



CORPORATE GOVERNANCE

**Report on corporate governance, adherence to the codes of
conduct and ownership structure**

Approved by the Board of Directors on 24 September 2009

GLOSSARY

Code of Conduct	The Code of Conduct of listed companies approved in March 2006 by the Committee for Corporate Governance and promoted by Borsa Italiana S.p.A.. The Code of Conduct is available on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it).
Year	The financial year closed at 30 June 2009.
Stock Market Regulation Instructions	The Instructions for the Regulation of the markets organised and managed by Borsa Italiana S.p.A..
Market Rules	The regulation of the markets organised and run by Borsa Italiana S.p.A..
Regulation on Issuers	The regulation issued by Consob with resolution no. 11971 of 1999 on issuers, as later integrated and amended.
Market Regulation	The regulation issued by Consob with resolution no. 16191 of 2007 on markets, as later integrated and amended.
Consolidated Finance Law	Legislative Decree 24 February 1998, on. 58 (Consolidated law on finance), as later integrated and amended.

PREFACE

The purpose of this Report, also available on the Company's Internet site <http://www.juventus.com>, is to illustrate the system of Corporate Governance adopted by Juventus Football Club S.p.A. (hereafter "Juventus", the "Company" or the "Issuer") and to provide information about the Company's adherence to the Code of Conduct of listed companies.

The Company has adopted a system of governance in line with the best national and international practices, enhancing the role of independent directors, adopting a cutting-edge Code of Ethics unique in its business sector, establishing new internal monitoring rules and adopting a system of delegation of responsibilities that puts the Board of Directors at the centre of company management. Given its high profile of independence and professionalism, it offers the maximum guarantee for the interests and safeguard of the market and shareholders.

This Report thus illustrates the overall framework of Corporate Governance highlighting the aspects of conformity with the principles contained in the Code of Conduct and any divergence from its recommendations, as suggested in the "format sperimentale per la Relazione sul governo societario" published by Borsa Italiana S.p.A..

This Report has been drawn up pursuant to Art. 89 bis of the Regulation on Issuers and Art. IA.2.6 of the Stock Market Regulation Instructions.

To enable easy consultation of the norms that regulate corporate governance, the current Company By-laws are appended to this Report.

It should be noted that the information provided is dated 24 September 2009, the date of the approval of this Report by the Board of Directors.

1. ISSUER PROFILE

Juventus adopts a management system of a traditional type that envisages a division of responsibilities between the Shareholders' Meeting, the Board of Directors, the Remuneration and Appointments Committee, the Audit Committee, the Sports Committee and the Board of Statutory Auditors.

Shareholders' Meeting

The Shareholders' Meeting is convened by the Board of Directors in the municipality of the Company headquarters or in another location, in Italy, usually at least once a year within one hundred and twenty days of the closure of the financial year. The Meeting – whether ordinary or extraordinary – will also be called whenever the Board of Directors deems it appropriate and in the cases envisaged by law.

The Meeting may be attended by shareholders with voting rights. Each shareholder may be represented at the Meeting as permitted by law. The provisions that regulate the way the meetings are held have been approved and modified by the OGM. The Company's Shareholders' Meeting Regulations are available on the internet site www.juventus.com.

Board of Directors

Management of the Company is entrusted to a Board of Directors composed of a number of members that may vary from three to fifteen as decided by the OGM. The Directors remain in office for a maximum of three years and their mandate expires at the date of the Shareholders' Meeting for the approval of the last financial statements of their period in office. Directors may be re-elected.

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

The Board of Directors is appointed on the basis of lists of candidates.

When the OGM has not made the appointment, the Board appoints a Chairman from among its members. It may also appoint one or more Vice Chairmen and one or more Chief Executive Officers; it also appoints a secretary, who is not necessarily a member of the Board.

In the framework of the Board of Directors, the Remuneration and Appointments Committee, the Audit Committee and the Sports Committee have been set up to provide consultancy and proposals.

Board of Statutory Auditors

The Board of Statutory Auditors, established in line with the By-laws, is made up of three acting auditors and two deputy auditors, ensures observance of the law and the articles of association, the respect of the principles of correct management and the adequacy of the Company's organisational structure for those aspects under its responsibility, the internal control system and the administrative and accounting system as well as the reliability of the latter in correctly representing management operations. The Board of Statutory Auditors also controls the adequacy of instructions given to subsidiary companies in compliance with art. 114, paragraph 2 of Legislative Decree 58/1998 and the actual implementation of the corporate governance rules.

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

The Company is controlled by EXOR S.p.A., a company listed on Borsa Italiana S.p.A., in turn controlled by Giovanni Agnelli e C. S.a.p.az..

2. INFORMATION ON OWNERSHIP STRUCTURE

a) Structure of company stock

The capital stock is € 20,155,333.20 divided into 201,553,332 ordinary shares of par value of € 0.10 each. All company shares are listed on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A..

The ordinary shares are nominal, freely transferable and are issued in electronic form, in the centralized management system of Monte Titoli S.p.A..

Each ordinary share gives the right to one vote at all the ordinary and extraordinary meetings, in addition to the other assets and administrative rights according to the applicable provisions of the law and the Company By-laws.

As regards the division of net profits and the liquidation of the Company, reference should be made to Articles 26 and 31 of the Juventus By-laws attached to this Report.

b) Restrictions on the transfer of shares

There are no restrictions on the transfer of Company shares.

c) Significant shareholdings

The following table gives, according to the official information received as at 24 September 2009, the composition of the Company's shareholding structure, regarding shareholdings of more than the threshold of 2% of share capital with voting rights.

Shareholder	Ordinary shares	% on the share capital
EXOR S.p.A.	120,934,166	60.001%
LAFICO S.a.l.	15,121,352	7.502%

At the date of this report, Juventus does not hold treasury shares.

d) Shares that confer special rights

No shares have been issued that confer special powers of control.

e) Shareholdings of employees: mechanism for the exercise of voting rights

No forms of employee shareholding are envisaged and, at the moment, no stock option plans exist.

f) Restrictions to voting rights

There are no restrictions to voting rights.

g) Agreements between shareholders

No shareholder agreements as intended by Art.122 of the Consolidated Finance Law exist.

h) Appointment and substitution of Directors and amendments to By-laws

Appointment and substitution of Directors

Pursuant to Art. 13 of the Company By-laws and in observance of Principle 6.P.1 of the Code of Conduct, the Board of Directors is appointed on the basis of lists of candidates.

In the presence of a number of lists, one of the members of the Board of Directors is expressed by the second list that has obtained the most votes.

Only shareholders who, singly or together with others, are owners of shares with voting rights representing at least 2.5% of company capital or the different percentage laid down for the company by the regulations in force, this percentage being indicated in the meeting notice, have the right to present lists. The shareholding required for the presentation of lists of candidates for the election of the management and control bodies of Juventus pursuant to Art. 144-septies, section 1, of the Regulation on Issuers, has been set by Consob as 2.5% (Resolution no. 16958 of 21 July 2009).

No shareholder, nor shareholders linked by relations of control or connected as specified in the Italian civil code, may present or vote for, not even through a third party or fiduciary company, more than one list. Each candidate may be included in only one list, and will otherwise be considered ineligible.

The candidates included in the lists must be listed with progressive numbers and possess the requisites of integrity and professionalism established by law. The candidate indicated with number one in the progressive order must also meet the requirements of independence demanded by law.

In observance of the application criterion 6.C.1 of the Code of Conduct, the lists presented must be deposited at the company headquarters at least fifteen days before the date of the first call for the shareholders' meeting and this will be reported in the notice calling the meeting. The lists will be published promptly on the Company's Internet site.

Together with each list, by the deadline indicated above, the certification is deposited of the shareholder's right to participation, detailed information on the candidates' personal and professional qualities, as well as the declarations in which the individual candidates accept the candidature and state, under their own responsibility, that they possess the requisites demanded. The candidates for whom the rules above have not been respected are ineligible.

The number of directors to be elected is decided by the meeting, and the procedure is as follows:

1. all the directors to be elected except one are elected from the list that has obtained most votes, on the basis of the progressive order of the list;
2. in observance of the law, one director is elected from the second list that has obtained the highest number of votes, on the basis of the progressive order of the list.

No account is taken of the lists that obtain at the meeting a percentage of votes less than half of the amount demanded for the presentation of lists.

The above rules for the appointment of the Board of Directors are not applied when at least two lists have not been presented or voted nor in the meetings that must substitute directors during the course of their mandate. In these cases, the meeting decides with a relative majority vote.

The Board may replace Directors who cease to occupy office in the course of the term, as established by Art. 2386 of the Italian Civil Code.

If, due to resignation or other causes, the majority of Directors should leave office, the whole Board shall be deemed to be resigning and the Directors still in office should urgently call a Meeting for the new appointments.

Furthermore, the mandate of Directors appointed by the Meeting in the course of the term shall expire on expiry of the term of office of Directors in office at the time of the appointment.

As regards the requirements of honourability of the Directors demanded by Art. 147 quinquies of legislative decree 58/1998, the Board of Directors has periodically verified these requirements for all its members.

Directors who receive definitive convictions in the courts entailing additional sentences incompatible with their position are suspended from their position for the period established by the sentence.

Directors who are subject to disciplinary proceedings by bodies of the F.I.G.C. that entail the permanent expulsion from any rank or category of the F.I.G.C. shall be removed from office and may not fill or be nominated or elected to other company positions.

Changes to by-laws

Legal provisions are applied for changes to the Company By-laws.

i) Authorisations to increase company share capital and for the purchase of treasury shares

No authorisations have been made to increase company share capital or for the purchase of treasury shares.

l) Change of control clauses

At the date of this Report no significant agreements exist of which Juventus is part that take effect, or are modified or are terminated in the case of change of control of the Company.

m) Indemnity of Directors in the event of resignation, dismissal or termination of the relationship

For the Chairman Giovanni Cobolli Gigli and the Chief Executive Officer and General Manager Jean-Claude Blanc the following terms are envisaged:

- for the Chairman, in the event of termination of the contract without just cause in the period of the mandate, the recognition of a one-off payment determined on the proposal of the Remuneration and Appointments Committee equal to the last annual emolument (currently € 450 thousand);
- for the Chief Executive Officer and General Manager, in the event of the contract being terminated by the Company, without just cause, or in the event of the resignation of the Chief Executive Officer and General Manager, with just cause, the recognition of a one-off payment of € 3,000 thousand.

3. COMPLIANCE

Juventus, recognising the validity of the corporate governance model described by the Code of Conduct, has adopted corporate governance principles and rules in line with that model.

As described in the preface, this Report identifies the areas of acceptance of the provisions of the Code of Conduct, the observance of these commitments and also explains and justifies any reasons for divergence from some principles exempted case by case for transparency and ease of consultation.

The Company intends to evaluate constantly possible updates of the corporate governance system to bring it in line with the developments of national and international best practices.

4. DIRECTION AND CO-ORDINATION ACTIVITIES

Juventus is not subject to the direction and co-ordination of its majority shareholder (EXOR S.p.A.) as it has a sufficient number of independent directors such as to ensure the management autonomy of the Board of Directors which defines the general and operational strategic guidelines of Juventus in full autonomy.

Juventus does not direct or co-ordinate the activities of other companies.

5. BOARD OF DIRECTORS

5.1 Composition

The Board of Directors in office at the date of this Report is composed of 8 Directors, 6 of whom non executive and 4 independent.

