



ANTUS

ANNUAL
FINANCIAL
REPORT

30 06 16



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

30 06 16

LICENSING & RETAIL



MORE THAN 2.43

millions
of **products**
sold by
licensees in the
2015/2016
football season



RETAIL

more than
700,000
visits
to our stores

more than € 45
average spend

more than 16%
conversion rate

more than 40,000
jerseys sold



E-COMMERCE

over **4,732,999**
visits to the website

60% from Italy
40% from abroad,
of which **18%**
USA



JUVESTOREASIA.COM

website for
Asia-Pacific
market launched

150,000 products
sold



INTERNATIONAL

new commercial agreements:
with **IMG** for the
Asia-Pacific market
and with **Edge**
Americas Sports
for the **USA** market

FAN & DIGITAL



31
08

JUVENTUS MEMBERSHIP

210,000

*total Juventus membership,
of which **9%** from abroad*

J1897 MEMBER'S DAY

*a special day for the most valued members:
over **500** J1897 Members hosted within
the Juventus Stadium area*



100,510 members,
of which **9,945** from abroad

400 Club Doc Chairmen heard projects
directly from **Giuseppe Marotta**,
CEO, and from **Mariella Scirea**
Chair of the Juventus Club Doc
Coordination Centre

SOCIAL MEDIA



+26%
24 MILLION



+175%
4.4 MILLION



+52%
3.8 MILLION



+20%
1.8 MILLION

○ Follower at 30 June 2015
○ Follower at 30 June 2016

LAUNCH OF NEW DIGITAL PLATFORMS IN 2015/2016



Snapchat 120 THOUSANDS



LinkedIn 19 THOUSANDS



400,000
Juventus app
downloads in a year



24 million
video views
on YouTube

1st
SPORTS PAGE
IN ITALY

11th
MOST-FOLLOWED
PAGE IN ITALY

11th
MOST-FOLLOWED
SPORTS PAGE
WORLDWIDE

KIDS



*Jay's first appearance at the Juventus Stadium on 10/09/2016. Jay visited **8** countries, travelled **40,000** Km, and attended **14** events and **25** matches*

Junior Membership is set up and the **Kids** section is launched on the website



JUNIOR
MEMBERSHIP

over **3,000** members
Under 10

JUNIOR REPORTER

2 press conference for Junior Members, giving our young "bianconeri" the chance to interview two Juve stars, **Buffon**, 10 December, and **Morata**, 30 March

+13.5%
children involved in activities

Over **50** locations activated



● Academy ● Camp

FOCUS ON INTERNATIONAL ACTIVITIES

12 COUNTRIES WORLDWIDE



academy

Spain, Poland, Cyprus, Slovakia,
Australia, Lebanon, Tunisia, UAE,
United States, Guatemala, Peru,
Colombia

**THE OFFICIAL
JUVENTUS
YEAR-ROUND
ACTIVITY
PROJECT**

17 COUNTRIES WORLDWIDE



camp

Austria, Belgium, Luxembourg,
Holland, Switzerland, Slovakia,
Greece, Bosnia, Russia,
Azerbaijan, Australia, Brazil, Chile,
Peru, Colombia, United States,
Canada

**THE REAL
JUVENTUS
HOLIDAYS**

SUSTAINABILITY

Since 2013, Juventus has engaged in a structured approach to **sustainability** which has resulted in the regular publication of a **sustainability report**.

An integrated, innovative and open sustainability strategy is a **key element** to respond to stakeholder expectations and thus leverage competitiveness.

PARTNERSHIP WITH **UNESCO**
a strategic collaboration to foster the values of integration and diversity through sport

“Colour? What colour?”

the report, presented by **Andrea Agnelli** and **Irina Bokova**, is a joint Juventus-UNESCO research project which analyses racism and discrimination in football and proposes solutions to minimize their negative effects



LOCAL ACTIVITIES

“UN CALCIO AL RAZZISMO”

supports projects aimed at promoting diversity and non-discrimination

“GIOCA CON ME”

promotes access to sport for young people belonging to vulnerable social categories

INTERNATIONAL ACTIVITIES

Juventus supports the UNESCO-led project aimed at facilitating reintegration in society of **child soldiers** in Mali and the Central African Republic

YOUTH SECTOR



30/03/2016
WINNER of their 9th
Viareggio Cup



FINALIST against AS Roma in the
Primavera Championship

Allievi U17 squad reach league
Campioship semi-finals



FINALIST against Inter
in the Primavera Tim Cup,
40,000 spectators

J | J U V E N T U S
college

In the 2015/2016 SEASON,
about 100 enrolled in the 5 classes,
the first **8** qualified

STADIUM & MUSEUM



23
02

20 sold out matches

96% stadium **saturation**
in the 2015/2016 season

About **1 million**
total visitors



57,000 seats offered for
resale by season ticket
holders, of which **48,500**
resold
(85% seats resold)

140 events no match day

23/02/2016
round of sixteen UEFA
Champions League
Juventus vs
Bayern Monaco:
more than € 2 million,
record takings
for the 2015/2016
season

J | Museum

€ 9,3 million

in takings since the opening,
with more than **670,000**
visitors

October 2015

“J | Sport”,
opens, permanent exhibition
displaying memorabilia
from athletes that support
Juventus

November 2015

launch of the **EXCLUSIVE**
Tour, with exclusive
**visits to the Stadium
and Museum**, including
handling the most important
objects from the story
of Juventus

December 2015

opening of the new area
devoted to **First Team**
events

March 2016

the **Juventus City Tour**
begins: two hours on board
a sightseeing bus to see
Turin and the places from
the Club's history



From its opening,
129 matches have been
played at the **Juventus
Stadium**, of which:

96 in the Championship,
18 in the Champions League,
11 in the Italian Cup
and **4** in Europa League.
Over the past five years,
Juventus has totalled
100 wins and 24 draws
at the Stadium



08/09/2011
AGNELLI:
“WELCOME HOME”

08/09/2016
The **STADIUM**
is **5 years old**

J | MEDICAL



23
03

J | **medical**

Located in the **Est area**
of Juventus Stadium

*J | Medical is a medical centre that offers cutting edge health care, with a wide range of services, from **diagnostics** to **specialist medicine**, from **rehabilitation** to **sports medicine**, designed to welcome and assist patients in a comprehensive programme of prevention and care*

3500 m² in total, **19** clinics, **2** gyms, **1** external training track, **1** hydrotherapy pool, and **132** doctors, nurses, physiotherapists and receptionists

J | VILLAGE



OPENING IN 2017

16
10



In **AUGUST 2015**
work began on the
CONTINASSA Area
redevelopment



The **ACCADEMIA SGR**
has collected **investments**
from various subscribers
for € 58.8 million
and has signed **funding**
agreements
with UBI Banca S.p.A.
and Unicredit S.p.A.
for € 64.5 million



The City of Turin
has issued permits
for the **registered**
office, the new
First Team **Training**
and Media
Center, the **Hotel**,
the **International**
School and the
Concept Store

SPORTS RESULTS



34[^] ITALIAN
CHAMPIONSHIP



11[^] ITALIAN CUP



7[^] ITALIAN
SUPERCUPS

#HI5TORY | 

14
05



Won **25** out of **26**
consecutive matches



WE MADE HI5TORY



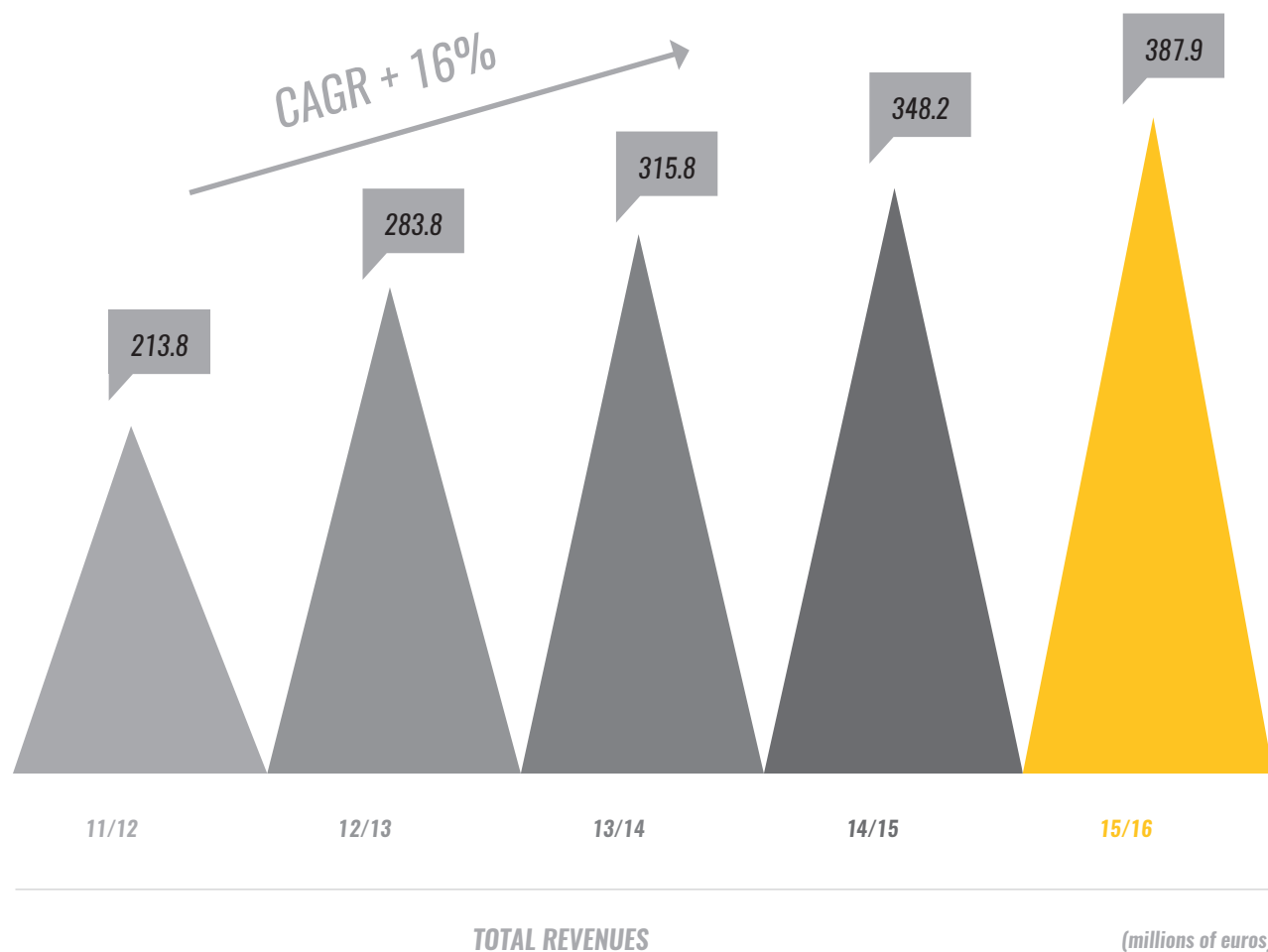
10 consecutive matches
without conceding a goal

973 minutes:
unbeaten record set
by **Buffon**

**First team
to set this record
in Serie A**



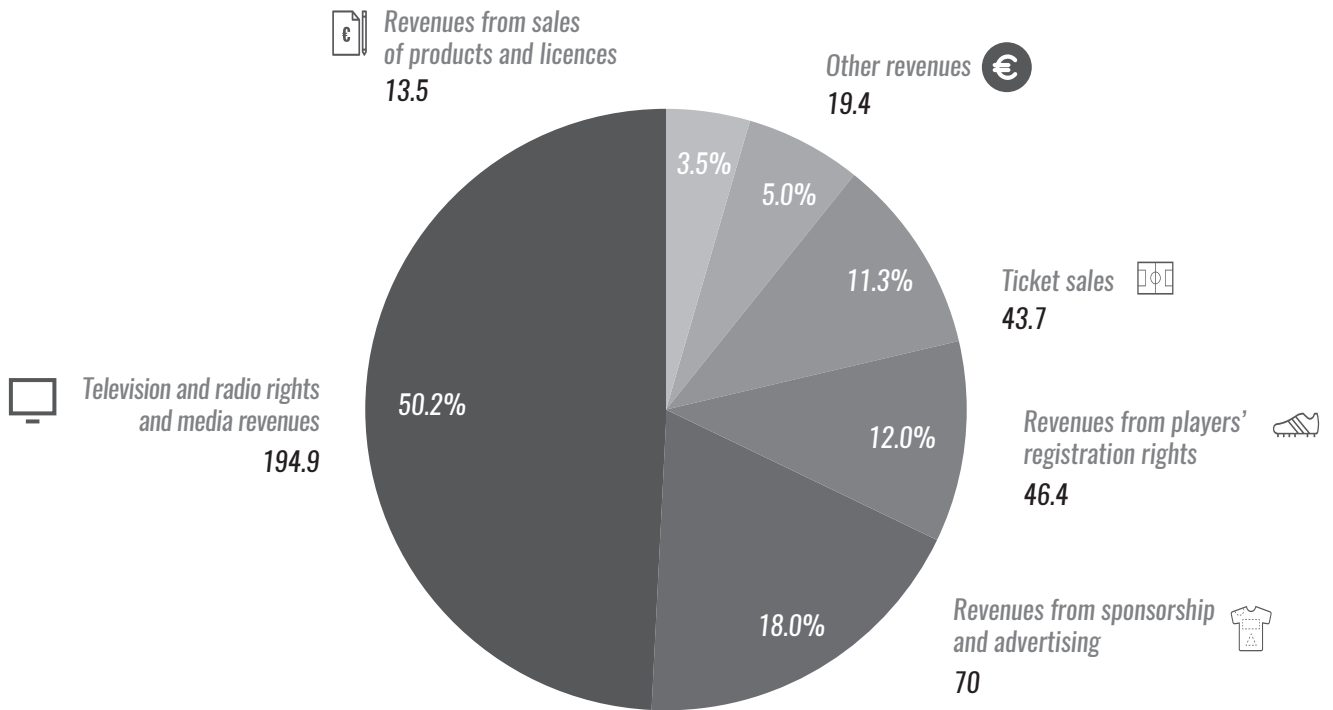
ECONOMIC RESULTS



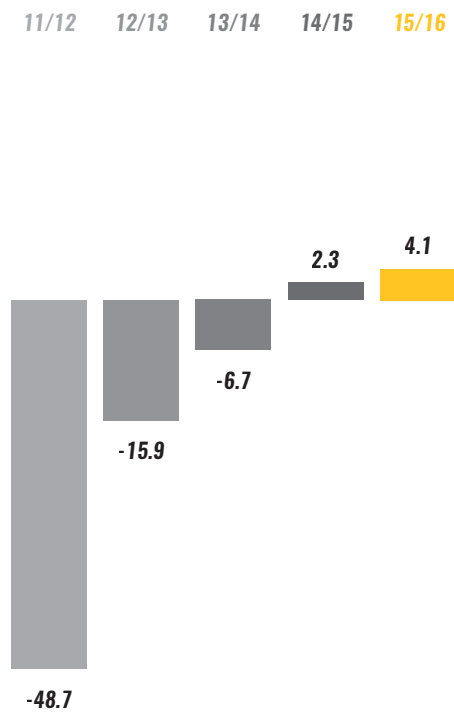
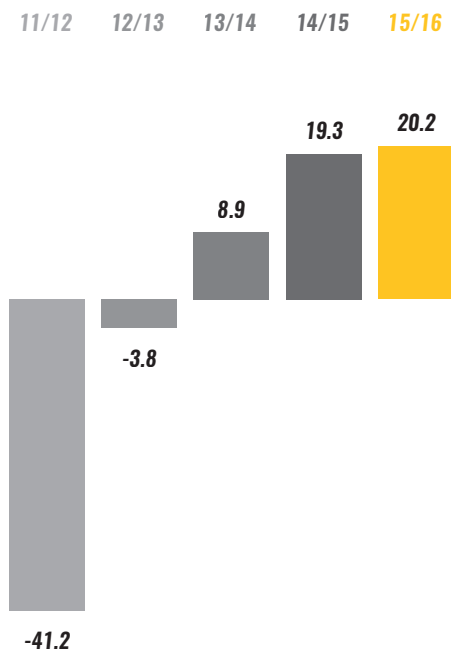
30
06

FINANCIAL HIGHLIGHTS (millions of euros)

	11/12	12/13	13/14	14/15	15/16
Players' registration rights, net	118.1	119.2	119.9	114.2	186.2
Shareholders' equity	64.6	48.6	42.6	44.6	53.4
Net financial debt	127.7	160.3	206.0	188.9	199.4



2015/2016 REVENUES BREAKDOWN (million of euro)



OPERATING RESULTS

NET INCOME

(millions of euros)



Jeep®



JUVENTUS FOOTBALL CLUB S.P.A.

REGISTERED OFFICE

Corso Galileo Ferraris 32, 10128 Turin
Contact Center 899.999.897
Fax +39 011 51 19 214

SHARE CAPITAL FULLY PAID

€ 8,182,133.28

REGISTERED IN THE COMPANIES REGISTER

Under no. 00470470014 - REA no. 394963



CONTENTS

LETTER FROM THE CHAIRMAN	22
REPORT ON OPERATIONS	26
BOARD OF DIRECTORS, BOARD OF STATUTORY AUDITORS AND INDEPENDENT AUDITORS	29
COMPANY PROFILE	30
CORPORATE GOVERNANCE REPORT AND REMUNERATION REPORT	37
MAIN RISKS AND UNCERTAINTIES TO WHICH JUVENTUS IS EXPOSED	38
SIGNIFICANT EVENTS IN 2015/2016 FINANCIAL YEAR	42
REVIEW OF RESULTS FOR 2015/2016 FINANCIAL YEAR	45
SIGNIFICANT EVENTS AFTER 30 JUNE 2016	50
BUSINESS OUTLOOK	52
HUMAN RESOURCES AND ORGANISATION	53
OTHER INFORMATION	55
PROPOSAL TO APPROVE THE FINANCIAL STATEMENTS AND ALLOCATE PROFIT FOR THE YEAR	57
FINANCIAL STATEMENTS AT 30 JUNE 2016	58
STATEMENT OF FINANCIAL POSITION	60
INCOME STATEMENT	63
STATEMENT OF COMPREHENSIVE INCOME	63
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	64
STATEMENT OF CASH FLOWS	65
NOTES TO THE FINANCIAL STATEMENTS	68
ATTESTATION PURSUANT TO ART. 154-BIS OF ITALIAN LEGISLATIVE DECREE NO. 58/98	119
BOARD OF STATUTORY AUDITORS' REPORT	120
INDEPENDENT AUDITORS' REPORT	130

LETTER FROM THE CHAIRMAN



Cinque Campioni d'Italia,

the balance sheet we are submitting for your approval today bears witness to the remarkable resolve shown by Juventus "on the pitch" – an expression very dear to us – over the last six years.

Our club's core business is and will always be football. Winning is Juventus' tradition and we are called to ensure economic and financial sustainability in a complex industry where sporting results are uncertain and the revenue system is only partially governed by the individual clubs, due to the unique national and international regulations. I am extremely proud to be able to reaffirm the historic sporting results your club has achieved in the last six years here in this letter. Following a bleak period, which left its mark both on the pitch and financially, the work ethic and huge dedication of our management team has helped to rebuild a successful team and a world-renowned club.

Five consecutive league titles, three Italian Super Cups and two Coppa Italia trophies represent an exceptional trophy haul and its legacy will be remembered for decades to come. It is a historic period and one that the current generation of Juventini – myself included – have had the privilege of experiencing at Juventus Stadium, the home of all Bianconeri fans. Yet the next chapters are still to be written and together we can turn this into a truly legendary period for our club.

Ten trophies in six years have enabled Juventus to return to the top table alongside other European giants. This was reflected in the UEFA club rankings at the start of the 2016/17 season, which had us in fifth place, right behind the continent's very finest. Our aim is to climb higher still, aware of the fact that to take each further step we will need great resolve, careful planning and yet more success both on the national and international stage.

Our club's historic achievements in recent years have gone hand in hand with a marked improvement in all of Juventus' main financial indicators. The shareholders' decision to fully underwrite the capital increase of October 2011 has been rewarded. Indeed, we have even surpassed our objectives. Five years later, we can safely say that those resources have been used wisely.

While the 2014/15 balance sheet marked a return to profit and therefore the completion of a turnaround which has seen a year-on-year increase in turnover, what you are asked to approve today represents further consolidation. A turnover of almost € 388 million is a record figure for a Juventus balance sheet and for the second year running it reports a net profit of over €€ million. Juventus is solid and the potential for further development is good, but we must continue to increase revenue and ensure efficient management.

The future means new challenges, partly because a portion of this revenue is currently guaranteed by regular involvement in Europe's premier club competition, the UEFA Champions League. That is why Juventus acted within the European Club Association (ECA) and in dialogue with the key players in international football to revise the format of the competition. From 2018, there will be four Italian clubs regularly competing in the tournament. That prospect will allow Juventus to plan with greater stability and less uncertainty.

It would be wrong to consider the job done. Football's relentless sequence of matches and seasons means no one can bask in their glory or rest on their laurels. Juventus must continue to grow and self-finance, as seen with the recent strengthening of the team and all of the new projects launched by the club in recent years. Our new partnerships with big global companies – Jeep and adidas, to name but two – confirm that the Juventus brand is once again among the most recognisable in the sports industry. This greater visibility has enabled the company to sign significant regional partnerships, allowing us to break into new markets. For instance, in the last few months Juventus have signed deals in Mexico, Nigeria and Azerbaijan, while the club continues extensive research into new business opportunities thanks in part to the Juventus Academy programme.

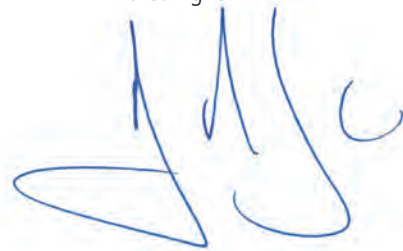
The process of managing licensing and merchandising in house, along with a new strategy to develop Juventus Store, is starting to bear fruit and gives us confidence for the future. The same goes for developing the club's digital strategy, an area in which Juventus excels at a global level.

Finally, this season will see our new real-estate development project on the converted 18th-century farmhouse in Continassa come into being, with our new Training Center and club offices standing just a few yards from Juventus Stadium.

Our commitment is unchanged but I think it is only right that I take this opportunity to thank all of the men and women working at the club whose dedication, hard work and professionalism make Juventus the institution it is.

Fino alla fine...

Andrea Agnelli



REPORT ON OPERATIONS







BOARD OF DIRECTORS, BOARD OF STATUTORY AUDITORS AND INDEPENDENT AUDITORS

BOARD OF DIRECTORS

CHAIRMAN	Andrea Agnelli
VICE CHAIRMAN	Pavel Nedved
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 Francesco Roncaglio Enrico Vellano
INDEPENDENT DIRECTORS	Giulia Bongiorno Paolo Garimberti Assia Grazioli Venier Caitlin Mary Hughes Daniela Marilungo

REMUNERATION AND APPOINTMENTS COMMITTEE

Paolo Garimberti (Chairman), Assia Grazioli Venier and Caitlin Mary Hughes

CONTROL AND RISK COMMITTEE

Daniela Marilungo (Chairman), Paolo Garimberti and Assia Grazioli Venier

BOARD OF STATUTORY AUDITORS

CHAIRMAN	Paolo Piccatti
AUDITORS	Silvia Lirici Roberto Longo
DEPUTY AUDITORS	Nicoletta Paracchini Roberto Petri gnani

INDEPENDENT AUDITORS

EY S.p.A.

