

JULIENNTIS

**HALF-YEARLY FINANCIAL REPORT**

31 12 16

# JUVENTUS Football Club S.p.a.

## REGISTERED OFFICE

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## SHARE CAPITAL FULLY PAID

€ 8,182,133.28

## REGISTERED IN THE COMPANIES REGISTER

Under no. 00470470014 - REA no. 394963

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This document is available  
on the Internet at [www.juventus.com](http://www.juventus.com)



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# BOARD OF DIRECTORS, BOARD OF STATUTORY AUDITORS AND INDEPENDENT AUDITORS

## BOARD OF DIRECTORS

CHAIRMAN	Andrea Agnelli
VICE CHAIRMAN	Pavel Nedved
CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER FOR THE SPORTS AREA	Giuseppe Marotta
CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER	Aldo Mazzia
NON INDEPENDENT DIRECTORS	Maurizio Arrivabene Francesco Roncaglio Enrico Vellano
INDEPENDENT DIRECTORS	Giulia Bongiorno Paolo Garimberti Assia Grazioli Venier Caitlin Mary Hughes Daniela Marilungo

### REMUNERATION AND APPOINTMENTS COMMITTEE

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

### CONTROL AND RISK COMMITTEE

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

## BOARD OF STATUTORY AUDITORS

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

## INDEPENDENT AUDITORS

EY S.p.A.

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### Expiry of terms

The mandates of the Board of Directors and the Board of Statutory Auditors will expire with the Shareholders' Meeting called to approve the Financial Statements as of 30 June 2018.

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

# SIGNIFICANT EVENTS IN THE FIRST HALF OF THE 2016/2017 FINANCIAL YEAR

## FOOTBALL SEASON

The First Team started preparation for the 2016/2017 season in mid-July at the Juventus Training Center in Vinovo (To).

On 12 July 2016, the FIGC officers, after reviewing the documentation filed by Juventus and materials sent by the *Lega Nazionale Professionisti Serie A*, issued the National License for the football season under way.

In December, the First Team qualified for the round of sixteen of the UEFA Champions League 2016/2017, ranking in first place in their round.

## 2016/2017 TRANSFER CAMPAIGN – FIRST PHASE

### PURCHASES AND DISPOSALS OF PLAYERS' REGISTRATION RIGHTS

The transactions finalised in the first phase of the 2016/2017 Transfer Campaign, held from 1 July to 31 August 2016, led to a total increase in invested capital of € 123.3 million resulting from acquisitions and increases of € 157.6 million and disposals of € 34.3 million (net book value of disposed rights).

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

The total net financial commitment of € 46.1 million is spread over five years, and includes auxiliary expenses and financial income and expenses implicit in deferred receipts and payments. To secure the deferred payments, new guarantees were issued for a total of € 132.2 million.

For further details see the Notes.

### RENEWAL OF PLAYERS' CONTRACTS

During the first half of 2016/2017, players' registration rights contracts with the following footballers were renewed:

- Leonardo Bonucci (up to 30 June 2021);
- Rolando Mandragora (up to 30 June 2021);
- Daniele Rugani (up to 30 June 2021);
- Stefano Sturaro (up to 30 June 2021).

This resulted in lower amortisation for the 2016/2017 financial year by approximately € 0.7 million.

## 2016/2017 SEASON TICKET CAMPAIGN

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

## J VILLAGE REAL ESTATE FUND

During the half year, work continued on the part of the J Village real estate fund for the redevelopment and exploitation of most of the Continassa area, adjacent to Juventus Stadium. The time schedule, in line with the initial forecasts, envisages delivery of the new headquarters and the new Training and Media Center to Juventus by 30 June 2017.

## J MEDICAL CAPITAL INCREASE

On 19 October 2016, the shareholders' meeting of J Medical Srl approved the balance sheet at 30 September 2016 which showed losses related to start-up activities (the centre was inaugurated on 23 March 2016) and resolved to cover such losses, in part, through use of the share premium reserve and resetting the share capital and, for the remaining part, by

offering for subscription by the two shareholders, in equal measure until 31 October 2016, a total capital increase of € 2 million.

Following full subscription of the capital increase, to be executed without delay as provided by civil legislation, Juventus currently holds 100% of the share capital of J Medical whose assets and liabilities are included in assets and liabilities "held for sale", since negotiations are in progress for the sale of 50% of J Medical capital.

## LEASE BACK VINOVO TRAINING CENTRE

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

## ORDINARY SHAREHOLDERS' MEETING OF 25 OCTOBER 2016

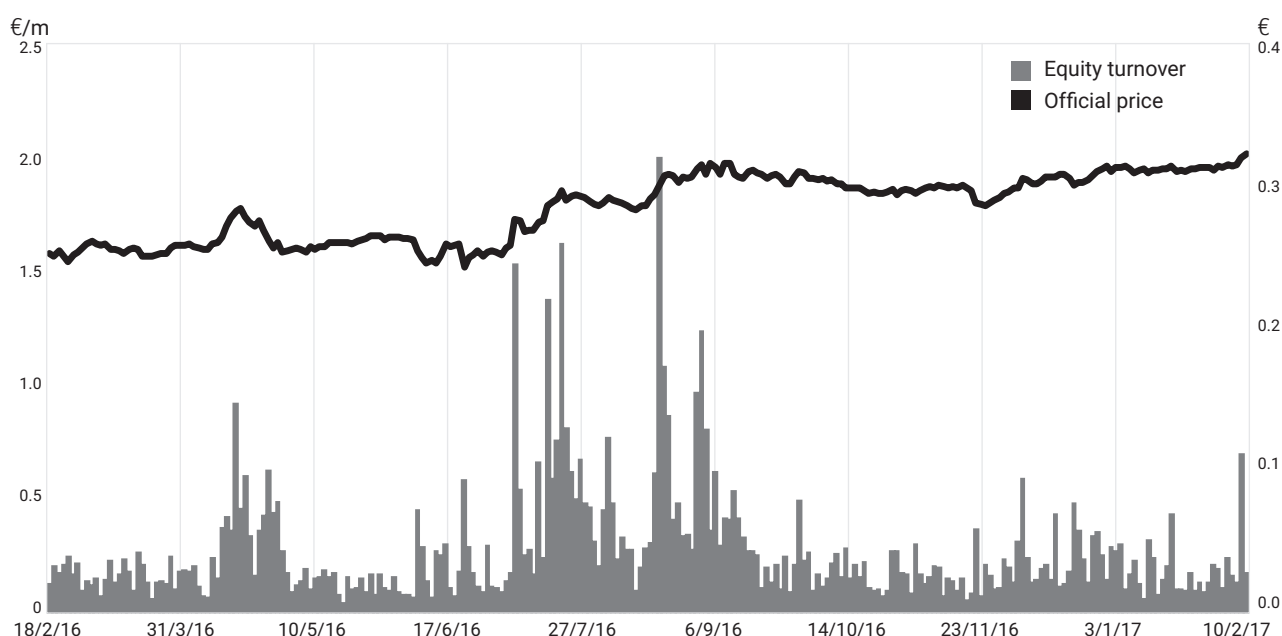
The Juventus Ordinary Shareholders' Meeting approved the Financial Statements at 30 June 2016, which reported a net profit of € 4.1 million that was entirely allocated to reserves. As a result, no dividends were deliberated.

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

## SHAREHOLDING STRUCTURE AND SHARE TREND

Based on the latest information available, the share capital of Juventus Football Club S.p.A. is held 63.8% by the parent EXOR N.V., 10% by Lindsell Train Ltd. and the remaining 26.2% is a free float on the Stock Exchange.

The graph below shows the Juventus Football Club S.p.A. share price trend and average daily trading in the past twelve months.



# REVIEW OF THE CONSOLIDATED RESULTS FOR THE FIRST HALF OF THE 2016/2017 FINANCIAL YEAR

## MAIN INCOME STATEMENT AND BALANCE SHEET FIGURES AT 31 DECEMBER 2016<sup>1</sup>

<i>Amounts in millions of euro</i>	I half-year 2016/2017	I half-year 2015/2016	Change
Revenues	314.9	204.5	110.4
Operating costs	182.2	140.4	41.8
Amortisations of players' registration rights	40.1	32.0	8.1
Operating income	84.8	38.1	46.7
Profit for the period from continuing operations	73.2	30.3	42.9
Profit/loss for the period from discontinued operations	(1.2)	-	(1.2)
Profit for period	72.0	30.3	41.7
<i>Amounts in millions of euro</i>	31/12/2016	30/06/2016	Change
Players' registration rights	269.4	186.2	83.2
Shareholders' Equity	125.4	53.4	72.0
Net financial debt	174.1	199.4	(25.3)

For a correct interpretation of the half year figures, it should be noted that the financial year of Juventus does not coincide with the calendar year, but runs from 1 July to 30 June, which corresponds to the football season.

The economic trend is characterised by a strong seasonal nature, typical of the sector, basically determined by participation in European championships, in particular the UEFA Champions League, by the calendar of sports events and by the two phases of the football player Transfer Campaign.

For more details see Note 7.

The first half of the 2016/2017 financial year closed with a profit of € 72 million, posting a positive change of € 41.7 million compared to the profit of € 30.3 million registered in the same period a year earlier.

This variation mainly derived from an increase in revenues from players' registration rights of € 84.6 million, and a general increase in recurring revenues of € 25.8 million. These increases were partially offset mainly by the increase in expenses from players' registration rights for € 31.9 million, lower net non-recurring revenues for € 10.3 million and higher amortisation on players' registration rights of € 8 million. Additional changes concerned higher costs for external services for € 4.5 million, higher taxes of € 3.4 million, higher costs for players' wages and technical staff costs for € 2.3 million, higher provisions for other expenses of € 3.1 million, higher purchases of products destined for sale for € 1.9 million, the result of discontinued operations for € 1.2 million and other net negative changes for € 2.1 million.

Revenues for the first half the 2016/2017 financial year, totalling € 314.9 million, increased by 54% compared to the figure of € 204.5 million in the first half of 2015/2016. Details are as follows:

<i>Amounts in millions of euro</i>	I half-year 2016/2017	I half-year 2015/2016	Change
Revenues from players' registration rights	121.8	37.2	84.6
Television and radio rights and media revenues	107.2	96.4	10.8
Revenues from sponsorship and advertising	36.5	34.2	2.3
Ticket sales	27.7	20.0	7.7
Revenues from sales of products and licences	9.2	6.8	2.4
Other revenues	12.5	9.9	2.6
<b>Total</b>	<b>314.9</b>	<b>204.5</b>	<b>110.4</b>

<sup>1</sup> As from the period ending on 31 December 2016, Juventus prepares the condensed consolidated half yearly financial statements (for further details please refer to note 2)

Operating Costs in the first half of the 2016/2017 financial year amounted to € 182.2 million, increasing by 29.8% compared to € 140.4 million for the same period of the previous financial year. Details are as follows:

Amounts in millions of euro	I half-year 2016/2017	I half-year 2015/2016	Change
Players' wages and technical staff costs	97.2	94.9	2.3
External services	28.2	23.7	4.5
Other personnel	9.3	9.1	0.2
Expenses from players' registration rights	37.2	5.3	31.9
Purchases of products for sale	4.0	2.1	1.9
Purchase of materials, supplies and other consumables	2.4	1.5	0.9
Other expenses	3.9	3.8	0.1
<b>Total</b>	<b>182.2</b>	<b>140.4</b>	<b>41.8</b>

Amortisation and write-downs of players' registration rights total € 40,1 million; the increase compared to the figure of € 32 million for the first half of the 2015/2016 financial year is mainly due to higher amortisation resulting from net investments made during the first phase of the 2016/2017 Transfer Campaign.

Players' registration rights total € 269.4 million. The increase of € 83.2 million compared to the balance of € 186.2 million of 30 June 2016 results from net investments (€ +123.3 million) made during the first phase of the Transfer Campaign and amortisation and write-downs (€ -40.1 million).

Shareholders' equity at 31 December 2016 amounted to € 125.4 million, up compared to the balance of € 53.4 million at 30 June 2016 due to the profit for the half year (€ +72 million).

Net financial debt at 31 December 2016 totalled € 174.1 million (€ 199.4 million at 30 June 2016). The improvement of € 25.3 was driven by receipts related to the Transfer Campaign (€ +12.6 million, net) and positive cash flows from operations (€ +23 million), partially offset by investments in other fixed assets (€ -5.4 million), by equity investments (€ -2.1 million) and by cash flow from financing activities (€ -2.8 million).

The breakdown between current and non-current net financial debt at the end of the two periods is shown below.

Amounts in millions of euro	31/12/2016			30/06/2016		
	Current	Non-current	Total	Current	Non-current	Total
Financial assets*	-	4.1	4.1	-	4.1	4.1
Cash and cash equivalents	32.3	-	32.3	28.6	-	28.6
<b>Total financial assets</b>	<b>32.3</b>	<b>4.1</b>	<b>36.4</b>	<b>28.6</b>	<b>4.1</b>	<b>32.7</b>
Financial payables						
- due to the Istituto per il Credito Sportivo	(5.8)	(40.0)	(45.8)	(5.7)	(43.0)	(48.7)
- due to leasing companies	-	-	-	(7.7)	-	(7.7)
- due to banks	(9.8)	(27.4)	(37.2)	(7.5)	(31.8)	(39.3)
- due to factoring companies	(47.5)	(80.0)	(127.5)	(56.4)	(80.0)	(136.4)
<b>Total financial liabilities</b>	<b>(63.1)</b>	<b>(147.4)</b>	<b>(210.5)</b>	<b>(77.3)</b>	<b>(154.8)</b>	<b>(232.1)</b>
<b>Net financial debt</b>	<b>(30.8)</b>	<b>(143.3)</b>	<b>(174.1)</b>	<b>(48.7)</b>	<b>(150.7)</b>	<b>(199.4)</b>
% of coverage	17.7%	82.3%	100%	24.4%	75.6%	100%

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

As regards the impact of the seasonal nature of receipts, received in advance of their accrual, at 31 December 2016 contractual amounts relating to future financial years have already been received totalling € 55.8 thousand, and recognised under the item "Advances received" (see note 33).

For further details see the Statement of Cash Flows and Notes.

## ALTERNATIVE PERFORMANCE INDICATORS

Juventus Football Club uses certain alternative performance indicators in the financial disclosures which, although very common, are not defined or specified by the accounting standards applied in preparing the annual financial statements or interim reports. In conformity with Consob Communication no. 92542/2015 and the ESMA/2015/1415 guidelines, the definitions of these indicators are provided below.

*Operating income*: as emerges from the income statement, this represents the net balance of total revenues, total operating costs, depreciation and amortisation, allocations to and releases of provisions and other non-recurring revenues and charges.

*Net financial debt*: represents an indicator of the financial structure and corresponds to the difference between both short and long term liabilities and highly liquid financial assets.

# SIGNIFICANT EVENTS AFTER 31 DECEMBER 2016

## FOOTBALL SEASON

In January, the First Team qualified for the semi-finals of the Italian Cup.

## TRANSFER CAMPAIGN 2016/2017 - SECOND PHASE

### PURCHASES AND DISPOSALS OF PLAYERS' REGISTRATION RIGHTS

The transactions finalised in the second phase of the 2016/2017 Transfer Campaign, held from 3 January to 31 January 2017 (and to 28 February, only for certain foreign markets), led to a total increase in invested capital of € 25.6 million resulting from acquisitions and increases of € 31.5 million and disposals of € 5.9 million (net book value of disposed rights).

The net capital gains generated by the disposals came to € 2.2 million.

The net total financial commitment (including auxiliary expenses as well as financial income and expenses implicit on deferred receipts and payments) was negative by € 23.9 million, distributed as follows: € 2.7 million in the second half of the 2016/2017 financial year, € 10.7 million in the 2017/2018 financial year, € 6.8 million in the 2018/2019 financial year and € 3.7 million in the 2019/2020 financial year.

The details of the main transactions finalised in January and February 2017 are provided below:

*Amounts in millions of euro*

Player	Counterparty clubs	Price	IFRS value of rights (including ex. and bonuses)	Years of contract
<b>Definitive acquisitions</b>				
Caldara Mattia	Atalanta BC	15,000 (a)	14,395	5
Orsolini Riccardo	Ascoli Picchio	6,000 (b)	6,303	5
Rincon Hernandez Tomas Eduardo	Genoa Cricket and FC	8,000 (c)	7.856	4
Other investments/increases(d)			2,950	
<b>Total investments</b>			<b>31,504</b>	

(a) The acquisition price could increase by € 6 million if certain conditions occur during the contract. Juventus signed an agreement with Atalanta for the free of charge and temporary transfer up to 30 June 2018 of the registration rights of the said player with a performance bonus in favour of Atalanta of a maximum of € 4 million on achieving certain sports objectives.