The Board of Directors was appointed by the Shareholders' Meeting of 29 June 2006, without the application of the list vote mechanism in that, on the occasion of the renewal of the board, only the list of the majority shareholder EXOR S.p.A. (then IFIL Investments S.p.A.) was presented and will remain in office until the Shareholders' Meeting called to approve the Financial Statements at 30 June 2009.

The shareholders' OGM called to approve the financial statements for the 2008/2009 financial year and the renewal of company bodies has been set for 27 October 2009.

The shareholders' OGM to approve the financial statements for the 2008/2009 financial year will be called to appoint the new Board of Directors with the list vote system pursuant to Art. 13 of the By-laws and Art. 147-ter of the Consolidated Finance Law, which allows the appointment of a member expressed by the minority.

Brief profiles are given below of the members of the Board of Directors:

Giovanni Cobolli Gigli (Chairman) born in Albese con Cassano (Como) on 4 January 1945, graduated in Economics and Business at the Università Commerciale Luigi Bocconi. After initial experience in marketing with a pharmaceuticals multinational, in 1973 he joined IFI S.p.A. in Turin (Director of Subsidiaries). In September 1980 he joined Gruppo Editoriale Fabbri as executive assistant to the Chief Executive Officer. He became General Manager of the company in 1984 and, following entry into the Gruppo RCS as a shareholder, in June 1991 he was appointed Executive Director for the Rizzoli books business. In November 1993 he moved to Casa Editrice Mondadori as Chief Executive Officer of the parent company Arnoldo Mondadori Editore S.p.A. and director of numerous other group companies. In November 1994 he joined Gruppo Rinascente as the Group's Chief Executive Officer and General Manager, where he remained in office until July 2005. In 2003 he became Chairman of Federdistribuzione, and was Deputy Chairman and Director of Confcommercio, leaving this position at the end of 2005. He was also a member of the Board and Vice President of the UPA (Ente Pubblicità Associati) and member of the Board of Directors of ICE (Istituto Nazionale per il Commercio Estero) until July 2009.

Jean-Claude Blanc (Chief Executive Officer and General Manager): born on 9 April 1963 in Chambéry (France), an MBA graduate (Harvard Business School/Boston – USA) and International Business and Marketing (CERAM/Nice - France). From 1987 to 1992 he was sales and marketing director and director of the opening and closing ceremonies of the Albertville Winter Olympic Games (France). From 1994 to 2000 he was General Manager/CEO of the Amaury Sport Organization, the owner of sports facilities in France and the organiser of leading French sports events (Tour de France, Paris/Roubaix, Paris/Dakar). From 2001 to June 2006 he was General Manager /CEO of the French Tennis Federation (FFT) and responsible for the organisation of the French Open (Roland Garros), the Paris Master Series and the Davis Cup. He has recently become a member of the Competition Committee of UEFA and represents Juventus in the European Club Association (ECA).

Carlo Barel di Sant'Albano (Non-executive director): born in Turin on 31 May 1964, he has lived mainly abroad: first in Colombia and then in Brazil and Scotland, where he attended Gordonstoun School. After his Bachelor of Arts in International Relations at Brown University (Providence, Rhode Island), he completed his education with an MBA at the Harvard Business School. After initial experience as a trader di fixed income trader in New York with Drexel Burnham Lambert, he continued his career in the world of finance, working in particular in the field of investment banking in Latin America at Bear Stearns & Co., then moving to the M&A department of Credit Suisse First Boston of New York in 1994. He moved to London in 2001, where he became first European head of the pharmaceuticals M&A sector and then, in 2004, Chief Operating Officer of all M&A activities in Europe. He was Chief Executive Officer and General Manager of IFIL Investments S.p.A. until the merger and is currently Chief Executive

Officer of Exor S.p.A.. He is also a Director of Fiat S.p.A., Cushman & Wakefield Inc., Sequana S.A. and SGS S.A.; he is a member of the Board of Surveillance of Banca Intesa Sanpaolo SpA. He speaks five languages: Italian, English, French, Portuguese and Spanish.

Aldo Mazzia (Non-executive director): born in Turin on 14 August 1956, he served for nine years in a leading auditing firm. In 1987 he joined the IFIL Group where he worked in the administration, finance and control areas. He is currently Chief Administration Officer of Exor S.p.A., responsible for the Administration and Accounting services, HR Administration, IT and Logistics. He is also Chief Executive Officer of Soiem S.p.A. member of the board of Alpitour S.p.A. and G.A. Servizi S.r.l..

Gian Paolo Montali (Independent director): born in Parma on 18 January 1960, he began his long career as a volleyball trainer, winning four Italian Junior championships between 1984 and 1987. The only coach to have won five national championships in four different cities (Parma, Treviso, Rome and Athens with Olympiakos), his record also includes a champions' cup (in 1995 with Sisley Treviso), three European Super Cups, four Cupwinners' Cups, three Italian Cups and two Greek Cups. He also won the world championship with Maxicono Parma in 1990, the year in which he made the grand slam (5 titles in the same season: Italian Cup, Cupwinners' Cup, European Super Cup, Italian championship and world club championship). From 1998 to 2000 he trained the Greek national team; from May 2003, covering the same role for the Italian team, he twice won the title of European champions (in Berlin in 2003 and Rome in 2005), in addition to second place in the Tokyo world cup in 2003 and the silver medal in the Athens Olympics of 2004. Parallel to his training career, he made experience as a university teacher of "Coaching" and "Team Building" (in Milan at Bocconi SDA and the Cattolica and at Parma university) as well as teacher in numerous courses and as company consultant. He is the author of the book "Scoiattoli e Tacchini" Come vincere in Azienda attraverso il gioco di Squadra - Rizzoli Editore. He received the honorary award as *Cavaliere Ufficiale della Repubblica* for sport.

Riccardo Montanaro (Independent director): born in Alba (Cuneo) on 25 July 1957, he graduated in law at the University of Turin in 1981. A lawyer specialised in administrative law, his career began in the studio of Prof. Marco Siniscalco (becoming a partner of the law firm "Siniscalco – Montanaro" in 2000) and from 2003 as leading partner in the studio "Montanaro e Associati". He is a visiting professor in the course of Environmental Law at the University of Turin, Faculty of Natural Sciences and Faculty of Law; previously he taught in the Master course for Environmental Experts of the *Scuola di Amministrazione Aziendale* (Business School) of Turin in 1998/1999; in the course in Environmental Law at the University of Eastern Piedmont (Faculty of Law of Alessandria) from 1998 to 2003; in the specialisation course in Environmental Law (now a Master course) at the Faculty of Law of Alessandria from 1998 to 2004; in the course in Environmental Law at the Politecnico of Turin from 2000 to 2004. A speaker at conferences on administrative and environmental legal issues, and the author of many publications, he is also a member of the editorial board of the review "Ambiente e Sviluppo". He is the President of the State Music Conservatory "G. Verdi" of Turin.

Marzio Saà (Independent director): born in Biella in 1940, he graduated in Economics and Business at the University of Turin, and was later awarded a Master in Business Administration at the University of Denver (Colorado, USA) and attended the Advanced Management Program at the Harvard Business School. He joined the Audit division of Arthur Andersen of Milan in 1964, spending his whole career with the multinational auditing and business consultancy: after experience in the Newark branch (New Jersey, USA) he headed the Milan office from 1976 to 1980 and later from 1986 to 1993, the year when he was appointed head of operations for Arthur Andersen in Italy, and, until 2001, member of the European Operating Committee. From 1991 to 1997 he was a member of the Board of Andersen Worldwide Organization. From June 2000 until the end of his career with Andersen (in December 2001) he was responsible for the Central Mediterranean Region. He was a member of the Board of Assirevi (the association of Italian auditing companies) from 1980 to 2001, and has been a director of numerous listed and unlisted companies. He is currently a member of the Board of Directors of Parmalat (where he is also Chairman of the Internal Audit and Corporate Governance Committee), SIT la Precisa, Cofiber, Erfin and ITS and of the advisory board of Ing Direct Italia. Since 2002 he has taught Accounting and Financial Reporting at the University Bocconi in Milan.

Camillo Venesio (Independent director): born in Turin on 13 November 1953, he graduated in Economics and Business (con lode) at the University of Turin in 1977. After several

years of study and work abroad, in 1978 he merged the Banca Anonima di Credito with the Banca di Casale e del Monferrato. The union of the two created one of Piedmont's largest banks, the Banca del Piemonte, of which he is Chief Executive Officer (since 1983) and General Manager (since 1990). He also holds the position of Vice President of ABI – the Associazione Bancaria Italiana – of which he is a member of the Executive Committee and the Board. He is also Vice President of the Cassa di Risparmio di Ravenna. He also sits on the Board of Directors of Reale Mutua Assicurazioni and of Si Holding S.p.A.. In 2003 he was awarded the honour of Cavaliere del Lavoro. Since December 2006 he has been President of the Centro Estero per l'Internazionalizzazione del Piemonte.

Significant information for each Director is given below:

Name	Position	In office since	List	Exec.	Non exec.	Indep.	Indep. TUF	% BoD	Other position
Giovanni Cobolli Gigli	Chairman	29/06/2006	N/A (*)	X				100	-
Jean-Claude Blanc	Chief Executive Officer and General Manager	29/06/2006	N/A (*)	X				100	-
Carlo Barel di Sant'Albano	Director	29/06/2006	N/A (*)		X			63	6
Aldo Mazzia	Director	13/11/2006 (**)	N/A (*)		X			100	1
Gian Paolo Montali	Director	29/06/2006	N/A (*)		X	X	X	100	-
Riccardo Montanaro	Director	29/06/2006	N/A (*)		X	X	X	100	-
Marzio Saà	Director	29/06/2006	N/A (*)		X	X	X	100	3
Camillo Venesio	Director	29/06/2006	N/A (*)		X	X	X	100	7

(*) The Board of Directors is not nominated on the basis of the list mechanism that enables the representation of the minority. The election of the Board of Directors on the basis of lists will be possible with the Shareholders' Meeting to approve the financial statements of the 2008/2009 financial year, the date of expiry of the current company offices.

(**) Co-opted by the Board of Directors on 13/11/2006 and confirmed by the OGM of 20/04/2007.

Key: Exec.: if marked, this indicates that the person can be defined an executive director. **Non exec.:** if marked, this indicates that the person can be defined a non-executive director. **Indep.:** if marked, this indicates that the director can be considered independent according to the criteria of the Code of Conduct. **Indep. TUF:** if marked, this indicates that the director meets the requirements of independence established by Art. 148, section 3 of the TUF (consolidated finance law) (Art. 144-decies of the Regulation on Issuers). **% BoD:** this indicates the attendance, in the percentage, of the director at the meetings of the Board by the Directors during the financial year. **Other positions:** this indicates the total number of positions held in other companies listed in regulated markets (including foreign ones) in financial, banking, and insurance companies or of significant dimensions.

The independence requirements were evaluated by the Board of Directors in conformity with the criteria of independence adopted and reported elsewhere in this Report. These criteria correspond with the provisions envisaged by Art. 147-ter, section 4, of the Consolidated Finance Law and incorporated in the Code of Conduct.

The following table gives the relevant information on the Audit Committee, the Remuneration and Appointments Committee and the Sports Committee.

Audit Committee

Name	Position	% Committee (*)
Marzio Saà	Chairman	100
Riccardo Montanaro	Member	100
Camillo Venesio	Member	80

(*) Indicates the attendance, as a percentage, of the Director at the meeting of the Audit Committee during the 2008/2009 financial year.