Expiry of terms

The terms 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 2018.

The assignment 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 10.0% by Lindsell Train Ltd. and 26.2% 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 teammate'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 teammate 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 stands 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 €50 million, and its partners who developed the adjacent shopping centre, totalling approximately €0 million, 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.

In the 2015/2016 season, ten new players joined the Club and the First Team took some time to get going, although it won its first trophy in August: the Italian Super Cup, played in Shanghai against Lazio. The start of the Championship was tough, and after ten matches, the team was ranked twelve, far from the lead. After a defeat at Sassuolo, the Team went full steam ahead, winning 25 out of 26 matches. Juventus beat its opponents one by one, to become the Italian Champion for the fifth year running. This is the second time the Club has won the Championships five years in a row, in its history, and to make this success even more memorable, it also won the Italian Cup, making it the second time in a row it has won both titles together.

OUR TROPHIES



ITALIAN
CHAMPIONSHIP

34



ITALIAN CUP

11



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	2015/2016	2014/2015	2013/2014	2012/2013	2011/2012
UEFA match ranking	UCL ROUND-16	UCL FINAL	UEL SEMI-FINALS	UCL ROUND-8	-
Revenues	387.9	348.2	315.8	283.8	213.8
Operating costs	(300.1)	(263.9)	(246.6)	(227.1)	(206.3)
Amortisation, write-downs and provisions	(78.2)	(66.8)	(60.3)	(60.5)	(48.7)
Operating income	20.2	19.3	8.9	(3.8)	(41.2)
Income before taxes	11.6	10.8	0.1	(10.9)	(45.9)
Net income/(loss)	4.1	2.3	(6.7)	(15.9)	(48.7)
Players' registration rights, net	186.2	114.2	119.9	119.2	118.1
Shareholders' Equity	53.4	44.6	42.6	48.6	64.6
Net financial debt	(199.4)	(188.9)	(206.0)	(160.3)	(127.7)

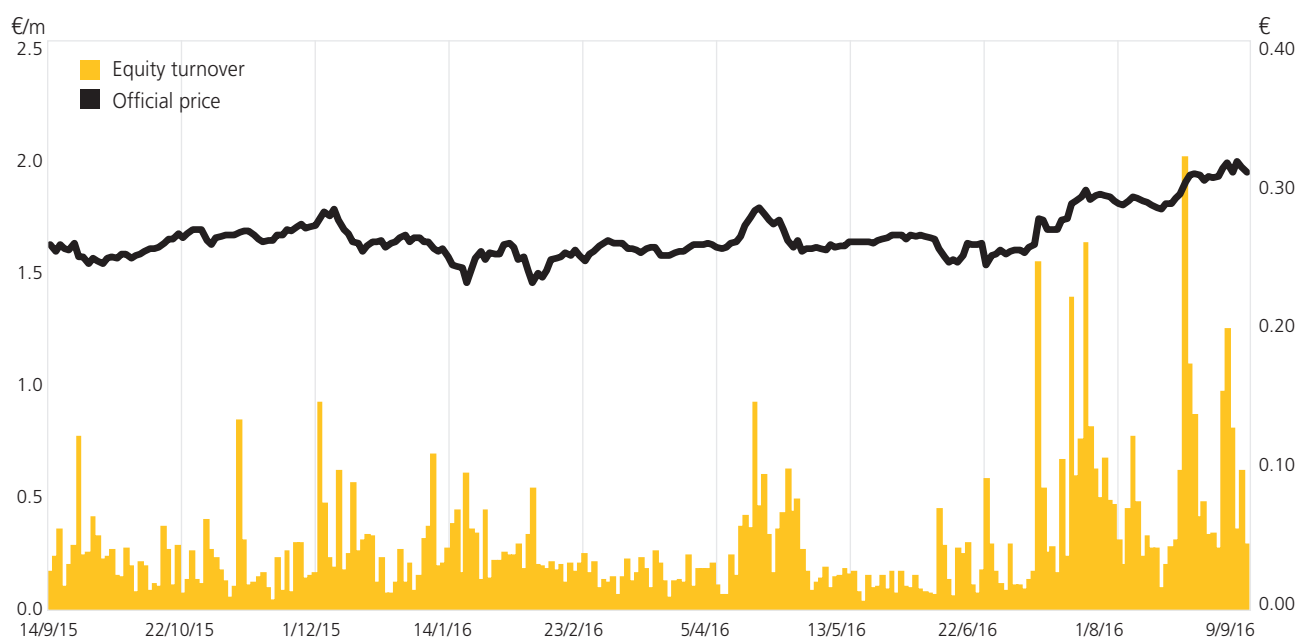
For additional details see the Notes.

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.

SHARE PRICE PERFORMANCE AND AVERAGE DAILY TRADING



CORPORATE GOVERNANCE REPORT AND REMUNERATION REPORT

In its meeting of 21 September 2016, 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 2016 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 income items are from long-term contracts, a situation of weakness and economic uncertainty could have a negative impact on the activities, strategies and prospects of the Company, particularly in terms of the radio and television rights market, revenues from the stadium and all sales activities targeting supporters.

RISKS CONNECTED TO THE SPONSORSHIP MARKET

A weak situation and economic uncertainty can also affect the sponsorship market, reducing the 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 and, if this situation continues, growth in sponsorship revenues may fall below expectations, with the result that Juventus' 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. Juventus, in keeping with its own risk management policy, maintains loans granted by leading banks at a level sufficient to prevent cash flow shortages, also in relation to short and medium term maturities. 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 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 retain top quality managers, players and technical staff, and therefore requires payment of salaries in line with those of main competitors in Italy and Europe, some of which can count on higher revenues 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 radio and television rights market or a different application of the 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 TOURNAMENTS

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. From the 2018/2019 football season, four Italian teams will play in the UEFA Champions League. Failure to qualify, even where due to a failure to obtain the UEFA licence, also 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 single transactions compared to the Development Plan and guidelines related to sports management defined annually could result in negative impact on the Company's financial situation. Moreover, the failure to optimise the bench, which could derive from the inclusion of footballers on the team who did not agree to transfers, although no longer meet the technical and tactical requirements of the team manager and the strategic needs of the sporting director, may give rise to costs, amortisation and 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 these costs 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 footballers that may be sold 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.

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 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 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, lines of credit and medium-long term loans. Changes in interest rates can raise or lower the cost of servicing these loans. 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 euros. 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

Football clubs are restricted by economic/financial parameters for taking part in championships at national level (Serie A Championship) and European level (UEFA Champions League and UEFA Europa League).

In Europe, only football clubs which prove they satisfy the sporting, legal, infrastructure, organisational and economic/financial criteria, along with the required title, are allowed to participate in UEFA competitions and thus obtain the so-called "UEFA License". The UEFA Licence manual also includes the Financial Fair Play Regulations, based on the break-even result principle, according to which clubs can participate in European competitions only if they can demonstrate a balance between generated revenues and incurred costs.

In Italy, the Financial Fair Play Regulations were introduced starting from the 2015/2016 football season and require several parameters to be met, including, first and foremost, a liquidity indicator, and as from the 2018/2019 football season, a break-even indicator.

The Company has obtained a UEFA licence and the National Licence to play in Championships for the 2016/2017 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 2015/2016 FINANCIAL YEAR

FOOTBALL SEASON

The First Team led in all the national competitions in the 2015/2016 football season:

- on 8 August 2015, won the seventh Italian Super Cup in its history;
- on 25 April 2016, won the Serie A Championship 2015/2016 for the fifth year in a row with three gameweeks ahead of time (34th league title in the team's history) and obtained direct access to the Group Stage of the next UEFA Champions League 2016/2017;
- on 21 May 2016 won the Italian Cup for the eleventh time.

Participation in the UEFA Champions League was halted with the elimination of the First Team during the round of sixteen.

The Primavera Team, for the ninth time, won the prestigious Viareggio Carnival Cup international tournament.

On 9 May 2016 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 2016/2017 football season.

2015/2016 TRANSFER CAMPAIGN

PURCHASES AND DISPOSALS OF PLAYERS' REGISTRATION RIGHTS

Transactions concluded in 2015/2016 Transfer Campaign, run as usual in a summer phase (from 1 July to 31 August 2015) and winter phase (from 4 January to 1 February 2016), raised total invested capital by € 139 million, as a result of acquisitions and increases totalling € 160.9 million and disposals totalling € 21.9 million (net book value of rights disposed).

The net capital gains generated by the disposals came to € 36.5 million.

The total net financial commitment of € 101.1 million is spread over four years, and includes auxiliary expenses as well as financial income and expenses implicit in deferred receipts and payments.

For further details see note 8.

RENEWAL OF PLAYERS' CONTRACTS

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

- Andrea Barzagli (up to 30 June 2018);
- Leonardo Bonucci (up to 30 June 2020);
- Gianluigi Buffon (up to 30 June 2018);
- Claudio Marchisio (up to 30 June 2020);
- Alvaro Morata (up to 30 June 2020);
- Simone Padoin (up to 30 June 2017);
- Roberto Maximiliano Pereyra (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 € 3.5 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.

EXERCISE OF PRE-EMPTION RIGHTS

On 29 April 2016, the pre-emption right for the definitive acquisition of the player Mario Lemina from Olympique de Marseille SASP

was exercised for a fee of € 9.5 million payable in four instalments, which could increase by € 1 million if certain sports goals are reached during the contract.

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.

DIRECT MANAGEMENT OF LICENSING, MERCHANDISING AND SOCCER SCHOOL

On 1 July 2015, following Juventus' decision to directly manage the licensing and merchandising activities, the shops on 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 acquisition of the relative business unit. The internal structure entrusted with licensing, retail and soccer school activities includes, to date, 47 resources.

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

During the month of July 2015, 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 € 58.8 million and finalised a loan agreement with the lending institutions of the J Village Real Estate 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 Real Estate 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 generated net income of approximately € 10.3 million, Juventus received shares of the J Village Real Estate Fund for the value of € 24.1 million.

After gradually obtaining the building permits from the City of Turin, starting in the first months of the year 2015/2016 work began for building the infrastructure works, International School, Hotel, new Training and Media Center and new Juventus' registered office, which will be located on the plot of the old Cascina Continassa and, lastly, the building which will house commercial and innovative entertainment activities and eating venues (*Concept Store*).

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 the first works to be delivered by the beginning of summer 2017.

Juventus retained the ownership of the surface rights of a remaining area of about 15 thousand square metres on which building permits equal to 3,170 square metres of GFA stand.

START OF J MEDICAL ACTIVITY

On 23 March 2016, J Medical, a multi-surgery, diagnostic, physiotherapy and sports medicine centre, situated in the Eastern section of the Juventus Stadium, was inaugurated. The investment made by Juventus for the refurbishment of the premises, approximately 3,500 square metres, amounted to approximately € 4.8 million.

Please note that J Medical S.r.l. is a joint venture of Juventus and Santa Clara S.r.l. For further information on the performance of this company, see note 14.

J MUSEUM EXTENSION

During the first half of the year, the extension works at the J Museum were concluded with the construction of two new exhibition areas used for the permanent exhibition of relics and memorabilia from other sports, Juventus fans, and for the First Team (170 square metres), opened to the public on 4 October 2015 and 16 December 2015 respectively.

OPTIMISATION OF FINANCING SOURCES

Since September 2015, in order to optimise the composition of the sources of financing and in accordance with industry regulations, the Company has implemented a programme to convert a significant portion of its short-term financial debt into forms of medium-/long-term financing. At 30 June 2016, once the programme was completed, the lines of credit totalled € 414.5 million, of which € 270.3 million revocable and € 144.2 million medium-long term (for more details, see note 58).

Moreover, on 11 April 2016 Juventus took out a loan of € 10 million with the Istituto per il Credito Sportivo for further development of the Juventus Stadium area.

Following the loans signed in 2009 for the construction of the stadium, the Istituto per il Credito Sportivo has in fact granted a new ten-year loan to cover the investments made for renovation of the premises situated in the Eastern section of the stadium and the recent expansion works of the Juventus Museum.

The loan also covers the portion of the investment made in the past by Juventus to acquire the areas where the new Juventus Training & Media Center and the new corporate headquarters will be situated, currently under construction by the J Village real estate fund.

ORDINARY SHAREHOLDERS' MEETING OF 23 OCTOBER 2015

The Ordinary Shareholders' Meeting of Juventus Football Club S.p.A approved the Financial Statements at 30 June 2015 which closed with a net profit of € 2.3 million, which was allocated in full to reserves. As a result, no dividends were distributed.

The Meeting also decided on 12 members for the Board of Directors for the financial years 2015/2016, 2016/2017 and 2017/2018, appointing Andrea Agnelli, Maurizio Arrivabene, Giulia Bongiorno, Paolo Garimberti, Assia Grazioli-Venier, Caitlin Mary Hughes, Daniela Marilungo, Giuseppe Marotta, Aldo Mazzia, Pavel Nedved, Francesco Roncaglio and Enrico Vellano.

The Board of Statutory Auditors was also appointed, comprising Paolo Piccatti (Chairman), Silvia Lirici and Roberto Longo. Nicoletta Paracchini and Roberto Petrigiani were appointed as deputy auditors.

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

The Board of Directors meeting held at the end of the Shareholders' Meeting confirmed Andrea Agnelli as Chairman and Giuseppe Marotta and Aldo Mazzia as Chief Executive Officers. It also appointed Pavel Nedved as Vice Chairman and confirmed the appointment of Paolo Garimberti as Chairman of the J Museum.

After ensuring that the directors Giulia Bongiorno, Paolo Garimberti, Assia Grazioli-Venier, Caitlin Mary Hughes and Daniela Marilungo meet requirements for independence, the Board also appointed the following committees:

- *Remuneration and Appointments Committee* comprising Paolo Garimberti (Chairman), Assia Grazioli Venier and Caitlin Mary Hughes;
- *Control and Risk Committee* comprising Daniela Marilungo (Chairman), Paolo Garimberti and Assia Grazioli Venier.

The Supervisory Body pursuant to Italian Legislative Decree 231/2001 was appointed, comprising Alessandra Borelli, Guglielmo Giordanengo and Patrizia Polliotto.

NEW ERP SYSTEM

In the 2015/2016 financial year, the Company completed numerous projects started in previous years, targeting an improvement in organisational and business efficiency. In particular, implementation of the new ERP system was completed, becoming fully operational in 1 July 2016, as well as new software for human resources management and a treasury application. The new systems and processes will enable the Company to support the growth programme of the medium-long term Development Plan in future years.

REVIEW OF THE RESULTS FOR 2015/2016 FINANCIAL YEAR

NET INCOME FOR YEAR

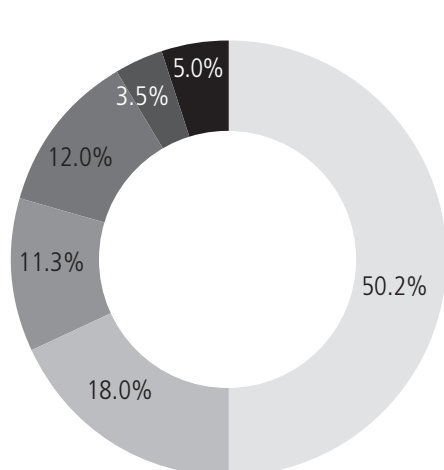
The improvement of recent years continued in the 2015/2016 financial year; operations closed with a profit for the second year in a row.

Profit for 2015/2016 totals € 4.1 million and shows a positive change of € 1,8 million compared to the profit of € 2.3 million last year. This variation mainly derived from an increase in revenues from players' registration rights of € 22.9 million, and a general increase in recurring revenues (€ 16.8 million), € 13.5 million of which comes from the sale of products and licenses, in addition to net non-recurring revenues of € 8.9 million. These positive changes were partially offset by the increase in players' wages and technical staff costs for € 18.9 million and other personnel for € 4.2 million, the increase in costs for external services for € 5.6 million, higher amortisation on players' registration rights for € 9.2 million, the purchase of products for sale for € 4.3 million, and higher expenses from player's registration rights for 3.9 million as well as other net negative changes for € 0.7 million. These mainly include higher provisions (€ -1.5 million) and the Group's share of results of associates and joint ventures (€ -0.7 million), partially offset by lower net financial expenses (€ +0.5 million) and lower taxes for the year (€ +1 million).

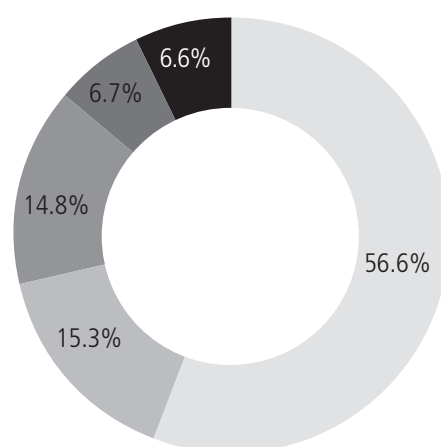
REVENUES

Revenues for the 2015/2016 financial year total € 387.9 million, with an increase of 11.4% compared to € 348.2 million in the previous year, and refer to:

Amounts in millions of euros	2015/2016 Financial Year	%	2014/2015 Financial Year	%	Change
Television and radio rights and media revenues	194.9	50.2%	197.2	56.6%	(2.3)
Revenues from sponsorship and advertising	70.0	18.0%	53.2	15.3%	16.8
Revenues from players' registration rights	46.4	12.0%	23.5	6.7%	22.9
Ticket sales	43.7	11.3%	51.4	14.8%	(7.7)
Revenues from sales of products and licences	13.5	3.5%	-	0.0%	13.5
Other revenues	19.4	5.0%	22.9	6.6%	(3.5)
Total	387.9	100%	348.2	100%	39.7



2015/2016



2014/2015

TELEVISION AND RADIO RIGHTS AND MEDIA REVENUES

Television and radio rights and media revenues amounted to € 194.9 million in the 2015/2016 financial year (€ 197.2 million in the 2014/2015 financial year), and comprise:

<i>Amounts in millions of euros</i>	2015/2016 Financial Year	2014/2015 Financial Year	Change
Revenues from media rights	116.6	106.6	10.0
Revenues from UEFA competitions	75.6	88.6	(13.0)
Revenues from production and access to the media rights signal	2.7	2.0	0.7
Total	194.9	197.2	(2.3)

Revenues from media rights for the year increased by € 10 million compared to the previous period, mainly due to higher revenues from the distribution of audiovisual rights of the Championship for the 2015/2016 season.

Revenues from UEFA competitions amounting to € 75.6 million decreased by € 13 million, due to fewer matches being played (in the 2014/2015 football season, the First Team played the UEFA Champions final).

REVENUES FROM SPONSORSHIP AND ADVERTISING

This item totals € 70 million (€ 53.2 million in the previous year), increasing by € 16.8 million, mainly due to higher revenues from sponsorships, following new agreements with FCA Italy and Adidas which came into effect on 1 July 2015.

REVENUES FROM PLAYERS' REGISTRATION RIGHTS

Revenues from players' registration rights amounted to € 46.4 million, up by € 22.9 million compared to the figure of € 23.5 million in the previous year. This was mainly due to higher capital gains from definitive disposals of players' registration rights (€ +16.1 million), higher revenues from the temporary disposal of players (€ +5.2 million) and other minor changes (+1.6 million).

TICKET SALES

Ticket sales total € 43.7 million (€ 51.4 million in the previous year), down by € 7.7 million, mainly due to lower revenues from the UEFA Champions League (€ -4.4 million), from cup finals (€ -3.2 million), friendly matches (€ -2.6 million) and the Italian Cup (€ -0.1 million); these decreases were partially offset by higher revenues from season tickets (€ +1.2 million), Championship matches (€ +1 million) and additional match services (€ +0.2 million).

REVENUES FROM SALES OF PRODUCTS AND LICENCES

This item amounts to € 13.5 million and refers to the direct management of official product sales and licensing, as well as the organisation of soccer school activities, which began in the 2015/2016 financial year.

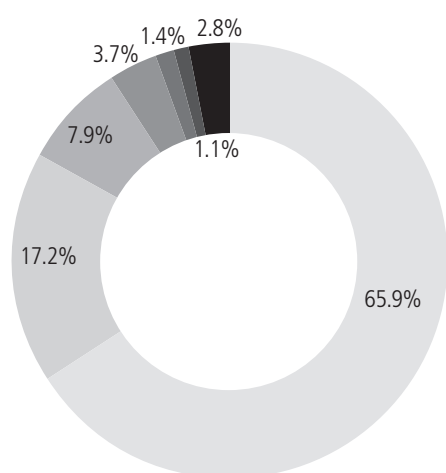
OTHER REVENUES

This item amounts to € 19.4 million (€ 22.9 million in the previous year) and mainly refers to income from the Juventus Museum and the "Membership" and "Stadium Tour" initiatives, as well as income 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*.

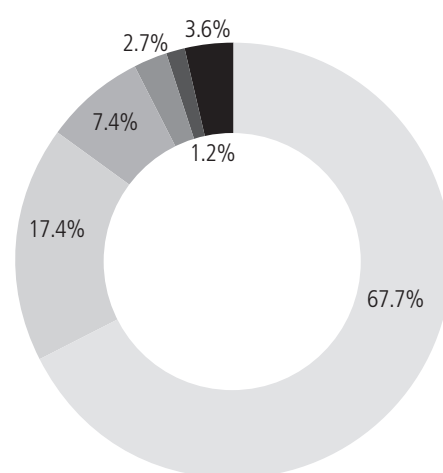
OPERATING COSTS

Operating costs for the 2015/2016 financial year total € 300.1 million, up by 13.7% compared to € 263.9 million for the previous year, and are composed of:

Amounts in millions of euros	2015/2016 Financial Year	%	2014/2015 Financial Year	%	Change
Players' wages and technical staff costs	197.7	65.9%	178.8	67.7%	18.9
External services	51.5	17.2%	45.9	17.4%	5.6
Other personnel	23.7	7.9%	19.6	7.4%	4.1
Expenses from players' registration rights	11.0	3.7%	7.1	2.7%	3.9
Purchases of products for sale	4.3	1.4%	-	0.0%	4.3
Purchase of materials, supplies and other consumables	3.4	1.1%	3.1	1.2%	0.3
Other expenses	8.5	2.8%	9.4	3.6%	(0.9)
Total	300.1	100%	263.9	100%	36.2



2015/2016



2014/2015

PLAYERS' WAGES AND TECHNICAL STAFF COSTS

Players' wages and technical staff costs amount to € 197.7 million, with an increase of € 18.9 million on the figure of € 178.8 million for the previous financial year, mainly due to higher fixed remuneration (€ +20.3 million), payments for leaving incentives to permanently transferred players (€ +1.5 million) and to temporarily transferred players (€ +1.3 million); these effects were offset by lower variable remuneration (€ -4.8 million).

OTHER PERSONNEL

Costs for other personnel total € 23.7 million, up by € 4.1 million compared to € 19.6 million of the previous year, mainly due to higher fixed and variable remuneration for € 1.7 million and other expenses, mainly referring to provisions of the Long Term Incentive Plan, for € 2.1 million.

EXPENSES FROM PLAYERS' REGISTRATION RIGHTS

Expenses from players' registration rights amount to € 11 million (€ 7.1 million in the previous year). The increase of € 3.9 million is mainly due to higher bonuses paid to teams of players who were bought during previous transfer campaigns (€ +2.1 million) and greater auxiliary expenses for players' registration rights that were not capitalised (€ +1.1 million).