(b) The acquisition price could increase by € 4 million if certain conditions occur during the contract. Juventus signed an agreement with Ascoli for the free of charge and temporary transfer up to 30 June 2017 of the registration rights of said player.

(c) The acquisition price could increase by € 1 million if certain conditions occur during the contract term.

(d) Includes the capitalisation of bonuses, linked to certain conditions occurring, paid to the football clubs for footballers acquired during the previous Transfer Campaigns

*Amounts in millions of euro*

Player	Counterparty clubs	Price	Price pres. value	Net book value	Solidarity subsidy	Capital gains (capital losses)
<b>Definitive disposals</b>						
De Carvalho Viana Lima Anderson Hernanes	Hebei China Fortune FC	8,000	8,000 (a)	5,824	-	2,176
Evra Patrice Latyr	Olympique de Marseille	-	-	-(b)	-	-
Other disinvestments			60	60	-	-
<b>Total disinvestments (net)</b>			<b>8,060</b>	<b>5,884</b>	-	<b>2,176</b>

(a) The acquisition price could increase by a maximum of € 2 million if certain conditions occur during the contract term.

(b) The sale, which occurred on 25 January 2017, resulted in the write-down of the entire book value of the rights (€ 0.1 million) on 31 December 2016.

Amounts in millions of euro

Player	Counterparty clubs	Income/ (expense)	Exercise price in the event of the exercise of option rights
<b>Temporary disposals</b>			
Zaza Simone	Valencia Club de Futbol	2,000	(a)

(a) The contract also provides for the obligation of the Valencia Club de Futbol SAD to buy the player outright if certain sports conditions are met by 30 June 2017. The fee for the definitive sale was set at € 16 million, payable in two years, and may increase by a further € 2 million if certain conditions are met during the contract term.

#### RENEWAL OF PLAYERS' CONTRACTS

During the second half of the 2016/2017 financial year, the players' contracts of Stephan Lichtsteiner (until 30 June 2018) and Emil Audero (until 30 June 2021), were renewed.

#### VAT RECEIVABLES FROM UEFA CHAMPIONS LEAGUE 2000/2001 INCOME

In relation to the dispute with the Agenzia delle Entrate, concerning the rejection of refund of a VAT credit of € 1.4 million related to UEFA matches in the 2000/2001 season, the Supreme Court, with ruling of 12 April 2016 (filed on 9 August 2016), rejected the appeal of the Agenzia delle Entrate against the ruling of the Piedmont Regional tax Commission and ordered the Agency to refund said tax credit, in addition to the payment of accrued interest and costs.

## **BUSINESS OUTLOOK AND MAIN RISKS AND UNCERTAINTIES FOR THE SECOND HALF OF THE 2016/2017 FINANCIAL YEAR**

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

A significant increase in costs is expected for 2016/2017 related to players' wages and technical staff costs and amortization resulting from the acquisitions made during the 2016/2017 Transfer Campaign is expected. Moreover, the revenues already generated by the disposals finalised during the Campaign, the trend in sports results and the increase of other operating revenues make it possible to forecast a positive economic result for 2016/2017 as well.

The main risks and uncertainties to which the Company is exposed in the second half of the year are similar to those indicated in the Annual Financial Report at 30 June 2016.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in euro	Note	31/12/2016	30/06/2016	Change
<b>Non-current assets</b>				
Players' registration rights, net	10	269,414,237	186,169,099	83,245,138
Other intangible assets	11	32,326,609	32,238,998	87,611
Intangible assets in progress	12	1,013,110	654,260	358,850
Land and buildings	13	134,253,907	135,555,977	(1,302,070)
Other tangible assets	14	24,411,912	24,941,093	(529,181)
Tangible assets in progress	15	2,065,416	343,939	1,721,477
Investments	16	104,000	9,000	95,000
Non-current financial assets	17	18,410,635	18,410,635	-
Deferred tax assets	18	15,084,949	6,673,620	8,411,329
Receivables due from football clubs for transfer campaigns	19	61,905,981	27,812,070	34,093,911
Other non-current assets	20	10,936,528	4,221,426	6,715,102
<b>Total non-current assets</b>		<b>569,927,284</b>	<b>437,030,117</b>	<b>132,897,167</b>
<b>Current assets</b>				
Inventory	21	4,315,931	1,052,632	3,263,299
Trade receivables	22	31,903,399	24,039,111	7,864,288
Trade and other receivables from related parties	59	2,635,959	3,532,044	(896,085)
Receivables due from football clubs for transfer campaigns	19	35,959,115	42,976,735	(7,017,620)
Other current assets	20	19,298,986	11,199,637	8,099,349
Current financial assets	17	14,192,366	14,192,366	-
Cash and cash equivalents	23	32,344,346	28,618,353	3,725,993
<b>Total current assets</b>		<b>140,650,102</b>	<b>125,610,878</b>	<b>15,039,224</b>
<b>Advances paid</b>				
Non-current advances		13,284,356	13,361,323	(76,967)
Current advances		1,697,203	1,555,928	141,275
<b>Advances paid, total</b>	24	<b>14,981,559</b>	<b>14,917,251</b>	<b>64,308</b>
Assets held for sale	25	7,048,284	-	7,048,284
<b>Total assets</b>		<b>732,607,229</b>	<b>577,558,246</b>	<b>155,048,983</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in euro	Note	31/12/2016	30/06/2016	Change
<b>Shareholders' Equity</b>				
Share capital		8,182,133	8,182,133	-
Share premium reserve		34,310,104	34,310,104	-
Legal reserve		318,029	114,913	203,116
Reserve pursuant to art. 26 of the By-laws		406,231	-	406,231
Actuarial gains/(losses) reserve		127,775	127,775	-
Financial asset fair value reserve		4,403,001	4,403,001	-
Retained earnings		5,636,315	2,183,350	3,452,965
Profit for period		72,006,424	4,062,312	67,944,112
<b>Shareholders' equity</b>	26	<b>125,390,012</b>	<b>53,383,588</b>	<b>72,006,424</b>
<b>Non-current liabilities</b>				
Provisions for employee benefits		4,540,034	4,540,034	-
Loans and other financial payables	27	147,439,545	154,831,816	(7,392,271)
Payables due to football clubs for transfer campaigns	28	67,812,358	56,090,173	11,722,185
Deferred tax liabilities	29	17,479,891	6,488,110	10,991,781
Other non-current liabilities	30	12,990,260	3,619,511	9,370,749
<b>Total non-current liabilities</b>		<b>250,262,088</b>	<b>225,569,644</b>	<b>24,692,444</b>
<b>Current liabilities</b>				
Provisions for risks and charges	31	3,494,969	2,669,802	825,167
Loans and other financial payables	27	63,139,932	77,256,387	(14,116,455)
Trade payables	32	29,196,556	14,186,457	15,010,099
Trade and other payables to related parties	59	486,617	1,206,036	(719,419)
Payables due to football clubs for transfer campaigns	28	129,940,274	93,139,548	36,800,726
Other current liabilities	30	67,948,527	63,082,742	4,865,785
<b>Total current liabilities</b>		<b>294,206,875</b>	<b>251,540,972</b>	<b>42,665,903</b>
<b>Advances received</b>				
Non-current advances		29,432,496	31,547,051	(2,114,555)
Current advances		26,382,971	15,516,991	10,865,980
<b>Advances received, total</b>	33	<b>55,815,467</b>	<b>47,064,042</b>	<b>8,751,425</b>
Liabilities held for sale	34	6,932,787	-	6,932,787
<b>Total liabilities</b>		<b>732,607,229</b>	<b>577,558,246</b>	<b>155,048,983</b>

# CONSOLIDATED INCOME STATEMENT

2015/2016 financial year	Amounts in euro	Note	I half-year 2016/2017	I half-year 2015/2016*	Change
43,667,912	Ticket sales	35	<b>27,743,898</b>	20,055,875	7,688,023
194,897,031	Television and radio rights and media revenues	36	<b>107,239,991</b>	96,432,283	10,807,708
70,008,038	Revenues from sponsorship and advertising	37	<b>36,446,421</b>	34,218,610	2,227,811
13,509,887	Revenues from sales of products and licences	38	<b>9,208,343</b>	6,786,944	2,421,399
46,403,703	Revenues from players' registration rights	39	<b>121,764,381</b>	37,152,807	84,611,574
19,414,202	Other revenues	40	<b>12,522,179</b>	9,878,744	2,643,435
<b>387,900,773</b>	<b>Total revenues</b>		<b>314,925,213</b>	204,525,263	110,399,950
(3,380,235)	Purchase of materials, supplies and other consumables	41	<b>(2,413,484)</b>	(1,550,189)	(863,295)
(4,344,289)	Purchases of products for sale	42	<b>(3,953,484)</b>	(2,075,204)	(1,878,280)
(51,503,546)	External services	43	<b>(28,243,884)</b>	(23,700,085)	(4,543,799)
(197,742,952)	Players' wages and technical staff costs	44	<b>(97,183,708)</b>	(94,872,596)	(2,311,112)
(23,740,893)	Other personnel	45	<b>(9,250,271)</b>	(9,091,830)	(158,441)
(10,940,840)	Expenses from players' registration rights	46	<b>(37,202,332)</b>	(5,280,912)	(31,921,420)
(8,441,139)	Other expenses	47	<b>(3,968,179)</b>	(3,834,862)	(133,317)
<b>(300,093,894)</b>	<b>Total operating costs</b>		<b>(182,215,342)</b>	(140,405,678)	(41,809,664)
(67,046,721)	Amortisation and write-downs of players' registration rights	48	<b>(40,069,479)</b>	(32,044,751)	(8,024,728)
(9,284,550)	Depreciation/amort. of other tangible and intangible assets		<b>(4,993,441)</b>	(4,507,429)	(486,012)
(1,900,000)	Provisions, write-downs and release of funds	49	<b>(3,131,662)</b>	(59,627)	(3,072,035)
10,638,769	Other non-recurring revenues and costs		<b>332,350</b>	10,638,769	(10,306,419)
<b>20,214,377</b>	<b>Operating income</b>		<b>84,847,639</b>	38,146,547	46,701,092
2,408,661	Financial income	50	<b>2,136,333</b>	1,346,321	790,012
(10,353,937)	Financial expenses	51	<b>(6,063,605)</b>	(5,243,632)	(819,973)
(661,133)	Group's share of results of associates and joint ventures	52	<b>(356,883)</b>	(105,405)	(251,478)
<b>11,607,968</b>	<b>Income/(loss) before taxes</b>		<b>80,563,484</b>	34,143,831	46,419,653
(8,431,039)	Current taxes	53	<b>(4,750,840)</b>	(3,375,961)	(1,374,879)
885,383	Deferred taxes	53	<b>(2,580,452)</b>	(511,086)	(2,069,366)
<b>4,062,312</b>	<b>Profit for the period from continued operations</b>		<b>73,232,192</b>	30,256,784	42,975,408
-	Net income/(loss) for the period from discount. operations	54	<b>(1,225,768)</b>	-	(1,225,768)
<b>4,062,312</b>	<b>Profit for period</b>		<b>72,006,424</b>	30,256,784	41,749,640
<b>0,004</b>	<b>Basic and diluted income per share for the period</b>	55	<b>0,073</b>	0,030	0,043

\* In order to allow comparability of data, the royalties on media exploitation rights, amounting to € 783,924, have been reclassified from the item "Revenues from sponsorship and advertising" to the item "Television and radio rights and media revenues".

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

2015/2016 financial year	Amounts in euro	I half-year 2016/2017	I half-year 2015/2016	Change
4,062,312	<b>Profit for the period (A)</b>	<b>72,006,424</b>	30,256,784	41,749,640
217,625	Other income (loss) recorded in cash flow hedge reserve	-	107,543	(107,543)
4,403,001	Other gains (losses) recognised financial asset fair value reserve	-	-	-
-	Tax effect related to total other income (Loss) that will subsequently be reclassified in the income statement	-	-	-
4,620,626	<b>Total Other Income (Loss) that will subsequently be reclassified in the income statement net of the tax effect (B1)</b>	-	107,543	(107,543)
127,775	Other Profit (Loss) entered in the actuarial gains (losses) reserve	-	-	-
-	Tax effect related to total other income (Loss) that will not subsequently be reclassified in the income statement	-	-	-
127,775	<b>Total Other Income (Loss) that will not subsequently be reclassified in the income statement net of the tax effect (B2)</b>	-	-	-
4,748,401	<b>Total Other Income/(Loss), net of the tax effect (B)= (B1)+(B2)</b>		107,54	(107,543)
8,810,713	<b>COMPREHENSIVE INCOME (A+B)</b>	<b>72,006,424</b>	30,364,327	41,642,097

# STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

<i>Amounts in euro</i>	Share capital	Share premium reserve	Legal reserve	Res. pursuant to art. 26 of the By-laws	Cash flow hedge reserve	Act. gains/(losses) reserves	Fin. asset fair value reserve	Ret. earnings (losses) carried forward	Net income (loss) for year	Shareholders' Equity
<b>Balance at 30/06/2015</b>	<b>8,182,133</b>	<b>34,382,673</b>	-	-	<b>(217,625)</b>	-	-	-	<b>2,298,263</b>	<b>44,645,444</b>
Allocation of profits from the previous year	-	-	114,913	229,826	-	-	-	1,953,524	(2,298,263)	-
Deferred taxes claimed on 2011 new capital issue costs	-	(36,286)	-	-	-	-	-	-	-	(36,286)
Comprehensive income for period	-	-	-	-	107,543	-	-	-	30,256,784	30,364,327
<b>Balance at 31/12/2015</b>	<b>8,182,133</b>	<b>34,346,387</b>	<b>114,913</b>	<b>229,826</b>	<b>(110,082)</b>	-	-	<b>1,953,524</b>	<b>30,256,784</b>	<b>74,973,485</b>
Movements within equity reserve	-	-	-	(229,826)	-	-	-	229,826	-	-
Deferred taxes claimed on 2011 new capital issue costs	-	(36,283)	-	-	-	-	-	-	-	(36,283)
Total profit/(loss) for the year	-	-	-	-	110,082	127,775	4,403,001	-	(26,194,472)	(21,553,614)
<b>Balance at 30/06/2016</b>	<b>8,182,133</b>	<b>34,310,104</b>	<b>114,913</b>	-	-	<b>127,775</b>	<b>4,403,001</b>	<b>2,183,350</b>	<b>4,062,312</b>	<b>53,383,588</b>
Allocation of profits from the previous year	-	-	203,116	406,231	-	-	-	3,452,965	(4,062,312)	-
Comprehensive income for period	-	-	-	-	-	-	-	-	72,006,424	72,006,424
<b>Balance at 31/12/2016</b>	<b>8,182,133</b>	<b>34,310,104</b>	<b>318,029</b>	<b>406,231</b>	-	<b>127,775</b>	<b>4,403,001</b>	<b>5,636,315</b>	<b>72,006,424</b>	<b>125,390,012</b>

For additional information see the Notes (Note 26).