Remuneration and Appointments Committee

Name	Position	% Committee (*)
Carlo Barel di Sant'Albano	Chairman	100
Riccardo Montanaro	Member	100
Camillo Venesio	Member	100

(*) Indicates the attendance, as a percentage, of the Director at the meeting of the Remuneration and Appointments Committee during the 2008/2009 financial year.

Sports Committee

Name	Position	% Committee (*)
Giovanni Cobolli Gigli	Chairman	100
Jean-Claude Blanc	Member	100
Gian Paolo Montali	Member	100
Riccardo Montanaro	Member	100

(*) Indicates the attendance, as a percentage, of the Director at the meeting of the Sport Committee during the 2008/2009 financial year.

In line with Application Criterion 1.C.2 of the Code of Conduct, the Directors accept their position when they can diligently devote the time required, also taking into account the number of positions they hold as director or auditor in other listed companies in regulated markets, including foreign ones, in financial, banking, and insurance companies or others of significant size.

In line with Application Criterion 1.C.2 of the Code of Conduct, the positions held by the current Directors in other listed companies in regulated markets, including foreign ones, in financial, banking, and insurance companies or others of significant size are listed below:

- Carlo Barel di Sant'Albano: Chief Executive Officer Exor S.p.A., Director Fiat S.p.A., SGS S.A., Sequana Capital S.A., Cushman & Wakefield Inc., Member of the Board of Supervision Intesa Sanpaolo S.p.A.;
- Aldo Mazzia: Director Alpitour S.p.A.;
- Marzio Saà: Director Parmalat S.p.A., Cofiber S.p.A., ERFIN – Eridano Finanziaria S.p.A.;
- Camillo Venesio: Chief Executive Officer and General Manager Banca del Piemonte S.p.A., President Centro Estero per l'Internazionalizzazione s.c.p.a., Vice President Cassa di Risparmio di Ravenna S.p.A., Finconfienza S.p.A., Director SI Holding S.p.A., Reale Mutua Assicurazioni S.p.A., Cedacri S.p.A..

Maximum number of positions occupied in other companies

While keeping in mind the above, at the date of this Report the Board has not defined general criteria regarding the maximum number of directorships or management positions in other companies that can be considered compatible with the role as Company Director.

The Board of Directors meeting of 24 September 2009 examined case by case the positions currently occupied by its own Directors in other companies and holds that the number of type of the positions occupied does not interfere and is compatible with performing their tasks effectively as Directors of Juventus.

5.2 Role of the Board of Directors

The Board of Directors is vested with the broadest powers for the ordinary and extraordinary management of the Company. It thus has the power to take all the measures considered necessary and appropriate to achieve the Company purpose, with no exceptions, save only such action as is reserved by law for the Shareholders' Meeting.

In addition to the right to issue non-convertible bonds, the Board is also responsible for assuming decisions concerning all operations permitted by art. 2365, second paragraph of the Italian Civil Code and the spin-off of companies according to the provisions of the law.

The Board of Directors meets, at the company offices or elsewhere, as long as this is in countries of the European Union, usually at least every three months, as convened by the Chairman or a Vice Chairman or by another person permitted by law whenever this is deemed appropriate, or when requested by at least three Directors or by at least two acting Auditors or by bodies with delegated powers. The Meetings are regulated in observance of the law and of the By-laws. The meetings of the Board of Directors may be held through the means of telecommunications.

The Board of Directors exercises its powers in conformity with the Code of Conduct and thus:

- examines and approves the Company's strategic, commercial and financial plans, and the corporate governance system (Application Criterion 1.C.1, section a);

- assigns and revokes the powers of the chief executive officers and defines their limits, the forms in which they may be exercised and the regularity with which they must report to the Board on the work conducted regarding the powers assigned to them, at least every three months as specified in the By-laws (Application Criterion 1.C.1, section c);
- after examination of the proposals of the Remuneration and Appointments Committee and after consulting the Board of Statutory Auditors, decides on the remuneration of the chief executive officers and of those who occupy particular positions, as well as the subdivision of the global remuneration for the individual members of the Board of Directors and the members of the Internal Committees, when this has not been decided by the Shareholders' meeting (Application Criterion 1.C.1, section d);
- evaluates the general management situation with particular attention to situations of conflict of interest, paying particular attention to information received from the executive directors and the Audit Committee as well as regular comparison of effective results against forecasts (Application Criterion 1.C.1, section e);
- examines and approves in advance operations of a significant economic, equity and financial impact (with particular reference to operations with related parties - Application Criterion 1.C.1, section f) in as far as this is compatible with the decision-making speed demanded by the "transfer campaign"; in any case, the Executive Directors and the General Manager act within the framework of plans defined by the Board of Directors to which they report promptly about transfer operations;
- evaluates the adequacy of the general organisational, administrative and accounting structure of the company as prepared by the chief executive officers, with particular reference to the internal control system and the management of conflicts of interest (Application Criterion 1.C.1, section b);
- reports to the shareholders at the OGM;
- sets the guidelines and periodically evaluates the adequacy and effectiveness of the internal control system (Application Criterion 8.C.1, sections a, c).

8 meetings of the Board of Directors were held in the 2008/2009 financial year, lasting an average of 4 hours. Two meetings of the Board of Directors have been held in the current 2009/2010 financial year for the approval of the accounting documents for the period, including the Annual Financial Statements at 30 June 2009, and of this Report. At present, a further 3 meetings of the Board of Directors are planned for the 2009/2010 financial year for the approval of the interim accounting documents.

The majority of the members of the Board need to be present for its resolutions to be valid. The documentation regarding the questions on the agenda of these meetings is sent to the directors in a timely fashion to ensure that they are adequately informed in advance of the topics to be examined.

The Manager responsible for preparing the financial reports attends all meetings of the Board of Directors while some managers of company departments will attend meetings of the Board of Directors on invitation to illustrate issues and topics for which they are responsible.

The Executive Directors will ensure that the other members of the Board of Directors and the Board of Statutory Auditors receive information on the chief legislative and regulatory innovations regarding the Company and company bodies.

On the occasion of operations of greatest economic and financial significance the delegated bodies make available to the Board of Directors, a reasonable time in advance, a summary picture of the operation highlighting in particular the economic and strategic purposes, the economic sustainability, and the forms of execution as well as the consequent implications for the Company's activities. In order to identify the behaviour that company bodies (delegated bodies, Directors, Board of Statutory Auditors) must follow during significant economic, financial and asset operations, the Board of Directors approved an organisational procedure on "Significant economic, financial and asset operations and those with related parties" available on the internet site www.juventus.com.

For operations with related parties, see Chapter 13 of this Report.

The Board makes its evaluation of the dimension, composition and functioning of the Board itself and its committees, assessing its adequacy also with reference to the component represented by Independent Directors after taking into consideration their profile and dedication shown during the term of office.

The Board of Directors meeting of 24 September 2009, in observance of Application Criterion 1.C.1., section g of the Code of Conduct, made a self-assessment noting that the Board is made up of 8 Directors, 6 of them non-executive and 4 independent; the Board ascertained that the composition and functioning of the body were adequate for the Company's management and organisational requirements and confirmed the diversified nature of the Directors' professions and in particular the expertise of the non-executive Directors in economics, accountancy, law, finance and sports (Application Criterion 3.C.3.).

5.3 Delegated bodies

Pursuant to art. 21 of the By-laws, the Chairman, Vice Chairman and Chief Executive Officers in the framework and exercise of the powers conferred on them may sign on behalf of and represent the Company to execute the Board of Directors' decisions and in law.

The Board of Directors voted on 29 June 2006 to confer specific management powers on the Chairman Giovanni Cobolli Gigli and on the Chief Executive Officer and General Manager Jean-Claude Blanc. The system of the attribution of powers at Juventus defines clearly the powers attributed by the Board of Directors to the Chairman and to the Chief Executive Officer and General Manager.

The Company deems it proper to assigned specific management powers on the Chairman to safeguard the Company's interests, transparency and joint responsibility (Principle 2.P.5.). The exercise of some of these management powers, for values exceeding given thresholds, requires the joint signature of the Chairman and the Chief Executive Officer and General Manager.

All operations that exceed the thresholds envisaged by the specific powers attributed to the Chairman of the Board of Directors to the Chief Executive Officer and to the General Manager as well as operations regarding tangible assets, with the exception of rental and leasing contracts lasting no more than 9 years and for a sum of less than € 10 million, must obtain the prior approval of the Board of Directors.

The Board of Directors also has the exclusive responsibility for any decisions regarding significant legal disputes or court cases concerning the Company image and brand.

In the event of such operations, the delegated bodies will make available to the Board of Directors, with reasonable advance notice, an overview of the operation, highlighting in particular the economic and strategic aims, the economic sustainability, the forms of execution as well as the consequent implications for Company operations.

The Board of Directors may also, as permitted by law, attribute powers to other directors, executives, representatives and managers who will exercise them within the limits set by the Board itself.

No Executive Committee has been appointed.

5.4 Non-executive and independent directors

The majority of the Board of Directors is composed of non-executive directors, some of whom independent, such as to guarantee, by number and authority, a decisive weight in the assumption of decisions by the Board. The non-executive Directors (6 out of 8) bring their particular expertise to Board discussions, contributing to decisions in line with company interests.

The conditions of independence applied are as follows. Directors:

- a) must not be the spouse or relative up to the fourth degree of another Company Director;
- b) must not be the Director, spouse or relative up to the fourth degree of Directors, of a subsidiary company that controls or is subject to common control by the Company;
- c) must not be linked to the Company or to companies controlled by it or to companies that control it or those subject to common control or to other Directors or to those specified in

the sections a) and b) above by relations as employee or consultant or other professional, economic and financial relations;

- d) must not control the Company, directly or indirectly, even through controlled or trust companies or third parties nor to be able to exercise considerable influence over it or to participate in a shareholding agreement through which one or more subjects can exercise control or considerable influence over the Company (Application criterion 3.C.1., lett. d);
- e) must not have been in the previous three financial years a significant figure in the Company, of one of its subsidiaries with strategic importance or of a company subject to common control with the Company, or of a company or body that, even together with others through a shareholding agreement, controls the Company or is able to exercise considerable influence over it (Application criterion 3.C.1., section b);
- f) must not have, nor had in the previous financial year, directly or indirectly (for example through subsidiary companies or in which s/he is a significant figure, or as a partner in a professional studio or consultancy firm significant commercial, financial or professional relations (Application criterion 3.C.1., section c):
 - with the Company, one of its subsidiaries, or with leading figures in it;
 - with a person or entity which, together with others through a shareholding agreement, controls the Company, or – if a company or body – with any of its significant figures;
- g) must not be, nor have been in the previous three financial years, an employee of one of the above mentioned companies or bodies (Application criterion 3.C.1., section c);
- h) must not receive, nor have received in the previous three financial years, from the Company or a subsidiary or parent company, significant additional remuneration with regard to the "fixed" remuneration as a non-executive Director of the Company, including the participation in incentive plans linked to company performance, also including share-based incentives (Application criterion 3.C.1., section d);
- i) must not have been a Director of the Company for more than nine years in the last twelve years (Application criterion 3.C.1., section e);
- j) must not hold a position as an executive director in another company in which an executive director of the Company holds a position as Director (Application criterion 3.C.1., section f);
- k) must not be a partner or director of a company or entity belonging to the network of companies entrusted with the auditing of Company accounts (Application criterion 3.C.1., section g);
- l) must not be a close family member cohabiting with a person in one of the situations specified above (Application criterion 3.C.1., section h).