PURCHASE OF PRODUCTS FOR SALE

This item totals € 4.3 million and refers to the cost of products held for sale at stores directly managed by the Company, starting from the 2015/2016 financial year.

PLAYERS' REGISTRATION RIGHTS

At 30 June 2016, players' registration rights totalled € 186.2 million. The net increase of € 72 million, compared to € 114.2 million at 30 June 2015, is the result of investments (€ +160.9 million) and net disinvestments made (€ -21.9 million), amortisation and depreciation for the financial year (€ -66.4 million) and write-downs of players' registration rights (€ -0.6 million).

SHAREHOLDERS' EQUITY

Shareholders' equity at 30 June 2016 amounted to € 53.4 million, up compared to the balance of € 44.6 million at 30 June 2015 due to the effect of the profit for the year (€ +4.1 million), changes in financial assets fair value reserve (€ +4.4 million) and in cash flow hedge reserves (€ +0.2 million) and actuarial gains/losses reserves (€ +0.1 million).

At 30 June 2016, 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 2016 net financial debt amounted to € 199.4 million and showed an increase of € 10.5 million compared to € 188.9 million at 30 June 2015 resulting from Transfer Campaign outlays (€ -40.2 million net), investments in other fixed assets (€ -10.4 million net), investments in shareholdings (€ -0.3 million) and flows from financial assets (€ -5.2 million). These negative changes were partially offset by positive cash flow from operations (€ +43 million) and net refunds of advances paid in previous years for the Continassa Project (€ +2.6 million).

At 30 June 2016 the Company had bank lines of credit for € 414.5 million, of which € 270.3 million revocable, used for a total of € 245.2 million, of which € 69.5 million for guarantees issued in favour of third parties, € 39.3 million for loans and € 136.4 million for advances on contracts and trade receivables (for additional information see note 58).

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 thousands of euros	30/06/2016			30/06/2015		
	Current	Non-current	Total	Current	Non-current	Total
Financial assets*	-	4.1	4.1	-	4.1	4.1
Cash and cash equivalents	28.6	-	28.6	3.1	-	3.1
Total financial assets	28.6	4.1	32.7	3.1	4.1	7.2
Financial payables						
- due to parent EXOR S.P.A.	-	-	-	(38.0)	-	(38.0)
- due to the Istituto per il Credito Sportivo	(5.7)	(43.0)	(48.7)	(4.7)	(38.7)	(43.4)
- due to leasing companies	(7.7)	-	(7.7)	(2.7)	(7.7)	(10.4)
- due to banks	(7.5)	(31.8)	(39.3)	(13.6)	-	(13.6)
- due to factoring companies	(56.4)	(80.0)	(136.4)	(90.5)	-	(90.5)
Other financial liabilities	-	-	-	(0.2)	-	(0.2)
Total financial liabilities	(77.3)	(154.8)	(232.1)	(149.7)	(46.4)	(196.1)
Net financial debt	(48.7)	(150.7)	(199.4)	(146.6)	(42.3)	(188.9)
% of coverage	24.4%	75.6%	100%	77.6%	22.4%	100%

* 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 55).

PERFORMANCE INDICATORS

Juventus Football Club uses some alternative performance indicators in its financial reporting which are widespread but neither defined or specified by the accounting standards adopted to prepare the annual financial statements or interim reports. In compliance with CONSOB Notification no. 92542/2015 and ESMA/2015/1415 guidelines, these measures are defined as follows.

Operating income: as indicated in the income statement, this represents the net balance between total revenues, total operating costs, amortisation, depreciation and write-downs and release of provisions and other non-recurring revenues and costs.

Net financial debt: this measures the financial structure and corresponds to the difference between short and long-term liabilities and readily available financial assets.

SIGNIFICANT EVENTS AFTER 30 JUNE 2016

FOOTBALL SEASON

In mid-July, the First Team started 2016/2017 pre-season training at the Juventus Training Centre in Vinovo (Turin).

On 12 July 2016, 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.

2016/2017 TRANSFER CAMPAIGN – FIRST PHASE

PURCHASES AND DISPOSALS OF PLAYERS' REGISTRATION RIGHTS

The transactions finalised in the first phase of the 2016/2017 Transfer Campaign, held from 1 July to 31 August 2016, led to a total increase in invested capital of € 121.9 million resulting from acquisitions and increases of € 156.2 million and disposals of € 34.3 million (net book value of disposed rights).

The net capital gains generated by the disposals came to € 115.6 million.

The total net financial commitment, including auxiliary expenses and financial income and expenses implicit in deferred receipts and payments, came to € 45.4 million, distributed as follows:

Amounts in millions of euros	Expiration					
	Total	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021
LNP and others	(120.5)	(57.0)	(53.6)	(9.9)	-	-
Foreign FC	112.5	41.4	33.6	33.5	4.0	-
Agents	(37.4)	(14.2)	(12.3)	(9.9)	(0.5)	(0.5)
Total	(45.4)	(29.8)	(32.3)	13.7	3.5	(0.5)

During the first phase of the 2016/2017 Transfer Campaign, the following main operations regarding players' registration rights were completed:

Amounts in thousands of euros

Player	Counterparty clubs	Price	IFRS value of rights (including expenses and bonuses)	Years of contract
Definitive acquisitions				
Alves Da Silva Daniel	- (a)	-	237	2
Higuain Gonzalo Gerardo	SSC Napoli	90,000	89,372	5
Pjaca Marko	GNK Dinamo	23,000	28,591	5
Pjanic Miralem	AS Roma	32,000	32,108	5
Other disinvestments			5,929	
Total disinvestments (net)			156,237	

(a) Player at termination of contract.

(b) 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 euros

Player	Counterparty clubs	Price	Price present value	Net book value	Solidarity subsidy	Capital gains (capital losses)
Definitive disposals						
Bianchi Edoardo	Empoli FC	900	870	4	-	866
Isla Isla Mauricio Anibal	Cagliari Calcio	4,000	3,870	3,313	-	557
Magnusson Hordur Bjorgvin	Bristol City FC	2,000	1,969	495	36	1,438(a)
Morata Alvaro Martin Borja	Real Madrid Club de Futbol	30,000	29,364	13,270	147	15,947
Padoin Simone	Cagliari Calcio	570	549	549(b)	-	-
Pereyra Maximiliano Roberto	Watford FC	13,000	12,260(c)	11,647(d)	613	-
Pogba Paul Labile	Manchester United FC	105,000	101,961(e)	4,709	762	96,490(f)
Schiavone Andrea	AC Cesena	500	490	-	-	490
Other disinvestments			99	284	-	(185)
Total disinvestments (net)			151,432	34,271	1,558	115,603

- (a) The sale price may increase by a maximum of € 750 thousand if certain conditions occur during the contract.
(b) The disposal transaction, which took place on 4 July 2016 for a price of € 570 thousand led to the need to adjust the remaining book value of the rights to the disposal price, with a consequent write-down of € 22 thousand recognised in the 2015/2016 financial year.
(c) The sale price may increase by a maximum of € 2,000 thousand if certain conditions are met during the contract.
(d) The disposal transaction, which took place on 20 August 2016 for a price of € 13,000 thousand led to the need to adjust the remaining book value of the rights to the disposal price, with a consequent write-down of € 546 thousand recognised in the 2015/2016 financial year.
(e) The sale price may increase by a maximum of € 5,000 thousand if certain conditions are met during the contract.
(f) The effect of this sale, net of auxiliary expenses relating to the transfer, amounted to € 72,507 thousand. This amount includes net financial income connected with discounting relative to future years.

Amounts in thousands of euros

Player	Counterparty clubs	Income/ (expense)	Exercise price in the event of the exercise of pre-emption rights
Temporary disposals			
Zaza Simone	West Ham FC	5,000	(a)
Others		834	
Temporary acquisitions			
Cuadrado Bello Juan Guillermo	Chelsea Football Club	(15,000) (b)	(c)
Medhi El Mouttaqui-Benatia	FC Bayern München	(3,000)	17,000
Others		(810)	

- (a) The contract also requires West Ham FC to buy the player permanently if a certain number of official matches are played during the 2016/2017 season. The amount of the final sale was set for € 20,000 thousand, to be paid in two financial years, and may increase by a further € 3,000 thousand if certain conditions are met during the contract.
(b) Temporary three-year operation.
(c) Juventus also has the right to permanently buy the player, or will be required to do so, if certain sporting objectives are met during the loan, for a payment of € 25,000 thousand, to be made in three financial years, net of any amount already paid for the temporary acquisition. If Juventus meets its challenging sporting objectives during the contract with the player, Juventus will pay Chelsea FC additional amounts of up to € 4,000 thousand.

BANK GUARANTEES

Guarantees for a total of € 132.2 million were issued for the first phase of the 2016/2017 Transfer Campaign.

2016/2017 SEASON TICKET CAMPAIGN

The Season Ticket Campaign for the 2016/2017 football season closed with the subscription of all the 29,300-available season passes, for net revenues of € 24.1 million (28,000 season passes and € 21.6 million in the previous season), including Premium Seats and additional services.

VINOVO TRAINING CENTRE LEASE BACK

In July 2016 Juventus exercised the option for the buy back of the Juventus Training Center in Vinovo and acquired its ownership from Unicredit Leasing S.p.A. by signing the relative deed and paying a consideration of € 7.7 million.

BUSINESS OUTLOOK

The Company's goal is to consolidate the substantial equilibrium of operating profit achieved in the past two years.

A significant increase in costs is expected for 2016/2017 related to player's wages and technical staff costs and amortisation resulting from the acquisitions made during the first phase of the 2016/2017 Transfer Campaign. Therefore, the revenues already generated by the disposals finalised during the Campaign and the increase of other operating revenues make it possible to forecast a positive economic result for 2016/2017 as well.

HUMAN RESOURCES AND ORGANISATION

The personnel management model is aligned with the business strategy, and consistent with the company's values and culture. The model has the following objectives:

- attract, motivate, develop and retain key resources;
- value merit with clear, objective and measurable criteria;
- continually measure and reward performance in an adequate and selective way;
- steer investments towards people and the development of their expertise, with a strategy that is functional to organisational needs.

The areas of activity below are examples of the Human Resources projects which aim to establish objective criteria and solid foundations for the organisational structure and development of human capital, also with a focus on staff welfare.

Employment Code - Company regulations for paid employment (in effect since 15 July 2015 and revised on 15 February 2016): the Company has revised its regulations for employment, to include new laws on the labour market and regulate recent company developments, as well as formalise company practices that have gained ground over the years.

New organisational structure: uniform criteria have been identified for representing the organisational structure, with the assignment of job titles based on organisational logics and management requirements.

New company reward/remuneration system: following on from an in-depth analysis and evaluation of roles, a new company remuneration system has been set up, based on criteria of consistency and fairness and aligned with market best practices.

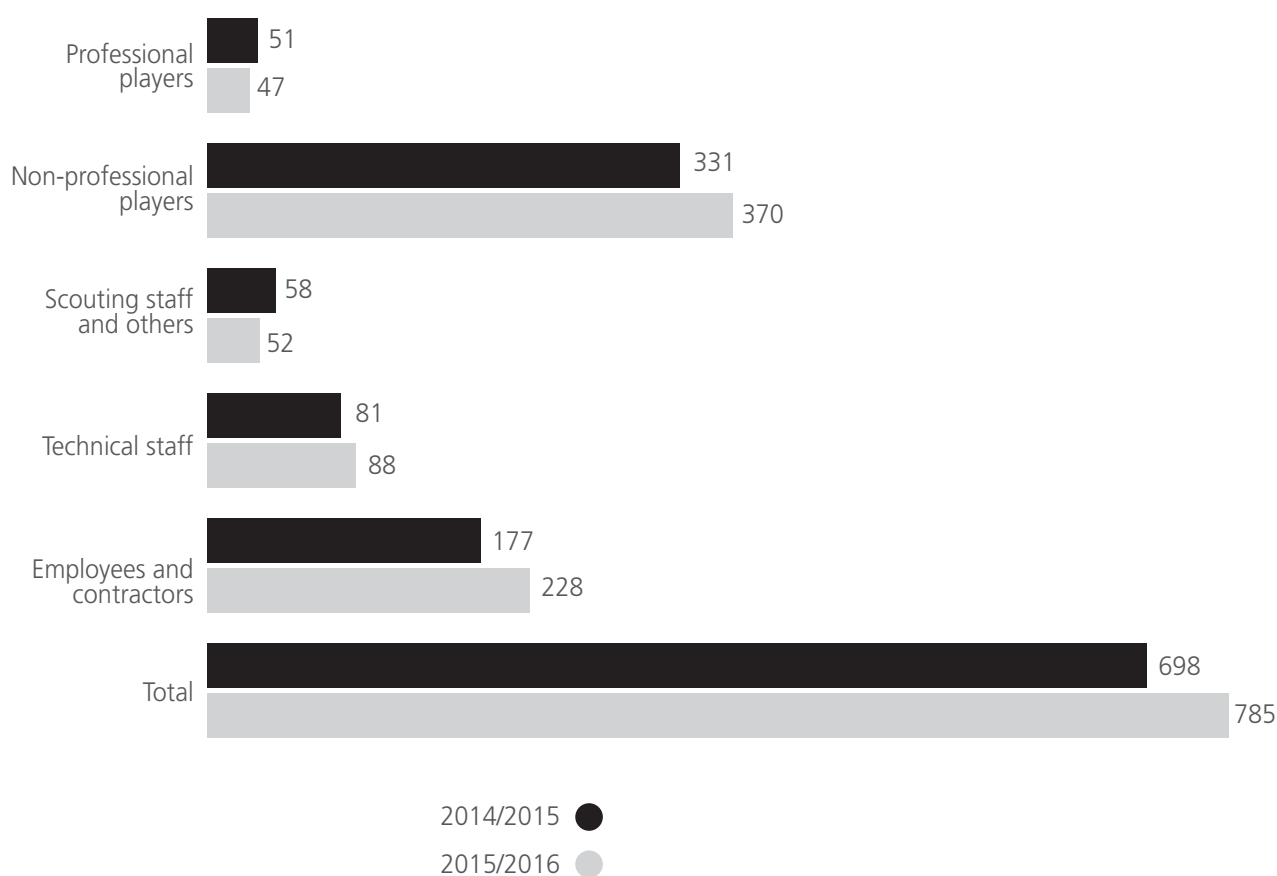
Employer branding: the recruitment process has been consolidated, with the Career page launched on the website. This page states the values the company seeks in job candidates and distinctive characteristics of people who work for Juventus and has a section for people to send in their CVs and apply for specific jobs (permanent and temporary); job vacancies with links to the site are continually posted on the LinkedIn page, which is used as an employer branding and brand image tool. Introduction of the Assessment Centre; partnerships with universities and some school/work projects.

Company welfare schemes: the purpose of a company welfare scheme for all Company employees is to enhance the personal and professional wellbeing of workers, and help improve competitiveness, productivity and company efficiency.

Personnel comprises employees and freelancers divided into two categories: professional athletes (football players, team managers, fitness trainers, sports directors, FIGC personnel and personnel with industry contracts) and other personnel (managers employed with a national employment contract for Managers of companies providing goods and services, office staff and manual workers), as well as freelancers operating in the sports and corporate sectors.

Compared to the previous season, total staff numbers went up from 698 to 785, due mainly to the development of business activities in the Revenue Area and the growth of the Sport Area in the Youth Sector.

Details of total staff numbers at 30 June 2016 are as follows:



Juventus Merchandising personnel joined the Revenue Area, after retail activities and the management and development of Juventus soccer schools were insourced. The number of store personnel also went up, with new members of staff joining and vouchers issued to handle business development and peak periods.

Professionals also joined the company for the development and management of marketing and digital activities and to step up sales activities in an international dimension.

The number of non-professional athletes in the youth sector went up, with the introduction of the girl's team and insourcing of basic activities for under 8's, which had been managed by the technical sponsor up until last season.

The Company is highly focussed on ongoing training for its employees. 96% were involved in training activities, which include: managerial development for executives, language training, updating and consolidating specialist competencies, introducing IT tools necessary to help implement new business and accounting systems, mandatory training (privacy, code of ethics, Italian Legislative Decree 231/2001 on corporate liability).

A significant part of training concerns the J College. A unique project in Italy, this Sports High School recognised by the Italian Ministry of Education, Universities and Research is operated for the second year running by ISE (International School of Europe), a global leader in education which is targeting a strategy combining sports and education for young athletes in Italy, to bring up young players according to principles founded on the ethics of work, study and healthy sporting competition. The first students graduated from the college at the end of the school year, with the first full programme being completed. This was a particularly significant achievement, as it fully represents the chief goals of the J College - to combine the sporting activities of the 100 players at the college with their school education.

OTHER INFORMATION

RESEARCH AND DEVELOPMENT

During the 2015/2016 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 assets of players, the Juventus Stadium and business intelligence.

To develop these projects, the Company incurred costs of approximately € 2.6 million in the 2015/2016 financial year.

As the research is ongoing and long-term, activities will continue during the 2016/2017 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 Centre, Via Stupinigi no. 182, Vinovo (Turin)
- Juventus Stadium and related Stores, Corso Gaetano Scirea no. 50 and 12/A, Turin
- Torino City Centre Store, Via Garibaldi no. 4/E, Turin
- Stadium Mega Store, Strada Altessano no. 141, Turin.

RELATED PARTIES TRANSACTIONS

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 2015/2016 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 60 of the financial statements.

MANAGEMENT AND CO-ORDINATION ACTIVITY

Juventus is not subject to management and coordination 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 operations and performs the role of shareholder by holding and managing its controlling equity investment. 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 financial year ended 30 June 2016 and we propose to allocate the profit of € 4,062,311.59 as follows:

- 5% to the Legal reserve	Euro 203,115.58
- 10% to the Reserve pursuant to art. 26 of the By-laws for technical-sports youth training and education schools	406,231.16
- to the Retained earnings reserve the remaining amount	3,452,964.85
PROFIT/(LOSS) FOR THE YEAR 2015/2016	4,062,311.59

Turin, 21 September 2016

On behalf of the Board of Directors

The Chairman
Andrea Agnelli



FINANCIAL STATEMENTS AT 30/06/2016





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STATEMENT OF FINANCIAL POSITION

<i>Amounts in euro</i>	Note	30/06/2016	30/06/2015	Change
Non-current assets				
Players' registration rights, net	8	186,169,099	114,235,445	71,933,654
Other intangible assets	9	32,238,998	31,118,063	1,120,935
Intangible assets in progress	10	654,260	1,169,157	(514,897)
Land and buildings	11	135,555,977	134,056,117	1,499,860
Other tangible assets	12	24,941,093	25,433,871	(492,778)
Tangible assets in progress	13	343,939	1,747,418	(1,403,479)
Investments	14	9,000	-	9,000
Non-current financial assets	15	18,410,635	4,100,000	14,310,635
Deferred tax assets	16	6,673,620	5,269,231	1,404,389
Receivables due from football clubs for transfer campaigns	17	27,812,070	31,649,348	(3,837,278)
Other non-current assets	18	4,221,426	4,244,740	(23,314)
Total non-current assets		437,030,117	353,023,390	84,006,727
Current assets				
Inventory	19	1,052,632	1,326,539	(273,907)
Trade receivables	20	24,039,111	31,564,078	(7,524,967)
Trade and other receivables from related parties	60	3,532,044	492,399	3,039,645
Receivables due from football clubs for transfer campaigns	17	42,976,735	48,104,690	(5,127,955)
Other current assets	18	11,199,637	5,207,389	5,992,248
Current financial assets	15	14,192,366	-	14,192,366
Cash and cash equivalents	21	28,618,353	3,126,754	25,491,599
Total current assets		125,610,878	89,821,849	35,789,029
Advances paid				
Non-current advances		13,361,323	13,349,271	12,052
Current advances		1,555,928	6,012,598	(4,456,670)
Advances paid, total	22	14,917,251	19,361,869	(4,444,618)
Assets held for sale	23	-	12,061,231	(12,061,231)
Total assets		577,558,246	474,268,339	103,289,907

STATEMENT OF FINANCIAL POSITION

Amounts in euro	Note	30/06/2016	30/06/2015	Change
Shareholders' Equity				
Share capital		8,182,133	8,182,133	-
Share premium reserve		34,310,104	34,382,673	(72,569)
Legal reserve		114,913	-	114,913
Cash flow hedge reserve		-	(217,625)	217,625
Actuarial gains/(losses) reserve		127,775	-	127,775
Financial asset fair value reserve		4,403,001	-	4,403,001
Retained earnings		2,183,350	-	2,183,350
Profit/(loss) for the year		4,062,312	2,298,263	1,764,049
Shareholders' equity	24	53,383,588	44,645,444	8,738,144
Non-current liabilities				
Provisions for employee benefits	25	4,540,034	156,480	4,383,554
Loans and other financial payables	26	154,831,816	46,399,770	108,432,046
Payables due to football clubs for transfer campaigns	27	56,090,173	26,056,257	30,033,916
Deferred tax liabilities	28	6,488,110	5,896,535	591,575
Other non-current liabilities	29	3,619,511	2,757,815	861,696
Total non-current liabilities		225,569,644	81,266,857	144,302,787
Current liabilities				
Provisions for risks and charges	30	2,669,802	354,125	2,315,677
Loans and other financial payables	26	77,256,387	149,501,032	(72,244,645)
Current financial liabilities	31	-	228,043	(228,043)
Trade payables	32	14,186,457	20,129,717	(5,943,260)
Trade and other payables to related parties	60	1,206,036	2,468,435	(1,262,399)
Payables due to football clubs for transfer campaigns	27	93,139,548	67,583,202	25,556,346
Other current liabilities	29	63,082,742	57,232,964	5,849,778
Total current liabilities		251,540,972	297,497,518	(45,956,546)
Advances received				
Non-current advances		31,547,051	35,543,005	(3,995,954)
Current advances		15,516,991	15,315,515	201,476
Advances received, total	33	47,064,042	50,858,520	(3,794,478)
Total liabilities		577,558,246	474,268,339	103,289,907



INCOME STATEMENT

Amounts in euro	Note	2015/2016 Financial Year	2014/2015 Financial Year*	Change
Ticket sales	34	43,667,912	51,368,524	(7,700,612)
Television and radio rights and media revenues	35	194,897,031	197,247,931	(2,350,900)
Revenues from sponsorship and advertising	36	70,008,038	53,224,218	16,783,820
Revenues from sales of products and licences	37	13,509,887	-	13,509,887
Revenues from players' registration rights	38	46,403,703	23,527,518	22,876,185
Other revenues	39	19,414,202	22,825,694	(3,411,492)
Total revenues		387,900,773	348,193,885	39,706,888
Purchase of materials, supplies and other consumables	40	(3,380,235)	(3,103,221)	(277,014)
Purchases of products for sale	41	(4,344,289)	-	(4,344,289)
External services	42	(51,503,546)	(45,888,195)	(5,615,351)
Players' wages and technical staff costs	43	(197,742,952)	(178,839,411)	(18,903,541)
Other personnel	44	(23,740,893)	(19,590,646)	(4,150,247)
Expenses from players' registration rights	45	(10,940,840)	(7,090,063)	(3,850,777)
Other expenses	46	(8,441,139)	(9,343,474)	902,335
Total operating costs		(300,093,894)	(263,855,010)	(36,238,884)
Amortisation and write-downs of players' registration rights	47	(67,046,721)	(57,874,089)	(9,172,632)
Depreciation/amortisation of other tangible and intangible assets	48	(9,284,550)	(8,476,726)	(807,824)
Provisions, write-downs and release of funds	49	(1,900,000)	(434,553)	(1,465,447)
Other non-recurring revenues and costs	50	10,638,769	1,750,000	8,888,769
Operating income		20,214,377	19,303,507	910,870
Financial income	51	2,408,661	2,365,061	43,600
Financial expenses	52	(10,353,937)	(10,860,663)	506,726
Group's share of results of associates and joint ventures		(661,133)	-	(661,133)
Income/(loss) before taxes		11,607,968	10,807,905	800,063
Current taxes	53	(8,431,039)	(7,992,976)	(438,063)
Deferred taxes	53	885,383	(516,666)	1,402,049
Profit/(loss) for the year		4,062,312	2,298,263	1,764,049
Basic and diluted profit per share	54	0.004	0.002	0.002

* To allow comparability of data, the royalties on media exploitation rights, amounting to € 531,058, have been reclassified from the item "Revenues from sponsorship and advertising" to the item "Television and radio rights and media revenues". Revenues from production and access to the media rights signal, totalling € 2,006,055, have been reclassified from the item "Other revenues" to the item "Television and radio rights and media revenues".