# CONSOLIDATED STATEMENT OF CASH FLOWS

2015/2016 financial year	Amounts in euro	Note	I half-year 2016/2017	I half-year 2015/2016
11,607,968	Income/(loss) before taxes		<b>80,563,484</b>	34,143,831
	Non-cash items:			
76,331,271	amortisation, depreciation and write-down		<b>45,062,921</b>	36,552,180
3,266,455	employee benefit liability and other provisions		<b>4,139,601</b>	735,157
4,540,034	Long Term Incentive Plan provision		-	-
(36,716,055)	gains on disposal of players' registration rights	39	<b>(115,800,010)</b>	(34,015,593)
(187,227)	gains on disposal of other fixed assets		<b>7</b>	(12,440)
243,237	losses on disposal of players' registration rights	46	<b>197,030</b>	213,237
2,288	losses on disposal of other fixed assets		-	64
(10,638,769)	other non-recurring revenues and costs		<b>(332,350)</b>	(10,638,769)
661,133	Group's share of results of associates and joint ventures	52	<b>356,883</b>	105,405
(2,408,661)	financial income	50	<b>(2,103,696)</b>	(1,346,321)
10,353,937	financial expenses	51	<b>6,063,605</b>	5,243,632
(204,326)	Change in trade receivables and other non-financial activities		<b>(24,745,103)</b>	(11,848,815)
(3,102,928)	Change in trade payables and other non-financial liabilities		<b>36,184,004</b>	7,926,298
(9,398,277)	Income taxes paid		<b>(3,689,702)</b>	(4,383,899)
(1,366,455)	Utilisation of employee benefit liability and other provisions		<b>(2,898,301)</b>	(735,157)
<b>42,983,625</b>	<b>Net cash from (used in) operating activities</b>		<b>22,998,373</b>	21,938,810
(160,891,788)	Investments in players' registration rights	10	<b>(157,585,625)</b>	(138,764,807)
51,232,767	Increase (decrease) of payables related to players' registration rights		<b>45,494,951</b>	46,807,817
58,384,233	Disposals of players' registration rights		<b>149,873,988</b>	54,040,582
11,036,094	(Increase) decrease of receivables related to players' registration rights		<b>(25,198,844)</b>	15,767,154
(10,563,353)	Investments in other fixed assets		<b>(5,432,778)</b>	(8,084,978)
(85,923)	Advances paid for the Continassa Project		-	-
2,719,493	Repayment of advances for the Continassa Project		-	2,719,493
(254,000)	Purchases of investments		<b>(2,100,000)</b>	(254,000)
170,295	Disposals of other fixed assets		-	71
86,930	Interest income	50	<b>39,187</b>	7,884
<b>(48,165,252)</b>	<b>Net cash from (used in) investing activities</b>		<b>5,090,879</b>	(27,760,784)
50,000,000	Taking out of new medium-long term loans		-	25,000,000
(5,383,108)	Repayment of medium-long term loans		<b>(5,804,001)</b>	(2,291,445)
(8,258,687)	Repayment of short-term loans		-	(8,258,687)
(2,445,292)	Finance lease repayments		<b>(7,681,129)</b>	(1,324,470)
(1,884,351)	Interest on medium-long term loans		<b>(1,438,346)</b>	(950,054)
(640,577)	Interest on short-term loans		-	(90,825)
(195,962)	Interest on finance lease		-	(101,016)
(2,943,275)	Other interest expenses		<b>(1,554,449)</b>	(1,437,040)
(106,330)	Other movements related to financing activities		<b>116,757</b>	(160,703)
<b>28,142,418</b>	<b>Net cash from (used in) financing activities</b>		<b>(16,361,168)</b>	10,385,760
<b>22,960,791</b>	<b>Net cash from (used in) the year</b>		<b>11,728,084</b>	4,563,786
	<b>Changes in cash and bank overdrafts:</b>			
(130,759,366)	Balances at the beginning of the year	23 and 27	<b>(107,798,575)</b>	(130,759,366)
(107,798,575)	Balances at year end	23 and 27	<b>(96,070,491)</b>	(126,195,580)
<b>22,960,791</b>	<b>Changes in cash and bank overdrafts</b>		<b>11,728,084</b>	4,563,786
	<b>Components of cash:</b>			
28,618,353	Cash and cash equivalents	23	<b>32,344,346</b>	23,203,492
(136,416,928)	Bank overdrafts	27	<b>(128,414,837)</b>	(149,399,072)
<b>(107,798,575)</b>	<b>Cash and cash equivalents at year end</b>		<b>(96,070,491)</b>	(126,195,580)





Matchpoint

# NOTES

## 1. GENERAL INFORMATION ON THE COMPANY

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

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

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

Juventus is controlled by EXOR N.V., a company listed on the Italian Stock Exchange with registered office in Amsterdam, which holds 63.8% of the share capital. EXOR N.V. is one of Europe's leading investment companies and is controlled by Giovanni Agnelli B.V..

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

The financial year does not coincide with the calendar year but runs from 1 July to 30 June, which corresponds to the football season.

## 2. STANDARDS USED FOR PREPARING THE CONSOLIDATED CONDENSED HALF-YEAR FINANCIAL STATEMENTS AND MEASUREMENT POLICIES

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

To prepare these consolidated condensed half-year financial statements, in accordance with IAS 34 - Interim Financial Reporting, the same accounting standards have been applied as those used to prepare the financial statements at 30 June 2016. Please see these financial statements for applicable standards, with the exception of the contents of note 8 "Adoption of new accounting standards, amendments and interpretations issued by IASB".

In addition, the CONSOB provisions contained in the resolutions 15519 and 15520 and notification 6064293 of 28 July 2006, applying article 9, paragraph 3, of Italian Legislative Decree no. 38 of 28 February 2005 have been applied to prepare these consolidated condensed half-year financial statements at 31 December 2016. Lastly, CONSOB recommendation no. DEM/RM 10081191 of 1 October 2010 has been applied concerning the information to disclose in financial reports of football clubs listed on the stock markets.

### CHANGE IN THE SCOPE OF CONSOLIDATION

During the first half of the 2016/2017 financial year, Juventus increased its shareholding in J Medical S.r.l., following the complete subscription of the share issue approved by the shareholders' meeting to cover the losses generated in the initial months of the activity's start-up, consequently obtaining a holding of 100% of the share capital of J Medical.

Therefore, starting with the second quarter of the 2016/2017 financial year, the shareholding in J Medical was consolidated on a line-by-line basis classifying the assets and liabilities as held for sale due to the fact that negotiations are in progress to dispose of 50% of the share capital.

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

In terms of the net income of J Medical, the 50% share of the first quarter losses attributed to Juventus is reported in the item "Group's share of results of associates and joint ventures". The item "Net income/(loss) for the period from *discontinued operations*" also contains the total loss of the second quarter as well as 50% of the first quarter loss that Juventus had to momentarily cover with the share issue subscribed with the intent to dispose of 50% of the share capital.

### 3. USE OF ESTIMATES

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

The most significant items impacted by these uncertainty situations are Revenues for television rights, Players' registration rights, Deferred taxes, Provisions for risks and charges and the intangible asset of indefinite life called "Juventus Library".

Some measurement processes, in particular more complex ones such as the determination of impairment or reverses in the value of assets, are generally made in full only when preparing the annual financial statements, when all the information that might be needed is available, except in cases where there are *impairment* indicators that demand an immediate evaluation of possible impairment losses.

Income taxes are recognised based on the best estimate of the average weighted rate expected for the entire year.

### 4. CONSOLIDATED CONDENSED HALF YEAR FINANCIAL STATEMENTS TABLES

The tables of the income statement, statement of comprehensive income, statement of changes in shareholders' equity and statement of changes in cash flows are the same as those used for the annual financial statements at 30 June 2016.

Figures for previous periods have been reclassified, where necessary, so as to facilitate the comparability of data.

The Euro is the Company's operating and presentation currency; the figures in the condensed half-year financial statements are reported in Euro.

### 5. CONTENTS OF THE NOTES

These Notes exclusively disclose the impact of events and transactions considered significant for understanding the changes in the Company's financial position and economic trend during the first half of the current financial year; thus they only refer to significant updates compared to the information already provided in the notes to the last financial statements for the year closed 30 June 2016.

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

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

Balances originating from transactions with related parties are shown separately in the consolidated condensed half-year financial statements tables if they are significant and they are commented on in note 59.

In addition to what has been reported under "Other non-recurring revenues and costs", during the first half of the 2016/2017 financial year, no atypical or unusual dealings were conducted, requiring disclosure pursuant to Consob Notification No. 6064293 of 28 July 2006, nor did significant non-recurring events and transactions occur.

### 7. SEASONAL NATURE OF TRANSACTIONS

The economic trend of the Company is characterised by a strong seasonal nature, typical of the sector, basically determined by participation in European championships, in particular the UEFA Champions League, by the calendar of sports events and by the two phases of the football player Transfer Campaign. Specifically:

- the calendar of sports events to which main revenue items are related and recognised in the income statement, has an impact on the trend of quarterly results and their comparison with figures for the same periods of previous years. This is because the main cost items not referable to single sports events (such as players' wages and amortisation relative to registration rights) are recorded in the income statement on a straight-line basis. Specifically, note that the revenues for broadcasting rights to the Series A championship and the Italian Cup (whose marketing is handled centrally by the *Lega*

*Nazionale Professionisti Serie A*) are reported in the income statement by dividing the total, provided by the League, in equal parts based on the number and date of the home games. The revenues from UEFA Champions League, not linked to performance or to winning specific rounds, are reported in the income statement by dividing the total, provided by UEFA, in equal parts based on the number and date of the games played;

- the player Transfer Campaign may have significant economic and financial effects in July and August (first phase) and in January (second phase).

The Company's financial performance is also affected on a quarterly level by the seasonal nature of economic components; Furthermore, a number of revenue items show non-uniform financial patterns (receipts) with respect to the pertinent economic period.

## **8. ADOPTION OF NEW ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS ISSUED BY IASB**

### ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLICABLE AT 1 JULY 2016

The following accounting standards were applied for the first time by Juventus starting on 1 July 2016.

*Amendments to IFRS 11 Joint Arrangements: Accounting for Acquisitions of Interests:* the amendments to IFRS 11 mainly require that a joint operator recognising the acquisition of a shareholding in a joint arrangement, whose activities represent a business, must apply the relevant standards of IFRS 3 concerning the recognition of business combinations.

The amendments must be applied prospectively for financial years beginning on or after 1 January 2016 and advanced application is allowed. These amendments had no material impact on the Group.

*Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation:* the amendments clarify the principle contained in IAS 16 and IAS 38 that revenues reflect a model of economic benefits that are generated from the management of a business (which the asset is a part of) rather than the economic benefits that arise from use of the asset. It follows that a revenue-based method cannot be used for the depreciation of property, plant and equipment and may only be used in very limited circumstances for the depreciation of intangible assets. The amendments must be applied prospectively for financial years beginning on or after 1 January 2016 and advanced application is allowed. These amendments had no impact, since the Group does not use methods based on revenues for the depreciation of its non-current assets.

*Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture:* the amendments deal with the conflict between IFRS 10 and IAS 28 with reference to the loss of control of a subsidiary that is sold or transferred to an associate or a joint venture. The amendments clarify that the profit or loss resulting from the sale or transfer of assets constituting a business as defined by IFRS 3, between an investor and one of its associates or joint ventures, must be fully recognised. Moreover any profit or loss resulting from the sale or transfer of assets that do not constitute a business, is recognised only within the limits of the amount held by third party investors in the associate or joint venture. These amendments must be applied prospectively and are effective for financial years beginning on or after 1 January 2016; they may be adopted in advance. These amendments had no material impact on the Group.

*2012-2014 annual cycle of improvements:* These improvements are effective for financial years beginning on or after 1 January 2016, the application of which is not expected to have any impact on the Group.

*Amendments to IAS 1 Disclosure Initiative:* the amendments to IAS 1 Presentation of Financial Statements, effective for financial years beginning on or after 1 January 2016, clarify rather than significantly change some of the existing requirements of IAS 1 without significant impacts on the Group.

*Amendments to IFRS 10, IFRS 12 and IAS 28 Investment Entities: Applying the Consolidation Exception:* the amendments deal with issues arising from the application of the exception concerning the investment entities envisaged by IFRS 10. The amendments to IFRS 10 clarify that the exemption to presentation of consolidated financial statements applies to the parent company entity which is the subsidiary of an investment entity, when the investment entity measures all its subsidiaries at fair value.

Moreover, the amendments to IFRS 10 clarify that only one subsidiary of an investment entity that is not itself an investment entity and that provides support services to the investment entity is consolidated. All the other subsidiaries of an investment entity are measured at fair value. The amendments to IAS 28 allow the investor to maintain, in application of the equity method, the fair value measurement applied by the associates or joint ventures of an investment entity in the

measurement of its investments in subsidiaries. These amendments must be applied retrospectively and are effective for financial years beginning on or after 1 January 2016. Advance application is allowed. These amendments had no impact on the Group.

#### ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET APPLICABLE AND NOT ADOPTED IN ADVANCE BY THE GROUP

The standards and interpretations which, at the Group's consolidated reporting date, had already been issued but were not yet in force, are set out below. The Group intends to adopt these standards when they enter into force.

Il Gruppo intende adottare questi principi quando entreranno in vigore.

*Financial instruments:* In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments which replaces IAS 39 Financial Instruments: Recognition and measurement and all previous versions of IFRS 9. IFRS 9 brings together all three aspects related to the project on the recognition of financial instruments: classification and measurement, impairment and hedge accounting. IFRS 9 is effective for annual financial services beginning on or after 1 January 2018; Advance application is allowed. With the exception of hedge accounting, retrospective application of the standard is required, but the provision of a comparative disclosure is not compulsory. As for hedge accounting, the standard generally applies prospectively, with limited exceptions. The Group does not expect significant impacts on its financial statements and shareholders' equity following the application of this new standard. A more detailed analysis will be carried out in the future to determine the effects.

*IFRS 15 Revenue from Contracts with Customers:* IFRS 15 was issued in May 2014 and introduces a new 5-stage model which will apply to revenue from contracts with customers. IFRS 15 provides for the recognition of revenues for an amount that reflects the consideration to which the entity believes it is entitled in exchange for the transfer of goods or services to the customer. The new standard will replace all current requirements present in IFRS regarding revenue recognition. The standard is effective for financial years beginning on or after 1 January 2018, with full retrospective or modified application. They may be applied in advance.

The Group expects to apply the new standard from the mandatory effective date, using the method of full retrospective application. A preliminary assessment of the effects of IFRS 15 is currently in progress.

*IFRS 16 Leases:* in January 2016, the IASB issued an amendment to IFRS 16 "Leases". The amendment sets out the principles for the recognition, measurement, presentation and disclosure on leases for both parties involved, and replaces the previous standard IAS 17 "Leases". IFRS 16 defines the lease as a contract that transfers to the customer (lessee) in return for a fee, the right to use an asset for a specified period of time; the distinction for the lessee between operational and financial lease is eliminated and a single accounting model is introduced according to which a lessee is required to recognise assets and liabilities for all leases with maturities greater than 12 months, unless the underlying asset is of low value, and to recognise the depreciation of assets and interest expense separately in the income statement. These amendments are applicable for financial years starting on or after 1 January 2019. A preliminary assessment of the effects of IFRS 16 is currently in progress.

*IAS 12 Income taxes:* in January 2016, the IASB issued an amendment to IAS 12 "Income Taxes". The amendment clarifies the requirements for recognition of deferred tax assets on unrealized losses relating to liabilities measured at fair value. This amendment will be applicable for financial years starting on or after 1 January 2017.

*IAS 7 Statement of cash flows:* in January 2016, the IASB issued an amendment to IAS 7 "Statement of cash flows". The amendment requires an additional disclosure that enables users of the financial statements to evaluate changes in liabilities deriving from the financing activity. This amendment will be applicable for financial years starting on or after 1 January 2017.

#### 9. SEGMENT REPORTING

It should be noted that pursuant to CONSOB notification no. 98084143 of 27 October 1998, the Company's main business segment is participation in national and international football competitions; as a consequence, the economic and financial components of the financial statements can be attributed essentially to this type of activity. Furthermore, the Company's predominant business is conducted in Italy.

## 10. PLAYERS' REGISTRATION RIGHTS, NET

Details are as follows:

<i>Amounts in thousands of euro</i>	Historical cost at 31/12/16	Accumulated amortisation and write-downs at 31/12/16	Remaining book value at 31/12/16
First Team	387,178	158,863	228,315
Other professional players	78,723	40,000	38,723
Registered young players	3,463	1,087	2,376
<b>Players' registration rights, net</b>	<b>469,364</b>	<b>199,950</b>	<b>269,414</b>

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

*Amounts in thousands of euro*

Player name	Historical cost at 31/12/2016	Accumulated amortisation and write-downs at 31/12/2016	Remaining book value at 31/12/2016	Contract term	End of contract
Alves da Silva Daniel	237	59	178	2 years	30/06/18
Asamoah Kwadwo	17,136	12,509	4,627	5 years	30/06/18
Audero Mulyadi Emil	10	9	1	4 years	30/06/19 (d)
Barzagli Andrea	711	711	-	2 years	30/06/18
Bonucci Leonardo	15,233	12,425	2,808	5 years	30/06/21 (a)
Buffon Gianluigi	52,884	52,884	-	2 years	30/06/18
Chiellini Giorgio	7,730	7,467	263	4 years	30/06/18
De Carvalho Hernanes	11,648	5,824	5,824	3 years	30/06/18
De Ceglie Paolo	3,500	3,430	70	3 years	30/06/17
Dybala Paulo Exequiel	33,702	10,110	23,592	5 years	30/06/20
Evra Patrice Latyr	2,701	2,701	-	1 years	30/06/17 (c)
Higuain Gonzalo Gerardo	89,372	8,937	80,435	5 years	30/06/21
Khedira Sami	1,300	487	813	4 years	30/06/19
Lemina Mario	9,891	1,582	8,309	5 years	30/06/20
Lichsteiner Stephan	9,932	9,519	413	3 years	30/06/17 (d)
Lobo Silva Alex Sandro	26,275	7,882	18,393	5 years	30/06/20
Mandragora Rolando	6,470	1,294	5,176	5 years	30/06/21 (b)
Mandzukic Mario	22,115	8,240	13,875	4 years	30/06/19
Marchisio Claudio	175	166	9	5 years	30/06/20
Mattielo Federico	10	10	-	5 years	30/06/19
Murara Neto Norberto	1,940	727	1,213	4 years	30/06/19
Pjaca Marco	28,591	2,859	25,732	5 years	30/06/21
Pjanic Miralem	32,108	3,211	28,897	5 years	30/06/21
Rugani Daniele	3,905	1,740	2,165	5 years	30/06/21 (b)
Sturaro Stefano	9,602	4,080	5,522	5 years	30/06/21 (a)
<b>First Team</b>	<b>387,178</b>	<b>158,863</b>	<b>228,315</b>		

(a) Renewed during the first half of the 2016/2017 financial year starting on 1 October 2016.