The Board of Directors evaluates on the first occasion the existence of the requisites of independence demanded by the Code of Conduct for each of the independent directors, also in observance of Art. 147-ter, paragraph 4, of the Consolidated Finance Law. The Board of Directors evaluates annually the independence of Directors taking into account of the information provided by those directly involved. The Board makes public the outcome of its evaluations, at the time of the appointment, through notification to the market and, later, in the framework of the annual report on corporate governance (Application criterion 3.C.4.).

On the basis of the information provided by the Directors and that available to the Company, the Board of Directors meeting of 24 September 2009 ascertained the requisites of independence for the Directors Gian Paolo Montali, Riccardo Montanaro, Marzio Saà and Camillo Venesio.

The Board of Directors has also ascertained that all the independent directors meet the requirements of independence envisaged for the members of the board of statutory auditors by the Consolidated Finance Law.

The Board of Statutory Auditors has verified positively the correct application of the criteria and procedures adopted by the Board in evaluating the independence of its own members (Application criterion 3.C.5.).

In the course of the 2008/2009, financial year, the independent directors, as envisaged by Application criterion 3.C.6 of the Code of Conduct, held 1 meeting in the absence of other Directors (Application criterion 3.C.6.).

5.5 Lead Independent Director

At the current date, the Company's Board of Directors has not nominated a Lead Independent Director, considering the joint management powers of the Chairman and Chief Executive Officer.

6. TREATMENT OF COMPANY INFORMATION

The Board of Directors has adopted an internal procedure for the treatment of confidential information, meaning by this non-public information of a precise nature – as specified by Art. 181, paragraph 3, of Legislative Decree 58/1998 – directly or indirectly concerning the Company or one or more financial instruments issued by it and which, if made.

The procedure aims to regulate the information flow, the responsibilities and means of dissemination of confidential information to third parties.

The Chairman, the Chief Executive Officer and the General Manager are responsible for the management and communication to the public and authorities of confidential information, with particular attention to price-sensitive information. Communications to authorities and the public - including shareholders, investors, analysts and the media – are provided in the terms and modalities specified in the regulations in force, respecting the criteria of correctness, clarity and parity of access to information (Application criterion 4.C.1.).

In its communications, the Company follows the principles contained in the "Guida per l'Informazione al Mercato" of Borsa Italiana S.p.A..

Directors and Statutory Auditors must maintain the confidentiality of the documents and information acquired when performing their duties and observes all the provisions regarding the external communication of such documents and information. The same duties of confidentiality are also applied to Company managers and employees.

In order to satisfy the regulations in force, the Company has created a Register of the people who, because of their working or professional activities or the functions performed, have access to the information envisaged by Art. 114, paragraph 1, of Legislative Decree 58/1998. For this purpose the Company has established a specific organisational procedure.

The Company has also established an organisational procedure to satisfy the obligations as per Art. 114, paragraph 7, of Legislative Decree 58/1998 (so-called "Internal Dealing").

The Company has thus identified as "Significant Parties" subject to the obligations of disclosure the Company Directors, Statutory Auditors, and the General Manager.

The organisational procedure prohibits with binding application the members of administrative and control bodies, as well as those with functions as directors or managers as specified by Consob regulation no. 11971/99 (so-called internal dealing), to make, directly or through third parties, operations of purchase, sale, subscription or exchange of shares or financial instruments linked to them in the 15 days preceding the board meeting called to approve the financial statements for the period.

For all further information, reference should be made to the documentation published on the internet site www.juventus.com.

7. INTERNAL COMMITTEES

Three committees have been created in the framework of the Board of Directors to provide consultancy and proposals: the Remuneration and Appointments Committee, the Audit Committee and the Sports Committee (Principle 5.P.1.).

To examine the matters relating to the remuneration of Directors and questions related to appointments, the Board of Directors has decided to create a single Committee as the issues are closely inter-related.

8. REMUNERATION AND APPOINTMENTS COMMITTEE

The Remuneration and Appointments Committee is composed of the following non-executive Directors, the majority of whom independent:

- Carlo Barel di Sant'Albano (Chairman);
- Riccardo Montanaro;
- Camillo Venesio.

The Remuneration and Appointments Committee has the following functions:

- to formulate proposals for the fixed and variable remuneration of executive directors, including any participation in shareholding incentives, monitoring the application of the decisions made by the Board of Directors (Application criterion 7.C.3.);
- to formulate proposals for any possible remuneration of members of internal committees established by the Board of Directors;
- to periodically evaluate the remuneration of directors with strategic responsibilities, overseeing their application on the basis of information provided by the executive directors and formulate general recommendations on the matter for the Board of Directors (Application criterion 7.C.3.).

The Company adopts incentive mechanisms on the basis of which the remuneration of executive directors, the General Manager and some employees includes a part that varies according to whether certain economic and/or sports results are achieved.

The Committee may avail itself of the assistance of independent consultants or other experts to acquire the opinions or information needed on matters to be examined; as far as the 2008/2009 financial year is concerned, the Committee made no use of external consultants.

3 meetings of the Remuneration and Appointments Committee were held in the course of the 2008/2009 financial year.

These meetings examined and verified the adequacy of the organisational structure, the definition of the company bonus system and the proposals concerning remuneration for Executive Directors.

9. REMUNERATION OF DIRECTORS

Part of the remuneration of the Chairman and the Chief Executive Officer and General Manager is linked to achieving specific qualitative objectives (Application criterion 7.C.1.) and, for the Chief Executive Officer and General Manager, also to the Company's economic results.

The following table indicates the remuneration received for the financial year closed on 30 June 2009 by Company Directors (table drawn up pursuant to Art. 78 of the Regulation on Issuers).

Name and surname	Position	Period for which the position was held	Expiry of office (a)	Remuneration for the position (b)	Non monetary benefits	Bonuses and other incentives	Other compensation
Directors in office							
Cobolli Gigli Giovanni	Director	1/7/08-30/6/09	30/6/09	18	-	-	-
	Chairman	1/7/08-30/6/09	30/6/09	450	12	225	(c) 18
Blanc Jean-Claude	Director	1/7/08-30/6/09	30/6/09	15	-	-	-
	CEO	1/7/08-30/6/09	30/6/09	539	13 (d)	1.200	-
	General Manager	1/7/08-30/6/09	-	-	12	410	(e) 507
Barel di Sant'Albano Carlo	Director	1/7/08-30/6/09	30/6/09	(f) 18	-	-	-
Mazzia Aldo	Director	1/7/08-30/6/09	30/6/09	(f) 10	-	-	-
Montanaro Riccardo	Director	1/7/08-30/6/09	30/6/09	25	-	-	-
Montali Gian Paolo	Director	1/7/08-30/6/09	30/6/09	15	-	-	(g) 4

Saà Marzio	Director	1/7/08-30/6/09	30/6/09	18	-	-	-
Venesio Camillo	Director	1/7/08-30/6/09	30/6/09	20	-	-	-
Total Board of Directors				1,128	37	1,835	529
Statutory Auditors							
Longo Roberto	Chairman	1/7/08-30/6/09	30/6/09	21	-	-	-
Roberto Petrignani	Auditor	28/10/08-30/6/09	30/6/09	9	-	-	-
Piccatti Paolo	Auditor	1/7/08-30/6/09	30/6/09	14	-	-	-
Statutory Auditors no longer in office							
Gianluca Cristofori	Auditor	1/7/08-28/10/08	-	5	-	-	-
Total Board of Statutory Auditors				49	-	-	-

- a) The mandate expires in concurrence with the Shareholders' Meeting that will approve the Financial Statements at the date of reference.
- b) Including remuneration for attendance of Internal Committees.
- c) Reimbursement of rental costs.
- d) Additional Compensation that will be paid at the end of the mid-term development plan approved by the Board of Directors on 14 March 2007, gross of the effects of financial discounting.
- e) Remuneration as employee and reimbursement of rental costs.
- f) Remuneration paid directly to the parent company EXOR S.p.A..
- g) Remuneration for consultancy services.

It should be noted that Juventus does not have directors with strategic responsibilities, with the exception of the General Manager Jean-Claude Blanc who also covers the position of Chief Executive Officer.

In the 2008/2009 financial year, the Company stipulated with a leading insurance company a civil liability policy for directors, auditors and employees with a maximum per incident and per year of € 30 million to hold them free of liability for demands for damages for non malicious acts. The per capita premium varies according to the number of persons insured.

10. Audit Committee

The Audit Committee is composed entirely of independent Directors:

- Marzio Saà (Chairman);
- Riccardo Montanaro;
- Camillo Venesio.

The Audit Committee has the following functions:

- to assist the Board of Directors in the definition of the guidelines for the system of internal control;
- to assist the Board of Directors in the identification of an executive director entrusted with overseeing the operations of the system of internal control;
- to assist the Board of Directors in the evaluation, at least once a year, of the adequacy, effectiveness and effective functioning of the system of internal control;
- to assist the Board of Directors in the description of the essential elements of the system of internal control illustrated in the report on corporate governance;
- to provide the Board of Directors with its own opinion on the appointment and removal of those responsible for internal control;
- to assess, together with the manager responsible for preparing the financial reports and the independent auditors, the correct use of the accounting principles (Application criterion 8.C.3., section a);
- on the request of the executive director in charge, to express opinions on specific aspects regarding the identification of the main company risks as well as the planning, production and management of the system of internal control (Application criterion 8.C.3., section b);
- to examine the work plan prepared by the person responsible for internal control as well as the periodical reports produced (Application criterion 8.C.3., section c);

- to evaluate the proposals formulated by the independent auditors to obtain the appointment, as well as the work plan prepared for the audit and the results illustrated in the report and any letter of suggestions (Application criterion 8.C.3., section d);
- to oversee the effectiveness of the auditing process (Application criterion 8.C.3., section e);
- to assist the Board of Directors in verifying the operations of the Monitoring Unit as per Legislative Decree 231/2001;
- to perform other tasks assigned by the Board of Directors (Application criterion 8.C.3., section f);
- to evaluate the observations that emerge from the reports of the independent auditors, from information from the Board of Statutory Auditors, from reports of the Monitoring Unit and investigations and examinations made by third parties;
- to report to the Board of Directors, at least every six months, at the time of approval of the Annual Report and the Six-Monthly Report, on the work of the Committee itself and on the adequacy of the internal control system (Application criterion 8.C.3., section g);.

To perform its functions, the Committee may access the company information and functions needed to conduct its tasks and may commission, with the possibility of using Company facilities, independent consultants or other experts, to the degree felt necessary to conduct its work.

The Audit Committee maintains relations with the Board of Statutory Auditors, the Independent Auditors, the Internal Auditor and the person responsible for drawing up the company accounting documents. Furthermore, the Audit Committee meets at least once a year with the Monitoring Unit as envisaged by Legislative Decree 231/2001 (as illustrated further in this report) to exchange information regarding their respective control activities. In the event of particular anomalies found during control operations, information between these bodies will be prompt.

The meetings are attended by the Chairman of the Board of Statutory Auditors or by another Statutory Auditor nominated by him/her, the Internal Auditor and the person responsible for internal control, as secretary, and, on invitation, on the basis of the issues to be discussed, one or more internal members of staff (company managers) or external (independent auditors).

5 Meetings of the Audit Committee were held in the course of the 2008/2009 financial year.

The purpose of the meetings was the analysis of the company processes most closely related to its functions, as well as issues on which the Committee felt itself able to give its contribution due to the specific professional competencies of its members. In particular, analysis was made of the criteria of valuation and accounting principles underlying the descriptions of the economic and asset situations submitted for the approval of the Board of Directors, the internal procedures in the framework of the Stadium Project the procedures for the assignment of the contracts for the construction of the new Stadium, the respect of Corporate Governance principles as well as questions concerning the application of the measures of Legislative Decree 231/2001. The Audit Committee also oversaw the effectiveness of the accounts auditing process, examining the results illustrated in the reports by the Independent Auditors.