STATEMENT OF COMPREHENSIVE INCOME

Amounts in euros	2015/2016 Financial Year	2014/2015 Financial Year	Change
Profit for year (A)	4,062,312	2,298,263	1,764,049
Other income (loss) recorded in cash flow hedge reserve	217,625	234,582	(16,957)
Other gains (losses) recognised financial asset fair value reserve	4,403,001	-	4,403,001
Tax effect related to total other Profit (Loss) that will subsequently be reclassified in the income statement	-	-	-
Total Other Profit (Loss) that will subsequently be reclassified in the income statement net of the tax effect (B1)	4,620,626	234,582	4,386,044
Other Profit (Loss) entered in the actuarial gains (losses) reserve	127,775	(441,331)	569,106
Tax effect related to total other Profit (Loss) that will not subsequently be reclassified in the income statement	-	-	-
Total Other Profit (Loss) that will not subsequently be reclassified in the income statement net of the tax effect (B2)	127,775	(441,331)	569,106
Total Other Profit/(Loss), net of the tax effect (B)= (B1)+(B2)	4,748,401	(206,749)	4,955,150
Total profit (A+B)	8,810,713	2,091,514	6,719,199

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	Financial asset fair value reserve	Retained earnings (losses) carried forward	Profit (loss) for year	Shareholders' Equity
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 profit/(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
Allocation of profits for previous year	-	-	114,913	-	-	-	2,183,350	(2,298,263)	-
Deferred taxes claimed on 2011 new capital issue costs	-	(72,569)	-	-	-	-	-	-	(72,569)
Total profit/(loss) for the year	-	-	-	217,625	127,775	4,403,001	-	4,062,312	8,810,713
Balance at 30/06/2016	8,182,133	34,310,104	114,913	-	127,775	4,403,001	2,183,350	4,062,312	53,383,588

For additional information see the Notes (Note 24).

STATEMENT OF CASH FLOWS

<i>Amounts in euro</i>	Note	2015/2016 Financial Year	2014/2015 Financial Year
Income/(loss) before taxes		11,607,968	10,807,905
Non-cash items:			
- amortisation, depreciation and write-down	47 e 48	76,331,271	66,350,816
- release of provisions		-	(434,088)
- employee benefit liability and other provisions		3,266,455	1,801,662
- Long Term Incentive Plan provision		4,540,034	-
- gains on disposal of players' registration rights	38	(36,716,055)	(20,638,891)
- gains on disposal of other fixed assets		(187,227)	(24,677)
- losses on disposal of players' registration rights	45	243,237	379,540
- losses on disposal of other fixed assets		2,288	-
- other non-recurring revenues and costs		(10,638,769)	(1,750,000)
- Group's share of results of associates and joint ventures		661,133	-
- financial income	51	(2,408,661)	(2,365,062)
- financial expenses	52	10,353,937	10,860,663
Change in trade receivables and other non-financial activities		(204,326)	(1,481,485)
Change in trade payables and other non-financial liabilities		(3,102,928)	9,281,057
Income taxes paid		(9,398,277)	(8,352,792)
Utilisation in employee benefit liability and other provisions		(1,366,455)	(8,507,753)
Net cash from (used in) operating activities		42,983,625	55,926,895
Investments in players' registration rights	8	(160,891,788)	(74,622,171)
Increase (decrease) of payables related to players' registration rights		51,232,767	(13,458,953)
Disposals of players' registration rights		58,384,233	42,153,210
(Increase) decrease of receivables related to players' registration rights		11,036,094	20,200,175
Investments in other fixed assets		(10,563,353)	(4,661,907)
Advances paid for the Continassa Project		(85,923)	(1,327,235)
Repayment of advances for the Continassa Project		2,719,493	-
Purchases of investments		(254,000)	-
Disposals of other fixed assets		170,295	1,444
Interest income	51	86,930	35,408
Net cash from (used in) investing activities		(48,165,252)	(31,680,029)
Taking out of new medium-long term loans		50,000,000	10,000,000
Repayment of medium-long term loans		(5,383,108)	(4,436,524)
Repayment of short-term loans		(8,258,687)	(1,741,313)
Financial lease repayments		(2,445,292)	(2,583,207)
Interest on medium-long term loans		(1,884,351)	(2,046,474)
Interest on short-term loans		(640,577)	(53,655)
Interest on financial lease		(195,962)	(243,305)
Other interest expenses		(2,943,275)	(4,567,931)
Other movements related to financing activities		(106,330)	(437,545)
Net cash from (used in) financing activities		28,142,418	(6,109,954)
Net cash from (used in) the year		22,960,791	18,136,911
Changes in cash and bank overdrafts:			
Balances at the beginning of the year	21 e 26	(130,759,366)	(148,896,277)
Balances at year end	21 e 26	(107,798,575)	(130,759,366)
Changes in cash and bank overdrafts		22,960,791	18,136,911
Components of cash:			
Cash and cash equivalents	21	28,618,353	3,126,754
Bank overdrafts	26	(136,416,928)	(133,886,120)
Cash and cash equivalents at year end		(107,798,575)	(130,759,366)





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, 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 S.p.A. is one of the main European investment firms and is controlled by Giovanni Agnelli e C. S.a.p.a.z.

10.0% of Juventus' share capital is held by Lindsell Train Ltd. and the remaining 26.2% 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 2016 have also been prepared in accordance with CONSOB instructions, issued in Resolutions no. 15519 and 15520 of 27 July 2006, in 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 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 euros.

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

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

Significant events for the 2015/2016 financial year and significant events after 30 June 2016, 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 60.

In addition to note 50, there are no non-recurring significant events or transactions to report. Furthermore, no atypical or unusual dealings were conducted in the 2015/2016 financial year, 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 continuing 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 2016/2017 budget and Medium-Term Development Plan, and bank credit facilities available (see note 58).

Net financial debt in the 2015/2016 financial year remained at a high and an increase 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 using medium-term loans and 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 previous years.

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.

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 at the end of the reporting period, as well as market and contractual conditions which actually prevent the disposals 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	

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.

ASSOCIATES AND JOINT VENTURES

The Company decided to adopt amendments to IAS 27 in advance, to which reference is made in note 7 "Adoption of new accounting standards, amendments and interpretations issued by IASB" for more details.

An associate is an entity, over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Joint venture is a joint control agreement in which the parties hold joint control of rights to the net assets of the agreement. Joint control is the contractually agreed sharing of control over an agreement, which exists only when decisions concerning strategic activities require the unanimous consent of all parties sharing control.

The considerations made for determining significant influence or joint control are similar to those for determining control over subsidiaries.

Equity investments of the Company in associates and joint ventures are measured with the equity method.

With the equity method, the equity investment in an associate or joint venture is initially recognised at cost. The carrying amount of the equity investment is increased or decreased by the interest of the investor in profit and losses of the investee realised after the date of acquisition. Goodwill relative to the associate or joint venture is included in the carrying amount of the equity investment and is not separately tested for impairment.

The income statement records the interest of the Company in the operating profit of the associate or joint venture. Each change in other components of the statement of comprehensive income relative to these investees is recognised as a part of the statement of comprehensive income of the Company. In addition, if an associate or joint venture identifies a change directly attributable to shareholders' equity, the Company identifies its interest, where applicable, in the statement of changes in shareholders' equity. Unrealised profits and losses from transactions between the Company and associates or joint ventures are eliminated in proportion to the interest in associates or joint ventures.

The aggregate interest of the Company in the operating profit of associates and joint ventures is recognised in the income statement after operating income, net of taxes and amounts owing to other shareholders of the associate or joint venture.

The financial statements of the associates and joint ventures are prepared with the same reporting period as the financial statements of the Company, or if the reporting period is different, the specific closing of accounts is provided for. Where necessary, the financial statements are adjusted to bring them in line with the accounting standards adopted by the Company.

After adopting the equity method, the Company evaluates whether to recognise an impairment loss in its equity investment in associates or joint ventures. At the end of the reporting period, the Company evaluates whether there is any objective evidence of the impairment of equity investments in associates or joint ventures. In this case, the Company calculates the impairment as the difference between the recoverable amount of the associate or joint venture and its carrying amount in the financial statements, recording this difference in profit/(loss) for the year, under the item "share of results of associates and joint ventures".

When significant influence over an associate or joint venture is lost, the Company measures and recognises the equity investment at fair value. The difference between the book value of the equity investment at the date of the loss of significant influence or joint control and the fair value of the remaining equity investment and amounts received is recognised in the income statement.

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

Receivables due from football clubs are connected with the purchase of players' registration rights. It is industry practice to set the settlement terms for these transactions beyond one year. As such, the value of these 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.

Revenues from the sale of official products are recognised at the date of sale of the asset to the end customer, with the concurrent recognition of the relative cost to sell.

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.

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 euros 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 secured in some cases 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 2016 consist of current account overdrafts, including payables to factoring companies for advances on business agreements, a payable relative to a finance lease held with UniCredit Leasing S.p.A. for the "Juventus Training Centre" (see note 57), medium-term loans taken out with some banks and loans taken out with the 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 26).

DERIVATIVE FINANCIAL INSTRUMENTS

To hedge against the risk of fluctuations in interest rates, the Company has adopted a specific policy and undertaken some hedging transactions by purchasing derivative financial instruments (see note 31). These derivative instruments have been classed as Level 2 instruments under the hierarchy of IFRS 7. In accordance with IAS 39, derivative financial instruments are considered trading transactions, with the exception of designated and effective hedging instruments. Sensitivity analysis relative to these instruments, pursuant to IFRS 7, is not considered necessary, as no financial instruments are recorded in the financial statements at 30 June 2016.

EXCHANGE RATE RISK

Juventus conducts almost all its purchase and sales transactions in euros. 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 58.

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 2015

The following accounting standards were applied for the first time by Juventus starting from 1 July 2015.

AMENDMENTS TO IAS 27 EQUITY METHOD IN SEPARATE FINANCIAL STATEMENTS

The amendments allow entities to use the equity method for recognising equity investments in subsidiaries, joint ventures and associates in their separate financial statements. The amendments are effective for years beginning on or after 1 January 2016 and shall be applied retrospectively. As indicated previously, the Company has adopted this standard in advance, as allowed, starting from these financial statements. This early adoption has not had any effects on previous financial years.

AMENDMENTS TO IAS 19 DEFINED BENEFIT PLANS: EMPLOYEE CONTRIBUTIONS

IAS 19 requires an entity to consider employee or third party contributions in the recognition of defined benefit plans. When contributions are related to the service provided, they should be attributed to periods of service as a negative benefit. This amendment clarifies that if the amount of contributions is independent of the number of years' service, the entity may recognise such contributions as a reduction of the cost of the service in the period when the service is rendered, rather than allocating the contribution to periods of service. This amendment is effective for years beginning on or after 1 February 2015. The amendment is not relevant for the Company, as there are no plans with employee or third-party contributions.

IFRS ANNUAL IMPROVEMENTS CYCLE 2010-2012

These improvements are effective for years beginning on or after 1 February 2015 and the Company has adopted them for the first time for these financial statements. The improvements concern a series of amendments to the IFRS, in response to eight issues addressed during the 2010-2012 cycle. They mainly refer to clarifications, so their adoption has not had any significant impact on these financial statements.

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

IFRS Annual Improvements cycle 2011-2013: These improvements concern a series of amendments to the IFRS, in response to issues addressed during the 2011-2013 cycle. They largely relate to clarifications.

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.

IFRS Annual Improvements cycle 2012-2014 (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 January 2016, the IASB issued an amendment to IAS 12 "Income taxes". The amendment clarifies requirements for recognising deferred tax assets for unrealised losses related to debt instruments measured at fair value. This amendment is effective for years beginning on or after 01/01/2017.

In January 2016, the IASB issued an amendment to IAS 7 "Statement of cash flows". The amendment requires additional disclosure to enable financial statement users to evaluate changes in liabilities arising from financing activities. This amendment is effective for years beginning on or after 01/01/2017.

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 standard is retrospectively applicable for years beginning on or after 01/01/2018. Early adoption is allowed.

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 reformed renewed approach to hedge accounting. The amendments are retrospectively applicable for beginning on or after 01/01/2018.

In January 2016, the IASB issued an amendment to IFRS 16 "Leases". The amendment sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract and replaces the previous standard IAS 17 "Leases". IFRS 16 defines a lease as a contract that conveys to the customer ('lessee') the right to use an asset for a period of time in exchange for consideration; the distinction for the lessee between an operating and finance lease is eliminated, and a single accounting model is introduced, according to which the lessee shall record assets and liabilities for all lease agreements of more than 12 months, unless the underlying asset is of a low value, and shall record the depreciation charge of assets in relation to interest expense separately in the income statement. This amendment is effective for years beginning on or after 01/01/2019.

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.

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.

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 euros</i>	Historical cost at 30/06/16	Accumulated amortisation and depreciation at 30/06/16	Remaining book value at 30/06/16
First Team	301,163	153,858	147,305
Other professional players	94,992	59,163	35,829
Registered young players	4,506	1,471	3,035
Players' registration rights, net	400,661	214,492	186,169

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

Amounts in thousands of euro

Player name	Historical cost at 30/06/2016	Accumulated amortisation and depreciation at 30/06/2016	Remaining book value at 30/06/2016	Contract term	End of contract
Asamoah Kwadwo	17,136	10,967	6,169	5 years	30/06/18
Audero Mulyadi Emil	10	9	1	4 years	30/06/19
Barzagli Andrea	711	711	-	2 years	30/06/18 (a)
Bonucci Leonardo	15,233	12,113	3,120	5 years	30/06/20
Buffon Gianluigi	52,884	52,884	-	2 years	30/06/18 (a)
Caceres Silva Jose Martin	8,000	8,000	-	4 years	30/06/16
Chiellini Giorgio	7,730	7,379	351	4 years	30/06/18
De Carvalho Hernanes	11,648	3,883	7,765	3 years	30/06/18
Dybala Paulo Exequiel	33,702	6,740	26,962	5 years	30/06/20
Evra Patrice Latyr	2,451	2,451	-	2 years	30/06/16
Khedira Sami	1,300	325	975	4 years	30/06/19
Lemina Mario	9,891	395	9,496	5 years	30/06/20
Lichsteiner Stephan	9,932	9,105	827	3 years	30/06/17
Lobo Silva Alex Sandro	26,275	5,255	21,020	5 years	30/06/20
Mandzukic Mario	21,859	5,465	16,394	4 years	30/06/19
Marchisio Claudio	175	165	10	5 years	30/06/20
Moedim Rubens Fernando	-	-	-	1 year	30/06/16
Morata Martin Alvaro Borja	20,734	7,464	13,270	5 years	30/06/20
Murara Neto Norberto	1,940	485	1,455	4 years	30/06/19
Padoin Simone	5,085	4,536	549	2 years	30/06/17 (b)
Pereyra Roberto Maximiliano	15,241	3,594	11,647	5 years	30/06/20 (b)
Pogba Paul	8,165	3,456	4,709	5 years	30/06/19
Rugani Daniele	3,905	1,499	2,406	5 years	30/06/20
Sturaro Stefano	9,602	3,466	6,136	5 years	30/06/19
Zaza Simone	17,554	3,511	14,043	5 years	30/06/20
First Team	301,163	153,858	147,305		

(a) Renewed during the 2015/2016 season, effective from 1 July 2016.

(b) The residual book value at 30 June 2016 was written down and aligned with the net amount actually collected for the transfer of the player during the first stage of the 2016/2017 Transfer Campaign.

Amounts in thousands of euro

Player name	Historical cost at 30/06/2016	Accumulated amortisation and depreciation at 30/06/2016	Remaining book value at 30/06/2016	Contract term	End of contract
Anacoura Joyce Francesco*	801	625	176	5 years	30/06/17
Barlocco Luca*	2,214	1,072	1,142	5 years	30/06/18
Belfasti Nazzareno*	703	352	351	4 years	30/06/18
Beltrame Stefano*	1,448	483	965	5 years	30/06/19
Bernardes Saraiva Filipe Alberto*	54	31	23	2 years	30/06/17
Blanco Moreno Carlos	20	13	7	3 years	30/06/17
Bnou Marzouk Younes*	590	492	98	2 years	30/06/17
Bouy Ouasim*	450	422	28	2 years	30/06/17
Branescu Constantin Laurentiu*	1,200	400	800	4 years	30/06/19
Brignoli Alberto*	2,363	764	1,599	5 years	30/06/19
Bunino Cristian*	1,801	599	1,202	5 years	30/06/19
Cais Davide*	2,387	1,144	1,243	5 years	30/06/18
Cassata Francesco D'Assisi	1,500	900	600	3 years	30/06/17
Cavion Michele*	1,162	909	253	5 years	30/06/17
Cerri Alberto*	2,144	429	1,715	5 years	30/06/20
Clemenza Luca	75	60	15	4 years	30/06/19
Coccolo Luca	-	-	-	3 years	30/06/18
Coman Kingsley Junior*	1,909	764	1,145	5 years	30/06/19
Curti Nicolò*	687	649	38	3 years	30/06/17
De Ceglie Paolo*	3,500	3,360	140	5 years	30/06/17
Djalo Taritoly*	1,007	671	336	3 years	30/06/17
Donis Anastasios*	427	312	115	4 years	30/06/18
Gallinetta Alberto*	1,743	1,293	450	5 years	30/06/17
Garcia Tena Pol*	575	518	57	3 years	30/06/18
Gerbaudo Matteo*	94	94	-	4 years	30/06/17
Hidalgo Garcia Nicolas*	1,945	1,296	649	3 years	30/06/17
Isla Isla Mauricio Anibal*	13,724	10,412	3,312	5 years	30/06/17
Josipovic Zoran*	523	523	-	2 years	30/06/17
Kabashi Elvis*	741	547	194	4 years	30/06/17
Kastanos Grigoris	120	84	36	3 years	30/06/17
Lanini Eric*	1,552	523	1,029	5 years	30/06/18
Leali Nicola*	4,798	2,795	2,003	5 years	30/06/19
Lirola Kosok Pol Mikel	573	286	287	3 years	30/06/17
Liviero Matteo*	183	183	-	2 years	30/06/16
Luperini Gregorio*	99	49	50	3 years	30/06/18
Macek Roman	251	251	-	3 years	30/06/16
Magnusson Hordur Bjorgvin*	990	495	495	4 years	30/06/18
Mandragora Rolando*	6,470	719	5,751	5 years	30/06/20
Margiotta Francesco*	124	95	29	3 years	30/06/18
Marin Vladut Nicolae*	330	190	140	5 years	30/06/18
Marrone Luca*	4,770	1,908	2,862	5 years	30/06/19
Martinez Jorge Andres*	11,792	11,792	-	2 years	30/06/16
Massaro Davide*	650	388	262	3 years	30/06/17
Mattiello Federico*	10	9	1	5 years	30/06/19
Muratore Simone	-	-	-	3 years	30/06/18
Nocchi Timothy*	77	72	5	3 years	30/06/17
Padovan Stefano*	183	103	80	4 years	30/06/19
Parodi Giulio	146	68	78	3 years	30/06/18
Pasquato Cristian*	2,265	1,510	755	5 years	30/06/17
Pellini Stefano	-	-	-	3 years	30/06/17
Pellizzari Stefano*	1,738	1,224	514	3 years	30/06/18
Pinsoglio Carlo*	806	529	277	3 years	30/06/17
Pozzebon Niccolò	75	61	14	3 years	30/06/18
Romagna Filippo	40	36	4	4 years	30/06/19
Rosseti Valerio Lorenzo*	350	140	210	5 years	30/06/19
Rossi Fausto*	1,677	1,677	-	4 years	30/06/16
Roussos Almpertos*	60	60	-	2 years	30/06/16
Sakor Vajebah*	155	109	46	4 years	30/06/18
Schiavone Andrea*	-	-	-	3 years	30/06/17
Severin Yoan	390	270	120	2 years	30/06/17
Slivka Vyktas*	400	276	124	4 years	30/06/17
Soumah Alhassane*	165	110	55	3 years	30/06/17
Spinazzola Leonardo*	516	345	171	4 years	30/06/18
Tavanti Christian*	113	113	-	3 years	30/06/16
Tello Munoz Andres Felipe*	1,585	396	1,189	5 years	30/06/19
Thiam Mame Baba*	2,245	1,054	1,191	5 years	30/06/18
Troisi James*	1,244	1,244	-	2 years	30/06/16
Udoh King Paul Akpan*	-	-	-	4 years	30/06/19
Untersee Joel*	463	422	41	4 years	30/06/17
Vitale Mattia*	8	7	1	4 years	30/06/19
Vogliacco Alessandro	292	136	156	3 years	30/06/18
Zappa Claudio	1,500	300	1,200	5 years	30/06/20
Other professional players	94,992	59,163	35,829		

* temporarily transferred

The changes in the item as shown below:

<i>Amounts in thousands of euros</i>	Professionals	Registered young players	Total
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
Investments	158,225	2,666	160,891
<i>Disinvestments (gross)</i>	<i>(71,420)</i>	<i>(866)</i>	<i>(72,286)</i>
<i>Use of accumulated amortisation</i>	<i>47,773</i>	<i>482</i>	<i>48,255</i>
<i>Use of allowance for doubtful accounts</i>	<i>1,864</i>	<i>256</i>	<i>2,120</i>
Disinvestments (net)	(21,783)	(128)	(21,911)
Amortisation	(65,511)	(891)	(66,402)
Write-downs	(644)	-	(644)
Reclassifications	372	(372)	-
Balance at 30/06/2016	183,134	3,035	186,169
Book value	396,155	4,506	400,661
Accumulated amortisation	(212,377)	(1,471)	(213,848)
Allowance for doubtful accounts	(644)	-	(644)
Balance at 30/06/2016	183,134	3,035	186,169

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

Amounts in thousands of euros

Player	Counterparty clubs	Price	IFRS value of rights (including expenses and bonuses)	Years of contract
Definitive acquisitions				
Cerri Alberto	- (a)	-	2,144	5
De Carvalho Viana Lima Anderson Hernanes	FC Internazionale	11,000	11,648 (b)	3
Dybala Paulo Exequiel	US città di Palermo	32,000	33,702 (c)	5
Khedira Sami	- (a)	-	1,300	4
Lemina Mario	Olympique de Marseille	9,500	9,891 (d)	5
Lobo Silva Alex Sandro	Futebol Clube do Porto	26,000	26,275	5
Mandragora Rolando	Genoa CFC	6,000	6,469 (e)	5
Mandzukic Mario	Club Atletico Madrid	19,000	21,859 (f)	4
Murara Neto Norberto	- (a)	-	1,940	4
Pereyra Roberto Maximiliano	Udinese Calcio	14,000	15,241	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	17,554	5
Other investments/increases (g)			9,783	
Total investments			160,891	

(a) Player at termination of contract.