(a) Renewed during the first half of the 2016/2017 financial year starting on 1 November 2016.

(c) The residual book value at 31 December 2016 was written down as a result of the sale of the player during the second phase of the 2016/2017 Transfer Campaign.

(d) Contracts renewed after 31 December 2016. See Significant events after 31 December 2016.

Amounts in thousands of euro

Player name	Historical cost at 31/12/2016	Accumulated amortisation and write-downs at 31/12/2016	Remaining book value at 31/12/2016	Contract term	End of contract
Abreu de Freitas Afonso Manuel	125	21	104	3 years	30/06/19
Anacoura Joyce Francesco*	831	728	103	1 years	30/06/17
Andersson Mattias	394	66	328	3 years	30/06/19
Barlocco Luca*	2,302	1,277	1,025	3 years	30/06/19
Belfasti Nazzareno*	728	446	282	4 years	30/06/18
Beltrame Stefano*	1,637	627	1,010	4 years	30/06/20
Bernardes Saraiva Filipe Alberto*	84	57	27	1 years	30/06/17
Blanco Moreno Carlos*	20	17	3	3 years	30/06/17
Bnou Marzouk Younes*	590	541	49	2 years	30/06/17
Bouy Ouasim*	450	429	21	2 years	30/06/18
Branescu Constantin Laurentiu*	1,210	501	709	4 years	30/06/20
Brignoli Alberto *	2,363	1,031	1,332	5 years	30/06/19
Bunino Cristian*	1,860	809	1,051	3 years	30/06/19
Cais Davide*	2,432	1,359	1,073	3 years	30/06/19
Campos da Costa Narciso Ricardo Manuel	115	19	96	3 years	30/06/19
Cassata Francesco D'Assisi*	1,500	1,000	500	3 years	30/06/19
Cavion Michele*	1,237	1,073	164	5 years	30/06/17
Cerri Alberto*	2,144	643	1,501	5 years	30/06/20
Clemenza Luca	75	63	12	4 years	30/06/19
Coman Kingsley Junior*	1,909	955	954	5 years	30/06/19
Del Favero Mattia	200	110	90	2 years	30/06/18
Djalo Taritoly*	1,007	839	168	3 years	30/06/17
Donis Anastasios *	427	341	86	2 years	30/06/18
Gallinetta Alberto *	1,779	1,414	365	2 years	30/06/18
Ganz Simone Andrea*	100	12	88	4 years	30/06/20
Garcia Tena Pol*	595	537	58	3 years	30/06/18
Gomes Oliveira de Almeida*	255	42	213	3 years	30/06/19
Hidalgo Garcia Nicolas*	1,945	1,620	325	3 years	30/06/17
Kabashi Elvis*	764	655	109	1 years	30/06/17
Kastanos Grigoris	160	97	63	3 years	30/06/19
Lanini Eric*	1,552	780	772	5 years	30/06/18
Leali Nicola*	4,798	3,129	1,669	5 years	30/06/19
Lirola Kosoc Pol Mikel*	573	322	251	5 years	30/06/20
Macek Roman	251	251	-	3 years	30/06/19
Margiotta Francesco*	134	105	29	2 years	30/06/18
Marin Vladut Nicolae*	350	230	120	2 years	30/06/18
Marrone Luca*	5,097	2,439	2,658	5 years	30/06/19
Massaro Davide *	673	530	143	1 years	30/06/17
Morselli Fabio	75	63	12	3 years	30/06/19
Mosti Nicola	1,066	134	932	4 years	30/06/20
Nocchi Timothy*	77	73	4	2 years	30/06/18
Oliveira Da Silva Rogerio	2,000	250	1,750	4 years	30/06/20
Padovan Stefano*	188	117	71	4 years	30/06/19
Parodi Giulio*	166	93	73	3 years	30/06/18
Pasquato Cristian*	2,265	1,699	566	2 years	30/06/18
Pellini Stefano*	35	17	18	1 years	30/06/17
Pellizzari Stefano *	1,763	1,359	404	3 years	30/06/18
Pereira Serrao Joao Pedro	115	19	96	3 years	30/06/19
Pinsoglio Carlo*	806	668	138	1 years	30/06/17
Pozzebon Nicolo*	100	71	29	3 years	30/06/18
Romagna Filippo*	40	37	3	4 years	30/06/19
Rosseti Valerio Lorenzo*	350	175	175	5 years	30/06/19
Sakor Vajebah*	155	121	34	4 years	30/06/18
Severin Yoan	390	330	60	2 years	30/06/17
Siani Giorgio*	1,599	529	1,070	3 years	30/06/19
Slivka Vykintas*	426	313	113	2 years	30/06/18
Soumah Alhassane*	180	145	35	1 years	30/06/17
Spinazzola Leonardo*	516	366	150	4 years	30/06/20
Tello Munoz Andres Felipe*	1,585	594	991	5 years	30/06/19
Thiam Mame Baba*	2,245	1,352	893	5 years	30/06/18
Tripaldelli Alessandro	8	6	2	3 years	30/06/19
Udoh King Paul Akpan*	40	7	33	3 years	30/06/19
Untersee Joel *	463	442	21	1 years	30/06/17
Vitale Mattia*	8	7	1	4 years	30/06/19
Vogliacco Alessandro	292	176	116	3 years	30/06/18
Zappa Claudio*	1,550	456	1,094	4 years	30/06/20
Zaza Simone*	17,554	5,266	12,288	5 years	30/06/20
<b>Other professional players</b>	<b>78,723</b>	<b>40,000</b>	<b>38,723</b>		

\* Temporarily transferred

The changes in the item during the first half of the 2016/2017 financial year are shown below:

<i>Amounts in thousands of euro</i>	Professionals	Registered young players	Total
Book value	396,156	4,506	400,662
Accumulated amortisation	(212,377)	(1,471)	(213,848)
Allowance for doubtful accounts	(644)	-	(644)
<b>Balance at 30/06/2016</b>	<b>183,135</b>	<b>3,035</b>	<b>186,170</b>
<b>Investments</b>	<b>156,300</b>	<b>1,285</b>	<b>157,585</b>
<i>Disinvestments (gross)</i>	<i>(88,412)</i>	<i>(471)</i>	<i>(88,883)</i>
<i>Use of accumulated amortisation</i>	<i>53,697</i>	<i>270</i>	<i>53,967</i>
<i>Use of allowance for doubtful accounts</i>	<i>644</i>	<i>-</i>	<i>644</i>
<b>Disinvestments (net)</b>	<b>(34,071)</b>	<b>(201)</b>	<b>(34,272)</b>
<b>Amortisation</b>	<b>(39,598)</b>	<b>(346)</b>	<b>(39,944)</b>
<b>Write-downs</b>	<b>(125)</b>	<b>-</b>	<b>(125)</b>
<b>Reclassifications</b>	<b>1,397</b>	<b>(1,397)</b>	<b>-</b>
<b>Balance at 31/12/2016</b>	<b>267,038</b>	<b>2,376</b>	<b>269,414</b>
Book value	465,901	3,463	469,364
Accumulated amortisation	(198,738)	(1,087)	(199,825)
Allowance for doubtful accounts	(125)	-	(125)
<b>Balance at 31/12/2016</b>	<b>267,038</b>	<b>2,376</b>	<b>269,414</b>

Below is an illustration of the main transactions related to players' registration rights during the first half of the 2016/2017 financial year:

*Amounts in thousands of euro*

Player	Counterparty clubs	Price	IFRS value of rights (incl. expenses and bonuses)	Years of contract
<b>Definitive acquisitions</b>				
Alves Da Silva Daniel	- (a)	-	237	2
Higuain Gonzalo Gerardo	SSC Napoli	90,000	89,372	5
Pjaca Marko	GNK Dinamo	23,000	28,591	5
Pjanic Miralem	AS Roma	32,000	32,108	5
Other investments/increases (b)			7,277	
<b>Total investments</b>			<b>157,585</b>	

(a) Player at termination of contract.

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

Amounts in thousands of euro

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

(a) The disposal price could increase by a maximum of € 750 thousand if certain conditions occur during the contract term.

(b) The disposal transaction, which took place on 4 July 2016 for a price of € 570 thousand led to the need to adjust the remaining book value of the rights to the disposal price, with a consequent write-down of € 22 thousand recognised in the 2015/2016 financial year.

(c) The disposal price could increase by a maximum of € 2,000 thousand if certain conditions occur during the contract term.

(d) The disposal transaction, which took place on 20 August 2016 for a price of € 13,000 thousand, led to the need to adjust the remaining book value of the rights to the disposal price, with a consequent write-down of € 546 thousand recognised in the 2015/2016 financial year.

(e) The disposal price could increase by a maximum of € 5,000 thousand if certain conditions occur during the contract term.

(f) The economic impact of the disposal, net of auxiliary expenses related to the transfer, amount to a total of € 72,507 thousand. This amount includes net financial income related to the discounting of future years.

The net total financial effect, including capitalised auxiliary expenses and financial income and expenses implicit in deferred receipts and payments, amounts to € 46,149 thousand, distributed as follows:

	Total	Expiration				
		2016/2017	2017/2018	2018/2019	2019/2020	2020/2021
LNP and others	(120,450)	(57,030)	(53,560)	(9,860)	-	-
Foreign FC	113,285	42,130	33,655	33,500	4,000	-
Agents	(38,984)	(15,146)	(12,752)	(10,036)	(525)	(525)
<b>Total</b>	<b>(46,149)</b>	<b>(30,046)</b>	<b>(32,657)</b>	<b>13,604</b>	<b>3,475</b>	<b>(525)</b>

The balance of players' registration rights, totalling € 269,414 thousand, includes capitalisation of compensation to FIFA agents, related to services provided for the Transfer Campaigns, for an outstanding amount of € 17,482 thousand (€ 8,381 thousand capitalised during the first half of the 2016/2017 financial year).

The breakdown is shown below.

Amounts in thousands of euro

Player	Auxiliary expenses for FIFA agents	
	Capitalised in the first half of the 2016/2017 financial year	Remaining book value at 31/12/2016
Alves Da Silva Daniel	237	178
Andersson Mattias	50	42
Audero Mulyadi Emil	-	1
Blanco Moreno Carlos	-	3
Bnou Marzouk Younes	-	7
Cavion Michele	-	5
Cerri Alberto	-	1,326
Chiellini Giorgio	-	113
Coman Kingsley Junior	-	799
De Carvalho Lima Anderson Hernanes	-	250
Donis Anastasios	-	49
Dybala Paulo Exequiel	-	2,344
Evra Patrice Latyr	250	-
Garcia Tena Pol	-	4
Higuain Gonzalo Gerardo	1,125	1,013
Kastanos Grigoris	40	48
Khedira Sami	-	813
Lichtsteiner Stephan	-	8
Lirola Kosok Pol Mikel	-	31
Lobo Silva Alex Sandro	-	700
Mandragora Rolando	-	469
Mandzukic Mario	-	1,526
Marin Vladut	-	22
Marrone Luca	-	10
Murara Neto Roberto	-	1,213
Pjaca Marko	5,400	4,860
Pjanic Miralem	1,279	1,151
Romagna Filippo	-	1
Rosseti Valerio Lorenzo	-	175
Sakor Vajebah	-	29
Severin Yoan	-	10
Slivka Vykintas	-	7
Tello Munoz Andres Felipe	-	125
Untersee Joel	-	4
Zaza Simone	-	146
<b>Auxiliary expenses for FIFA agents</b>	<b>8,381</b>	<b>17,482</b>

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

## 11. OTHER INTANGIBLE ASSETS

These mainly include user rights to the historical archive of television images of the Company (also known as the "Juventus Library"). This is an intangible asset of indefinite life, in that the historical archive of television recordings will grow over time with the possibility of endless use. This asset was initially recognised at purchase cost and is tested annually for impairment.

In relation to the Juventus Library, the Company had also stipulated some commercial contracts in the past against which it has already received advances for € 9,386 thousand, recognised under "Received advances".

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

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

Amounts in thousands of euro	Juventus Library	Other intangible assets	Total
Initial book value	29,850	7,688	37,538
Initial accumulated amortisation	-	(5,299)	(5,299)
<b>Balance at 30/06/2016</b>	<b>29,850</b>	<b>2,389</b>	<b>32,239</b>
Investments	-	414	414
Reclassification of the item "Intangible assets in progress"	-	369	369
Amortisation	-	(695)	(695)
<b>Balance at 31/12/2016</b>	<b>29,850</b>	<b>2,477</b>	<b>32,327</b>
Final book value	29,850	8,471	38,321
Final accumulated amortisation	-	(5,994)	(5,994)
<b>Balance at 31/12/2016</b>	<b>29,850</b>	<b>2,477</b>	<b>32,327</b>

The investments included in the item "Other intangible assets" mainly referred to costs incurred for implementing various software.

The reclassification from "Intangible assets in progress" amounting to € 369 thousand relates mainly to the new corporate ERP and to the new data management system relating to the Juventus supporters and customers (so-called FRM – *Fan Relationship Management*).

## 12. INTANGIBLE ASSETS IN PROGRESS

These amount to € 1,013 thousand and mainly consist of advance payments relating to the design of the new e-commerce website for the sale of products and to the costs incurred for the examination, designing and launch of the new visual identity which will be implemented as from 1 July 2017.

## 13. LAND AND BUILDINGS

These assets refer to:

- the Vinovo Training Centre (Juventus Training Center), which became the property of Juventus with notary sales agreement following the exercise of the option right of the financial lease, signed with UniCredit Leasing SpA on 22 July 2016;
- the new Juventus Stadium, which opened on 8 September 2011;
- the Juventus Museum, which opened on 16 May 2012.

Changes in the item during the first half of the 2016/2017 financial year are shown in the table below:

Amounts in thousands of euro	Land		Buildings		Total
	JTC	Land adjacent to the JTC	JTC	Juventus Stadium and Museum	
Initial book value	5,000	10,800	22,634	113,055	151,489
Initial accumulated amortisation	-	-	(5,431)	(10,502)	(15,933)
<b>Balance at 30/06/2016</b>	<b>5,000</b>	<b>10,800</b>	<b>17,203</b>	<b>102,553</b>	<b>135,556</b>
Investments	-	-	85	130	215
Amortisation	-	-	(372)	(1,145)	(1,517)
<b>Balance at 31/12/2016</b>	<b>5,000</b>	<b>10,800</b>	<b>16,916</b>	<b>101,538</b>	<b>134,254</b>
Final book value	5,000	10,800	22,719	113,185	151,704
Final accumulated amortisation	-	-	(5,803)	(11,647)	(17,450)
<b>Balance at 31/12/2016</b>	<b>5,000</b>	<b>10,800</b>	<b>16,916</b>	<b>101,538</b>	<b>134,254</b>

## 14. OTHER TANGIBLE ASSETS

The breakdown and changes in this item during the first half of the 2016/2017 financial year are shown in the table below:

<i>Amounts in thousands of euro</i>	Equipment and machinery	Industrial and commercial equipment	Other assets	Total
Initial book value	36,078	3,160	12,185	51,423
Initial accumulated amortisation	(16,824)	(2,347)	(7,311)	(26,482)
<b>Balance at 30/06/2016</b>	<b>19,254</b>	<b>813</b>	<b>4,874</b>	<b>24,941</b>
Investments	1,843	246	230	2,319
Reclassification of the item "Tangible assets in progress"	4	8	23	35
Amortisation	(2,063)	(106)	(714)	(2,883)
Disinvestments	-	-	(10)	(10)
Use of amortisation	-	-	10	10
<b>Balance at 31/12/2016</b>	<b>19,038</b>	<b>961</b>	<b>4,413</b>	<b>24,412</b>
Final book value	37,925	3,414	12,428	53,767
Final accumulated amortisation	887)	2,453)	(8,015)	(29,355)
<b>Balance at 31/12/2016</b>	<b>19,038</b>	<b>961</b>	<b>4,413</b>	<b>24,412</b>

Investments in the first half of the 2016/2017 financial year amounting to € 2,319 thousand refer primarily to completion of implementation of the electrical and lighting system of certain hospitality areas and of the pitch-side LEDs, as well as to the new Juventus Stadium lighting system.