The Audit Committee also reported to the Board of Directors on the adequacy of the internal control system, providing special reports on this.

11. SPORTS COMMITTEE

The Sports Committee is composed of the following Directors:

- Giovanni Cobolli Gigli (Chairman);
- Jean-Claude Blanc;
- Gian Paolo Montali;
- Riccardo Montanaro.

The Sports Committee has the function of providing proposals and consultancy to the Board of Directors itself concerning the Company's strategy in the sports world in general and, more in particular, in activities linked to the football world.

The Committee has the following functions:

- it works in line with the Juventus code of ethics; it examines and approves the internal regulations for the sports season, which is drafted by the Sports Secretariat and oversees observance of it and the correct application of the system of penalties; it also oversees the correct and prompt information to personnel of the internal regulations, the antidoping regulations and the code of ethics;
- it formulates the guidelines for the Company's sports policy, the strategies through which to spread and respect the concepts expressed in the code of ethics, to give supporters the highest satisfactions in sport. This is done taking into account the need to conciliate the professional and economic dimensions of football with its ethical and social values;
- indicates what key elements in the Company's sports communication strategy must be;
- participates in the definition and/or sharing of the contents of Company meetings, communications and external relations operations, providing an indication on how to disseminate the Juventus sports image and spirit;
- it works closely with the technical areas through which Juventus practises sport, in particular furnishing sports policy guidelines in the youth sector;
- it expresses indications on the contents and programme schedule of the Juventus channel.

To perform its functions, the Committee may commission, with the possibility of using Company facilities, independent consultants or other experts, to the degree felt necessary to conduct its work.

The Sports Director and Sports Secretary may attend meetings on invitation.

7 meetings of the Sports Committee were held in the course of the 2008/2009 financial year.

These meetings concerned the following main topics: analysis of sports results and evolution of the investment strategies in players' registration rights, the revision of the Internal Regulations for FIGC registered personnel, the launch of the Integrated Education Programme for boys in the youth sector and the reorganisation of the First Team technical staff.

12. INTERNAL CONTROL SYSTEM

The Internal Control System is the set of rules, procedures and organisational structures intended to enable, through an adequate process of identification, measurement and monitoring of the chief risks, the healthy and correct management of the company consistent with the objectives set (Application criterion 8.C.1., section d).

12.1 Guidelines

12.1.1. Identification of risks

In recent years Juventus has undertaken a series of initiatives to improve the Company's organisational mechanisms and Internal Control System based on a process of identification and monitoring of the chief risks.

In the identification of the risks to be submitted for the examination of the Board of Directors, the executive director responsible for the Internal Control System must concentrate on the risks with the highest potential impact on the Company. These risks are identified on the basis of the following criteria:

- the nature of the risk, with particular reference to risks of a financial nature, those regarding the observance of accounting standards and those with a potentially significant impact on the Company's reputation;
- the probability that the risk occurs and its extent;
- the Company's exposure to risk.

12.1.2 Implementation of the Internal Control System

The Internal Control System adopted by Juventus is an essential element of the system of corporate governance and assumes a fundamental role in the identification, minimisation and

management of the significant risks for Juventus contributing to the protection of the shareholders' investments and the Company's assets. In addition, the Internal Control System facilitates the effectiveness of company operations contributes to ensuring the reliability of financial communication and the observance of standards and regulations.

In particular, this system is implemented through:

- a) the identification of Corporate Governance rules with which the behaviour of all personnel complies;
- b) the creation of constant overview of management through the adoption of formalised and shared models and operational procedures;
- c) the definition of a system of powers, functions and powers of representation able to support behaviour consistent with the organisational structure.

12.1.3 Evaluation of the effectiveness of the Internal Control System

The periodical verification of the adequacy and the effectiveness and any revision of it are an essential part of the Internal Control System, in order to ensure its full and correct efficiency.

The Board of Directors of Juventus follows with particular attention the Internal Control System through careful evaluation of the work and reports of the Audit Committee. The Chairman of the Audit Committee reports on the occasion of the Board meetings on the work of the Committee itself and the adequacy of the Internal Control System through the provision of specific six-monthly reports.

12.2 The rules of the Internal Control System

Juventus, as defined in the Code of Ethics, intends to spread at all levels, a control-oriented approach, characterised by the awareness of the existence of internal controls and the contribution that this gives to the improvement in efficiency.

12.2.1 Code of Ethics

The Juventus Code of Ethics is thus an integral part of the Internal Control System and expresses the principles of corporate correctness that the Company recognises as its own and to which it demands observance by directors, auditors, employees, consultants, professional footballers, FIGC registered technical personnel, clients and suppliers.

On 24 September 2008 the Board of Directors updated the Code of Ethics to incorporate and formalise the ethical principles significant for the prevention of the new crimes included in Legislative Decree 231/2001.

The cutting-edge Code of Ethics is based on the following key principles to:

- promote the sports ethic and conciliate the professional and economic dimensions of football with its ethical and social values, maintaining at the same time a style of conduct in harmony with its tradition and respecting its own supporters and, more in general, all sports fans;
- create value for its shareholders through the enhancement of the brand, the maintenance of a sports organisation of an excellent technical level, the examination and implementation of projects for the diversification of activities;
- maintain and develop relations of trust with its stakeholders, i.e. all the categories of individuals, groups or institutions whose contribution is needed to achieve company goals.

Furthermore, the Code of Ethics has been delivered to all employees, including professional footballers, FIGC registered technical personnel and all others concerned. It has also been published on the official Juventus site in the section on Corporate Governance (<http://www.juventus.com>). Consultants, suppliers and commercial partners have also been informed of the adoption of the Code of Ethics through the mailing of information or, when underwriting contracts, the inclusion of specific clauses recalling the principles expressed in it.

12.2.2 Organisational model pursuant to Legislative Decree 231/2001

The Company has adopted the model of organisation, management and control envisaged by Legislative Decree 231/2001 regarding the administrative responsibilities of legal entities and keeps it constantly updated with regulatory and legal changes.

As in the phase of adoption, the updates of the Model are preceded by a preliminary monitoring stage of all the activities undertaken by company functions so as to:

- identify the most significant risk factors that could facilitate the occurrence of offences envisaged by the regulations;
- to set up the controls needed to reduce these risks to the minimum.

This Model, which is one of the pillars of the Internal Control System for Juventus, is composed of a general part that contains, in addition to the regulatory references, the description of the Model and the reasons why it has been adopted, as well as the description of the characteristics, functions and powers of the Monitoring Unit. The general part again examines questions concerning the training of personnel and the means of dissemination of the Model as well as the disciplinary system.

The Model is then made up of "Allegati" of which the Code of Ethics is part; the regulations, the composition and causes of ineligibility, expiry from office and suspension of the members of the Monitoring Unit and of "Special Parts" relating to the types of offences envisaged by the Decree and held to be significant for Juventus because of its specific operations (art. 24 – offences against the public administration, art. 25 – offences against the public administration, art. 25 ter – company crimes, art. 25 sexies – crimes of information and operations manipulation, art. 25 septies – crimes regarding health and safety at work and art. 25 octies – handling of stolen goods, money laundering and use of illegal proceeds).

The Model is available in full on the Company's internet site: <http://www.juventus.com>.

The company procedures and the system of powers to guarantee the control of decision-making processes and the respect of regulation specifications thus constitute an integral part of the model of organisation, management and control.

The organisational model currently in force was adopted at the meeting of the Board of Directors of 24 September 2008.

The Monitoring Unit, appointed by the Board of Directors on 29 June 2006, is composed as follows:

- Piero Locatelli;
- Giovannandrea Anfora;
- Ezio Audisio.

The Monitoring Unit has the task of overseeing the functioning and observance of the Model of organisation, management and control, the adequacy of the Model in relation to the company structure and its effective capacity to prevent offences being committed. This body has the specific professional competencies to conduct the task assigned and take constant action.

The joint decision-making format adopted guarantees, under the Unit, the requirements of autonomy and independence needed to conduct the tasks assigned.

The Monitoring Unit will remain in office for the same period as the Board of Directors and thus until the Shareholders' Meeting called to approve the financial statements at 30 June 2009.

6 meetings of the Monitoring Unit were held in the course of the 2008/2009 financial year examining principally the updating of the Organisational, management, control and procedural model adopted by company functions to prevent the offences envisaged by Legislative Decree 231/2001.

12.2.3 Internal Control System on Financial Reporting

The Company has set in place and maintained a series of reliable administrative and accounting procedures, such as to ensure a high standard of the Internal Control System on financial reporting. In particular, the Administrative and Accounting Control Model is an important element of the Internal Control System in that it helps to ensure that the Company is not exposed to excessive financial risks and that internal and external information is reliable. The objective of this model is also to define:

- a) the guidelines of the control system;
- b) the responsibilities, means and powers to confer on the Manager responsible for preparing the Company reports;

- c) the behavioural regulations to be observed by Company personnel involved in any way in the implementation of the accounting control system;
- d) the roles and responsibilities attributed to the company management and functions involved in preparing, distributing and verifying the accounting information released to the market;
- e) the process of assigning internal responsibility to company department and function managers;
- f) the process of external attestation under the responsibility of the Chief Executive Officer and the Manager responsible for preparing the financial reports.

12.3 The organisational structure of the Internal Control System

In addition to the Board of Directors and the Board's Internal Committees, the organisational structure of the Internal Control System of Juventus is completed by the elements described below.

12.3.1 Director entrusted with overseeing the internal control system

The Board of Directors meeting of 6 August 2007 identified the Chief Executive Officer Jean-Claude Blanc as the executive entrusted with overseeing the operations of the internal control system (Application criterion 8.C.1, section b).

The executive director has the responsibility for:

- identifying the main company risks regarding the efficiency of company operations, the reliability of financial information, the respect of laws and regulations and the safeguard of company assets (Application criterion 8.C.5, section a);
- submitting these risks and the measures taken to reduce and manage them for examination and evaluation by the Board of Directors (Application criterion 8.C.5, section a);
- planning, managing and monitoring the Internal Control System, answering directly to the Board of Directors (Application criterion 8.C.5, section b);
- proposing to the Board of Directors the appointment, removal from office and remuneration of one or more Internal Control managers (Application criterion 8.C.5, section c).

12.3.2 Internal audit and Internal Audit manager

The Company has established the Internal Audit function, as envisaged by the Code of Conduct (Application criterion 8.C.7), in force as of 1 April 2008.

On 7 August 2008 the Board of Directors appointed the Internal Audit manager as responsible for the internal control system.

This person is entrusted with the tasks of evaluation and constant monitoring of, and giving impetus to the current internal control system. The person responsible, who in performing these duties has complete independence and no hierarchical constraints (Application criterion 8.C.6., section b), has adequate access to perform the functions required (Application criterion 8.C.6., section d), has direct access to all the information useful for performing these tasks (Application criterion 8.C.6., section c), reports periodically to the Chairman, to the Audit Committee, to the Board of Directors and to the Board of Statutory Auditors on its activities.