(b) The acquisition price may increase by a maximum of € 2 million if certain sporting objectives are achieved by 30 June 2018, of which € 0.5 million, already accrued.

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

(d) On 29 April 2016, the pre-emption right for the definitive acquisition of the player was exercised. The acquisition price could increase by € 1 million if certain sporting objectives are reached during the contract.

(e) The acquisition price may increase by € 3.75 million if certain conditions are met during the contract.

(f) The acquisition price may increase by another € 2 million if certain sporting objectives are achieved during the contract, of which € 0.5 million already accrued.

(g) 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 euros

Player	Counterparty clubs	Price	Price present value	Net book value	Solidarity subsidy	Capital gains (capital losses)
Definitive disposals						
Appelt Pires Gabriel	Club Deportivo Leganes	1,000	1,000	359	25	616
Buchel Marcel	Empoli FC	1,500	1,444	347	-	1,097
Fiorillo Vincenzo	Delfino Pescara 1936	2,000	1,925	938	-	987
Ogbonna Obinze Angelo	West Ham United	11,000	10,655	8,698	533	1,424
Llorente Torres Fernando	-	-	-	- (a)	-	-
Sorensen Frederik	FC Koln	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	476	5	458
Total disinvestments (net)			60,012	21,911	1,628	36,473

- (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 euros

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		500	
Temporary acquisitions			
Cuadrado Bello Juan Guillermo	Chelsea Football Club	(1,500)	-
Lemina Mario	Olympique Marseille	-	9,500 (c)
Vadala Guido Nahuel	Club Atletico Boca Juniors	(3,351) (a)	9,428
Others		(492)	

- (a) Two-year temporary operation.
- (b) A "buy back" right is also included.
- (c) The pre-emption right cost amounts to € 0.5 million. This right was exercised on 29 April 2016 (for more details, see "Significant events in the 2015/2016 financial year").

Amounts in thousands of euros

Player	Counterparty clubs	Pre-emption right cost	Year end	Exercise price in the event of the exercise of pre-emption rights
Diritti di opzione acquisiti				
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

The net total financial effect, including capitalised auxiliary expenses and financial income and expenses implicit in deferred receipts and payments, amounts to € 101,099 thousand, distributed as follows:

Amounts in millions of euros	Expiration				
	Total	2015/2016	2016/2017	2017/2018	2018/2019
LNP and others	(83,362)	(25,302)	(26,385)	(24,850)	(6,825)
Foreign FC	3,100	13,716	(7,283)	(3,333)	-
Agents	(20,837)	(10,412)	(8,475)	(1,450)	(500)
Total	(101,099)	(21,998)	(42,143)	(29,633)	(7,325)

The balance of players' registration rights, totalling € 186,169 thousand, includes capitalisation of compensation to FIFA agents, related to services provided for the Transfer Campaigns, for an outstanding amount of € 17,982 thousand (€ 16,082 thousand capitalised during the year). The breakdown is shown below.

Amounts in thousands of euros

Player	Auxiliary expenses for FIFA agents	
	Capitalised in 2015/2016	Remaining book value at 30/06/2016
Audero Mulyadi Emil	-	1
Blanco Moreno Carlos	-	7
Bnou Marzouk Younes	-	15
Cavion Michele	-	10
Cerri Alberto	1,894	1,515
Chiellini Giorgio	-	150
Coman Kingsley Junior	-	960
De Carvalho Lima Anderson Hernanes	500	333
Donis Anastasios	-	66
Dybala Paulo Exequiel	3,349	2,679
Garcia Tena Pol	-	5
Isla Isla Mauricio Anibal	-	78
Kastanos Grigoris	-	18
Khedira Sami	1,300	975
Lichtsteiner Stephan	-	17
Lirola Kosok Pol Mikel	70	35
Lobo Silva Alex Sandro	1,000	800
Magnusson Hordur	-	6
Mandragora Rolando	586	521
Mandzukic Mario	2,442	1,832
Marin Vladut	-	30
Marrone Luca	-	6
Morata Martin Alvaro Borja	-	1,024
Murara Neto Roberto	1,940	1,455
Padoin Simone	156	78
Pereyra Roberto Maximiliano	400	320
Pogba Paul Labile	2,000	4,443
Romagna Filippo	-	1
Rosseti Valerio Lorenzo	-	210
Sakor Vajebah	-	38
Severin Yoan	40	20
Slivka Vykintas	-	10
Tello Munoz Andres Felipe	197	150
Untersee Joel	-	8
Zaza Simone	208	166
Auxiliary expenses for FIFA agents	16,082	17,982

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 2016, the value of the Juventus Library was equal to € 29,850 thousand. This amount is significantly lower than the current value of cash flows expected over the next three years from commercial contracts that have been signed, most of which have a term ending 30 June 2018 (which the Company expects to renew over time), 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 1.75%, 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 (67%).

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 € 9,439 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 euros</i>	Juventus Library	Other intangible assets	Total
Initial book value	29,850	5,657	35,507
Initial accumulated amortisation	-	(4,389)	(4,389)
Balance at 30/06/2015	29,850	1,268	31,118
Investments	-	862	862
Reclassification of the item "Intangible assets in progress and advances"	-	1,169	1,169
Amortisation	-	(910)	(910)
Balance at 30/06/2016	29,850	2,389	32,239
Final book value	29,850	7,688	37,538
Final accumulated amortisation	-	(5,299)	(5,299)
Balance at 30/06/2016	29,850	2,389	32,239

Investments included in "Other intangible assets" mainly refer to the costs incurred for the implementation of software.

The reclassification of the item "Intangible assets in progress and advances" equal to € 1,169 thousand refers to the new ERP system for the direct management of official product sales and the new management system for fan and Juventus customer data (Fan Relationship Management - FRM), in addition to the costs for planning and designing the new website "Juventus.com", operating from 1 July 2015.

10. INTANGIBLE ASSETS IN PROGRESS

This item amounts to € 654 thousand and refers mainly to advances for the completion of the new company ERP project and new management system for fan and Juventus customer data (Fan Relationship Management - FRM), operating from 1 July 2016.

11. LAND AND BUILDINGS

These assets refer to:

- the Juventus Vinovo Training Centre, which became the property of Juventus with the notarised deed of sale resulting from the exercise of the option right of the finance lease agreement, signed with Unicredit Leasing S.p.A. on 22 July 2016. At 30 June 2016 the related payable to the leasing company was recognised 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 euros</i>	Land		Buildings		Total
	JTC	Land adjacent to the JTC	JTC	Juventus Stadium and Museum	
Initial book value	5,000	10,800	21,516	109,786	147,102
Initial accumulated amortisation	-	-	(4,761)	(8,285)	(13,046)
Balance at 30/06/2015	5,000	10,800	16,755	101,501	134,056
Investments	-	-	1,118	478	1,596
Reclassification of the item "Tangible assets in progress"	-	-	-	2,791	2,791
Amortisation	-	-	(670)	(2,217)	(2,887)
Balance at 30/06/2016	5,000	10,800	17,203	102,553	135,556
Final book value	5,000	10,800	22,634	113,055	151,489
Final accumulated amortisation	-	-	(5,431)	(10,502)	(15,933)
Balance at 30/06/2016	5,000	10,800	17,203	102,553	135,556

Investments for the financial year totalled € 1,596 thousand and mainly refer to the resurfacing of the two artificial turf pitches at the Juventus Training Centre in Vinovo and works to reorganise the warehouse premises on the north/east side of the Juventus Stadium.

The reclassification from the item "Plant, property and equipment in progress and advances" equal to € 2,791 thousand refers to building works of the Juventus Stadium completed in August 2015, the expansion of the Juventus Museum which was finished in December 2015 and costs incurred for the renovation of the new J Medical Clinic which was opened in March 2016 (see note 13).

12. OTHER TANGIBLE ASSETS

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

<i>Amounts in thousands of euros</i>	Equipment and machinery	Industrial and commercial equipment	Other assets	Total
Initial book value	33,615	2,989	11,405	48,009
Initial accumulated amortisation	(14,501)	(2,154)	(5,920)	(22,575)
Balance at 30/06/2015	19,114	835	5,485	25,434
Investments	1,743	172	791	2,706
Reclassification of the item "Tangible assets in progress"	2,459	-	-	2,459
Amortisation	(3,893)	(193)	(1,401)	(5,487)
Disinvestments	(1,740)	-	(10)	(1,750)
Use of amortisation	1,570	-	9	1,579
Balance at 30/06/2016	19,253	814	4,874	24,941
Final book value	36,077	3,161	12,186	51,424
Final accumulated amortisation	(16,824)	(2,347)	(7,312)	(26,483)
Balance at 30/06/2016	19,253	814	4,874	24,941

Investments for the financial year amount to € 2,706 thousand and mainly refer to lighting systems for some hospitality areas and the pitch-side LED system at the Juventus Stadium.

The reclassification from the item "Plant, property and equipment in progress and advances" equal to € 2,459 thousand refers to costs incurred for systems relative to the new J Medical Clinic which was opened in March 2016 (see note 13).

The net divestment of € 171 thousand refers to the disposal of LED pitch-side modules, which are being replaced by standard systems as of UEFA regulations.

13. TANGIBLE ASSETS IN PROGRESS

Details are as follows:

<i>Amounts in thousands of euros</i>	Juventus Stadium e Museum	JTC	Total
Balance at 30/06/2015	1,474	273	1,747
Investments	4,746	-	4,746
Reclassification to the item "Buildings - Juventus Stadium and Museum"	(2,791)	-	(2,791)
Reclassification to the item "Plant and machinery"	(2,459)	-	(2,459)
Reclassification to the item "Advances to suppliers"	(899)	-	(899)
Balance at 30/06/2016	71	273	344

The reclassification to the item "Advances to suppliers" refers to costs incurred, charged back to the J Village real estate fund, for safety and structural remediation works, as well as costs for the project of the new registered office at the former Cascina Continassa.

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. INVESTMENTS

At 30 June 2016 investments amounted to € 9 thousand.

This item, which was not present at 30 June 2015, refers to € 5 thousand for the equity investment held by Juventus in the joint venture J Medical S.r.l.. The equity investment is measured with the equity method and recognises the portion of losses of € 661 thousand at 30 June 2016 (recognised in the income statement as "Share of results of associates and joint ventures). The difference between the value of

the equity investment and the pro rata figure of 50% of losses, equal to € 416 thousand, has been allocated to provisions (see note 30).

The remaining € 4 thousand refer to the equity investment of 40%, held by Juventus in the company Tobeez F&B Italia S.r.l, of which the share capital is equal to € 10 thousand. The company, which is not operative at present, will provide catering services for activities that will take place at the Continassa area and in the east sector of the Juventus Stadium. Equity investments recognised with the equity method and other equity investments are listed below.

Name	Headquarters	Share capital	% of equity investment in capital at 30/06/2016
J Medical S.r.l.	Italy	59,000	50%
Tobeez F&B Italia S.r.l.	Italy	10,000	40%

J Medical ended the first six months of 2016 with a loss of € 1.2 million, mainly due to start-up costs of the centre and the fact that it operated for only two months in the period. This performance chiefly refers to costs for personnel employed at the end of December 2015, to provide adequate training, amounting to € 0.7 million, operating costs for € 0.8 million and costs for non-deductible VAT for € 0.2 million; these items are partially offset by revenues for € 0.3 million. With a negative taxable income in the period, deferred tax assets were allocated for future losses of € 0.3 million.

Shareholders' equity at 30 June 2016 was negative € 0.8 million. In October, the Extraordinary Shareholders' Meeting of J Medical will be convened to resolve on an increase in share capital to cover the losses.

As required by IFRS 12, financial highlights of J Medical are reported below.

<i>Amounts in thousands of euros</i>	30 June 2016
Current assets	492.9
<i>of which cash and cash equivalents</i>	40.4
Non-current assets	4.562.6
Current liabilities	4.688.0
<i>of which financial liabilities</i>	3.706.8
Non-current liabilities	1.391.4
<i>of which financial liabilities</i>	1.391.4
Total revenues	257.9
Total costs	1.771.4
<i>of which amortisation</i>	58.0
<i>of which net financial expenses</i>	43.5
Net income/(loss) for the period	(1,167.3)
<i>of which income taxes</i>	346.2

15. NON-CURRENT AND CURRENT FINANCIAL ASSETS

Financial assets increased overall by € 28,503 thousand, following the subscription of shares in the J Village real estate fund, after most of the long-term lease and building permits to the Continassa area were moved to the fund. The operation led to the subscription of class J fund shares, which cannot be disposed for the entire fund duration (and as such are classified as non-current financial assets) for a nominal value of € 12,100 thousand and class A shares for a nominal value of € 12,000 thousand, classified as current financial assets, available for sale.

These financial assets are classifiable as level 3 instruments, as input from valuation techniques cannot be observed.

The value at 30 June 2016 was equal to € 28,503 thousand and corresponds to the fair value of shares, adjusted based on the statement of the J Village real estate fund at 30 June 2016. The positive change in fair value (€ +4,403 thousand) was recognised as increase in the fair value reserve of financial assets.

Juventus, although holding 60.7% of the shares subscribed at 30 June 2016 on a temporary basis, does not exercise significant influence on the J Village real estate fund. In fact, based on regulations, and considering the meeting quorums of fund participants,

SGR has the widest-ranging independent management and policy/strategy making powers.

Non-current financial assets also include € 4,100 thousand referred to the balance of the bank account opened at Unicredit S.p.A. pledged as a guarantee on the loans granted by *Istituto per il Credito Sportivo*.

16. DEFERRED TAX ASSETS

The balance of deferred tax assets amounts to € 6,674 thousand. The change compared to the balance of € 5,269 thousand at 30 June 2015 is as follows:

<i>Amounts in thousands of euros</i>	Taxable income 30/06/2015	Taxes 30/06/2015	Provisions	Draw- downs	Adjustment to the IRES rate	Taxes 30/06/2016	Taxable income 30/06/2016
Share issue costs (to Shareholders' Equity)	264	72	-	(72)	-	-	-
Allowance for doubtful accounts	1,131	311	-	(39)	(35)	237	987
Emoluments paid to directors	788	217	175	(217)	-	175	638
Foreign exchange losses	91	25	-	(25)	-	-	1
Write-downs on players' registration rights	2,120	666	202	(666)	-	202	644
Retained taxable losses	14,464	3,978	968	-	(506)	4,440	18,343
Provisions for risks	-	-	530	-	-	530	1,900
Long Term Incentive Plan	-	-	1,090	-	-	1,090	4,540
Deferred tax assets	18,858	5,269	2,965	(1,019)	(541)	6,674	27,053

Based on management forecasts, no problems are expected in recovering deferred tax assets on future taxable income. Deferred tax assets allocated to tax losses carried forward mainly 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. The Company also allocated deferred tax assets on previous tax losses for 80% of the value of deferred tax liabilities allocated in relation to capital gains on players' registration rights realised in the 2014/2015 season that were spread over five years for tax purposes.

17. 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 € 70,789 thousand and show a decrease of € 8,965 thousand compared to the balance of € 79,754 thousand at 30 June 2015 as a result of proceeds received during the period and new receivables arising from the Transfer Campaigns.

The balance at 30 June 2016 is composed as follows based on due dates and counterparties:

<i>Amounts in thousands of euros</i>	Current share	Non-current share	Balance at 30/06/2016
U.S. Sassuolo Calcio S.r.l.	11,660	10,500	22,160
S.S.C. Napoli S.p.A.	1,563	1,562	3,125
A.C. Milan S.p.A.	2,750	-	2,750
Atalanta B.C. S.p.A.	2,250	-	2,250
Delfino Pescara 1936 S.r.l.	675	1,325	2,000
Empoli F.C. S.p.A.	600	1,000	1,600
Torino F.C. S.p.A.	1,000	-	1,000
F.C. Pro Vercelli 1892 S.r.l.	580	-	580
Fallimento Parma F.C. S.p.A.	200	200	400
Spezia Calcio S.r.l.	330	-	330
Bologna 1909 F.C. S.p.A.	300	-	300
S.S.Virtus Lanciano 1924 S.r.l.	200	-	200
A.C. Cesena S.p.A.	100	-	100
Virtus Entella S.r.l.	50	-	50
Pontedera 1912 U.S. S.r.l.	20	-	20
Total Italy	22,278	14,587	36,865
Bayern Munchen AG	9,011	10,000	19,011
West Ham United	3,667	3,667	7,334
C.A. Boca Juniors	6,500	-	6,500
Club Deportivo Leganes SAD	1,000	-	1,000
Futebol Club do Porto SAD	368	196	564
Club Atletico de Madrid SAD	150	150	300
Olympique de Marseille SASP	91	91	182
Elche Club de Futbol SAD	150	-	150
Ujpest 1885 Football Kft.	135	-	135
Sevilla F.C. SAD	54	78	132
Real Madrid Club de Futbol	53	-	53
Havre Athletic Club	1	-	1
Total foreign	21,180	14,182	35,362
Adjustment for implicit financial income	(331)	(957)	(1,288)
Allowance for doubtful accounts	(150)	-	(150)
Receivables due from football clubs for transfer campaigns	42,977	27,812	70,789

18. OTHER CURRENT AND NON-CURRENT ASSETS

Details are as follows:

Amounts in thousands of euros	30/06/2016			30/06/2015		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Receivables due from Santa Clara S.r.l. for the sale of 50% of the investment in J Medical S.r.l.	2,050	-	2,050	1,750	-	1,750
Receivables due from Finanziaria Gilardi S.p.A. for sale of the Campi di Vinovo S.p.A. shareholding	450	1,129	1,579	-	1,579	1,579
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	1,811	2,113	302	2,113	2,415
Adjustment for financial income underlying the receivable due from I.C.S.	(78)	(248)	(326)	(88)	(326)	(414)
Prepaid expenses	6,152	910	7,062	1,675	425	2,100
Receivables due from insurance companies	172	-	172	130	-	130
Receivables due from <i>Lega Nazionale Professionisti Serie A</i>	1,296	-	1,296	372	-	372
Tax receivables	325	495	820	97	340	437
Miscellaneous	531	124	655	654	114	768
Other current and non-current assets	11,200	4,221	15,421	5,207	4,245	9,452

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..

Receivables due from Finanziaria Gilardi S.p.A. (formerly Costruzioni Generali Gilardi S.p.A.) refer to the balance of the payment for the sale of the equity investment in Campi di Vinovo S.p.A.. On 1 August 2016, €450 thousand was collected, while the remaining amount of € 1,129 thousand has been rescheduled for 31 December 2019, following the request of the counterparty, due to objective delays in project development, and is secured by a guarantee from a leading bank.

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 expense refers mainly to expenses for the acquisition of players' pre-emption rights for € 2,872 thousand, the temporary acquisition of players for € 1,694 thousand, insurance premiums for € 1,015 thousand (of which € 249 thousand non-current) and charges on loans granted and guarantees for € 820 thousand (of which € 532 thousand non-current).

19. INVENTORY

This item amounts to € 1,053 thousand compared to € 1,327 thousand at 30 June 2015 and refers to stock held for sale as part of activities for the retail sale of Juventus brand products.

20. TRADE RECEIVABLES

This item totals € 24,039 thousand, decreasing by € 7,525 thousand (€ 31,564 thousand at 30 June 2015).

The time schedule for trade receivables is given below:

Amounts in thousands of euros	30/06/2016	30/06/2015
Trade receivables not yet due	13,698	19,031
Trade receivables due from less than 60 days	8,318	8,484
Trade receivables due from 61 to 120 days	540	3,616
Trade receivables due more than 120 days	2,810	1,760
Allowance for doubtful accounts	(1,327)	(1,327)
Trade receivables	24,039	31,564

In July and August 2016, 42% of trade receivables due after 120 days and not written down at 30 June 2016 had been collected. The Company monitors receivables on an ongoing basis.

21. CASH AND CASH EQUIVALENTS

At 30 June 2016 cash and cash equivalents totalled € 28,618 thousand (€ 3,127 thousand at 30 June 2015) and were mainly composed of positive balances of ordinary current accounts held at banks.

22. ADVANCES PAID

Advances paid amount to € 14,917 thousand, of which € 13,361 thousand non-current (of which € 12,580 thousand due beyond five financial years), and mainly refer to the amount paid for the acquisition of the long-term lease of the Juventus Stadium area (€ 12,263 thousand) and long-term lease of a part of the Continassa area, with a GFA of 3,170 m², which has remained as Juventus property (€ 1,252 thousand), recognised as operating leases.

Details are as follows:

Amounts in thousands of euros	30/06/2016			30/06/2015		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Long-term lease of the Juventus Stadium and relative auxiliary expenses	143	12,120	12,263	143	12,263	12,406
Long-term lease of a part of the Continassa area and relative auxiliary expenses	11	1,241	1,252	11	1,086	1,097
Continassa Project	-	-	-	4,517	-	4,517
Other minor items	1,402	-	1,402	1,342	-	1,342
Advances paid	1,556	13,361	14,917	6,013	13,349	19,362

About advances paid for the Continassa project, during the 2015/2016 financial year, the J Village real estate fund repaid these costs in full to Juventus.

23. ASSETS HELD FOR SALE

The decrease of € 12,061 thousand compared to the balance at 30 June 2015 is due to most of the long-term lease of the Continassa area, of approximately 148,700 m² and relative building permits for a GFA of 34,830 m² GFA being transferred to the J Village real estate fund.

24. SHAREHOLDERS' EQUITY

At 30 June 2016, 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 2016 amounted to € 53,384 thousand, up compared to the balance of € 44,645 thousand at 30 June 2015 attributable to profit for the year (€ +4,062), changes in reserves relative to financial asset fair value (€ +4,403 thousand), cash flow hedging (€ +218 thousand) and actuarial gains/losses (€ +128 thousand), as well as other minor changes (€ -72 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 euros</i>	Balance at 30/06/2016	Possibility of use	Portion available	Uses in the three previous years (to cover losses)
Share capital	8,182	-	-	-
Reserves:				
- Share premium reserve	34,310	A, B, C	34,310	22,585 *
- Legal reserve	115	B	115	-
- Actuarial gains/(losses) reserve	128	-	-	-
- Financial asset fair value reserve	4,403	-	-	-
- Retained earnings	2,184	A, B, C	2,184	-
Profit/(loss) for the year	4,062	-	-	-
Total	53,384		36,609	22,585

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, 2014/2015 and 2015/2016 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.

25. PROVISIONS FOR NON-CURRENT EMPLOYEE BENEFITS

The non-current provision of € 4,540 thousand refers to the 2014/2015–2017/2018 Long Term Incentive Plan approved by the Board of Directors on 27 February 2015 which currently concerns the two Chief Executive Officers and 17 employees that hold key positions in the company. The purpose of this plan is to ensure loyalty from plan recipients and align their financial incentives with the economic and financial objectives of the development plan approved by the Board of Directors on 20 June 2014.