## 15. TANGIBLE ASSETS IN PROGRESS

Details are as follows:

<i>Amounts in thousands of euro</i>	Juventus Stadium and Museum	New Head Office and JTC Turin	JTC Vinovo	Total
<b>Balance at 30/06/2016</b>	<b>71</b>	<b>-</b>	<b>273</b>	<b>344</b>
Investments	1,125	629	2	1,756
Reclassification to "Plant and machinery"	(4)	-	-	(4)
Reclassification to "Industrial and commercial equipment"	(8)	-	-	(8)
Reclassification to "Other assets"	(23)	-	-	(23)
<b>Balance at 31/12/2016</b>	<b>1,161</b>	<b>629</b>	<b>275</b>	<b>2,065</b>

Investments at the Juventus Stadium refer mainly to advances paid for the construction and fitting out of the premises of the EAST Section intended to house the new official store.

Investments at the Juventus Training Center at the J Village area mainly refer to advances paid for the additional works requested by Juventus with respect to the works covered by the real estate fund.

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

## 16. INVESTMENTS

The item, amounting to € 104 thousand (€ 4 thousand at 30 June 2016) refers to the 40% stake, held by Juventus, in Tobeez F&B Italia S.r.l.. The company, currently non-operational, will be responsible for catering as part of the activities to be implemented in the J Village area and in the EAST Section of the Juventus Stadium.

Company name	Registered office	Share capital	% of shareholding at 31/12/2016
Tobeez F&B Italia S.r.l.	Italy	10,000	40%

## 17. CURRENT AND NON-CURRENT FINANCIAL ASSETS

Financial assets include € 28,503 thousand from the fair value of the shares of J Village real estate fund held by Juventus after contribution to said fund of most of the long-term leases and building rights of the Continassa area. The transaction involved the subscription of J class shares of the fund, not available for sale for the entire duration of the fund (and as such classified as non-current financial assets), for a nominal value of € 12,100 thousand and class A shares for a nominal value of € 12,000 thousand, classified as available for sale current financial assets.

These financial assets are classified as Level 3 instruments since the inputs of the valuation techniques are not observable.

Juventus, despite temporarily holding only 56.7% of the shares subscribed at 31 December 2016, does not have a significant influence on the J Village real estate fund. The asset management company, in fact, in accordance with the regulations and considering the resolution quorum of the fund's Shareholders' meeting, has the broadest independence in managing and directing its policies and strategies.

Non-current financial assets also include € 4,100 thousand relating to the balance of the current account pledged as security for loans granted by Istituto per il Credito Sportivo.

## 18. DEFERRED TAX ASSETS

The balance of deferred tax assets amounts to € 15,085 thousand. The change compared to the balance of € 6,674 thousand at 30 June 2016 is as follows:

Amounts in thousands of euro	Tax. income 30/06/2016	Taxes 30/06/2016	Provisions	Draw- downs	Taxes 31/12/2016	Tax. income 31/12/2016
Allowance for doubtful accounts	987	<b>237</b>	-	-	<b>237</b>	987
Emoluments paid to directors	638	<b>175</b>	96	(88)	<b>183</b>	719
Foreign exchange losses	1	-	-	-	-	1
Write-downs on players' registration rights	644	<b>202</b>	-	(101)	<b>101</b>	322
Retained taxable losses	18,343	<b>4,440</b>	8,914	(145)	<b>13,209</b>	54,958
Provision for other risks and charges	1,900	<b>530</b>	-	(265)	<b>265</b>	950
Long Term Incentive Plan	4,540	<b>1,090</b>	-	-	<b>1,090</b>	4,540
<b>Deferred tax assets</b>	<b>27,053</b>	<b>6,674</b>	<b>9,010</b>	<b>(599)</b>	<b>15,085</b>	<b>62,477</b>

## 19. RECEIVABLES DUE FROM FOOTBALL CLUBS FOR TRANSFER CAMPAIGNS

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

These total € 97,865 thousand and show an increase of € 27,076 thousand compared to the balance of € 70,789 thousand at 30 June 2016, mainly as a result of new receivables arising from the first phase of the 2016/2017 Transfer Campaign and proceeds from receipts for the half year. It should also be noted that the Company sold the receivable of € 34,738 thousand without recourse due from Manchester United FC Ltd for the second instalment of the fee for the transfer of the player Paul Pogba due in August 2017.

The balance at 31 December 2016 is broken down as follows, based on maturity and counterparties:

<i>Amounts in thousands of euro</i>	Current share	Non-current share	Balance at 31/12/2016
U.S. Sassuolo Calcio S.r.l.	3,300	7,200	10,500
Cagliari Calcio S.p.A.	1,554	1,826	3,380
Empoli F.C. S.p.A.	480	1,120	1,600
S.S.C. Napoli S.p.A.	938	625	1,563
Delfino Pescara 1936 S.r.l.	390	935	1,325
A.C. Cesena S.p.A.	150	100	250
Atalanta B.C. S.p.A.	60	140	200
Fallimento Parma F.C. S.p.A.	120	80	200
Società Sportiva Lazio S.p.A.	74	61	135
<b>Total Italy</b>	<b>7,066</b>	<b>12,087</b>	<b>19,153</b>
Manchester United F.C. Ltd	14	34,738	34,752
Real Madrid Club de Futbol	6,468	7,791	14,259
Watford Association F.C. LTD	2,750	9,250	12,000
Bayern Munchen AG	10,000	-	10,000
C.A. Boca Juniors	6,519	-	6,519
West Ham United	3,996	-	3,996
Bristol City Football Club Limited	1,066	-	1,066
Elche Club de Futbol SAD	150	-	150
Sevilla F.C. SAD	54	23	77
F.C.V. Dender E.H.	50	-	50
F.C. Den Bosch	45	-	45
O.G.C Nice	6	-	6
Knattspyrnudeild Fram	1	-	1
Malmö FF	1	-	1
Havre Athletic Club	1	-	1
<b>Total foreign</b>	<b>31,121</b>	<b>51,802</b>	<b>82,923</b>
<b>Adjustment for implicit financial income</b>	<b>(2,078)</b>	<b>(1,983)</b>	<b>(4,061)</b>
<b>Allowance for doubtful accounts</b>	<b>(150)</b>	<b>-</b>	<b>(150)</b>
<b>Receivables due from football clubs for transfer campaigns</b>	<b>35,959</b>	<b>61,906</b>	<b>97,865</b>

## 20. OTHER CURRENT AND NON-CURRENT ASSETS

Details are as follows:

<i>Amounts in thousands of euro</i>	31/12/2016			30/06/2016		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Receivables due from Santa Clara S.r.l. for the sale of 50% of the investment in J Medical S.r.l.	2,382	-	<b>2,382</b>	2,050	-	<b>2,050</b>
Receivables due from Finanziaria Gilardi S.p.A. for sale of the Campi di Vinovo S.p.A. shareholding.	-	1,129	<b>1,129</b>	450	1,129	<b>1,579</b>
Receivables due from I.C.S. for loan interest rate subsidy	302	1,660	<b>1,962</b>	302	1,811	<b>2,113</b>
Adjustment for financial income underlying the receivable due from I.C.S.	(73)	(214)	<b>(287)</b>	(78)	(248)	<b>(326)</b>
Prepaid expenses	13,750	7,719	<b>21,469</b>	6,152	910	<b>7,062</b>
Receivables due from insurance companies	241	-	<b>241</b>	172	-	<b>172</b>
Receivables due from Lega Nazionale Professionisti Serie A	1,906	-	<b>1,906</b>	1,296	-	<b>1,296</b>
Tax receivables	346	495	<b>841</b>	325	495	<b>820</b>
Miscellaneous	445	148	<b>593</b>	531	124	<b>655</b>
<b>Other current and non-current assets</b>	<b>19,299</b>	<b>10,937</b>	<b>30,236</b>	<b>11,200</b>	<b>4,221</b>	<b>15,421</b>

The receivable due from Santa Clara S.r.l. refers to the sale of 50% of the share capital of J Medical S.r.l.

The receivables due from Finanziaria Gilardi S.p.A. (originally Costruzioni Generali Gilardi S.p.A.) refer to the balance of the consideration for the sale of the investment in Campi di Vinovo S.p.A. and it is secured by a guarantee of a leading bank.

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

The receivables due from the *Lega Nazionale Professionisti di Serie A* mainly refer to the fee for playing the final of the Italian Super Cup held in Doha in December 2016 and received in the month of January 2017.

Prepaid expenses mainly refer to expenses for the temporary acquisition of some players for € 15,812 thousand (of which € 7,500 thousand non-current), acquisition of player pre-emption rights for € 2,872 thousand, insurance premiums for € 702 thousand (of which € 219 thousand non-current) and to charges on loans granted and guarantees for € 495 thousand.

## 21. INVENTORY

The items amount to € 4,316 thousand, against € 1,053 thousand at 30 June 2016. These are stocks of products to be marketed as part of the retail sales activity of Juventus branded products.

## 22. TRADE RECEIVABLES

This item totals € 31,903 thousand and increased by € 7.864 thousand (€ 24,039 thousand at 30 June 2016).

The time schedule for trade receivables is given below:

Amounts in thousands of euro	31/12/2016	30/06/2016
Trade receivables not yet due	22,143	13,698
Trade receivables due from less than 60 days	7,583	8,318
Trade receivables due from 61 to 120 days	363	540
Trade receivables due more than 120 days	3,141	2,810
Allowance for doubtful accounts	(1,327)	(1,327)
<b>Trade receivables</b>	<b>31,903</b>	<b>24,039</b>

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

## 23. CASH AND CASH EQUIVALENTS

At 31 December 2016 cash and cash equivalents totalled € 32,344 thousand (€ 28,618 thousand at 30 June 2016) and were mainly composed of positive balances of ordinary bank accounts.

## 24. ADVANCES PAID

These total € 14,981 thousand, of which € 13,284 thousand non-current (of which € 12,503 thousand beyond five financial years) and mainly refer to the payment made for the acquisition of the long-term lease of the Juventus Stadium area (€ 12,192 thousand) and for the long-term lease of a lot of the Continassa area, including 3,170 sqm of GFA still owned by Juventus (€ 1,246 thousand) recognised as operating leases.

Details are as follows:

Amounts in thousands of euro	31/12/2016			30/06/2016		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Long-term lease of the Juventus Stadium and relative auxiliary expenses	143	12,049	<b>12,192</b>	143	12,120	<b>12,263</b>
Long-term lease of Juventus lot at Continassa and relative auxiliary expenses	11	1,235	<b>1,246</b>	11	1,241	<b>1,252</b>
Other minor items	1,543	-	<b>1,543</b>	1,402	-	<b>1,402</b>
<b>Advances paid</b>	<b>1,697</b>	<b>13,284</b>	<b>14,981</b>	<b>1,556</b>	<b>13,361</b>	<b>14,917</b>

## 25. ASSETS HELD FOR SALE

These amount to € 7,048 thousand and refer to the total of balance sheet assets, net of the eliminations of the balances of J Medical Srl intercompany transactions (for further information please refer to the main events at 31 December 2016).

The main items of balance sheet assets at 31 December 2016 of J Medical are summarised below:

<i>Amounts in thousands of euro</i>	31/12/2016
Intangible assets	73
Tangible assets	5,878
Current assets	1,083
Cash and cash equivalents	14
<b>Total assets</b>	<b>7,048</b>

## 26. SHAREHOLDERS' EQUITY

At 31 December 2016, the fully paid-up share capital of Juventus amounted to € 8,182,133.28 and was made up of 1,007,766,660 no par value ordinary shares.

Shareholders' equity at 31 December 2016 amounted to € 125,390 thousand, up compared to the balance of € 53,384 thousand at 30 June 2016 due to the profit for the first half of the 2016/2017 financial year (€ +72,006 thousand).

## 27. BONDS AND OTHER FINANCIAL

They include payables due to:

<i>Amounts in thousands of euro</i>	31/12/2016			30/06/2016		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Istituto per il Credito Sportivo	5,843	40,042	<b>45,885</b>	5,725	42,994	<b>48,719</b>
Lease companies	-	-	-	7,703	-	<b>7,703</b>
Banks	9,793	27,397	<b>37,190</b>	7,416	31,838	<b>39,254</b>
Factoring companies	47,504	80,000	<b>127,504</b>	56,412	80,000	<b>136,412</b>
<b>Bonds and other financial liabilities</b>	<b>63,140</b>	<b>147,439</b>	<b>210,579</b>	<b>77,256</b>	<b>154,832</b>	<b>232,088</b>

Bonds and other financial liabilities at 31 December 2016 mainly concern loans granted by the Istituto per il Credito Sportivo for the construction of the Juventus Stadium, bank loans, as well as payables due to factoring companies for advances on contracts and trade receivables. Current payables due to factoring companies at 31 December 2016 refer to advance transactions on business contracts and are therefore equivalent to short-term bank loans.

It is recalled that in July 2016, Juventus exercised the option to redeem the Juventus Training Centre in Vinovo and ownership of the same acquired from UniCredit Leasing S.p.A. by signing the related purchase contract and paying the amount of € 7.681 thousand.

As regards loans taken out for construction of the Juventus Stadium and for renovation of the premises of the EAST Section of the same, real estate acquired under the long-term lease was mortgaged to the Istituto per il Credito Sportivo for a maximum value of € 140 million.

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

Amounts in thousands of euro	revocable	Due within June 2016					Oltre	Total
		2017	2018	2019	2020	2021		
Istituto per il Credito Sportivo	-	2,892	5,963	6,211	6,469	6,739	17,611	<b>45,885</b>
Banks	911	4,441	8,882	8,882	8,882	5,192	-	<b>37,190</b>
Factoring companies	47,504	-	80,000	-	-	-	-	<b>127,504</b>
<b>Bonds and other financial liabilities</b>	<b>48,415</b>	<b>7,333</b>	<b>94,845</b>	<b>15,093</b>	<b>15,351</b>	<b>11,931</b>	<b>17,611</b>	<b>210,579</b>

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

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

Amounts in thousands of euro	31 December 2016	31 December 2015
	Income statement	Income statement
<b>+ 100 bps</b>	<b>(641)</b>	<b>(736)</b>
cash/loans		
<b>- 100 bps</b>	<b>641</b>	<b>736</b>
cash/loans		

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

## 28. PAYABLES DUE TO FOOTBALL CLUBS FOR TRANSFER CAMPAIGNS

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

They total € 197,752 thousand, an increase of € 48,522 thousand compared to the balance of € 149,230 thousand at 30 June 2016, mainly as a result of new payables arising from the first phase of the 2016/2017 Transfer Campaign and payments made during the half year.