The Internal Audit manager and Internal Control Manager are responsible for:

- assisting the Executive Director entrusted with overseeing for the Internal Control System in planning, managing and monitoring the Internal Control System;
- conducting specific and programmed activities to verify any shortcomings in the Internal Control System, identifying weaknesses and needs for improvement (Application criterion 8.C.6., section a);
- verifying that the rules and procedures that constitute the terms of reference of the control process are respected and that those involved work in line with the objectives set;
- preparing every year a work plan and submits it to the Audit Committee;
- preparing a six-monthly report on its work and submitting it to the Executive Directors, the Audit Committee and the Board of Statutory Auditors (Application criterion 8.C.6., section e).

12.3.3 Manager responsible for preparing the financial reports

The Board of Directors' meeting of 6 August 2007, pursuant to Art. 19 of the Company By-laws, on the proposal of the Audit Committee and after hearing the opinion of the Board of Statutory Auditors, appointed Michele Bergero, Administration and Finance Director, as the manager responsible for preparing the financial reports.

The manager responsible for preparing the financial reports has all the powers necessary to exercise his role, including expenditure. The powers attributed can be exercised individually and with reference to the specific functions assigned and, consequently, purely to perform the actions required to implement them in the interest of the company and in observance of the law. The manager responsible, with reference to the exercise of the powers described above, must report promptly to the Chief Executive Officer and General Manager and at least once a year to the Board of Directors on the activities performed and the costs borne.

12.3.4 Employees

All employees, according to the tasks assigned by the Company ensure the effective functioning of the Internal Control System as part of their responsibility in achieving the objectives set.

12.3.5 Independent Auditors

The Shareholders' Meeting of 26 October 2007 appointed Deloitte & Touche S.p.A. as independent auditor of the financial statements for the financial years from 2007/2008 to 2015/2016.

13. INTERESTS OF DIRECTORS AND OPERATIONS WITH RELATED PARTIES

The information envisaged by Art. 150 of Legislative Decree 58/1998 and Art. 2381 of the Italian Civil Code is provided by the Directors to the Board of Statutory Auditors and the delegated bodies to the Board of Directors to the Board of Statutory Auditors in the course of the meetings of the Board of Directors, to be held at least every three months.

The delegated bodies also provide Directors and Auditors with adequate information on atypical and/or unusual operations or with related parties, conducted in the exercise of the powers delegated to them.

In line with Principle 9.P.1 of the Code of Conduct, the Board of Directors has adopted the code of conduct for the operations of importance from the point of view of the economic, financial and asset aspects, as well as the conduction of operations with related parties (available on the Company's internet site: <http://www.juventus.com>).

As regards relations with related parties, the code of conduct envisages that the following must be submitted to the Board of Directors for approval (Application criterion 9.C.1.):

- atypical and/or unusual operations within the group, meaning by this the operations that for their importance and/or size, the nature of the counterparts, the subject of the transaction (even if related to ordinary management), the means of determining the price of the transfer and the timing of the event (proximity to the closure of the financial year) could give rise to doubts regarding: the correctness and/or completeness of information in the financial statements, conflict of interest, the safeguard of company assets, and the protection of minority shareholders;
- operations with other related parties for sums over € 100 thousand.

The delegated bodies provide the Board of Directors with the information regarding these operations with particular attention to the nature of the relationship, the means of execution, the economic conditions and timing, the criteria of evaluation followed and any risks for the Company.

When a Director has an interest in an operation (even if only potential), pursuant to Art. 2391 of the Italian Civil Code, the Board of Directors and the Board of Statutory Auditors must be informed in a timely fashion of the nature, terms, origin and extent of this interest.

In the event that the nature, value and forms of execution of an operation demand it, the Board of Directors may avail itself of the assistance of one or more independent experts, chosen amongst specialists with acknowledged professionalism and competency in the specific field, in

order to acquire an opinion on the economic conditions of the operation and its legitimacy as well as the way it is executed and technical modalities.

The Board of Directors and the Board of Statutory Auditors must in any case be informed of operations with other related parties even if different from those illustrated above.

The identification of relations and operations with related parties is conducted as laid down in the IAS 24 international accounting standard.

14. APPOINTMENT OF AUDITORS

The Board of Statutory Auditors, established in line with the By-laws, is made up of three acting auditors and two deputy auditors.

Pursuant to the by-laws, the election of one auditor and one deputy auditor is reserved for the minority.

The Board of Statutory Auditors is nominated on the basis of lists presented by shareholders in which the candidates are listed by a progressive number. The list is made up of two sections: one of candidates for acting Auditor and another for candidates for deputy Auditor, for a number not exceeding the Auditors to be elected.

Only shareholders who, singly or together with others, hold shares with voting rights representing the percentage required by the Company By-laws for the nomination of Directors (Art. 13) have the right to present lists; this percentage must be indicated in the notice calling the OGM.

The lists must be delivered to the Company's registered offices at least fifteen days before the first date fixed for the meeting and reference to this will be made in the notice of the meeting, complete with (Application criterion 10.C.1.):

- a) information regarding the identity of the shareholders that have presented lists, with the indication of percentage of the overall shareholding and certification that demonstrates the right to this shareholding;
- b) a declaration of shareholders other than those that hold, even jointly, a controlling share or relative majority, certifying the absence of related links with the latter covered by the regulations in force;
- c) full information on the personal and professional characteristics of the candidates, as well as a declaration by them of possessing the prerequisites required by law and the company by-laws and their acceptance of the candidature;
- d) the list of directorship and control positions occupied by candidates in other companies, with the undertaking to update this list at the date of the meeting.

Any candidates who do not comply with the aforesaid provisions shall be considered ineligible. Outgoing Auditors may be re-elected.

The lists, accompanied by the above information, are promptly published on the Company's site (Application criterion 10.C.1.).

In the event that at the deadline specified above only one list has been presented, or only lists by shareholders who, on the basis of what is set out above, are connected to each other as understood by the regulations in force, lists can be presented up until the fifth day after this date. In this case, the threshold specified above is reduced by half.

If no minority lists are presented, the further deadline for them to be presented and the reduction in the threshold must be notified promptly pursuant to the regulations in force.

No shareholder may present or vote for more than one list, not even through a third party or fiduciary company. Shareholders belonging to the same group and the shareholders belonging to a shareholding agreement regarding shares in the company may not present or vote for more than one list, not even through a third party or fiduciary company. A candidate may present only one list, and otherwise will be ineligible.

The only candidates who can be included in the lists are those whom the limits have been respected for positions held set by the applicable regulations and who meet the requirements

set by the regulations and by the By-laws. For the purposes envisaged by Article 1, section 2, paragraphs b) and c) and section 3 of Ministerial Decree no. 162 of 30 March 2000 on the professional requirements of members of the Statutory Board of Auditors of listed companies, topics closely relevant to the company's activities mean commercial law, industrial law, sports law, business economics and financial sciences as well as the other similar or comparable subjects, even if denominated differently, while sectors strictly related to the activities in which the company operates mean the sectors regarding sports and professional sports.

The election of the members of the Board of Statutory Auditors is conducted as follows:

1. two auditors and one deputy auditor that have obtained the highest number of votes in the meeting are elected, on the basis of the progressive order in which they are listed in the sections of the list;
2. the remaining auditor and the other deputy auditor are elected from the second list that is not connected to the shareholders of reference pursuant to the regulations in force that has obtained the highest number of votes in the meeting on the basis of the progressive order in which they are listed in the sections of the list; in the event of parity between a number of lists, the candidates elected are those presented by shareholders who possess the highest shareholding or, secondarily, by the highest number of shareholders.

The Chairman of the Board of Statutory Auditors shall be the statutory member indicated as the first candidate on the list indicated in point 2 above.

If it is not possible to make the appointment with the above method, the meeting shall decide by a simple majority.

In the event the requisites demanded by law and by-laws are no longer met, the Statutory Auditor shall be relieved of office.

In the event of the substitution of an auditor, the position is taken, including that of Chairman, by the deputy from the same list of the auditor leaving office.

The terms in the preceding paragraphs shall not be applied by the Meetings which, according to the law, must appoint acting Statutory Auditors and/or deputy and the Chairman needed to complete the Board of Statutory Auditors in the event of replacement or resignation. In these cases, the appointment is made by the simple majority vote of the shareholders, respecting the principle of the necessary representation of minorities.

The members of the board of auditors are subject to the same conditions and constraints as specified for Directors in 13 of the Company By-laws.

15. STATUTORY AUDITORS

The Board of Statutory Auditors was nominated by the Shareholders' Meeting of 26 October 2006, and its composition was later changed by the Shareholders' Meeting of 28 October 2008. It is currently made up of the following members:

- | | |
|----------------------|----------|
| - Roberto Longo | Chairman |
| - Roberto Petrignani | Auditor |
| - Paolo Piccatti | Auditor |

The Board of Statutory Auditors will remain in office until the Shareholders' Meeting called to approve the Financial Statements at 30 June 2009 which has been set for 27 October 2009.

The Board of Statutory Auditors was not appointed with the application of the list vote mechanism in that, on the occasion of the renewal of the body, only the list of the majority shareholder EXOR S.p.A. (then IFIL Investments S.p.A.) was present.

Brief information on the members of the Board of Statutory Auditors is given below:

Roberto Longo (*Chairman of the Board of Statutory Auditors*): born in Alpignano (Turin) on 21 April 1947, a graduate in Economics and Business at the University of Turin, he is a Chartered Accountant. In June 1974 he was hired by IFIL S.p.A. (now Exor), where he worked until 2002; as a manager from September 1976, Administrative Director from January 1983, Administrative and Financial Director from January 1986. From 1995 to 2002 he was Director of

Finance and Planning, and from 1986 to 2002 Secretary of the company Board of Directors. In the course of this experience he also occupied other positions within the IFIL Group (now Exor). From 2003 to 2004 he was Real Estate and Finance Director at Toro Assicurazioni S.p.A..

Paolo Piccatti (Auditor): born in Turin, on 18 June 1957, a graduate in Economics and Business, he is a qualified chartered accountant, is registered as a technical consultant of the court of Turin, and is a registered auditor. He has worked in the profession since 1985, mainly in the fields of company and tax law, as well as being a technical consultant.

Roberto Petrignani (Auditor): born in Turin, on 27 October 1963, a graduate in Economics and Business, he is a qualified chartered accountant, is registered as a technical consultant of the court of Turin, and is a registered auditor. He has worked in the profession since 1988, mainly in the field of tax law.

The following table gives the key details of the Company's Statutory Auditors:

Name	Position	In office since	List	Indep.	% Meeting	Other positions
Roberto Longo	Chairman	15/05/2008	(*) N/A (***)	X	100	8
Paolo Piccatti	Auditor	15/05/2008	(**) N/A (***)	X	100	15
Roberto Petrignani	Auditor	28/10/2008	N/A (***)	X	100	6
Ruggero Tabone	Deputy Auditor	28/10/2008	N/A (***)	X	-	-

(*) Auditor from 26/10/2006 to 15/05/2008, the date when he was nominated as Chairman of the Board of Statutory Auditors.

(**) Deputy auditor from 26/10/2006 to 15/05/2008, the date when he was nominated as auditor.

(***) The Board of Statutory Auditors was not nominated on the basis of the mechanism of lists which allows the representation of the minority in that on the occasion of the renewal of the body the only list presented was that of the majority shareholder EXOR S.p.A. (formerly IFIL Investments S.p.A.).

Legenda: Indep.: if marked, this indicates that the auditor can be considered independent according to the criteria of the Code of Conduct. **% Meeting:** this indicates the attendance, in a percentage, of the auditor at the meetings of the Board of Statutory Auditors (calculated considering the number of meetings held during the financial year or after the appointment). **Other positions:** this indicates the total number of positions held in other companies as specified in Libro V, Titolo V, Capi V, VI and VII of the Italian Civil Code.