The Long Term Incentive Plan is part of long-term benefits for employees, pursuant to IAS 19, paragraph 126. Therefore, the present value of the defined benefits obligation at the end of the reporting period equal to € 4,540 thousand was recognised as a liability in the financial statements at 30 June 2016.

Actuarial profit for the 2015/2016 financial year relative to this Plan was equal to € 128 thousand, immediately recognised as shareholders' equity in the statement of other comprehensive income.

The main assumptions used to measure this liability at 30 June 2016 are reported below.

30 June 2016	
Number of participants	19
Average age (years)	48
Financial assumptions	
Discount rate	0.00%
Rate of salary increase	3.5%
Demographic assumptions	
Mortality	ISTAT 2014
Invalidity	INPS 1998

26. BONDS AND OTHER FINANCIAL LIABILITIES

They include payables due to:

Amounts in thousands of euros	30/06/2016			30/06/2015		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Parent EXOR S.P.A.	-	-	-	38,000	-	38,000
Istituto per il Credito Sportivo	5,725	42,994	48,719	4,633	38,719	43,352
Lease companies	7,703(a)	-	7,703	2,723	7,681	10,404
Banks	7,416	31,838	39,254	13,601	-	13,601
Factoring companies	56,412	80,000	136,412	90,544	-	90,544
Bonds and other financial liabilities	77,256	154,832	232,088	149,501	46,400	195,901

(a) Including interest

Loans and other financial liabilities at 30 June 2016 mainly concern loans granted by the Istituto per il Credito Sportivo for construction of the Juventus Stadium, bank loans, payables to factoring companies for advances on contracts and trade receivables, as well as the payable to UniCredit Leasing S.p.A. for the finance lease of the Training Centre in Vinovo. Payables due to factoring companies at 30 June 2016 mainly refer to advance transactions on business contracts and are therefore equivalent to short-term bank loans.

In July 2016 Juventus exercised the option for redemption of the Juventus Training Centre in Vinovo and acquired its ownership from Unicredit Leasing S.p.A. by signing the relative deed of sale and paying a consideration of € 7,681 thousand.

On 11 April 2016, Juventus took out a new ten-year loan for € 10 million with the Istituto per il Credito Sportivo to cover the investments made for renovation of the premises situated in the east sector of the stadium and the recent expansion works of the Juventus Museum.

The loan also covers the portion of the investment made in the past by Juventus to acquire the areas where the new Juventus Training & Media Center and the new corporate headquarters will be situated, currently under construction by the J Village real estate fund. To guarantee the loan, Juventus pledged its class J shares of the J Village real estate fund (for more information, see note 15).

As regards loans taken out for construction of the Juventus Stadium and renovation of premises in the east section, real estate acquired under the long-term lease was mortgaged to the lender for a maximum value of € 140 million.

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

Amounts in thousands of euros	revocable	due within 30 June					beyond	Total
		2017	2018	2019	2020	2021		
Istituto per il Credito Sportivo	-	5,725	5,963	6,211	6,469	6,739	17,612	48,719
Lease companies	-	7,703	-	-	-	-	-	7,703
Banks	-	7,416	8,882	8,882	8,882	5,192	-	39,254
Factoring companies	56,044	368	80,000	-	-	-	-	136,412
Bonds and other financial liabilities	56,044	21,212	94,845	15,093	15,351	11,931	17,612	232,088

Financial liabilities exposed to interest rate risk (payables due to banks and factoring companies) were subjected to a sensitivity analysis on the date this 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.

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

	30 June 2016	30 June 2015
<i>Amounts in thousands of euros</i>	Income statement	Income statement
+ 100 bps		
cash/loans	(1,429)	(1,351)
- 100 bps		
cash/loans	1,429	1,351

Medium-long term financial liabilities due to the Istituto per il Credito Sportivo are not exposed to interest rate risk since they are at a fixed rate.

27. 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 € 149,230 thousand and show an increase of € 55,591 thousand compared to the balance of € 93,639 thousand at 30 June 2015 as a result of payments made in the period and new payables arising from the Transfer Campaigns.

The balance at 30 June 2016 is composed as follows based on due dates and counterparties:

<i>Amounts in thousands of euros</i>	Current share	Non-current share	Balance at 30/06/2016
U.S. Sassuolo Calcio S.r.l.	13,820	12,000	25,820
U.S. Citta' di Palermo S.p.A.	8,000	16,000	24,000
Udinese Calcio S.p.A.	7,500	6,000	13,500
Genoa Cricket and Football Club S.p.A.	7,500	2,500	10,000
F.C. Internazionale S.p.A.	4,000	3,500	7,500
Atalanta B.C. S.p.A.	2,475	-	2,475
Empoli F.C. S.p.A.	1,250	500	1,750
Spezia Calcio S.r.l.	660	-	660
F.C. Pro Vercelli 1892 S.r.l.	600	-	600
Bologna F.C. 1909 S.p.A.	400	-	400
Frosinone Calcio S.r.l.	400	-	400
S.S. Virtus Lanciano 1924 S.r.l.	345	-	345
Cagliari Calcio S.p.A.	250	-	250
Carrarese Calcio S.r.l. in liquidation	208	-	208
U.C. Sampdoria S.p.A.	180	-	180
Delfino Pescara 1936 S.r.l.	160	-	160
Santarcangelo Calcio S.r.l.	115	-	115
Pontedera 1912 U.S. S.r.l.	100	-	100
A.C. Perugia Calcio S.r.l.	80	-	80
A.C. Rimini 1912 S.r.l.	69	-	69
A.S. Livorno S.r.l.	60	-	60
U.S. Alessandria Calcio 1912 S.r.l.	40	-	40
A.C. Prato S.p.A.	32	-	32
Cremonese U.S. S.p.A.	29	-	29
Calcio Como S.r.l.	25	-	25
Vicenza Calcio S.p.A.	20	-	20
Virtus Entella S.r.l.	10	-	10
A.C. Reggiana 1919 S.p.A.	5	-	5
Carpi F.C. 1909 S.r.l.	3	-	3
A.C. Pistoiese S.p.A.	1	-	1
Total Italy	48,337	40,500	88,837
Futebol Club do Porto SAD	15,000	8,000	23,000
Club Atletico de Madrid SAD	6,040	6,000	12,040
Real Madrid Club de Futbol	10,670	-	10,670
C.A. Boca Juniors	6,683	-	6,683
Olympique de Marseille SASP	3,000	3,000	6,000
Manchester City F.C. Ltd	2,000	-	2,000
Envigado F.C. SA	1,400	-	1,400
Bayern Munchen AG	206	244	450
West Ham United	193	183	376
Croatian Football Federation	182	169	351
Lorient	63	63	126
NK Zagreb	65	60	125
GNK Dinamo Zagreb	65	60	125
Garenne Colombes	21	21	42
Club Deportivo Leganes SAD	25	-	25
Livada Zeljeznicar	12	11	23
Corinthians Paulista	16	-	16
Rueil Malmaison	7	7	14
Getafe C.F. S.a.d.	13	-	13
C.A. All Boys	11	-	11
Atletico Uraba	8	-	8
Fundacio P. Escola F. Calella	2	-	2
Ujpest 1885 Football Kft.	2	-	2
Panama S.C.	1	-	1
Total foreign	45,685	17,818	63,503
Adjustment for implicit financial expenses	(882)	(2,228)	(3,110)
Payables due to football clubs for transfer campaigns	93,140	56,090	149,230

28. DEFERRED TAX LIABILITIES

At 30 June 2016, the item amounted to € 6,488 thousand, compared to € 5,897 thousand at the beginning of the period. Changes in the year are as follows:

<i>Amounts in thousands of euros</i>	Taxable income 30/06/2015	Taxes 30/06/2015	Provisions	Draw- downs	Adjustment to the IRES rate	Taxes 30/06/2016	Taxable income 30/06/2016
Write-back and amortisation of the Library value (corporate tax)	18,082	4,973	217	-	(633)	4,557	18,989
Write-back and amortisation of the Library value (IRAP tax)	12,771	498	65	-	-	563	14,429
Finance lease for Training Centre and other minor ones	1,549	426	-	-	(54)	372	1,549
Capital gains on players' registration rights	-	-	992	-	-	992	3,943
Exchange gains	-	-	4	-	-	4	16
Deferred tax liabilities	32,402	5,897	1,278	-	(687)	6,488	38,926

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 2015/2016 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 (by March 2017).

29. OTHER NON-CURRENT AND CURRENT LIABILITIES

Details are as follows:

<i>Amounts in thousands of euros</i>	30/06/2016			30/06/2015		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Payables due for remuneration to employees and others	28,410	-	28,410 ^(a)	30,894	-	30,894
Tax payables for withholding tax and other taxes	9,006	-	9,006	12,753	-	12,753
Payables due for auxiliary expenses relative to transfer campaigns	9,425	3,800	13,225	5,770	3,000	8,770
Prepaid income and accrued expenses	9,915	-	9,915	2,094	-	2,094
Payables due to social security agencies	1,167	-	1,167	1,045	-	1,045
Adjustment for implicit financial expenses	(63)	(251)	(314)	(37)	(300)	(337)
Other payables	5,223	71	5,294	4,714	58	4,772
Other non-current and current liabilities	63,083	3,620	66,703	57,233	2,758	59,991

(a) including remuneration for variable bonuses matured mainly by FIGC registered personnel.

Payables to employees and similar mainly refer to the remuneration for June 2016 and the variable bonuses accrued by FIGC registered personnel as a result of the Championship victory, the Italian Cup victory and the individual performances achieved.

Tax payables totalling € 9,006 thousand, regard payables due for withholding taxes to pay (€ 7,708 thousand), VAT resulting from the payment for June 2016 (€ 922 thousand) and for IRAP (€ 376 thousand).

The payables for auxiliary expenses related to the transfer campaign increased by € 4,455 thousand (compared to € 8,770 thousand at 30 June 2015) following the fees paid to FIFA agents for services performed for the 2015/2016 Transfer Campaign.

Prepaid income mainly relates to revenues from commercial contracts of € 7,830 (of which € 4,464 thousand for friendly matches in the summer of 2016) and income from the temporary two-year disposal of players for € 2,000 thousand.

30. CURRENT PROVISIONS FOR RISKS AND CHARGES

This item, totalling € 2,670 thousand (€ 354 thousand at 30 June 2015), includes provisions made for expenses to be incurred for business disputes, as well as other expenses.

The provision of € 2,316 thousand refers to:

- the sentence handed down on 1 July 2016 by the Arbitration Board, concerning the proceedings against NIKE European Operations Netherlands B.V., which ordered Juventus to pay compensation and legal fees, for a total of € 1,900 thousand;
- the amount allocated to cover the pro-rata figure of 50% of losses at 30 June 2016 of J Medical S.r.l. for € 416 thousand.

31. CURRENT FINANCIAL LIABILITIES

On 14 June 2016, the liability relative to the Interest Rate Swap signed on 11 April 2011 to hedge the interest rate as provided for by the financial lease agreement with Unicredit Leasing S.p.A. for the Vinovo Training Centre reached maturity and was therefore cleared.

32. TRADE PAYABLES

This item amounts to € 14,186 thousand (€ 20,130 thousand at 30 June 2015) and mainly refers to payables to suppliers for Juventus Stadium and Juventus Training Centre management and maintenance services, and relative utilities.

33. ADVANCES RECEIVED

Advances received total € 47,064 thousand, of which € 31,547 thousand non-current (including € 16,136 thousand beyond five financial years).

Details are as follows:

Amounts in thousands of euros	30/06/2016			30/06/2015		
	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 Lagardère Sports Germany GmbH (formerly Sportfive GmbH)	3,500	21,000	24,500	3,500	24,500	28,000
Season passes	9,941	-	9,941	7,936	-	7,936
Income from the Juventus Library	106	9,333	9,439	116	9,582	9,698
Income from the "Accendi una Stella" initiative	180	736	916	180	915	1,095
Income from the "Membership" initiative	879	2	881	398	2	400
Television rights disposed of in centralised form accruing in the next financial year	-	-	-	2,005	-	2,005
Other minor items	911	476	1,387	1,181	544	1,755
Advances received	15,517	31,547	47,064	15,316	35,543	50,859

34. TICKET SALES

This item amounts to € 43,668 thousand compared to € 51,369 thousand at 30 June 2015.

Details are as follows:

Amounts in thousands of euros	2015/2016 Financial Year	2014/2015 Financial Year	Change
Revenues from season passes	16,899	15,732	1,167
Revenues from ticket sales for home championship matches	10,252	9,279	973
Revenues from ticket sales for UEFA Champions League home matches	6,154	10,506	(4,352)
Revenues from additional match services	4,394	4,208	186
Revenues from Cup finals	2,941	6,112	(3,171)
Friendly matches	1,468	4,025	(2,557)
Revenues from ticket sales for Italian Cup matches	1,343	1,444	(101)
Other revenues from matches	217	63	154
Ticket sales	43,668	51,369	(7,701)

The decrease of € 7,701 thousand is mainly due to the fewer UEFA Champions League matches played.

The following table compares the number of matches played in various competitions during 2015/2016 and in the previous year:

number of matches	2015/2016 Financial Year				2014/2015 Financial Year			
	Home	Away	Final	Total	Home	Away	Final	Total
Championship	19	19	-	38	19	19	-	38
UEFA matches	4	4	-	8	6	6	1	13
Italian Super Cup	-	-	1	1	-	-	1	1
Italian Cup	2	2	1	5	2	2	1	5
Total	25	25	2	52	27	27	3	57

35. TELEVISION AND RADIO RIGHTS AND MEDIA REVENUES

Details are as follows:

Amounts in thousands of euros	2015/2016 Financial Year	2014/2015 Financial Year	Change
Revenues from media rights	116,604	106,604	10,000
Revenues from UEFA competitions	75,598	88,638	(13,040)
Revenues from production and access to the media rights signal	2,695	2,006	689
Television and radio rights and media revenues	194,897	197,248	(2,351)

Revenues from media rights for the year increased by € 10,000 thousand compared to the previous period, mainly due to higher revenues from the distribution of audiovisual rights of the Championship for the 2015/2016 season.

Revenues from UEFA competitions amounting to € 75,598 thousand decreased by € 13,040 thousand, due to a fewer matches being played (in the 2014/2015 season, the First Team was a UEFA Champions League finalist).

36. REVENUES FROM SPONSORSHIP AND ADVERTISING

This item amounts to € 70,008 thousand (€ 53,224 thousand in the previous year), increasing by € 16,784 thousand, mainly due to FCA Italy and Adidas sponsorship contracts, which came into effect on 1 July 2015.

37. REVENUES FROM SALES OF PRODUCTS AND LICENCES

This item amounts to € 13,510 thousand and refers to the direct management of official product sales and licensing, as well as the organisation of soccer school activities, which began in the 2015/2016 financial year.

38. REVENUES FROM PLAYERS' REGISTRATION RIGHTS

This item refers to transactions performed during the 2015/2016 Transfer Campaign. Details are as follows:

Amounts in thousands of euros	2015/2016 Financial Year	2014/2015 Financial Year	Change
Gains on disposal of players' registration rights	36,716	9,680	27,036
Revenues from the temporary disposal of players' registration rights	7,500	2,322	5,178
Gains on termination of sharing agreements	-	10,959	(10,959)
Other revenues	2,188	567	1,621
Revenues from players' registration rights	46,404	23,528	22,876

Revenues from players' registration rights at 30 June 2016 refer to:

<i>Amounts in thousands of euros</i>	
Gains on disposal of players' registration rights:	36,716
Vidal Pardo Arturo Erasmo/Bayern Munchen AG	30,985
Ogbonna Obinze Angelo/West Ham United	1,424
Buchel Marcel/Empoli F.C. S.p.A.	1,097
Fiorillo Vincenzo/Delfino Pescara 1936 S.r.l.	987
Sorensen Frederik/FC Koln GmbH	905
Appelt Pires Gabriel/Club Deportivo Leganes SAD	616
Penna Filippo/S.S. Virtus Lanciano 1924 S.r.l.	336
Diagne Mbaye/Ujpest 1885 Football KFT	158
Arras Davide/Cagliari Calcio S.p.A.	100
Others	108
Revenues from the temporary disposal of players' registration rights:	7,500
Coman Kingsley/Bayern Munchen AG	5,000
Cerri Alberto/Cagliari Calcio S.p.A.	1,000
Tello Munoz Andres Felipe/Cagliari Calcio S.p.A.	1,000
Rosseti Valerio Lorenzo/Atalanta B. C. S.p.A.	120
Bouy Ouasim/PEC Zwolle	100
Magnusson Hordur/A.C. Cesena S.p.A.	100
Thiam Mame Baba/Grensverleggend CVBA	100
Others	80
Other revenues:	2,188
Vidal Pardo Arturo Erasmo/Bayern Munchen AG (bonus)	1,250
Diagne Mbaye/Ujpest 1885 Football KFT (bonus)	540
Immobile Ciro/Sevilla F.C. SAD (solidarity contribution)	175
Magnusson Hordur/A.C. Cesena S.p.A. (performance bonus)	100
Thiam Mame Baba/Grensverleggend CVBA (bonus)	100
Coman Kingsley/Bayern Munchen AG (solidarity contribution)	14
Others	9
Revenues from players' registration rights	46,404

39. OTHER REVENUES

This item totals € 19,414 thousand, showing a decrease of € 3,412 thousand compared to € 22,826 thousand at 30 June 2015.

The breakdown is shown below:

<i>Amounts in thousands of euros</i>	2015/2016 Financial Year	2014/2015 Financial Year	Change
Income from commercial initiatives (Accendi una Stella, Membership, Stadium Tour, Museum)	6,340	6,140	200
Contingent assets	1,793	4,559	(2,766)
Contributions from Lega Nazionale Professionisti Serie A	2,167	4,075	(1,908)
Income from no match day activities and other stadium income	3,655	3,336	319
Compensation and other insurance-related income	1,198	883	315
Sale of away match tickets	401	759	(358)
Contributions from FIFA/UEFA for National side appearances of footballers	2,758	255	2,503
Others	1,102	2,819	(1,717)
Other revenues	19,414	22,826	(3,412)

Contingent assets include, among others, additional bonuses distributed on conclusion by UEFA for participating in the UEFA Champions League.

40. PURCHASE OF MATERIALS, SUPPLIES AND OTHER CONSUMABLES

This item totals € 3,380 thousand, against € 3,103 thousand at 30 June 2015, and regards match strips and materials (€ 2,272 thousand), medical and para-medical equipment (€ 143 thousand), capital goods (€ 200 thousand) and other purchases of sundry materials (€ 765 thousand).

41. PURCHASES OF PRODUCTS FOR SALE

This item amounts to € 4,344 thousand (item not present at 30 June 2015) and refers to the cost of products held for sale in stores directly managed by the Company.

Details are as follows:

<i>Amounts in thousands of euros</i>	2015/2016 Financial Year
Purchase of merchandise from the Technical Sponsor	2,804
Purchase of licensing merchandise	1,589
Change in inventories of Technical Sponsor merchandise	(2,765)
Change in inventories of licensing merchandise	(1,589)
Technical sponsor cost to sell	3,049
Licensing cost to sell	1,103
Other change in inventories of Technical Sponsor merchandise	53
Other changes in inventories of licensing merchandise	100
Total	4,344

42. EXTERNAL SERVICES

Details are as follows:

<i>Amounts in thousands of euros</i>	2015/2016 Financial Year	2014/2015 Financial Year	Change
Costs for transportation, food and lodging	7,535	8,360	(825)
Maintenance	5,062	4,827	235
Emoluments paid to the Board of Directors and officers	4,975	3,114	1,861
Leases and rentals	4,886	4,177	709
Insurance	3,305	2,562	743
Advisory	3,156	3,503	(347)
Utilities	2,916	2,631	285
Audio and video productions	2,301	1,984	317
Costs for security and reception	2,218	2,282	(64)
Legal and notary fees	1,906	1,178	728
Fees to sports consultants	1,723	1,406	317
Costs for cleaning	1,401	1,356	45
Advertising spaces on the media	1,125	807	318
Bank services and charges on guarantees	952	807	145
Expenses for installations	924	925	(1)
Health and rehabilitation	726	521	205
Distribution network and ticket sales	695	746	(51)
Training, catch up lessons	688	636	52
Printed material and dispatch	678	750	(72)
Expense refunds	676	599	77
Brokers' fees	326	435	(109)
Others	3,330	2,282	1,048
External services	51,504	45,888	5,616

“Costs for transportation, food and lodging” decreased, due to the fewer matches played.

“Emoluments paid to the Board of Directors and Company officers” have increased mainly due to provisions allocated to the 2014/2015–2017/2018 Long Term Incentive Plan for the Chief Executive Officers.

43. PLAYERS’ WAGES AND TECHNICAL STAFF COSTS

Details are as follows:

<i>Amounts in thousands of euros</i>	2015/2016 Financial Year	2014/2015 Financial Year	Change
Wages and salaries	158,611	138,296	20,315
Variable bonuses	20,162	24,943	(4,781)
Payments to players temporarily transferred to other Clubs	6,056	4,759	1,297
Leaving incentives	4,579	3,702	877
Social security contributions	3,185	3,009	176
Contractors and related social security contributions	2,241	2,114	127
Scholarships	758	674	84
Employee severance indemnities	441	368	73
Other expenses	1,710	974	736
Players’ wages and technical staff costs	197,743	178,839	18,904

This item increased by € 18,904 thousand, mainly due to fees paid to players acquired during the 2015/2016 Transfer Campaign and renewed contracts of some players (€ +20,315 thousand), higher remuneration paid to players on temporary transfer (€ +1,297 thousand), higher leaving incentives paid to players permanently disposed of (€ +877 thousand), partially offset by lower variable bonuses (€ -4,781 thousand).

The average number of FIGC registered personnel was 100, broken down as follows:

number	2015/2016 Financial Year	2014/2015 Financial Year	Change
Players	48	51	(3)
Trainers	28	25	3
Other staff	24	23	1
Average number of FIGC staff	100	99	1

44. OTHER PERSONNEL

Details are as follows:

<i>Amounts in thousands of euros</i>	2015/2016 Financial Year	2014/2015 Financial Year	Change
Wages and salaries	11,857	10,483	1,374
Social security contributions	3,848	3,445	403
Variable bonuses	2,754	2,440	314
Employee severance indemnities	926	801	125
Contractors and related social security contributions	324	391	(67)
Scholarships	59	40	19
Other expenses	3,973	1,991	1,982
Other personnel	23,741	19,591	4,150

Other expenses include, among others, provisions to the 2014/2015–2017/2018 Long Term Incentive Plan for some employees that hold key positions in the company (for more information see note 25).

The average number of other personnel was 204, broken down as follows:

<i>number</i>	2015/2016 Financial Year	2014/2015 Financial Year	Change
Managers	17	17	-
Middle managers	27	25	2
Employees *	153	107	46
Workers	7	6	1
Average number of other personnel	204	155	49

* of which 16 part-time

The increase in personnel used is mainly due to growth in the area, which has managed retail licensing and soccer school activities since 1 July 2015.