The balance at 31 December 2016 is broken down as follows, based on maturity and counterparties:

<i>Amounts in thousands of euro</i>	Current share	Non-current share	Balance at 31/12/2016
S.S. Calcio Napoli S.p.A.	27,010	18,000	45,010
A.S. Roma S.p.A.	6,420	14,930	21,350
U.S. Citta' di Palermo S.p.A.	4,800	11,200	16,000
U.S. Sassuolo Calcio S.r.l.	5,700	6,300	12,000
Udinese Calcio S.p.A.	3,600	2,400	6,000
F.C. Internazionale S.p.A.	2,100	1,400	3,500
Genoa Cricket and Football Club S.p.A.	1,500	1,000	2,500
Empoli F.C. S.p.A.	540	660	1,200
A.C. Cesena S.p.A.	301	200	501
A.C. Chievo Verona S.r.l.	60	140	200
Pontedera 1912 U.S. S.r.l.	95	63	158
Spezia Calcio S.r.l.	60	40	100
Hellas Verona F.C. S.p.A.	60	40	100
U.S. Alessandria Calcio 1912 S.r.l.	53	35	88
Cremonese U.S. S.p.A.	45	30	75
Fallimento Carrarese Calcio S.r.l.	44	29	73
S.S. Robur Siena 2014 S.r.l.	36	24	60
Casertana F.C. S.r.l.	36	24	60
A.C. Tuttocuoio 1957	36	24	60
Santarcangelo Calcio S.r.l.	22	15	37
U.S. Latina Calcio	12	8	20
Pordenone Calcio S.r.l.	12	8	20
G.S.D. Nuova Tor 3 Teste	19	-	19
A.C. Reggiana 1919 S.p.A.	6	4	10
Foggia Calcio S.r.l.	3	2	5
Carpi F.C. 1909 S.r.l.	2	1	3
Novara Calcio S.p.A.	2	-	2
Modena F.C. S.p.A.	1	-	1
U.S.D. Città di Cossato	1	-	1
Federazione Italiana Giuoco Calcio	1	-	1
A.C. Pistoiese S.p.A.	1	-	1
L.N.P. Serie A Transfer Campaign	43,099	-	43,099
<b>Total Italy</b>	<b>95,677</b>	<b>56,577</b>	<b>152,254</b>
GNK Dinamo Zagreb	8,063	7,000	15,063
Chelsea Football Club Plc	5,000	5,000	10,000
Futebol Club do Porto SAD	7,814	-	7,814
C.A. Boca Juniors	6,620	-	6,620
Club Atletico de Madrid SAD	6,094	-	6,094
Envigado F.C. SA	1,400	-	1,400
Watford Association F.C. LTD	600	-	600
West Ham United	308	-	308
NK Lokomotiva	160	140	300
Bayern Munchen AG	244	-	244
Croatian Football Federation	176	-	176
Malmo F.F.	175	-	175
F.C. Den Bosch	162	-	162
SL Benfica	115	-	115
Knattspyrnudeild Fram	95	-	95
NK Zagreb	63	-	63
Bristol City Football Club Limited	37	-	37
NK Zagrebacki Elektricni Tramvaj	16	14	30
F.C.V. Dender E.H.	22	-	22
Club Atletico Provincial	19	-	19
Groningen B.V.	12	-	12
Livada Zeljeznicar	11	-	11
F.C. Stade de Lausanne Ouchy Club Formateur	10	-	10
O.G.C. Nice	4	-	4
Fundacio P. Escola F. Calella	2	-	2
Panama S.C.	1	-	1
<b>Total foreign</b>	<b>37,223</b>	<b>12,154</b>	<b>49,377</b>
<b>Adjustment for implicit financial expenses</b>	<b>(2,960)</b>	<b>(919)</b>	<b>(3,879)</b>
<b>Payables due to football clubs for transfer campaigns</b>	<b>129,940</b>	<b>67,812</b>	<b>197,752</b>

## 29. DEFERRED TAX LIABILITIES

At 31 December 2016, these amount to € 17,480 thousand, compared to € 6,488 thousand at the beginning of the period. Changes in the first half of the 2016/2017 financial year are as follows:

<i>Amounts in thousands of euro</i>	Tax. income 30/06/2016	Taxes 30/06/2016	Provisions	Draw- downs	Taxes 31/12/2016	Tax. income 31/12/2016
Write-back and amortisation of the Library value (corporate tax)	18,989	<b>4,557</b>	109	-	<b>4,666</b>	19,440
Write-back and amortisation of the Library value (IRAP tax)	14,429	<b>563</b>	32	-	<b>595</b>	15,258
Finance lease for Training Centre and other minor ones	1,549	<b>372</b>	-	-	<b>372</b>	1,549
Gains on players' registration rights	3,943	<b>992</b>	11,034	(181)	<b>11,845</b>	49,260
Exchange rate gains	16	<b>4</b>	-	(2)	<b>2</b>	8
<b>Deferred tax liabilities</b>	<b>38,926</b>	<b>6,488</b>	<b>11,175</b>	<b>(183)</b>	<b>17,480</b>	<b>85,515</b>

## 30. OTHER NON-CURRENT AND CURRENT LIABILITIES

Details are as follows:

<i>Amounts in thousands of euro</i>	31/12/2016			30/06/2016		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Payables due for remuneration to employees and others	17,754	-	<b>17,754</b> (a)	28,410	-	<b>28,410</b>
Tax payables for withholding tax and other taxes	9,288	-	<b>9,288</b>	9,006	-	<b>9,006</b>
Payables due for auxiliary expenses relating to Transfer Campaigns	26,059	13,445	<b>39,504</b>	9,425	3,800	<b>13,225</b>
Prepaid income and accrued expenses	11,592	-	<b>11,592</b>	9,915	-	<b>9,915</b>
Payables due to social security agencies	1,085	-	<b>1,085</b>	1,167	-	<b>1,167</b>
Adjustment for implicit financial expenses	(482)	(537)	<b>(1,019)</b>	(63)	(251)	<b>(314)</b>
Other payables	2,653	82	<b>2,735</b>	5,223	71	<b>5,294</b>
<b>Other non-current and current liabilities</b>	<b>67,949</b>	<b>12,990</b>	<b>80,939</b>	<b>63,083</b>	<b>3,620</b>	<b>66,703</b>

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

Payables due to employees and other workers mainly refer to the remuneration for December 2016 and the variable bonuses accrued by technical staff as a result of the individual performances achieved.

Tax payables totalling € 9,288 thousand, regard payables due for withholding taxes to pay (€ 7,550 thousand), VAT resulting from the payment for December 2016 (€ 486 thousand) and for IRAP (€ 1,252 thousand).

The payables for auxiliary expenses related to transfer campaigns increased by € 26,279 thousand (compared to € 13,225 thousand at 30 June 2016) following the fees paid to FIFA agents for services provided during the first phase of the 2016/2017 Transfer Campaign.

Prepaid income mainly relates to revenues from commercial contracts of € 7,964 thousand and income from the temporary disposal of players of € 2.055 thousand.

## 31. CURRENT PROVISIONS FOR RISKS AND CHARGES

This item, totalling € 3.495 thousand (€ 2,670 thousand at 30 June 2016), contains provisions set aside for expenses to be incurred for disputes, as well as other expenses.

The use of € 2,316 thousand mainly refers to the payment in three instalments of damages to NIKE European Operations Netherlands BV of € 1,890 thousand, including interest and reimbursement of legal expenses, as a result of the ruling of 1 July 2016 of the Arbitration Board.

The provision of € 3,141 thousand mainly refers to the remuneration to be paid out to a player permanently leaving during the second phase of the 2016/2017 Transfer Campaign, as well as a number of tax disputes.

### 32. TRADE PAYABLES

This item amounts to € 29,197 thousand (€ 14,186 thousand at 30 June 2016) and mainly refers to payables to suppliers for the purchase of products to be put on sale and for Juventus Stadium and Juventus Training Centre in Vinovo management and maintenance services, and relative utilities.

### 33. ADVANCES RECEIVED

Advances received total € 55,815 thousand, of which € 29,432 thousand non-current (including € 14,403 thousand beyond five financial years).

Details are as follows:

Amounts in thousands of euro	31/12/2016			30/06/2016		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Naming and other revenues of the Juventus Stadium from agreements with Sportfive Italia S.r.l. and Lagardère Sports Germany GmbH (formerly Sportfive GmbH)	3,500	19,236	<b>22,736</b>	3,500	21,000	<b>24,500</b>
Season Tickets and Secondary Ticketing	13,891	-	<b>13,891</b>	9,941	-	<b>9,941</b>
Income from the Juventus Library	106	9,280	<b>9,386</b>	106	9,333	<b>9,439</b>
Income from the "Accendi una Stella" initiative	179	645	<b>824</b>	180	736	<b>916</b>
Income from the "Membership" initiative	552	1	<b>553</b>	879	2	<b>881</b>
Television rights disposed of in centralised form for the second half of the 2016/2017 financial year	8,070	-	<b>8,070</b>	-	-	-
Other minor items	85	270	<b>355</b>	911	476	<b>1,387</b>
<b>Advances received</b>	<b>26,383</b>	<b>29,432</b>	<b>55,815</b>	<b>15,517</b>	<b>31,547</b>	<b>47,064</b>

### 34. LIABILITIES HELD FOR SALE

These amount to € 6,933 thousand and refer to the total of balance sheet liabilities of J Medical Srl, net of the eliminations of the balances intercompany transactions (for further information please refer to the main events at 31 December 2016).

The main items of balance sheet liabilities at 31 December 2016 of J Medical are summarised below:

Amounts in thousands of euro	31/12/2016
Employee severance provisions	79
Payables due to banks	4,855
Trade payables	571
Other payables	1,428
<b>Total liabilities</b>	<b>6,933</b>

### 35. TICKET SALES

These amount to € 27,744 thousand, against € 20,056 thousand at 31 December 2015.

Details are as follows:

Amounts in thousands of euro	I half-year 2016/2017	I half-year 2015/2016	Change
Revenues from season tickets	8,941	7,234	1,707
Fees for friendly matches	6,189	1,318	4,871
Revenues from ticket sales for Championship home matches*	4,805	3,839	966
Revenues from ticket sales for UEFA Champions League home matches	4,186	4,054	132
Revenues from additional match services	2,340	1,855	485
Cup final revenues	1,237	1,350	(113)
Revenues from ticket sales for Italian Cup matches	-	288	(288)
Other revenues from ticket sales	46	118	(72)
<b>Ticket sales</b>	<b>27,744</b>	<b>20,056</b>	<b>7,688</b>

\* net of the secondary ticketing amount

The increase of € 7,688 thousand is mainly due to fees for friendly matches collected for the summer tour.

The following table compares the number of official matches played in various official competitions during the first half of the 2016/2017 financial year and in the same period of the previous year:

number of matches	I half-year 2016/2017				I half-year 2015/2016			
	Home	Away	Final	Total	Home	Away	Final	Total
Championship	9	8	-	17	8	9	-	17
UEFA matches	3	3	-	6	3	3	-	6
Italian Super Cup	-	-	1	1	-	-	1	1
Italian Cup	-	-	-	-	1	-	-	1
<b>Total</b>	<b>12</b>	<b>11</b>	<b>1</b>	<b>24</b>	<b>12</b>	<b>12</b>	<b>1</b>	<b>25</b>

### 36. TELEVISION AND RADIO RIGHTS AND MEDIA REVENUES

Details are as follows:

Amounts in thousands of euro	I half-year 2016/2017	I half-year 2015/2016	Change
Revenues from UEFA competitions	54,006	51,076	2,930
Revenues from media rights	51,496	44,724	6,772
Income from production and access to the media rights signal	1,738	632	1,106
<b>Television and radio rights and media revenues</b>	<b>107,240</b>	<b>96,432</b>	<b>10,808</b>

The revenues from media rights in the first half of the 2016/2017 financial year increased by € 6,772 thousand compared to 31 December 2015, mainly due to the larger number (one home match) of league matches played at home during the reporting period.

Revenues from UEFA competitions (€ 54,006 thousand) are the result from participation at Group Stage of the 2016/2017 UEFA Champions League and recognition of the amount of the market pool of the competition attributable to the half year.

### 37. REVENUES FROM SPONSORSHIP AND ADVERTISING

This item totals € 36.446 thousand (€ 34,219 thousand at 31 December 2015) and increased by € 2,227 thousand, mainly due to new sponsorship agreements.

### 38. REVENUES FROM SALES OF PRODUCTS AND LICENCES

These amount to € 9,208 thousand (€ 6,787 thousand at 31 December 2015) and were generated by the direct management of sales and licensing of official products, as well as by the organisation of the soccer school activities.

### 39. REVENUES FROM PLAYERS' REGISTRATION RIGHTS

These revenues originate from transactions executed during the first phase of the 2016/2017 Transfer Campaign. Details are as follows:

Amounts in thousands of euro	I half-year 2016/2017	I half-year 2015/2016	Change
Gains on disposal of players' registration rights	114,934	33,916	81,018
Revenues from the temporary disposal of players' registration rights	5,779	3,085	2,694
Gains on disposal of registered young players' registration rights	866	100	766
Other revenues	185	52	133
<b>Revenues from players' registration rights</b>	<b>121,764</b>	<b>37,153</b>	<b>84,611</b>

Revenues from players' registration rights at 31 December 2015 refer to:

<i>Amounts in thousands of euro</i>	
<b>Gains on disposal of players' registration rights:</b>	<b>114,934</b>
POGBA Paul Labile/Manchester United F.C. Ltd.	96,490
MORATA Martin Alvaro Borja/Real Madrid Club de Futbol	15,947
MAGNUSSON Hordur Bjorgvin/Bristol City Football Club Ltd.	1,438
ISLA Isla Mauricio Anibal/Cagliari Calcio S.p.A.	557
SCHIAVONE Andrea/A.C. Cesena S.p.A.	490
Others	12
<b>Revenues from the temporary disposal of players' registration rights:</b>	<b>5,779</b>
ZAZA Simone/West Ham United F.C. Ltd.	4,441
COMAN Kingsley/Bayern Munchen AG	1,008
Others	330
<b>Gains on disposal of registered young players' registration rights:</b>	<b>866</b>
BIANCHI Edoardo/Empoli F.C. S.p.A.	866
<b>Other revenues:</b>	<b>185</b>
IMMOBILE Ciro/S.S. Lazio S.p.A. (Solidarity contribution)	133
MAGNUSSON Hordur Bjorgvin/Bristol City Football Club Ltd. (match appearance bonus)	50
Others	2
<b>Revenues from players' registration rights</b>	<b>121,764</b>

#### 40. OTHER REVENUES

This item totals € 12,522 thousand, showing an increase of € 2,643 thousand compared to € 9,879 thousand at 31 December 2015.

The breakdown is shown below:

<i>Amounts in thousands of euro</i>	I half-year 2016/2017	I half-year 2015/2016	Change
Income from commercial initiatives (Accendi una Stella, Membership, Stadium Tour, Museum)	4,275	2,515	1,760
Contingent assets	1,825	1,483	342
Income from no match day activities and other stadium income	1,346	1,262	84
Lega Nazionale Professionisti Serie A contributions	800	1,750	(950)
Compensation and other insurance-related income	772	35	737
Contributions from FIFA/UEFA for National side appearances of players	347	170	177
Sale of away match tickets	272	159	113
Others	2,885	2,505	380
<b>Other revenues</b>	<b>12,522</b>	<b>9,879</b>	<b>2,643</b>

Contingent assets include, inter alia, additional proceeds distributed on conclusion by UEFA for participating in the UEFA Champions League 2015/2016.

#### 41. PURCHASE OF MATERIALS, SUPPLIES AND OTHER CONSUMABLES

This item totals € 2,413 thousand, against € 1,550 thousand at 31 December 2015, and regards match strips and materials (€ 87 thousand), medical and para-medical equipment (€ 53 thousand), capital goods (€ 1.724 thousand) and other purchases of sundry materials (€ 549 thousand).

## 42. PURCHASES OF PRODUCTS FOR SALE

This item amounts to € 3,953 thousand (€ 2,075 thousand at 31 December 2015) and refers to the cost of products to be put on sale at stores managed directly by the Company.

Details are as follows:

<i>Amounts in thousands of euro</i>	I half-year 2016/2017	I half-year 2015/2016	Change
Goods purchases from Technical Sponsor	4,329	2,150	2,179
Licensing goods purchasing	1,548	806	742
Change in inventories of Technical Sponsor goods	(4,332)	(531)	(3,801)
Change in inventories of Licensing goods	(1,549)	(350)	(1,199)
Technical Sponsor cost of sales	3,112	-	3,112
Licensing cost of sales	850	-	850
Other changes in inventories of Technical Sponsor goods	(1)	-	(1)
Other changes in inventories of Licensing goods	(4)	-	(4)
<b>Total</b>	<b>3,953</b>	<b>2,075</b>	<b>1,878</b>

## 43. EXTERNAL SERVICES

Details are as follows:

<i>Amounts in thousands of euro</i>	I half-year 2016/2017	I half-year 2015/2016	Change
Costs for transportation, food and lodging	6,235	3,973	2,262
Leases and rentals	2,475	2,449	26
Audio and video productions	2,022	1,175	847
Maintenance	2,284	2,711	(427)
Advisory	2,137	1,402	735
Insurance	1,875	1,543	332
Utilities	1,410	1,160	250
Emoluments paid to directors and company officers	1,409	1,359	50
Costs for security and reception	940	1,099	(159)
Fees to sports consultants	847	682	165
Bank services and charges on guarantees	725	565	160
Costs for cleaning	676	724	(48)
Advertising spaces on the media	607	601	6
Legal and notary fees	572	524	48
Distribution network and ticket sales	478	323	155
Printed material and dispatch	448	316	132
Expenses for installations	437	544	(107)
Health and rehabilitation	293	284	9
Training, catch up lessons	294	310	(16)
Expense refunds	287	291	(4)
Brokers' fees	186	130	56
Others	1,607	1,535	72
<b>External services</b>	<b>28,244</b>	<b>23,700</b>	<b>4,544</b>

"Costs for transportation, food and lodging" increased due to higher costs incurred for the summer tour.