The following table provides the main information that regards auditors who left office in the course of the year:

Name	Position	In office since/to	List	Indep.	% Meeting	Other positions
Gianluca Cristofori	Auditor	15/05/08 - 28/10/08	N/A (**)	X	100	-
	Deputy Auditor (*)	28/10/08 - 06/02/09	N/A (**)	X	-	-

(*) A position also held in the period 26/10/2006 - 15/05/2008, when he was nominated auditor.

(**) The Board of Statutory Auditors was not nominated on the basis of the mechanism of lists which allows the representation of the minority in that on the occasion of the renewal of the body the only list presented was that of the majority shareholder EXOR S.p.A. (formerly IFIL Investments S.p.A.).

Key: see the key for the previous table.

The Board of Statutory Auditors:

- evaluates the independence of its members at the first possible occasion after their appointment;
- evaluates in the course of the financial year the continuing existence of the independence of its members;
- in making the above evaluations, has applied all the criteria envisaged by the Code of Conduct with reference to the independence of Directors.

An Auditor who has a personal interest or an interest on behalf of a third party in a given Company operation shall inform promptly and in full the other auditors and the Chairman of the Board of the nature, terms, origin and extent of this interest (Application criterion 10.C.4).

The Board of Statutory Auditors has been vigilant over the independence of the Independent Auditors, verifying the respect of both the relevant regulations and the nature and dimensions of services other than auditing provided to the Company by the Independent Auditors themselves and by bodies belonging to its network (Application criterion 10.C.5). In conducting its activities, the Board of Statutory Auditors co-ordinated with the Audit Committee through participation in the meetings of the Audit Committee (Application criteria 10.C.6. and 10.C.7.).

16. RELATIONS WITH SHAREHOLDERS

The Company acts to establish a dialogue with its Shareholders and Institutional Investors. The Chairman, Chief Executive Officer and General Manager, in the respect of the procedure on the disclosure of documents and information concerning the Company, oversee relations with Institutional Investors and other Shareholders from a perspective of constant attention and dialogue.

In order to establish a constant and professional relationship with all shareholders, as well as with institutional investors, as requested by the Code of Conduct and also to respond to the further demands to be satisfied for admission to the STAR segment of the *Mercato Telematico Azionario* organised and managed by Borsa Italiana S.p.A., the appointment has been made of a person responsible for the specific management of all activities concerning relations with institutional investors and other shareholders.

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

At the date of this Report, the Investor Relations Manager is Marco Re.

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

- Relations with Institutional Investors and Financial Analysts
(Tel. +39011-6563456 - Fax +39011-5631177 – investor.relations@juventus.com).
- Press Office
(Tel. +39011-6563436 – Fax +39011- 4407461)

17. SHAREHOLDERS' MEETINGS

The Meetings are an important occasion for informing Shareholders about the Company, respecting regulations on confidential information, as highlighted by Principle 11.P.1 of the Code of Conduct.

In order to facilitate the attendance of shareholders at the Meetings, the Company pays the maximum attention to the choice of the place, date and time they are convened.

Members of the Board of Directors and the Board of Statutory Auditors will be well represented at the Meetings. In particular, Meetings are attended by the Directors who, due to the positions occupied, can provide a useful contribution to discussion in the meetings.

The Company has also adopted an OGM/EGM Code to regulate the ordered and effective management of Company Shareholders' Meetings, available on the Company Internet site: <http://www.juventus.com>.

18. CHANGES AFTER THE CLOSURE OF THE YEAR OF REFERENCE

No significant changes are to be noted.

JUVENTUS FOOTBALL CLUB S.p.A.
Share capital Euro 20,155,333.20
Registered Office in Turin, Corso Galileo Ferraris n. 32
Registered in the companies register of Turin no. 00470470014 - REA no. 394963

COMPANY BY-LAWS
at 24 September 2009

COMPANY CONSTITUTION

Article 1 - DENOMINATION

A joint-stock Company is hereby incorporated under the name of "JUVENTUS F.C. S.p.A." or "JUVENTUS FOOTBALL CLUB S.p.A.", written in any graphic form.

Article 2 - REGISTERED OFFICE

The Company's registered office is in Turin.

Article 3 - CORPORATE PURPOSE

The sole purpose of the Company is sporting activities and activities connected or instrumental to them directly or indirectly.

In the framework of related or instrumental activities, the Company's purpose includes promotional and advertising activities and licensing of its own brands, the acquisition, ownership and sale, with the exclusion of transactions with the public at large, of shareholdings in commercial and real estate companies or companies whose purpose is the supply of services in any case related to the Company purpose.

To achieve the Company purpose and the objectives specified in the sections above, the Company may:

- enter into any and all real estate, investment and financial transactions, the latter with the exclusion of transactions with the public at large, that are held to be useful or necessary;
- promote and publicise its activity and its image using models, designs and emblems, directly or through third parties, and commercialising, again directly or through third parties, goods, objects and products bearing distinctive Company logos or signs; undertake, directly or indirectly, publishing activities, with the exclusion of the publication of daily newspapers.

All activities must in any case be conducted in observance of the law.

Article 4 - TERM

The term of the Company is fixed until 31 December 2100.

SHARE CAPITAL – SHARES

Article 5 – CAPITAL STOCK

The share capital is Euro 20,155,333.20 divided into 201,553,332 ordinary shares of par value of Euro 0.10 each.

The shares are registered shares and are issued in electronic form.

The share capital may also be increased through the contribution of assets in kind and/or credit.

Article 6 – SHARES WITHOUT VOTING RIGHTS

If the Company issues shares without voting rights, the Board of Directors will convene the appropriate Meetings, in the event that the shares without voting rights or the ordinary shares are delisted, to vote the convertibility of the shares without voting rights into ordinary shares according to the conversion ratio that will be decided by the Extraordinary Meeting.

Article 7 - DELEGATION OF POWERS TO THE DIRECTORS

The Shareholders' Meeting may assign the power to the Directors to increase the share capital and/or issue convertible bonds, as specified in articles 2443 and 2420 ter of the Italian Civil Code.

MEETING

Article 8 - ATTENDANCE AND REPRESENTATION AT THE SHAREHOLDERS' MEETING

Shareholders holding voting shares shall be entitled to attend the Meeting. Each shareholder can be represented at a Meeting, in the manner set forth by law.

Pursuant to art. 2373 of the Italian Civil Code a conflict of interests exists for:

- a) anyone holding voting rights at the Shareholders' Meeting of more than 2% (two per cent) of the Company's share capital when at the same time holding voting rights in another football company affiliated to the professional section of the FIGC equal to the percentage needed to ensure the control of this other company as per paragraph 1, points 1 and 2 of art. 2359 of the Italian Civil Code;
- b) anyone holding voting rights at the Shareholders' Meeting of more than 10% (ten per cent) of the Company's share capital when at the same time holding voting rights in another football company affiliated to the professional section of the FIGC with a percentage of the share capital of this company of over 2% (two per cent) but lower than the share specified in point a) above.

For the purposes of the calculation of these percentages, all voting rights must be taken into account that can be exercised, directly or indirectly, also through parent companies, subsidiary companies or associated companies, or through third parties, or on the basis of pledge, usufruct, any other rights or agreements with other shareholders.

Participants at the Meeting who find themselves in one of the situations of conflict described above must declare this situation under their own responsibility.

Article 9 - CALL OF MEETING

The Ordinary Meeting shall be convened by the Board of Directors in the city of the Company's registered office or elsewhere, in Italy, at least once a year within one hundred and twenty days of the end of the financial year. In addition, an Ordinary or Extraordinary Meeting shall be convened whenever the Board of Directors deems it proper and in the cases provided by law.

Article 10 - NOTICE OF MEETING

The Meeting shall be convened by notice to be published in the newspaper "La Stampa" at least thirty days prior to the date fixed for the Meeting, unless otherwise specified by law; in the event of failure to publish the newspaper "La Stampa", the notice shall be published in the "Gazzetta Ufficiale" of the Italian Republic. The notice can also indicate the days for any second call and, in the event of an Extraordinary

Meeting, a third call. The notice shall indicate the location, the date and time of the Meeting as well as the matters on the agenda.

Article 11 – SHAREHOLDERS’ MEETING

For the Meeting to be duly constituted and valid for passing resolutions, the applicable laws shall apply, subject to the provisions of the following Articles 13 and 22 for the appointment of the Board of Directors and the Board of Statutory Auditors.

Article 12 - CHAIR OF THE MEETING – CODE OF THE MEETING

The Meeting shall be chaired by the Chairman of the Board of Directors; in his absence by the most senior Vice Chairman or, in the case of a number of Vice Chairmen, the one nominated by the Board of Directors or in their absence by another person appointed by the Meeting. Based on the proposal of the Chairman, the Meeting shall appoint the Secretary, who may be chosen also from among non shareholders and, should he deem it proper, two scrutineers, choosing them from among the shareholders or shareholders’ representatives. When required by law, or when deemed proper by the Chairman of the Meeting, the minutes are drawn up by a notary appointed by the Chairman himself, in which case it is not necessary to appoint a Secretary. The resolutions of the Meeting shall be recorded in the form of minutes signed by the Chairman and the notary or Secretary.

The Chairman of the Meeting shall be responsible for verifying if the Meeting has been duly constituted, verifying the identity and legitimacy of the shareholders present, conducting the discussion and ascertaining the resulting of voting.

Except as provided by the previous paragraphs, all further regulations for conducting Meetings shall be determined by the Ordinary Meeting through the adoption of specific rules.

ADMINISTRATION AND REPRESENTATION

Article 13 - BOARD OF DIRECTORS

The Company shall be managed by a Board of Directors composed of a number of members variable from a minimum of 3 to a maximum of 15 depending on the number established by the Meeting.

The Board of Directors is nominated on the basis of lists of candidates. In the presence of a number of lists, one of the members of the board of directors is expressed by the second list that has obtained the most votes.

Only shareholders who, singly or together with others, are owners of shares with voting rights representing at least 2.5% of company capital or the different percentage laid down for the company by the regulations in force, this percentage being indicated in the meeting notice, have the right to present lists.

No shareholder, nor shareholders linked by relations of control or connected as specified in the Italian civil code, may present or vote for, not even through a third party or fiduciary company, more than one list. Each candidate may be included in only one list, and will otherwise be considered ineligible.

The candidates included in the lists must be listed with progressive numbers and possess the requisites of integrity and professionalism established by law. The candidate indicated with number one in the progressive order must also meet the requirements of independence demanded by law.

The lists presented must be deposited at the company headquarters at least fifteen days before the date of the first call for the shareholders' meeting and this will be reported in the notice calling the meeting.

Together with each list, by the deadline indicated above, the certification is deposited of the shareholder's right to participation, detailed information on the candidates' personal and professional qualities, as well as the declarations in which the individual candidates accept the candidature and state, under their own responsibility, that they possess the requisites demanded. The candidates for whom the rules above have not been respected are ineligible.

The number of directors to be elected is decided by the meeting, and the procedure is as follows:

1. all the directors to be elected except one are elected from the list that has obtained most votes, on the basis of the progressive order of the list;
2. in observance of the law, one director is elected from the second list that has obtained the highest number of votes, on the basis of the progressive order of the list.

No account is taken of the lists that obtain at the meeting a percentage of votes less than half of the amount demanded in paragraph three of this article.