45. EXPENSES FROM PLAYERS' REGISTRATION RIGHTS

This item refers to transactions performed during the 2015/2016 Transfer Campaign. Details are as follows:

<i>Amounts in thousands of euros</i>	2015/2016 Financial Year	2014/2015 Financial Year	Change
Auxiliary non-capitalised expenses for players' registration rights	4,668	3,570	1,098
Expenses for the temporary purchase of players' registration rights	3,648	3,080	568
Losses on disposal of registered young players-sharing agreements	128	58	70
Losses on disposal of players' registration rights	115	-	115
Losses on disposals of players-sharing agreements	-	322	(322)
Other expenses	2,382	60	2,322
Expenses from players' registration rights	10,941	7,090	3,851

Expenses from players' registration rights at 30 June 2016 refer to:

<i>Amounts in thousands of euros</i>	
Auxiliary non-capitalised expenses for players' registration rights	4,668
Expenses for the temporary purchase of players' registration rights	3,648
Vadala Guido Nahuel/C.A. Boca Juniors	1,657
Cuadrado Bello Juan Guillermo/Chelsea F.C. Plc	1,500
Favilli Andrea/Livorno Calcio S.r.l.	150
Eleuteri Alessandro/Ascoli Picchio F.C. S.p.A.	120
Others	221
Losses on disposal of registered young players-sharing agreements	128
Losses on disposal of players' registration rights	115
Other expenses	2,382
Tevez Carlos Alberto/Manchester City Football Club Ltd. (bonus)	2,000
Pereira da Silva/S.C. Corinthians Paulista (pre-emption right)	100
Coman Kingsley/Bayern Munchen AG (solidarity contribution)	75
Juan Guillermo Cuadrado Bello/Chelsea F.C. Plc (solidarity contribution)	48
Others (solidarity contributions and performance bonuses)	159
Total	10,941

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:

<i>Player</i>	2015/2016 Financial Year
Lichtsteiner Stephan	1,000
Tevez Carlos Alberto	517
Pirlo Andrea	516
Pogba Paul	500
Evra Patrice Latyr	425
Cuadrado Bello Juan Guillermo	400
Ogbonna Obinze Angelo	305
Chiellini Giorgio	300
Coman Kingsley	289
Alvaro Morata	200
Sorensen Frederik	103
Lemina Mario	60
Others	53
Auxiliary expenses	4,668

46. OTHER EXPENSES

Details are as follows:

<i>Amounts in thousands of euros</i>	2015/2016 Financial Year	2014/2015 Financial Year	Change
Agency costs	2,036	2,708	(672)
Taxes and indirect taxes	1,744	1,762	(18)
Contributions to FIGC, LNPA and other bodies	972	886	86
Percentages to third parties on rights and miscellaneous	792	904	(112)
Out-of-period costs	626	917	(291)
Purchase of away match tickets	395	759	(364)
Percentages to third parties on income from matches	393	446	(53)
Fines and penalties	182	604	(422)
Others	1,301	357	944
Other expenses	8,441	9,343	(902)

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

Details are as follows:

<i>Amounts in thousands of euros</i>	2015/2016 Financial Year	2014/2015 Financial Year	Change
Amortisation:	66,402	53,524	12,878
<i>Professional players</i>	65,511	51,352	
<i>Professional player-sharing agreement payable</i>	-	1,519	
<i>Registered young players</i>	891	653	
Write-downs	644	4,350	(3,706)
Amortisation and write-downs of players' registration rights	67,046	57,874	9,172

Amortisation and write-downs of players' registration rights increased by € 9,172 thousand compared to the previous year, due to higher amortisation relative to investments made during the 2015/2016 Transfer Campaign (€ +12,878 thousand), offset by lower write-downs of players' registration rights (€ -3,706 thousand). For additional information see "Significant events in the 2015/2016 financial year".

48. DEPRECIATION/AMORTISATION OF OTHER TANGIBLE AND INTANGIBLE ASSETS

This item amounts to € 9,285 thousand, compared to € 8,477 thousand in the previous year and mainly refers to depreciation of the Vinovo Training Centre, the Juventus Stadium, Juventus Museum and other tangible assets, and amortisation of intangible assets.

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

The breakdown is shown below:

<i>Amounts in thousands of euros</i>	2015/2016 Financial Year	2014/2015 Financial Year	Change
Provision for other risks and charges	1,900	869	1,031
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	1,900	435	1,465

The provision for other risks and charges of € 1,900 thousand refers to the liability arising from the sentence handed down on 1 July 2016 by the Arbitration Board, concerning the proceedings against NIKE European Operations Netherlands B.V., which ordered Juventus to pay compensation and legal fees.

50. OTHER NON-RECURRING REVENUES

This item amounts to € 10,639 thousand and mainly refers (€ 10,339 thousand) to net revenues from most of the long-term lease for approximately 148,700 m² and relative building permits for a GFA of 34,830 m² being transferred to the J Village real estate fund.

51. FINANCIAL INCOME

Details are as follows:

<i>Amounts in thousands of euros</i>	2015/2016 Financial Year	2014/2015 Financial Year	Change
Financial income from discounting	2,159	2,286	(127)
Interest income	87	35	52
Others	163	44	119
Financial income	2,409	2,365	44

52. FINANCIAL EXPENSES

Details are as follows:

<i>Amounts in thousands of euros</i>	2015/2016 Financial Year	2014/2015 Financial Year	Change
Interest expense	5,105	6,939	(1,834)
Financial expenses from discounting	4,357	3,272	1,085
Financial expenses from derivatives	235	276	(41)
Others	657	374	283
Financial expenses	10,354	10,861	(507)

53. INCOME TAXES

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

<i>Amounts in thousands of euros</i>	2015/2016 Financial Year	2014/2015 Financial Year
Current taxes IRES	-	-
Current taxes IRAP	8,431	7,993
Total current taxes	8,431	7,993
Deferred taxes IRES	(787)	535
Deferred taxes IRAP	48	(18)
Total deferred taxes	(739)	517
Adjustment to the IRES rate	(146)	-
Total taxes	7,546	8,510

The table below reconciles the theoretical tax burden and taxes payable as stated in the financial statements for the years ended 30 June 2015 and 30 June 2016.

<i>Amounts in thousands of euros</i>	2015/2016 Financial Year	2014/2015 Financial Year
Income before taxes	11,608	10,808
Theoretical rate	27,5%	27,5%
Theoretical IRES taxes	(3,192)	(2,972)
Lower taxes following:		
- permanent changes	2,770	2,426
- positive reinstatements from previous years	942	2,329
- temporary changes	255	250
Higher taxes following:		
- permanent changes	(1,406)	(1,504)
- negative reinstatements from previous years	(361)	0
- temporary changes	(2,208)	(844)
Lower IRES taxes for use of Deductible gifts and donations	72	13
Lower IRES taxes for use of previous tax losses	2,500	242
Lower IRES taxes for use of Aid to Economic Growth (ACE)	625	60
Deferred taxes not allocated to tax losses generated during the year	-	-
Total current taxes on IRES income	-	-
IRAP	(8,931)	(7,993)
Lower IRAP taxes for use of Aid to Economic Growth (ACE)	500	-
Total deferred taxes	885	(517)
- of which effect of rate change	146	-
TOTAL INCOME TAXES	(7,546)	(8,510)

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 2016, 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 euros	Total at 30 June 2016	Year due				
		2017	2018	2019	2020	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 *	21	21	21	21	2,146
Remaining tax losses	187,625 **	-	-	-	-	187,625
Total	189,855	21	21	21	21	189,771
<i>Timing differences on which deferred tax assets have not been recognised for IRAP purposes</i>						
Deductible timing differences	1,876 *	16	16	16	16	1,812
Total	1,876	16	16	16	16	1,812

* the time of use of these differences is estimated on the basis of the information available

** tax losses can be carried forward indefinitely and therefore have no expiry

For financial years ending 30 June 2010 or earlier, the ordinary statute of limitations for IRES and IRAP taxes has expired.

54. 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:

	2015/2016 Financial Year	2014/2015 Financial Year
Net income/(loss) in thousands of euros	4,062	2,298
Average outstanding shares in the period	1,007,766,660	1,007,766,660
Basic income/(loss) per share for the period (euro)	0.0040	0.0023

Basic and diluted operating result per share is the same since the number of outstanding shares has remained unchanged during the 2015/2016 financial year.

55. NET FINANCIAL DEBT

Net financial debt at 30 June 2016, determined in accordance with the CONSOB DEM/2080535 recommendations of 9 December 2002, is composed as follows:

Amounts in thousands of euros	30/06/2016			30/06/2015		
	Current	Non-current	Total	Current	Non-current	Total
Financial assets*	-	4,100	4,100	-	4,100	4,100
Cash and cash equivalents	28,618	-	28,618	3,127	-	3,127
Total financial assets	28,618	4,100	32,718	3,127	4,100	7,227
Financial payables						
- due to parent EXOR S.P.A.	-	-	-	(38,000)	-	(38,000)
- due to the Istituto per il Credito Sportivo	(5,725)	(42,994)	(48,719)	(4,633)	(38,719)	(43,352)
- due to leasing companies	(7,703)	-	(7,703)	(2,723)	(7,681)	(10,404)
- due to banks	(7,416)	(31,838)	(39,254)	(13,601)	-	(13,601)
- due to factoring companies	(56,412)	(80,000)	(136,412)	(90,544)	-	(90,544)
Other financial liabilities	-	-	-	(228)	-	(228)
Total financial liabilities	(77,256)	(154,832)	(232,088)	(149,729)	(46,400)	(196,129)
Net financial debt	(48,638)	(150,732)	(199,370)	(146,602)	(42,300)	(188,902)
% of coverage	24,4%	75,6%	100%	77,6%	22,4%	100%

* 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 2016, net financial debt totalled € 199,370 thousand, with an increase of € 10,468 thousand compared to the negative balance of € 188,902 thousand at 30 June 2015. This increase was due to Transfer Campaign outlays (€ -40,239 thousand, net), investments in other fixed assets (€ -10,393 thousand net), investments in shareholdings (€ -254 thousand), advances paid to suppliers as regards the Continassa Project (€ -86 thousand) and flows from financial assets (€ -5,112 thousand). These negative changes were partially offset by positive cash flows from operations (€ +42,983 thousand) and net refunds of advances paid in previous years for the Continassa Project (€ +2,633 thousand).

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

At 30 June 2016 the Company had bank lines of credit for € 414,500 thousand, of which € 270,250 revocable, used for a total of € 245,163 thousand, of which € 69,497 thousand for guarantees issued in favour of third parties, € 39,254 thousand for loans and € 136,412 thousand for advances on contracts and trade receivables (for additional information see note 58).

56. PAYMENTS INCURRED FOR SERVICES PROVIDED BY THE INDEPENDENT AUDITORS AND RELATED COMPANIES

Costs incurred in the 2015/2016 financial year total € 50 thousand and regard the following professional 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);
- auditing of tax returns (€ 2 thousand);
- assistance for the ISO 9001 management system for the medical sector (€ 7.5 thousand);
- review of research and development costs (€ 3.5 thousand).

57. LEASED ASSETS

FINANCE LEASES

At 30 June 2016, a finance lease agreement was in effect with Unicredit Leasing S.p.A. concerning the Juventus Training Centre at Vinovo (JTC).

In July 2016 Juventus exercised the option for redemption of the Juventus Training Centre at Vinovo and acquired its ownership from Unicredit Leasing S.p.A. by signing the relative deed of sale and paying a consideration of € 7,681 thousand.

Other information relating to the JTC finance lease:

<i>Amounts in thousands of euros</i>	Payment for the financial year capital	financial year interest	Duration (years)	Start date (financial year)	Value redemption
Juventus Training Center	2,445	196	10	2006/2007	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.

58. COMMITMENTS AND GUARANTEES

Details are as follows:

<i>Amounts in thousands of euros</i>	30/06/2016	30/06/2015
Commitments		
Guarantees to third parties	69,497	60,061
Other guarantees issued	975	-
Player acquisition	-	17,400
Total commitments	70,472	77,461
Guarantees received		
Guarantees from third parties	5,527	8,167
Promissory Notes	-	2,000
Total guarantees received	5,527	10,167
Lines of credit used	245,163	164,206
for guarantees	69,497	60,061
for bank account overdrafts	-	342
for bank loans	39,254	13,259
for factoring advances	136,412	90,544
Lines of credit not used	169,337	190,044
Total lines of credit	414,500	354,250

Maturities of lines of credit are shown below:

<i>Amounts in thousands of euros</i>	Balance at 30/06/2016	Revocable	Within 1 year	From 1 to 5 years	After 5 years
Lines of credit used	245,163	125,913	7,412	111,838	-
Lines of credit not used	169,337	144,337	-	25,000	-
Total lines of credit	414,500	270,250	7,412	136,838	-

GUARANTEES TO THIRD PARTIES

These totalled € 69,497 thousand at 30 June 2016 and were issued to guarantee:

- payables resulting from the acquisition of players' registration rights (€ 59,913 thousand);
- construction and realisation of infrastructure costs for the Continassa Project (€ 5,075 thousand); these commitments also include the J Village real estate fund that is used for the maintenance of this guarantee by Juventus;
- other commitments (€ 4,509 thousand).

OTHER GUARANTEES ISSUED

At 30 June 2016 a letter of patronage had been issued for € 975 thousand in favour of GE Medical Systems S.r.l. guaranteeing half of the amount owed by J Medical S.r.l. as the balance for the purchase of diagnostic systems and medical equipment necessary to set up the new clinic.

GUARANTEES FROM THIRD PARTIES

At 30 June 2016, a total of € 5,527 thousand had been received as guarantees for:

- receivables for payments on commercial contracts (€ 5,297 thousand);
- contracts and the supply of goods and services for the new stadium (€ 230 thousand).

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 euros

Player	2016/2017	2017/2018	2018/2019	2019/2020
Bnou Marzouk Younes	-	100	-	-
Chiellini Giorgio	300	300	-	-
De Carvalho Lima Anderson Hernanes	400	-	-	-
Dybala Paulo Exequiel	400	400	400	400
Evra Patrice Latyr	500	500	-	-
Khedira Sami	1,300	1,300	1,300	-
Lemina Mario	150	150	-	-
Lichtsteiner Stephan	1,000	250	-	-
Lobo Silva Alex Sandro	1,000	-	-	-
Mandragora Rolando	60	60	60	60
Zaza Simone	200	200	200	200
Total	5,310	3,260	1,960	660

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.

59. PENDING LITIGATION

CLAIMS FOR COMPENSATION FROM CLAIMANTS FOLLOWING THE SENTENCE HANDED DOWN BY THE COURT OF CASSATION

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 had reached the end of the statute of limitations, deferring any claims for compensation from claimants brought against Luciano Moggi to competent appeal courts.

Following this ruling, a writ of summons was served on 13 October 2015 for compensation, by Giuseppe Gazzoni Frascara, acting in his own name and as Sole Director of F.G.F. Finanziaria Gazzoni Frascara S.r.l., ordering Juventus, jointly and severally with the other parties summoned, to pay financial and other damages for a total of approximately € 34.6 million. Following the hearing in March 2016 and adjournments, the next hearing has been set for 17 October 2016 before the Court of Rome.

On 2 December 2015, a writ of summons was served before the Appeal Court of Naples by Victoria 2000 S.r.l., already holding 100% of the share capital in Bologna Football Club 1909 S.p.A.. This company also summoned Juventus before the Appeal Court of Naples, for it to be ordered, jointly and severally with the other parties summoned, to pay financial and other damages sustained by Victoria 2000 S.r.l. for a total of approximately € 49 million. Following the hearing in March 2016 and adjournments, the next hearing has been set for 27 October 2016 before the Court of Naples.

At present, the parties have not submitted their pleas or evidence justifying the liability of Juventus and consequent claims for compensation. Consequently, negative effects on or potential risks for the Company cannot be estimated at present.

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.

The 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.

On request of the FIGC, a hearing was set with the Regional Administrative Court of Lazio for 5 July 2016.

On 6 September 2016, the Regional Administrative Court of Lazio turned down the appeal filed by the Company and declared the ruling issued by the Extraordinary Commission of the FIGC on 26 July 2006 as legitimate, stating that it was not competent to rule on sports sanctions and considered the claim for compensation arising from the ruling by the Federal Council of 18 July 2011 has having no grounds. Juventus is deciding whether to lodge an appeal with the Council of State.

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. 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 3 December 2015. In its award of 1 July 2016, the Arbitration Board ruled that Juventus had infringed some provisions of the sponsorship agreement of 16 November 2001 and thus ordered it to pay Nike, as compensation for damages equitably quantified by the Board, the amount of € 1.3 million, plus interest and legal fees and expenses, at the same time turning down the counter-claim submitted by Juventus.

COSTRUZIONI ROMANE S.P.A. IN LIQUIDATION

Costruzioni Romane S.p.A. in liquidation (formerly ICS Grandi Lavori S.p.A.) summoned Juventus before the Turin court requesting that the suspensive conditions of the contract of 5 February 2015 relative to the development of the Continassa be established as well as the breach of contract by Juventus, with the consequent right to compensation for alleged damages quantified as € 5.3 million.

The first hearing is set for 28 October 2015.

Juventus appeared before the court and filed its briefs rejecting the claims brought against it as totally unfounded in fact and in law.

On 22 July 2016, the statement of claim was filed and on 13 September 2016 the rejoinder.

VAT RECEIVABLES FROM UEFA CHAMPIONS LEAGUE 2000/2001 INCOME

As regards the dispute with the Agenzia delle Entrate (Inland Revenue Agency) 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, the Court of Cassation, in ruling no. 16727/16 of 12 April 2016 (filed on 9 August 2016), rejected the appeal made by the Agency against the ruling no. 3912/10 of the Regional Tax Commission of Piedmont concerning the company's claim to the VAT refund, considered as being made late by the Agency. The Agency was sentenced to pay legal fees and interest accrued at the legal rate of interest.

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. Inspections, which are part of ordinary and periodic controls of major taxpayers, including Juventus, were completed on 11 December 2015, with formal written notice given. The Company submitted a statement to the Agenzia delle Entrate confirming the accuracy of operations.

At the date of this report, no notice of assessment has been received from the Agenzia delle Entrate.

60. 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 2015/2016 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.

<i>Amounts in thousands of euros</i>	Other intangible assets	Plant, property and equipment	Trade and other current receivables	Trade payables and other current payables	Current advances received
EXOR S.P.A.	-	-	-	12.4	20.7
J MEDICAL S.R.L.	-	-	120.1	6.3	-
CNH INDUSTRIAL ITALIA S.P.A.	-	-	199.1	-	63.2
FCA ITALY S.P.A. (a)	-	-	3,000.6	-	-
FCA SE.P.IN S.C.P.A.	-	-	10.0	5.2	-
INDEPENDENT IDEAS S.R.L.	20.0	38.8	-	215.0	-
ITALIA INDEPENDENT S.P.A.	-	-	-	13.5	-
ITEDI S.P.A.	-	-	55.4	13.3	56.2
IVECO S.P.A.	-	-	146.4	-	-
LAMSE S.P.A.	-	-	0.2	-	-
PUBLIKOMPASS S.P.A.	-	-	-	7.5	-
SADI S.P.A.	-	-	-	1.1	-
SEVEL S.P.A.	-	-	0.1	-	-
SISPORT FIAT S.P.A.	-	-	0.2	185.8	-
DIRECTORS	-	-	-	746.0	-
TOTAL	20,0	38.8	3,532.1	1,206.1	140.1
Other intangible assets	32,239.0	-	-	-	-
Other tangible assets	-	24,941.1	-	-	-
Total current assets	-	-	125,610.9	-	-
Total current liabilities	-	-	-	251,541.0	-
Current advances received	-	-	-	-	15,517.0
Percentage of total transactions with related parties out of total of the relative item of the Statement of Financial Position	0.1%	0.2%	2.8%	0.5%	0.9%

a) Trade and other current receivables due from FCA Italy S.p.A. refer to the Main Sponsor agreement.

<i>Amounts in thousands of euros</i>	Income	Financial income	Expenses	Financial expenses
GA & C. SAPAZ	-	-	3.2	-
EXOR S.P.A.	18.8	-	25.0	184.6
BANCA DEL PIEMONTE S.P.A. (a)	43.8	-	-	3.4
J MEDICAL S.R.L.	273.5	3.8	33.2	-
CNH INDUSTRIAL ITALIA S.P.A.	258.5	-	-	-
FCA GERMANY AG	0.1	-	-	-
FCA ITALY S.P.A. (b)	20,044.2	-	20.6	-
FCA MELFI S.P.A.	1.2	-	-	-
FCA SE.P.IN. S.C.P.A.	16.3	-	12.5	-
FPT INDUSTRIAL S.P.A.	1.8	-	-	-
INDEPENDENT IDEAS S.R.L.	-	-	469.6	-
ITALIA INDEPENDENT S.P.A.	-	-	11.1	-
ITEDI S.P.A.	100.1	-	125.4	-
IVECO S.P.A.	11.4	-	-	-
LAMSE S.P.A.	1.5	-	-	-
PUBLIKOMPASS S.P.A.	-	-	17.6	-
SADI S.P.A.	-	-	1.8	-
SAMSUNG ELECTRONICS ITALIA S.P.A. (c)	1,000.9	-	29.8	-
SEVEL S.P.A.	0.1	-	-	-
SISPORT FIAT S.P.A.	121.5	-	368.8	-
DIRECTORS	0.4	-	4,210.5	-
TOTAL	21,894.1	3.8	5,329.1	188.0
Total of the income statement item	387,900.8	2,408.7	300,093.9	10,353.9
Percentage of total transactions with related parties out of total of the relative income statement item	5.6%	0.2%	1.8%	1.8%

a) Related party until 23 October 2015

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

c) 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.

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

The financial statements at 30 June 2016 were approved by the Board of Directors on 21 September 2016, which authorised publication according to law.