#### 44. PLAYERS' WAGES AND TECHNICAL STAFF COSTS

Details are as follows:

<i>Amounts in thousands of euro</i>	I half-year 2016/2017	I half-year 2015/2016	Change
Wages and salaries	87,790	80,290	7,500
Variable bonuses	1,850	1,609	241
Payments to players temporarily transferred to other Companies	2,524	5,574	(3,050)
Leaving incentives	2,873	4,889	(2,016)
Social security contributions	1,183	1,429	(246)
Scholarships	400	342	58
Severance indemnities	391	192	199
Other expenses	173	548	(375)
<b>Players' wages and technical staff costs</b>	<b>97,184</b>	<b>94,873</b>	<b>2,311</b>

This item increased by € 2,311 thousand, mainly due to fees paid to players acquired during the first phase of the 2016/2017 Transfer Campaign and renewed contracts of some players (€ +7,500 thousand), partially offset by lower remuneration to players on temporary transfer (€ -3,050 thousand) and lower leaving incentives paid to players permanently disposed of (€ -2,016 thousand).

The average number of FIGC registered personnel was 101, broken down as follows:

<i>number</i>	I half-year 2016/2017	I half-year 2015/2016	Change
Players	47	45	2
Trainers	30	29	1
Other technical personnel	24	24	-
<b>Average number of wages and technical staff</b>	<b>101</b>	<b>98</b>	<b>3</b>

#### 45. OTHER PERSONNEL

Details are as follows:

<i>Importi in migliaia di Euro</i>	I half-year 2016/2017	I half-year 2015/2016	Change
Wages and salaries	6,675	5,917	758
Social security contributions	1,578	1,507	71
Severance indemnities	572	543	29
Variable bonuses	66	303	(237)
Scholarships	32	23	9
Other expenses	327	799	(472)
<b>Other personnel</b>	<b>9,250</b>	<b>9,092</b>	<b>158</b>

The average number of other personnel was 211, broken down as follows:

<i>number</i>	I half-year 2016/2017	I half-year 2015/2016	Change
Managers	17	17	-
Middle managers	28	26	2
Employees *	159	153	6
Workers	7	7	-
<b>Average number of other personnel</b>	<b>211</b>	<b>203</b>	<b>8</b>

\* of which 7 part-time

#### 46. EXPENSES FROM PLAYERS' REGISTRATION RIGHTS

These charges originate from transactions executed during the first phase of the 2016/2017 Transfer Campaign. Details are as follows:

<i>Amounts in thousands of euro</i>	I half-year 2016/2017	I half-year 2015/2016	Change
Auxiliary non-capitalised expenses for players' registration rights	31,831	3,375	28,456
Expenses for the temporary purchase of players' registration rights	4,678	1,607	3,071
Losses on disposal of registered young players-sharing agreements	197	98	99
Losses on disposal of players' registration rights	-	115	(115)
Other expenses	496	86	410
<b>Expenses from players' registration rights</b>	<b>37,202</b>	<b>5,281</b>	<b>31,921</b>

Expenses from players' registration rights at 31 December 2015 refer to:

<i>Amounts in thousands of euro</i>	
<b>Auxiliary non-capitalised expenses for players' registration rights</b>	<b>31,831</b>
<b>Expenses for the temporary purchase of players' registration rights</b>	<b>4,678</b>
CUADRADO Bello Juan Guillermo/Chelsea F.C. Plc	2,023
EL MOUTTAQUI Benatis Mehdi/Bayern Munchen AG	1,453
VADALA Guido Nahuel/C.A. Boca Juniors	854
Others	348
<b>Losses on disposal of registered young players-sharing agreements</b>	<b>197</b>
<b>Other expenses</b>	<b>496</b>
MAGNUSSON Hordur Bjorgvin/Knattspyrnudeild Fram (bonus)	187
CUADRADO Bello Juan Guillermo/Chelsea F.C. Plc (Solidarity subsidy)	161
ZAZA Simone/West Ham United F.C. Ltd. (solidarity contribution)	125
Other ( solidarity contributions)	23
<b>Total</b>	<b>37,202</b>

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

Details are as follows:

<i>Player name</i>	<i>I half-year 2016/2017</i>
Pogba Paul	26,154
Khedira Sami	1,300
Pereyra Roberto Maximiliano	792
Lichtsteiner Stephan	500
Lobo Silva Alex Sandro	500
Morata Martin Alvaro Borja	500
De Carvalho Anderson Hernanes	400
Isla Isla Mauricio Anibal	300
Magnusson Hordur Bjorgvin	246
El Mouttaqui Benatis Mehdi	225
Zaza Simone	200
Cuadrado Bello Juan Guillermo	172
Chiellini Giorgio	150
Lemina Mario	150
Marrone Luca	100
Pasquato Cristian	100
Others	42
<b>Auxiliary expenses</b>	<b>31,831</b>

#### 47. OTHER EXPENSES

Details are as follows:

<i>Amounts in thousands of euro</i>	<i>I half-year 2016/2017</i>	<i>I half-year 2015/2016</i>	<i>Change</i>
Taxes and indirect taxes	933	775	158
Agency costs	751	861	(110)
Out-of-period costs	628	310	318
Contributions to FIGC, LNPA and other bodies	456	525	(69)
Percentages to third parties on rights and miscellaneous	396	398	(2)
Purchase of away match tickets	272	157	115
Fines and penalties	37	52	(15)
Others	495	757	(262)
<b>Other expenses</b>	<b>3,968</b>	<b>3,835</b>	<b>133</b>

#### 48. AMORTISATION AND WRITE-DOWNS OF PLAYERS' REGISTRATION RIGHTS

Details are as follows:

<i>Amounts in thousands of euro</i>	<i>I half-year 2016/2017</i>	<i>I half-year 2015/2016</i>	<i>Change</i>
Amortisation:	39,944	32,045	7,899
<i>Professional players</i>	39,598	31,561	
<i>Registered young players</i>	346	484	
Write-downs	125	-	125
<b>Amortisation and write-downs of players' registration rights</b>	<b>40,069</b>	<b>32,045</b>	

Amortisation and write-downs of players' registration rights in the first half of the 2016/2017 financial year increased by € 8,024 thousand compared to 31 December 2015, mainly due to higher amortisation relative to investments made during the first phase of the 2016/2017 Transfer Campaign (€ +7.899 thousand). For additional information see "Significant events in the first half of the 2016/2017 financial year".

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

The breakdown is shown below:

<i>Amounts in thousands of euro</i>	I half-year 2016/2017	I half-year 2015/2016	Change
Provision for other risks and charges	3,141	-	3,141
Write-downs	-	60	(60)
Release of provisions for other risks and charges	(9)	-	(9)
<b>Provisions and other write-downs/reverses and releases</b>	<b>3,132</b>	<b>60</b>	<b>3,072</b>

The provision for other risks and charges mainly refers to the remuneration to be paid out to a player permanently transferred during the second phase of the 2016/2017 Transfer Campaign, as well as a number of tax disputes.

## 50. FINANCIAL INCOME

Details are as follows:

<i>Amounts in thousands of euro</i>	I half-year 2016/2017	I half-year 2015/2016	Change
Financial income from discounting	1,917	1,274	643
Interest income	39	8	31
Others	180	64	116
<b>Financial income</b>	<b>2,136</b>	<b>1,346</b>	<b>790</b>

## 51. FINANCIAL EXPENSES

Details are as follows:

<i>Amounts in thousands of euro</i>	I half-year 2016/2017	I half-year 2015/2016	Change
Financial expenses from discounting	3,028	2,394	634
Interest expense	2,829	2,529	300
Financial expenses from derivatives	15	123	(108)
Others	192	198	(6)
<b>Financial expenses</b>	<b>6,064</b>	<b>5,244</b>	<b>820</b>

## 52. GROUP'S SHARE OF RESULTS OF ASSOCIATES AND JOINT VENTURES

The item, amounting to € 357 thousand, refers to the portion of the losses of J Medical Srl, held in joint ventures for the quarter 1 July - 30 September 2016 and measured using the equity method.

## 53. INCOME TAXES

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

<i>Amounts in thousands of euro</i>	I half-year 2016/2017	I half-year 2015/2016
Current taxes IRES	-	-
Current taxes IRAP	4,751	3,376
<b>Total current taxes</b>	<b>4,751</b>	<b>3,376</b>
Deferred taxes IRES	2,498	437
Deferred taxes IRAP	82	74
<b>Total deferred taxes</b>	<b>2,580</b>	<b>511</b>
<b>Total Taxes</b>	<b>7,331</b>	<b>3,887</b>

#### 54. NET INCOME/(LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS

The item, amounting to € 1,226 thousand, refers to the losses of J Medical Srl, entirely attributable to Juventus following the share issue which brought Juventus to hold 100% of J Medical. This profit/loss is classified under "discontinued operations" since negotiations are in progress for the sale of 50% of the share capital.

The main income statement items of J Medical for the period 1 October - 31 December 2016 are summarised below:

<i>Amounts in thousands of euro</i>	01/10/2016 31/12/2016
Revenues	653
Operating costs	1,374
Operating loss	(816)
Net loss for the period	(625)

#### 55. BASIC AND DILUTED INCOME/(LOSS) PER SHARE FOR THE PERIOD

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

	I half-year 2016/2017	I half-year 2015/2016
Net income/(loss) in thousands of euro	72,006	30,257
Average outstanding shares in the period	1,007,766,660	1,007,766,660
Basic income/(loss) per share for the period (euro)	0,0715	0,0300

Basic and diluted operating result per share is the same since the number of outstanding shares has remained unchanged during the first half of the 2016/2017 financial year.

#### 56. NET FINANCIAL DEBT

Net financial debt at 31 December 2016, determined in accordance with CONSOB DEM/2080535 recommendations of 9 December 2002, is composed as follows:

<i>Amounts in thousands of euro</i>	31/12/2016			30/06/2016		
	Current	Non-current	Total	Current	Non-current	Total
Financial assets*	-	4,100	4,100	-	4,100	4,100
Cash and cash equivalents	32,344	-	32,344	28,618	-	28,618
<b>Total financial assets</b>	<b>32,344</b>	<b>4,100</b>	<b>36,444</b>	<b>28,618</b>	<b>4,100</b>	<b>32,718</b>
Financial payables						
- due to the Istituto per il Credito Sportivo	(5,843)	(40,042)	(45,885)	(5,725)	(42,994)	(48,719)
- due to leasing companies	-	-	-	(7,703)	-	(7,703)
- due to banks	(9,793)	(27,397)	(37,190)	(7,416)	(31,838)	(39,254)
- due to factoring companies	(47,504)	(80,000)	(127,504)	(56,412)	(80,000)	(136,412)
<b>Total financial liabilities</b>	<b>(63,140)</b>	<b>(147,439)</b>	<b>(210,579)</b>	<b>(77,256)</b>	<b>(154,832)</b>	<b>(232,088)</b>
<b>Net financial debt</b>	<b>(30,796)</b>	<b>(143,339)</b>	<b>(174,135)</b>	<b>(48,638)</b>	<b>(150,732)</b>	<b>(199,370)</b>
% of coverage	17.7%	82.3%	100%	24.4%	75.6%	100%

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

At 31 December 2016, net financial debt amounted to € 174,135 thousand, registering a decrease of € 25,235 thousand compared to a negative balance of € 199,370 thousand at 30 June 2016. This improvement was driven by receipts related to the Transfer Campaign (€ +12,584 thousand, net) and by the positive cash flows from operations (€ +22,998 thousand),

partially offset by investments in other fixed assets (€ -5,433 thousand), by equity investments (€ -2,100 thousand) and by cash flows from financing activities (€ -2,814 thousand).

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

At 31 December 2016 the Company had bank lines of credit for € 488,529 thousand, of which € 347,250 thousand revocable, used for a total of € 333,878 thousand, of which € 169,184 thousand for guarantees issued in favour of third parties, € 36,279 thousand for loans, € 911 thousand for overdrafts and € 127,504 thousand for advances on contracts and trade receivables (for additional information see Note 57).

## 57. COMMITMENTS AND GUARANTEES

Details are as follows:

<i>Amounts in thousands of euro</i>	31/12/2016	30/06/2016
<b>Commitments</b>		
Guarantees to third parties	169,184	69,497
Other guarantees issued	975	975
<b>Total commitments</b>	<b>170,159</b>	<b>70,472</b>
<b>Guarantees received</b>		
Guarantees from third parties	3,038	5,527
<b>Total guarantees received</b>	<b>3,038</b>	<b>5,527</b>
<b>Lines of credit drawn on</b>	<b>333,878</b>	<b>245,163</b>
<i>for guarantees</i>	169,184	69,497
<i>for bank account overdrafts</i>	911	-
<i>for bank loans</i>	36,279	39,254
<i>for factoring advances</i>	127,504	136,412
<b>Lines of credit not drawn on</b>	<b>154,651</b>	<b>169,337</b>
<b>Total lines of credit</b>	<b>488,529</b>	<b>414,500</b>

The maturities of the lines of credit are shown below:

<i>Amounts in thousands of euro</i>	Balance at 31/12/2016	Revocable	Portion within 1 year	Portion from 1 to 5 years	Portion after 5 years
Lines of credit drawn on	333,878	217,599	8,882	107,397	-
Lines of credit not drawn on	154,651	129,651	-	25,000	-
<b>Total lines of credit</b>	<b>488,529</b>	<b>347,250</b>	<b>8,882</b>	<b>132,397</b>	<b>-</b>

### GUARANTEES TO THIRD PARTIES

These totalled € 169,184 thousand at 31 December 2016 and were issued to guarantee:

- payables resulting from the acquisition of players' registration rights (€ 159,228 thousand);
- construction and realisation of infrastructure costs for the Continassa Project (€ 5,075 thousand); these commitments were taken over by the J Village real estate fund which remunerates the maintenance of such guarantee by Juventus;
- other commitments (€ 4,881 thousand).

### OTHER GUARANTEES ISSUED

At 31 December 2016 a comfort letter for € 975 thousand was issued in favour of GE Medical Systems S.r.l., to guarantee half of the fee payable by J Medical S.r.l. as the final payment for the purchase of diagnostic and medical equipment necessary for the launch of the new clinic.

## GUARANTEES FROM THIRD PARTIES

These totalled € 3,038 thousand at 31 December 2016 and were received to guarantee:

- receivables for payments on commercial contracts (€ 2,808 thousand);
- contracts and the supply of goods and services for the new stadium (€ 230 thousand).

## POTENTIAL EFFECTS ARISING FROM CONDITIONAL CONTRACTS

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

*Amounts in thousands of euro*

Player name	II half year 2016/2017	2017/2018	2018/2019	2019/2020	2020/2021
Alves Da Silva Daniel	237	473	-	-	-
Bnou Marzouk Younes	-	100	-	-	-
Chiellini Giorgio	150	300	-	-	-
Cuadrado Bello Juan Guillermo	172	344	344	344	-
Dybala Paulo Exequiel	400	400	400	400	-
El Mouttaqui Benatis Medhi	225	450	450	450	-
Higuain Gonzalo Gerardo	1,925	800	800	800	800
Khedira Sami	-	1,300	1,300	-	-
Lemina Mario	-	150	-	-	-
Lichtsteiner Stephan	500	250	-	-	-
Lobo Silva Alex Sandro	500	-	-	-	-
Mandragora Rolando	30	60	60	140	-
Pjanic Miralem	670	670	660	500	500
<b>Total</b>	<b>4,809</b>	<b>5,297</b>	<b>4,014</b>	<b>2,634</b>	<b>1,300</b>

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

## 58. PENDING LITIGATION

### DAMAGE CLAIMS BY THE CIVIL CLAIMANTS FOLLOWING THE SUPREME COURT OF CASSATION RULING IN "CALCIOPOLI"

The Supreme Court of Cassation, in its ruling of 24 March 2015, held that the former General Manager of Juventus Luciano Moggi and the former Chief Executive Officer Antonio Giraudo reached the end of statute of limitations, referring any damage claims by the civil claimants against Luciano Moggi to the attention of the relevant local Courts of Appeal.

