerged that warrant mention.

Proposals to the Shareholders

No information on proposals was provided.

We have considered the draft financial statements at 30 June 2015 approved by the board of directors in the meeting of 11 September, which reports a profit of euro 2,298,263.28 that the directors explained in detail, without neglecting to examine the aspects of business continuity and financial debt.

As a result of the direct controls on the configuration and structure of the draft financial statements, and the conclusions of the independent auditors, we recommend the approval of the document and the proposal to allocate profits.

We also remind that the agenda of the next Shareholders' Meeting will include a review of the company accounts and related decisions, as well as the appointment of company bodies and an examination of the report on remuneration.

Turin, 1 October 2015

The Board of Statutory Auditors

Paolo Piccatti, Chairman
/s/ Paolo Piccatti

Silvia Lirici, Auditor
/s/ Silvia Lirici

Roberto Longo, Auditor
/s/ Roberto Longo







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Independent auditors' report
pursuant to art. 14 and 16 of Legislative Decree n. 39 dated 27 January 2010
(Translation from the original Italian text)

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

1. We have audited the financial statements of Juventus Football Club S.p.A. as of 30 June 2015 and for the year then ended, comprising the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity, the statement of cash flows and the related notes. The preparation of these financial statements in compliance with International Financial Reporting Standards as adopted by the European Union and with art. 9 of Legislative Decree n. 38/2005 is the responsibility of Juventus Football Club S.p.A.'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 auditing standards recommended by CONSOB (the Italian Stock Exchange Regulatory Agency). In accordance with such standards, we planned and performed our audit to obtain the information necessary to determine whether the financial statements are materially misstated and if such financial statements, taken as a whole, may be relied upon. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the appropriateness of the accounting principles applied and the reasonableness of the estimates made by Directors. We believe that our audit provides a reasonable basis for our opinion.

For the opinion on the financial statements of the prior year, which are presented for comparative purposes, reference should be made to our report dated 2 October 2014.

3. In our opinion, the financial statements of Juventus Football Club S.p.A. at 30 June 2015 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with art. 9 of Legislative Decree n. 38/2005; accordingly, they present clearly and give a true and fair view of the financial position, the results of operations and the cash flows of Juventus Football Club S.p.A. for the year then ended.
4. The directors of Juventus Football Club S.p.A. are responsible for the preparation, in accordance with the applicable laws and regulations, of the Report on Operations and the Corporate Governance Annual Report published in the section "Investor Relations/Corporate Governance" of Juventus Football Club S.p.A.'s website. Our responsibility is to express an opinion on the consistency with the financial statements of the Report on Operations and of the information presented in compliance with art. 123-bis of Legislative Decree n. 58/1998, paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) in the Corporate Governance Annual Report, as required by law. For this purpose, we have performed the procedures required under Auditing Standard 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion, the Report on Operations and the information presented in compliance with art. 123-bis of Legislative Decree n. 58/1998, paragraph 1, letters c), d), f), l), m) and paragraph 2), letter b) in the Corporate Governance Annual Report, are consistent with the financial statements of Juventus Football Club S.p.A. at 30 June 2015.

Turin, 1 October 2015

Reconta Ernst & Young S.p.A.
Signed by: Stefania Boschetti, partner

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

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This document contains a true translation in English of the report
in Italian "*Relazione finanziaria annuale al 30 giugno 2015*".

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 2015*".

The Italian version of the "*Relazione finanziaria annuale al 30 giugno 2015*"
shall prevail upon the English version.

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

GRAPHIC DESIGN AND ART DIRECTION

Independent Ideas

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