Turin, 21 September 2016

On behalf of the Board of Directors

The Chairman

Andrea Agnelli



APPENDIX– TABLE OF CHANGES IN PLAYERS' REGISTRATION RIGHTS IN THE 2015/2016 FINANCIAL YEAR, IN COMPLIANCE WITH FIGC REGULATIONS

Amounts in thousands of euros				Contract		From		To		Values at beginning of the period 01/07/2015		
Player	Date of birth	Start date of the first contract	Expiry date of the last contract	Acquisition date	Company	Disposal Date	Company	Historical cost	Accumulated amortisation	Net		
								1	2	3		
First Team								211,536	142,584	68,954		
Asamoah Kwadwo	09/12/88	02/07/12	30/06/18	02/07/12	Udinese Calcio Spa			17,136	7,883	9,253		
Audero Mulyadi	18/01/97	08/03/13	30/06/19		From youth sector			10	8	2		
Barzagli Andrea	08/05/81	26/01/11	30/06/16	26/01/11	VFL Wolfsburg			711	663	48		
Bonucci Leonardo	01/05/87	01/07/10	30/06/20	01/07/10	A.S. Bari Spa			15,233	11,333	3,900		
Buffon Gianluigi	28/01/78	12/07/01	30/06/17	12/07/01	Parma F.C.			52,884	52,884	-		
Caceres Silva Jose Martin	07/04/87	27/01/12	30/06/16	01/07/12	Sevilla Futbol Club Sad			8,000	6,000	2,000		
Chiellini Giorgio	14/08/84	06/07/04	30/06/18	27/06/05	ACF Fiorentina			7,730	7,204	526		
De Carvalho Hernanes	29/05/85	31/08/15	30/06/18	31/08/15	FC Internazionale Spa			-	-	-		
Dybala Paulo Exequiel	15/11/93	04/06/15	30/06/20	01/07/15	US Città di Palermo			-	-	-		
Evra Patrice Latyr	15/05/81	12/07/14	30/06/16	12/07/14	Manchester United FC Ltd			2,451	1,225	1,226		
Khedira Sami	04/04/87	29/06/15	30/06/19	01/07/15	Foreign Federation			-	-	-		
Lemina Mario	01/09/93	31/08/15	30/06/20	29/04/16	Olympique de Marseille Sasp			-	-	-		
Lichsteiner Stephan	16/01/84	01/07/11	30/06/17	01/07/11	SS Lazio Spa			9,932	8,277	1,655		
Llorente Torres Fernando J.	26/02/85	18/01/13		01/07/13	Fed.estera (Athletic Club Bilbao)	26/08/15	Term. of the finan. agreement	3,038	3,038	-		
Lobo Silva Alex Sandro	26/01/91	20/08/15	30/06/20	19/08/15	Futebol Clube do Porto Sad			-	-	-		
Mandzukic Mario	21/05/86	22/06/15	30/06/19	01/07/15	Club Atletico de Madrid Sad			-	-	-		
Marchisio Claudio	19/01/86	16/07/04	30/06/20		From youth sector			175	163	12		
Moedim Rubens Fernando	04/08/82	29/08/12	30/06/16	29/08/12	US Città di Palermo			-	0	-		
Morata Martin Alvaro Borja	23/10/92	19/07/14	30/06/20	18/07/14	Real Madrid Club de Futbol			20,734	4,147	16,587		
Murara Neto Norberto	19/07/89	29/06/15	30/06/19	01/07/15	ACF Fiorentina Sad			-	-	-		
Ogbonna Obinze Angelo	23/05/88	10/07/13		10/07/13	Torino FC Spa	10/07/15	West Ham United Ltd	14,262	5,564	8,698		
Padoin Simone	18/03/84	31/01/12	30/06/17	31/01/12	Atalanta B.C. Spa			4,929	3,943	986		
Pereyra Roberto Maximiliano	07/01/91	23/07/14	30/06/20	01/07/15	Udinese Calcio Spa			-	-	-		
Pogba Paul	15/03/93	04/08/12	30/06/19	04/08/12	Manchester United			6,165	1,887	4,278		
Rugani Daniele	29/07/94	04/08/12	30/06/20	31/07/13	Empoli FC Spa			3,905	898	3,007		
Sorensen Frederik Hillesborg	14/04/92	28/08/10		01/07/11	Lyngby Boldklub AS	08/07/15	FC Koln GmbH & Co KGAA	836	209	627		
Storari Marco	07/01/77	22/06/10		01/07/10	A.C. Milan Spa	14/07/15	Cagliari Calcio Spa	4,472	4,472	-		
Sturaro Stefano	09/03/93	01/07/14	30/06/19	01/07/14	Genoa Cricket and FC Spa			7,102	1,421	5,681		
Tevez Carlos Alberto	05/02/84	01/07/13		01/07/13	Manchester City FC	13/07/15	C.A. Boca Juniors	18,336	12,219	6,117		
Vidal Pardo Arturo Erasmo	22/05/87	22/07/11		22/07/11	Bayer 04 Leverkusen	28/07/15	FC Bayer Munchen	13,495	9,146	4,349		
Zaza Simone	25/06/91	09/07/13	30/06/20	07/07/15	US Sassuolo Spa			-	-	-		
Temporarily transferred players								83,959	42,374	41,585		
Anacoura Joyce Francesco	01/08/94	17/08/12	30/06/17	17/08/12	Parma FC Spa			762	449	313		
Appelt Pires Gabriel	18/09/93	31/01/12	30/06/17	03/01/12	Resende Futebol Clube	07/06/16	Club Deportivo Leganes SAD	2,215	1,616	599		
Barlocco Luca	20/02/95	02/09/13	30/06/18	02/09/13	Atalanta BC Spa			2,171	501	1,670		
Belfasti Nazzeno	15/07/93	12/08/10	30/06/18	01/07/13	Modena FC Spa			703	176	527		
Beltrame Stefano	08/02/93	04/08/11	30/06/19	02/02/15	UC Sampdoria Spa			1,448	161	1,287		
Bernardes Saraiva Filipe Alberto	13/01/97	02/02/15	30/06/16	02/02/15	Gremio Osasco Audax Esporte Clube			25	8	17		
Bnou Marzouk Younes	02/03/96	29/07/13	30/06/16	29/07/13	The Sasp FC Metz			590	394	196		
Bouy Ouasim	11/06/93	31/01/12	30/06/17	31/01/12	AFC Ajax			450	394	56		
Branescu Constant Laurentiu	30/03/94	18/01/11	30/06/19	20/01/15	Virtus Lanciano 1924 Srl			1,200	133	1,067		
Brignoli Alberto	19/08/91	02/02/15	30/06/19	02/02/15	Ternana Calcio Spa			2,075	231	1,844		
Buchel Marcel	18/03/91	02/07/10	30/06/17	30/01/13	AC Siena Spa	20/06/16	Empoli FC Spa	1,644	969	675		
Bunino Cristian	27/08/96	02/02/15	30/06/19	02/02/15	FC Pro Vercelli 1892 Srl			1,791	199	1,592		
Cais Davide	01/02/94	30/01/14	30/06/18	30/01/14	Atalanta BC Spa			2,342	523	1,819		
Cavion Michele	08/12/94	31/01/13	30/06/17	31/01/13	Vicenza Calcio Spa			1,117	657	460		
Cerri Alberto	16/04/96	14/07/15	30/06/20	14/07/15	Parma FC Spa			-	-	-		
Coman Kingsley Junior	13/06/96	30/06/14	30/06/19	01/07/14	Fed.estera (Paris Saint-Germain Football)			1,909	382	1,527		
Curti Nicolò	26/03/95	13/01/12	30/06/17	13/01/12	AC Perugia Calcio Srl			637	610	27		
De Ceglie Paolo	17/09/86	20/09/04	30/06/17	01/07/08	AC Siena Spa			3,500	3,220	280		
Djalo Taritlay	08/10/93	14/08/14	30/06/17	14/08/14	Granada Club de Futbol Sad			1,007	336	671		
Donis Anastasios	29/08/96	18/01/13	30/06/18	03/01/13	Panathinaikos FC			427	254	173		
Fiorello Vincenzo	13/01/90	31/01/14	30/06/18	31/01/14	UC Sampdoria Spa	10/06/16	Delfino Pescara 1936 Srl	1,933	644	1,289		
Gallinetta Alberto	16/04/92	30/01/13	30/06/17	30/01/13	Parma FC Spa			1,722	844	878		
Garcia Tena Pol	18/02/95	24/08/11	30/06/17	24/08/11	FC Barcelona			575	490	85		
Gerbaudo Matteo	10/05/95	19/11/13	30/06/17		From youth sector			49	16	33		
Hidalgo Garcia Nicolas	30/04/92	14/08/14	30/06/17	14/08/14	Granada Club de Futbol Sad			1,945	648	1,297		
Isla Isla Mauricio Anibal	12/06/88	02/07/12	30/06/17	02/07/12	Udinese Calcio Spa			13,724	7,099	6,625		
Josipovic Zoran	25/08/95	29/08/11	30/06/17	29/08/11	FC Chiasso 2005 SA			493	481	12		
Kabashi Elvis	20/02/94	23/08/12	30/06/17	31/07/13	Empoli FC Spa			721	353	368		
Janini Erik	25/02/94	30/01/14	30/06/18	25/06/15	US Città di Palermo Spa			1,512	8	1,504		
Leali Nicola	17/02/93	02/07/12	30/06/19	02/07/12	Brescia Calcio Spa			4,398	2,127	2,271		
Liviero Matteo	13/04/93	16/01/12	30/06/16	06/08/07	Calcio Montebelluna Srl			183	153	30		
Luperini Gregorio	10/02/94	13/07/15	30/06/18	13/07/15	US Città di Pontedera Srl			-	-	-		
Magnusson Hordur Bjorgvin	11/02/93	11/01/11	30/06/18	03/01/12	From FC			990	247	743		
Mandragora Rolando	29/06/97	19/01/16	30/06/20	19/01/16	Genoa CFC Spa			-	-	-		
Margiotta Francesco	15/07/93	05/12/11	30/06/16		From youth sector			119	80	39		
Marin Vladut Nicolae	15/05/95	02/09/13	30/06/18	02/09/13	Manchester City FC			300	120	180		
Marrone Luca	28/03/90	31/10/07	30/06/19		From youth sector			4,770	954	3,816		
Martinez Jorge Andres	05/04/83	01/07/10	30/06/16	01/07/10	Calcio Catania Spa			11,792	11,055	737		
Massaro Davide	10/02/98	30/01/15	30/06/17	30/01/15	Vicenza Calcio Spa			630	126	504		
Mattiello Federico	14/07/95	17/02/14	30/06/19		From youth sector			10	9	1		
Nocchi Timothy	07/07/90	01/07/10	30/06/17		From youth sector			77	67	10		
Padovan Stefano	16/04/94	12/09/12	30/06/19		From youth sector			153	76	77		
Pasquato Cristian	20/07/89	09/01/06	30/06/17	27/08/03	Montebelluna Calcio Srl			2,265	755	1,510		
Pellizzari Stefano	03/01/97	29/01/14	30/06/18	18/06/14	AC Cesena Spa			1,728	967	761		
Pinsoglio Carlo	16/03/90	18/03/09	30/06/17		From youth sector			756	252	504		
Rossetti Valerio Lorenzo	05/06/94	29/07/14	30/06/19	29/07/14	Agg.posizione AC Siena			350	70	280		
Rossi Fausto	03/12/90	31/10/07	30/06/16		From youth sector			1,677	1,397	280		
Roussos Almpertos	22/02/96	30/08/12	30/06/16	30/08/12	PAE Pas Korinthos FC			60	46	14		
Sakor Vajebah	14/04/96	30/01/13	30/06/18	30/01/13	Asker FH.			155	86	69		
Schiavone Andrea	23/02/93	16/01/12	30/06/17		From youth sector			-	-	-		
Slička Vyintas	29/04/95	19/07/12	30/06/17	01/07/13	Futbolo Klubas Ekranas			310	152	158		
Soumah Alhassane	02/03/96	17/12/14	30/06/17	01/07/14	Santarcangelo Calcio Srl			165	55	110		
Spinazzola Leonardo	25/03/93	06/07/10	30/06/18	01/07/12	AC Siena Spa			436	259	177		
Tavanti Christian	19/05/95	08/04/14	30/06/16	21/07/11	FC Esperia Viareggio			83	57	26		
Tello Munoz Andres Felipe	06/09/96	30/01/15	30/06/19	01/07/15	Envigado FC			-	-	-		
Thiam Mame Baba	09/10/92	31/01/14	30/06/18	31/01/14	Virtus Lanciano 1924 Srl			2,150	458	1,692		
Troisi James	03/07/88	23/08/12	30/06/16	23/08/12	Kayserspor Kulubu			1,244	622	622		
Udoh King Paul Akpan	05/09/97	01/12/15	30/06/19	14/09/11	From youth sector			-	-	-		
Untersee Joel	11/02/94	31/08/10	30/06/17	31/08/10	FC Zurich SA			463	382	81		
Vitale Mattia	01/10/97	19/11/13	30/06/19	07/10/11	From youth sector			8	6	2		
Other changes								16,561	12,863	3,698		
Total								312,056	197,821	114,235		

Change in values for the period			Economic effects for the period			Values at the end of the period 30/06/2016			Miscellaneous	
Acquisitions	Disposals	Amortisat.	Write-downs	Capital losses	Capital gains	Historical cost (1+4)	Accum. amort. (2+6)	Net (10-11-7)	Agents' fees	Other acquisition costs
4	5	6	7	8	9	10	11	12		
144,066	53,106	45,354	568	-	33,315	301,163	153,858	147,305	22,152	-
-	-	3,084	-	-	-	17,136	10,967	6,169	-	-
-	-	1	-	-	-	10	9	1	-	-
-	-	48	-	-	-	711	711	-	81	-
-	-	780	-	-	-	15,233	12,113	3,120	-	-
-	-	-	-	-	-	52,884	52,884	-	310	-
-	-	2,000	-	-	-	8,000	8,000	-	-	-
-	-	175	-	-	-	7,730	7,379	351	-	-
11,648	-	3,883	-	-	-	11,648	3,883	7,765	500	-
33,702	-	6,740	-	-	-	33,702	6,740	26,962	2,949	-
-	-	1,226	-	-	-	2,451	2,451	-	425	-
1,300	-	325	-	-	-	1,300	325	975	1,300	-
9,891	-	395	-	-	-	9,891	395	9,496	-	-
-	-	828	-	-	-	9,932	9,105	827	200	-
-	-	-	-	-	-	-	-	-	3,038	-
26,275	-	5,255	-	-	-	26,275	5,255	21,020	1,000	-
21,859	-	5,465	-	-	-	21,859	5,465	16,394	2,442	-
-	-	2	-	-	-	175	165	10	-	-
-	-	-	-	-	-	0	0	-	-	-
-	-	3,317	-	-	-	20,734	7,464	13,270	1,400	-
1,940	-	485	-	-	-	1,940	485	1,455	1,940	-
-	10,122	-	-	-	1,424	-	-	-	-	-
156	-	571	22	-	-	5,085	4,536	549	-	-
15,241	-	3,048	546	-	-	15,241	3,594	11,647	-	-
2,000	-	1,569	-	-	-	8,165	3,456	4,709	750	-
-	-	601	-	-	-	3,905	1,499	2,406	-	-
-	1,533	-	-	-	906	-	-	-	30	-
-	-	-	-	-	-	-	-	-	50	-
2,500	-	2,045	-	-	-	9,602	3,466	6,136	-	-
-	6,117	-	-	-	-	-	-	-	4,829	-
-	35,334	-	-	-	30,985	-	-	-	700	-
17,554	-	3,511	-	-	-	17,554	3,511	14,043	208	-
11,998	4,343	18,552	76	-	2,700	90,010	56,698	33,312	5,710	-
39	-	176	-	-	-	801	625	176	-	-
75	974	316	-	-	616	-	-	-	-	-
43	-	571	-	-	-	2,214	1,072	1,142	-	-
-	-	176	-	-	-	703	352	351	-	-
-	-	322	-	-	-	1,448	483	965	-	-
29	-	23	-	-	-	54	31	23	-	-
-	-	98	-	-	-	590	492	98	90	-
-	-	28	-	-	-	450	422	28	-	-
-	-	267	-	-	-	1,200	400	800	-	-
288	-	533	-	-	-	2,363	764	1,599	-	-
-	1,444	328	-	-	-	-	-	-	-	-
10	-	400	-	-	-	1,801	599	1,202	-	-
45	-	621	-	-	-	2,387	1,144	1,243	-	-
45	-	252	-	-	-	1,162	909	253	-	-
2,144	-	429	-	-	1,097	2,144	429	1,715	1,894	-
-	-	382	-	-	-	1,909	764	1,145	1,368	-
50	-	39	-	-	-	687	649	38	-	-
-	-	140	-	-	-	3,500	3,360	140	-	-
-	-	335	-	-	-	1,007	671	336	-	-
-	-	58	-	-	-	427	312	115	110	-
80	1,925	431	-	-	987	-	-	-	-	-
21	-	449	-	-	-	1,743	1,293	450	-	-
-	-	28	-	-	-	575	518	57	-	-
45	-	39	39	-	-	94	94	-	-	-
-	-	648	-	-	-	1,945	1,296	649	-	-
-	-	3,313	-	-	-	13,724	10,412	3,312	390	-
30	-	21	21	-	-	523	523	-	99	-
20	-	194	-	-	-	741	547	194	-	-
40	-	515	-	-	-	1,552	523	1,029	-	-
400	-	668	-	-	-	4,798	2,795	2,003	-	-
-	-	30	-	-	-	183	183	-	-	-
99	-	33	16	-	-	99	49	50	-	-
-	-	248	-	-	-	990	495	495	21	-
6,470	-	719	-	-	-	6,470	719	5,751	587	-
5	-	15	-	-	-	124	95	29	-	-
30	-	70	-	-	-	330	190	140	75	-
-	-	954	-	-	-	4,770	1,908	2,862	-	-
-	-	737	-	-	-	11,792	11,792	-	-	-
20	-	262	-	-	-	650	388	262	-	-
-	-	-	-	-	-	10	9	1	-	-
-	-	5	-	-	-	77	72	5	-	-
30	-	27	-	-	-	183	103	80	-	-
-	-	755	-	-	-	2,265	1,510	755	-	-
10	-	257	-	-	-	1,738	1,224	514	-	-
50	-	277	-	-	-	806	529	277	-	-
-	-	70	-	-	-	350	140	210	350	-
-	-	280	-	-	-	1,677	1,677	-	-	-
-	-	14	-	-	-	60	60	-	-	-
-	-	23	-	-	-	155	109	46	25	-
-	-	-	-	-	-	0	-	0	-	-
90	-	124	-	-	-	400	276	124	-	-
-	-	55	-	-	-	165	110	55	-	-
80	-	86	-	-	-	516	345	171	-	-
30	-	56	-	-	-	113	113	-	-	-
1,585	-	396	-	-	-	1,585	396	1,189	197	-
95	-	596	-	-	-	2,245	1,054	1,191	-	-
-	-	622	-	-	-	1,244	1,244	-	489	-
-	-	-	-	-	-	-	-	-	-	-
-	-	40	-	-	-	463	422	41	15	-
-	-	1	-	-	-	8	7	1	-	-
4,828	838	2,496	-	243	701	9,489	3,937	5,552	-	-
160,892	58,287	66,402	644	243	36,716	400,662	214,493	186,169	27,862	-



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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 2015/2016 financial year.

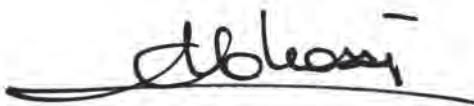
It is also certified that:

- the financial statements at 30 June 2016:
 - 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, 21 September 2016

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 25 OCTOBER 2016

Dear Shareholders,

The content and outcomes of activities carried out in this first year of our three year office are summarised below. During this year we:

- attended the Board of Directors' meetings – acquiring evidence 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 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 and avoid any critical problems;
- found the organisational structure to be appropriate to the size and business, to the extent of our responsibility and the duties assigned to us, and to the possible management of risks

identified;

- acquired information - 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 - on compliance with the principles of correct administration and, as part of the financial disclosure process, 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, reviewed annually, also in view of the similar information acquired by taking part in meetings of the Control and Risk Committee, which reviewed issues to investigate with us, and were also attended by, inter alia, the Chief Executive Officer and the Chief Financial Officer, the above-mentioned company positions and other figures as well as the independent auditors;
- initiated periodic contact with RECONTA ERNST & YOUNG, now EY, 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

examined 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 including in the current composition;

- made necessary considerations to ensure compliance with the requirements on which its independence is based;
- monitored the application of the CONSOB *Regulation* on related-party transactions and the related Company *procedure*, available on the *website*; specifically - since it was not necessary to exercise preventive activation of the relative committee -, it should be noted that the Directors reported in the specific paragraph of the *other information* section of the Report on Operations and note 60 to the financial statements, that the transactions were performed, in compliance with the laws, following assessments of mutual economic benefit and at conditions aligned with market conditions or ordinarily existing with other entities.

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 describes in detail the most significant transactions performed – which conform to the law and the Company By-Laws –, including: acquisitions and disposals of

players' registration rights, stipulations, terminations and renewals of players' contracts; *season ticket campaigns*; property and security transactions; management, administration and stipulation of loans; start-up of direct management of licensing, merchandising and soccer school; including, for the sake of completeness, start-up of operations of the J VILLAGE investment fund and the J MEDICAL investment.

Atypical or unusual transactions

and the adequacy of disclosures reported by the directors

We did not find any initiatives with related parties, third parties or other Group companies to be atypical or unusual in nature in terms of their content, nature, size or timing.

Emphasis of Matter by the Independent Auditors

EY, issued today, as scheduled, its report on the financial statements, with no remarks or disclosures.

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

Shareholder Bava, with a note dated 12 July 2016, which arrived at the company the following day by e mail, addressed "to all the Members of CONSOB [and] the chairman of the JUVENTUS Board of Statutory Auditors, (...) reported the following facts that he considers punishable taken [from article published by] *yesterday's Corriere della Sera* [11 July] (...)" on the investigation conducted by the Attorney General's Office of Turin, which is investigating the relationship between scalping and criminal activity, among other aspects.

Previously scheduled meetings were started on 15 July with

4

the company's legal advisors, acquiring useful elements and also receiving confirmation that the investigation is much broader and involves numerous subjects, suspected of crimes against the person and property.

We later performed additional studies with the managers of some competent functions and again examined the company documentation to protect against these profiles.

Obviously, we will follow the developments of the investigation again based on the procedures required by law, which already *exceeds* the Shareholder's request.

Petitions

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

Engagement of the Independent Auditors and Relative Costs

Note 56 to the financial statements' tables indicates the activities ordered and relative fees paid to the independent auditors, which they confirmed.

Engagement of Persons Connected with the Independent Auditors

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

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 six meetings; the Control and Risk Committee held five meetings; the appointments and remuneration committee held two meetings; no executive committee was appointed; the board of statutory auditors met eight times.

Principles of Sound and Prudent Management

We did not find any transactions that were risky, manifestly imprudent or such as to compromise the company's equity, despite the specific type of business it engages 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 control companies, despite holding fifty percent of the share capital of J MEDICAL, jointly with SANTA CLARA.

Material Findings of Meetings with the Independent Auditors

No material findings or issues emerged requiring further attention of note.

Adoption of the Corporate Governance Code

promoted by BORSA ITALIANA

The directors – 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 2016 approved by the board of directors in the meeting of 21 September, which reports a profit of euro 4.062.312 (euro 2.298.263 in the previous year) 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 and an examination of the report on remuneration.

Turin 30 September 2016

The Board of Statutory Auditors

/s/ Paolo Piccatti, Chairman

/s/ Silvia Lirici, Auditor

/s/ Roberto Longo, Auditor



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Independent auditor's report
in accordance with articles 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.

Report on the financial statements

We have audited the accompanying financial statements of Juventus Football Club S.p.A., which comprise the Statement of financial position as at June 30, 2016, and the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity and the statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The Directors of Juventus Football Club S.p.A. are responsible for the preparation of these financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union as well as with the regulations issued to implement art. 9 of Legislative Decree n. 38, dated 28 February 2005.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA Italia) implemented in accordance with article 11, paragraph 3 of Legislative Decree n. 39, dated 27 January 2010. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's professional judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Juventus Football Club S.p.A. as at June 30, 2016, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with article 9 of Legislative Decree n. 38, dated 28 February 2005.



Report on other legal and regulatory requirements

Opinion on the consistency of the Report on Operations and of specific information of the Report on Corporate Governance and the Company's Corporate Governance Report with the financial statements

We have performed the procedures required under audit standard SA Italia n. 720B in order to express an opinion, as required by law, on the consistency of the Report on Operations and of specific information of the Corporate Governance Report as provided for by article 123-bis, paragraph 4 of Legislative Decree n. 58, dated 24 February 1998, with the financial statements. The Directors of Juventus Football Club S.p.A. are responsible for the preparation of the Report on Operations and of the Corporate Governance Report in accordance with the applicable laws and regulations. In our opinion the Report on Operations and the specific information of the Corporate Governance Report are consistent with the financial statements of Juventus Football Club S.p.A. as at June 30, 2016.

Turin, September 30, 2016

EY S.p.A.
Signed by: Stefania Boschetti, partner

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

OUR PARTNERS



REGIONAL PARTNER