The above rules for the appointment of the board of directors are not applied when at least two lists have not been presented or voted nor in the meetings that must substitute directors during the course of their mandate. In these cases, the meeting decides with a relative majority vote.

If in the course of the financial year one or more Directors were to leave office, the Board shall replace the Directors in accordance with the civil code. If, due to resignation or other causes, the majority of Directors should leave office, the whole Board shall be deemed to be resigning and the Directors still in office should urgently call a Meeting for the new appointments.

Directors shall hold office for three financial years and their term of office expires concurrently with the Shareholders' Meeting called for the approval of the financial statements for the third financial year; these Directors can be re-elected. The term of office of any Director appointed by the Meeting in the course of a three-year term shall expire on expiry of the term of office of Directors in office at the time of the appointment.

Directors who receive definitive convictions in the courts entailing additional sentences incompatible with their position are suspended from their position for the period established by the sentence.

Directors who are subjected to disciplinary measures by the bodies of the FIGC that entail the permanent exclusion from any level and category of the FIGC must leave office and cannot fill or be nominated or elected to other Company positions.

Article 14 – OFFICERS

The Board of Directors, where this has not been decided by the Shareholders' Meeting, shall appoint a Chairman from among its members. It may also appoint one or more Vice-Chairmen and one or more Chief Executive Officers. The Board can also appoint a Secretary who may not necessarily be a member of the Board.

Article 15 - MEETINGS OF THE BOARD

The Board of Directors shall meet either at the registered office or elsewhere, provided that it is in a European country, usually at least every three months, whenever the Chairman or a Vice Chairman or upon request of the persons duly qualified according to the law deems it necessary, or every time the same considers it in the best interests of the Company, or whenever a meeting has been requested by at least three Directors or at least two acting Statutory Auditors or bodies with delegated powers. The meetings shall be presided over by the Chairman, or in his absence, by the Vice-Chairman nominated by the Board. In the event of his absence,

the chair will be taken by another director nominated by the Board. The meeting shall be called by letter telegram, fax, e-mail or similar at least three days before the date fixed for the meeting, except in the case of extreme urgency.

The disclosure required by art. 150 of Legislative Decree 59/98 and by art. 2381 of the Italian Civil Code shall be supplied by the Directors to the Board of Statutory Auditors and by the bodies with delegated powers (Executive Directors) to the Board of Directors and the Board of Statutory Auditors during the meetings of the Board of Directors, to be held at least quarterly, as stated in the previous paragraph.

Meetings of the Board of Directors may be held via means of telecommunications. In that case the meeting is considered to be held in the location where the Chairman of the meeting is and where the Secretary also shall be; furthermore, all the Directors present must be able to be identified and follow the discussion, take part in real time in the discussion of the matters and receive, send and consult documents.

Article 16 - RESOLUTIONS OF THE BOARD

The resolutions of the Board of Directors shall be valid if at least the majority of the members holding office is present. Resolutions shall be taken by absolute majority of votes of the Directors present. In the event of an equal number of votes, the vote of the Chairman of the meeting shall prevail. All resolutions taken at the meeting shall be recorded in minutes signed by the Chairman of the meeting and the Secretary.

Article 17 - POWERS OF THE BOARD

The Board of Directors is vested with all and every power for the ordinary and extraordinary management of the Company. The Board is therefore empowered to take such action as it shall deem proper to attain the Company's business purpose save only such action as is reserved by law to the Shareholders' Meeting.

The Board of Directors can issue non-convertible bonds and also pass resolutions regarding transactions as provided by article 2365, second paragraph, of the Italian Civil Code as well as decide for the spin-off of companies according to the provisions of the law.

Article 18 - EXECUTIVE COMMITTEE

The Board can appoint an Executive Committee from among its members, fixing the number of members and delegating all or a part of its powers, save those powers expressly reserved by law to the Board. The same provisions of Articles 15 and 16 for the Board of Directors apply with respect to the meetings and the resolutions of the Executive Committee. The Secretary to the Board is also the Secretary to the Executive Committee.

Article 19 - GENERAL MANAGER – MANAGER RESPONSIBLE FOR PREPARING THE FINANCIAL REPORTS

The Board of Directors can, as provided for by law, appoint a General Manager, fixing the powers, attributions and any remuneration.

The Board of Directors shall, after hearing the opinion of the Board of Auditors, appoint a manager responsible for preparing the financial reports; the person appointed must have several years of experience in administrative and financial matters in companies of significant size.

Article 20 - EMOLUMENTS

The Board is entitled to an annual emolument which shall be voted by the Shareholders' Meeting; the manner in which the emolument shall be divided among the Board members shall be decided respectively by resolution of the Board and the Executive Committee. The Directors who have been delegated special assignments or

powers, after approval by the Board of Statutory Auditors, can be assigned special fees, also in the form of profit sharing. All these amounts shall be recorded under general expenses.

Article 21 - LEGAL REPRESENTATION

Legal representation of the Company vis-à-vis third parties and in court proceedings shall be the duty of the Chairman and, if appointed, Vice Chairmen and Chief Executive Officers within the limits of the powers granted to them by the Board of Directors and also for the execution of the resolutions of the Board and in legal proceedings.

In addition, the Board of Directors may, as provided by law, attribute powers to other Directors, nominees or managers who will exercise such power within the limits set by the Board.

BOARD OF STATUTORY AUDITORS AND AUDITS

Article 22 - AUDITORS

The Board of Statutory Auditors shall consist of 3 acting Statutory Auditors and 2 alternate Statutory Auditors. Minority shareholders may appoint one standing Statutory Auditor and one alternate Statutory Auditor.

Statutory Auditors shall be nominated by a list presented by the shareholders in which the candidates are listed by a progressive number. The list is divided into two sections: one is for candidates for the post of acting Statutory Auditor and the other is for candidates for alternate Statutory Auditors, in a number no higher than the number of auditors to be elected.

Lists can only be presented by shareholders which, alone or together with other shareholders, own voting stock representing the percentage specified in the third paragraph of Article 13; this percentage must be indicated in the notice of call for the meeting.

No shareholder can present or vote, either through a third party or fiduciary company, more than one list. Shareholders belonging to the same group and shareholders belonging to a shareholder syndicate regarding company stock may not present or vote for more than list, even if through third parties or fiduciary companies. Each candidate may be included on only one list, and will otherwise be considered ineligible.

Candidates may be included in the lists only if they respect the limits for positions held as set by the applicable regulations and who meet the conditions set by these regulations and these By-laws. As is specified in article 1, section 2, letters b) and c) and section 3 of the Ministerial Decree no. 162 of 30 March 2000 concerning the qualifications of the board of auditors of listed companies, for questions closely related to the activities of the Company, these include commercial law, industrial law, sports law, business economics and finance as well as other disciplines regarding similar subjects, even if indicated by different definitions, while the fields of activity strictly regarding the Company's operations include the fields of sport and professional sports.

Outgoing auditors may be re-elected. The lists must be delivered to the Company's registered offices at least fifteen days before the first date fixed for meeting and reference to this will be made in the notice of the meeting, complete with:

a) information regarding the identity of the shareholders that have presented lists, with the indication of the percentage of the overall shareholding and certification that demonstrates the right to this shareholding;

b) a declaration of shareholders other than those that hold, even jointly, a controlling share or relative majority, certifying the absence of related links with the latter covered by the regulations in force;

c) full information on the personal and professional characteristics of the candidates, as well as a declaration by them of possessing the prerequisites required by law and the Company By-laws and their acceptance of the candidature;

d) the list of directorship and control positions occupied by candidates in other companies, with the undertaking to update this list at the date of the meeting.

Any candidates who do not comply with the aforesaid provisions shall be considered ineligible.

In the event that at the date of the above deadline only a single list has been deposited, i.e. only lists presented by shareholders who, on the base of what is set out above, are connected with each other in the sense of the regulations in force, lists may be presented up to the fifth day following that date. In this case the threshold is reduced by one half.

Prompt notification pursuant to the regulations in force must be given of the absence minority lists, of the extended deadline for the presentation of them and the reduction in the threshold.

The election of the members of the Board of Statutory Auditors is as follows:

1. two acting statutory members and one alternate member are elected from the list which has obtained the highest number of votes, in the progressive order in which they are listed thereon;
2. the remaining acting statutory member and the other alternate member are elected from the list which has obtained the second highest number of votes from the Meeting and which are not connected to the reference shareholders on the basis of the progressive order in the sections of the list; in the event of parity between a number of lists, the candidates elected are those of the list presented by shareholders holding the largest shareholding, or, secondarily, by the highest number of shareholders.

The Chairman of the Board of Statutory Auditors shall be the statutory auditor indicated as the first candidate on the list indicated in point 2 above.

If it is not possible to appoint the Statutory Auditors in the manner described above, the candidates will be appointed by a simple majority of votes cast by the shareholders present at the Meeting.

In the event the requisites demanded by law and By-laws are no longer met, the Statutory Auditor shall be relieved of office.

In the event of the replacement of a Statutory Auditor, including the position of Chairman, the alternate belonging to the same list as the resigned auditor shall take the place of the same, when the Statutory Auditors have been nominated through lists.

The terms in the preceding paragraphs shall not be applied by the Meetings which, according to the law, must appoint acting Statutory Auditors and/or alternates and the Chairman needed to complete the Board of Statutory Auditors in the event of replacement or resignation. In these cases, the election is made by the simple majority vote of the shareholders, respecting the principle of the necessary representation of minorities.

The members of the board of auditors are subject to the same conditions and constraints as specified for Directors in Art 13.

Article 23 - EMOLUMENTS

The emolument of the Statutory Auditors shall be determined by the Shareholders' Meeting according to law.

Article 24 – AUDITS

The financial statements shall be audited by independent auditors who are listed in the corresponding register according to the provisions of laws.

FINANCIAL STATEMENTS

Article 25 – FINANCIAL YEAR

The financial year shall terminate on 30 June each year.

Article 26 – DISTRIBUTION OF PROFITS

The net profit, less any losses from prior years, shall be distributed as follows:

- 5% to the legal reserve, until the same reaches one-fifth of the Company's capital stock;
- at least 10% to the technical-sports youth training and education schools;
- the remaining profit shall be distributed to the shareholders as dividends, unless otherwise voted by the Shareholders' Meeting.

Article 27 – INTERIM DIVIDENDS

During the course of the year, and if the Board of Directors so deems it and it is feasible in consideration of the results of the year, the Board of Directors can resolve to pay interim dividends for the year, in conformity with the provisions of the law.

Article 28 – PAYMENT OF DIVIDENDS

Dividends shall become payable at the registered office of the Company and in other locations designated by the Board of Directors.

All and any dividends not collected within five years from the date when they become payable shall be allocated to the Extraordinary Reserve of the Company and the related coupons shall be cancelled.

FINAL PROVISIONS

Article 29 – TERRITORIAL JURISDICTION

The Company shall be under the jurisdiction of the Court of Turin.

Article 30 - DOMICILE OF SHAREHOLDERS

The domicile of the shareholder, for all relations with the Company, is that shown in the shareholders' register.

Article 31 - LIQUIDATION

In the event of the dissolution of the Company, the wind-up will take place in the manner established by law.

The liquidator or liquidators shall be appointed, in compliance with the law, by the Shareholders' Meeting, fixing their powers and compensation.

The state of liquidation or closure entails the revocation of affiliation by the FIGC which may allow activity to continue until the end of the season in progress.

Article 32 - MATTERS GOVERNED BY LAW

All matters not provided for in the present Company By-laws shall be governed by the provisions of law.