Following the above-mentioned ruling of the Supreme Court of Cassation, on 13 October 2015 a writ of summons was served for a request for compensation by Mr Giuseppe Gazzoni Frascara, on his own behalf and as Sole Director of F.G.F. Finanziaria Gazzoni Frascara S.r.l., to also condemn Juventus, among the defendants, jointly and severally, to pay compensation damages, pecuniary and otherwise, for a total amount of about € 34.6 million. Following negotiations in the month of March 2016 and postponements, the hearing of 17 October 2016 was held before the Court of Rome and a brief was filed pursuant to Art. 183, paragraph 6 of the Civil Procedure Code, with a hearing being set for 6 June 2017 for the results of the judicial inquiry.

Similarly, on 2 December 2015 a writ of summons was served before the Court of Appeal of Naples by Victoria 2000 S.r.l., owner of 100% of the share capital of Bologna Football Club 1909 S.p.A.. That company also sued Juventus before the Court of Appeal of Naples in order to condemn Juventus, among the defendants, jointly and severally, to pay compensation damages, pecuniary and otherwise, suffered by Victoria 2000 S.r.l. for a total amount of about € 49 million. Following negotiations in the month of March 2016 and postponements, the hearing before the Court of Appeal of Naples took place on 27 September 2016 and, during such hearing, the parties summarised their respective defences and the Court set a

hearing for the closing arguments on 13 November 2018.

To date, the above-mentioned parties have not provided any arguments or evidence that would justify the responsibility of Juventus and the consequent requests for compensation. As a result, negative effects on or potential risks for the Company cannot be estimated at the moment.

#### FIGC FEDERAL COUNCIL DECISION OF 18/28 JULY 2011 IN RELATION TO THE COMPLAINT SUBMITTED BY JUVENTUS

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

At the hearing on 9 September 2011 the President of TNAS declared its jurisdiction in sports matters and referred the parties to the Regional Administrative Court for damages. A hearing was held on 4 November 2011 to discuss the jurisdiction, upon which TNAS reserves the right to make the final decision. Subsequently, on 15 November 2011, the TNAS, collegially, relinquished jurisdiction (the TNAS, collegially, relinquished jurisdiction since it referred to the decision of the President of TNAS who had expressly recognised the jurisdiction of TNAS, with the exception of equity aspects, the responsibility of the TAR), with an award that was duly challenged by the Company, for the purposes of a declaration of invalidity, with a writ of summons in appeal before the competent Court of Appeals of Rome, notified to the FIGC and to Football Club Internazionale Milano S.p.A. on 10 February 2012.

The Court of Appeal, with ruling dated 22 November 2016, denied its jurisdiction, considering it was not competent to settle sports disputes, declaring its absolute lack of jurisdiction.

#### APPEAL, FILED ON 15 NOVEMBER 2011, BEFORE THE REGIONAL ADMINISTRATIVE COURT (TAR) OF LAZIO AND THE STATE COUNCIL ON 7 NOVEMBER 2016

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

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

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

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

At the request of FIGC, a hearing at the Regional Administrative Court of Lazio was held on 5 July 2016.

On 6 September 2016, the Lazio Regional Administrative Court rejected the appeal filed by the Company, declaring the legitimacy of the decision issued by the FIGC Extraordinary Commissioner on 26 July 2006, considering itself without jurisdiction with regard to sporting sanctions and considering the claim for damages arising from the resolution of the Federal Council on 18 July 2011 to be unfounded. Juventus appealed against this ruling before the State Council on 7 November 2016.

#### COSTRUZIONI ROMANE S.P.A. IN LIQUIDATION

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

The Court of Turin, on 22 September 2016, issued a ruling in favour of Juventus and ordered Costruzioni Romane S.p.A. in liquidation to pay the legal costs.

On 28 October 2016, Costruzioni Romane S.p.A. in liquidation notified the appeal to Juventus.

#### VAT RECEIVABLES FROM UEFA CHAMPIONS LEAGUE 2000/2001 INCOME

In relation to the dispute with the Agenzia delle Entrate, concerning the rejection of refund of a VAT credit of € 1.4 million related to UEFA matches in the 2000/2001 season, the Supreme Court, with ruling of 12 April 2016 (filed on 9 August 2016), rejected the appeal of the Agenzia delle Entrate against the ruling of the Piedmont Regional tax Commission and ordered the Agency to refund said tax credit, in addition to the payment of accrued interest and costs.

#### TAX INSPECTION BY THE AGENZIA DELLE ENTRATE

On 3 December 2014, a general tax inspection was initiated by the Agenzia delle Entrate - Piedmont Regional Tax Authorities - Major Taxpayer Office, for the 2011/2012 tax periods, for direct taxes, and 2011, for VAT. The inspections, part of the ordinary and periodic control of Major Taxpayers such as Juventus, concluded on 11 December 2015, and a report on ascertainment was issued. The Company submitted to the Agenzia delle Entrate a deposition that confirms the fairness of its actions.

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

#### NOTICES OF ASSESSMENT FROM THE AGENZIA DELLE ENTRATE

On 20 October 2016, at the invitation of the Piedmont Regional Tax Authorities - Major Taxpayer Office, the Company provided the Agenzia delle Entrate with documentation relating to "remuneration paid to sports attorneys/agents specifically intervening in negotiations for the disposal and/or contract renewal" of two players put in place in the tax years 2008, 2009, 2010 and 2011.

The request of the Agenzia delle Entrate stems from the results of investigations carried out by the Tax Police Unit of Naples of the Guardia di Finanza within the scope of criminal proceedings no.2372/13 RGNR initiated by the Public Prosecutor of Naples.

With reference to this case, on 29 December 2016 the Agenzia delle Entrate served the Company with three assessment notices highlighting alleged tax violations, relating to IRAP and VAT, related to invoices received by the Company and issued by the sports agents involved, contesting a greater tax liability of € 65,085 (IRAP + VAT), plus penalties and interest.

Given the uncertain interpretation of the legislation, the amounts were fully allocated in the provision for risks and charges.

### **59. TRANSACTIONS WITH RELATED PARTIES**

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

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

The table below shows the statement of financial position and income statement figures deriving from transactions in the first half of the 2016/2017 financial year with related parties.

<i>Amounts in thousands of euro</i>	Trade and other current receivables	Trade payables and other current payables
EXOR S.P.A.	-	25.0
CNH INDUSTRIAL ITALIA S.P.A.	135.1	-
FCA ITALY S.P.A. (a)	1,506.7	4.2
FCA SEPIN S.P.A.	-	9.4
INDEPENDENT IDEAS S.R.L.	-	132.4
ITALIA INDEPENDENT S.P.A.	10.3	-
ITEDI S.P.A.	65.3	64.5
PUBLIKOMPASS S.P.A.	-	2.5
SAMSUNG ELECTRONICS ITALIA SPA (b)	779.1	-
SISPORT FIAT S.P.A.	139.4	72.7
DIRECTORS	-	175.9
<b>TOTAL</b>	<b>2.635,9</b>	<b>486,6</b>
Total current assets	140,650.1	-
Total current liabilities	-	294,206.9
Percentage of total transactions with related parties out of total of the relative item of the Statement of Financial Position	<b>1.9%</b>	<b>0.2%</b>

(a) Trade receivables and other current receivables refer to the Main Sponsor contract in place.

(b) Trade receivables and other current receivables refer to the Sponsorship contract in place.

<i>Amounts in thousands of euro</i>	Income	Expenses
GA & C. SAPAZ	-	3.4
EXOR S.P.A.	9.9	12.6
J MEDICAL S.R.L. (a)	86.5	55.4
CNH INDUSTRIAL ITALIA S.P.A.	140.7	-
FCA ITALY S.P.A. (b)	10,246.8	7.4
FCA SEPIN S.P.A.	0.4	7.7
FPT INDUSTRIAL S.P.A.	0.1	-
INDEPENDENT IDEAS S.R.L.	-	105.9
ITALIA INDEPENDENT S.P.A.	10.3	-
ITEDI S.P.A.	44.3	33.5
IVECO S.P.A.	2.4	-
LAMSE S.P.A.	2.4	-
PUBLIKOMPASS S.P.A.	-	2.5
SAMSUNG ELECTRONICS ITALIA S.P.A. (c)	653.9	-
SISPORT FIAT S.P.A.	51.7	173.8
DIRECTORS	4.4	1,791.6
<b>TOTAL</b>	<b>11,253.8</b>	<b>2,193.8</b>
Total of the income statement item	314,925.2	182,215.3
Percentage of total transactions with related parties out of total of the relative item of the Statement of Financial Position	<b>3.6%</b>	<b>1.2%</b>

(a) Refer to income and charges relating to the first quarter of the 2016/2017 financial year.

(b) The income originates from the Main Sponsor contract in place.

(c) The income refers to the Sponsorship contract in place.



**60. APPROVAL OF THE CONSOLIDATED CONDENSED HALF-YEAR FINANCIAL STATEMENTS AND AUTHORISATION FOR PUBLICATION**

The consolidated condensed half-year financial statements at 31 December 2016 were approved by the Board of Directors on 24 February 2017, which authorised their publication pursuant to legislation.

Turin, 24 February 2017

On behalf of the Board of Directors

The Chairman

Andrea Agnelli

A handwritten signature in black ink, appearing to be 'A. Agnelli', written over the printed name.

# APPENDIX – TABLE OF CHANGES IN PLAYERS' REGISTRATION RIGHTS DURING THE FIRST HALF OF THE 2016/2017

Amounts in thousands of euro			Contract		From		To		Values at beginning of the period 01/07/2016		
Player	Date of birth	Date of start of contract	Date of end of contract	Acquisition date	Company	Disposal Date	Company	Historical cost	Accumulated amortisation	Netto	
								1	2	3	
<b>First Team</b>								<b>293,839</b>	<b>154,435</b>	<b>139,404</b>	
Alves da Silva Daniel	06/05/83	01/07/16	30/06/18	01/07/16	Tesseramento Barcelona FC			-	-	-	
Asamoah Kwadwo	09/12/88	02/07/12	30/06/18	02/07/12	Udinese Calcio Spa			17,136	10,967	6,169	
Audero Mulyadi	18/01/97	08/03/13	30/06/19		FROM YOUTH SECTOR			10	9	1	
Barzagli Andrea	08/05/81	26/01/11	30/06/18	26/01/11	VFL Wolfsburg			711	711	-	
Bonucci Leonardo	01/05/87	01/07/10	30/06/21	01/07/10	A.S. Bari Spa			15,233	12,113	3,120	
Buffon Gianluigi	28/01/78	12/07/01	30/06/18	12/07/01	Parma F.C.			52,884	52,884	-	
Caceres Silva Jose Martin	07/04/87	27/01/12	30/06/16	01/07/12	Sevilla Futbol Club Sad	01/07/16	END OF CONTRACT	8,000	8,000	-	
Chiellini Giorgio	14/08/84	06/07/04	30/06/18	01/07/05	ACF Fiorentina			7,730	7,380	350	
De Carvalho Hernanes	29/05/85	31/08/15	30/06/18	31/08/15	FC Internazionale Spa			11,648	3,883	7,765	
De Ceglie Paolo	17/09/86	20/09/04	30/06/17	01/07/08	AC Siena Spa			3,500	3,360	140	
Dybala Paulo Exequiel	15/11/93	01/07/15	30/06/20	01/07/15	US Città di Palermo			33,702	6,740	26,962	
Evra Patrice Latyr	15/05/81	12/07/14	30/06/17	12/07/14	Manchester United FC Ltd			2,701	2,451	250	
Higuain Gonzalo Gerardo	10/12/87	26/07/16	30/06/21	26/07/16	SSC Napoli Spa			-	-	-	
Khedira Sami	04/04/87	01/07/15	30/06/19	01/07/15	Foreign federation			1,300	325	975	
Lemina Mario	01/09/93	31/08/15	30/06/20	29/04/16	Olympique de Marseille Sasp			9,891	395	9,496	
Lichsteiner Stephan	16/01/84	01/07/11	30/06/17	01/07/11	SS Lazio Spa			9,932	9,105	827	
Lobo Silva Alex Sandro	26/01/91	20/08/15	30/06/20	19/08/15	Futebol Clube do Porto Sad			26,275	5,255	21,020	
Mandragora Rolando	29/06/97	19/01/16	30/06/20	19/01/16	Genoa CFC Spa			6,470	719	5,751	
Mandzukic Mario	21/05/86	01/07/15	30/06/19	01/07/15	Club Atletico de Madrid Sad			21,859	5,465	16,394	
Marchisio Claudio	19/01/86	16/07/04	30/06/20		FROM YOUTH SECTOR			175	164	11	
Mattielo Federico	14/07/95	11/09/09	30/06/19		FROM YOUTH SECTOR			10	9	1	
Morata Martin Alvaro Borja	23/10/92	19/07/14	30/06/20	18/07/14	Real Madrid Club de Futbol	01/07/16	Real Madrid Club de Futbol	20,734	7,464	13,270	
Murara Neto Norberto	19/07/89	01/07/15	30/06/19	01/07/15	ACF Fiorentina Sad			1,940	485	1,455	
Padoin Simone	18/03/84	31/01/12	30/06/17	31/01/12	Atalanta B.C. Spa	01/07/16	Cagliari Calcio Spa	5,085	4,536	549	
Pereyra Roberto Maximiliano	07/01/91	23/07/14	30/06/20	01/07/15	Udinese Calcio Spa	19/08/16	Watford FC	15,241	3,594	11,647	
Pjaca Marco	06/05/95	21/07/16	30/06/21	21/07/16	GNK Dinamo			-	-	-	
Pjanic Miralem	02/04/80	01/07/16	30/06/21	01/07/16	AS Roma Spa			-	-	-	
Pogba Paul	15/03/93	04/08/12	30/06/19	04/08/12	Manchester United	08/08/16	Manchester United FC Ltd	8,165	3,456	4,709	
Rugani Daniele	29/07/94	04/08/12	30/06/21	31/07/13	Empoli FC Spa			3,905	1,499	2,406	
Sturaro Stefano	09/03/93	01/07/14	30/06/21	01/07/14	Genoa Cricket and FC Spa			9,602	3,466	6,136	
<b>Temporarily transferred players</b>								<b>103,012</b>	<b>58,100</b>	<b>44,912</b>	
Anacoura Joyce Francesco	01/08/94	17/08/12	30/06/17	17/08/12	Parma FC Spa			801	625	176	
Barlocco Luca	20/02/95	02/09/13	30/06/19	02/09/13	Atalanta BC Spa			2,214	1,072	1,142	
Belfasti Nazzareno	15/07/93	12/08/10	30/06/18	01/07/13	Modena FC Spa			703	352	351	
Beltrame Stefano	08/02/93	04/08/11	30/06/20	02/02/15	UC Sampdoria Spa			1,448	483	965	
Bernardes Saraiva Filipe Alberto	13/01/97	02/02/15	30/06/17	02/02/15	Gremio Osasco Audax Es Clube			54	31	23	
Blanco Moreno Carlos	06/01/96	01/04/14	30/06/17	01/08/14	Tesseramento Barcelona FC			20	13	7	
Bnou Marzouk Younes	02/03/96	29/07/13	30/06/17	29/07/13	The Sasp FC Metz			590	492	98	
Bouy Ouasim	11/06/93	31/01/12	30/06/18	31/01/12	ACF Ajax			450	422	28	
Branescu Constantin Laurentiu	30/03/94	18/01/11	30/06/20	20/01/15	Virtus Lanciano 1924 Srl			1,200	400	800	
Brignoli Alberto	19/08/91	02/02/15	30/06/19	02/02/15	Ternana Calcio Spa			2,363	764	1,599	
Bunino Cristian	27/08/96	02/02/15	30/06/19	02/02/15	FC Pro Vercelli 1892 Srl			1,801	599	1,202	
Cais Davide	01/02/94	30/01/14	30/06/19	30/01/14	Atalanta BC Spa			2,387	1,144	1,243	
Cassata Francesco D'Assisi	16/07/97	02/02/15	30/06/19	02/02/15	Empoli FC Spa			1,500	900	600	
Cavion Michele	08/12/94	31/01/13	30/06/17	31/01/13	Vicenza Calcio Spa			1,162	909	253	
Cerri Alberto	16/04/96	14/07/15	30/06/20	14/07/15	Parma FC Spa			2,144	429	1,715	
Coman Kingsley Junior	13/06/96	30/06/14	30/06/19	01/07/14	Fed.estera (PSG Football)			1,909	764	1,145	
Curti Nicolò	26/03/95	13/01/12	30/06/17	13/01/12	AC Perugia Calcio Srl	21/07/16	US Città di Pontedera Srl	687	649	38	
Djaló Taritolay	08/10/93	14/08/14	30/06/17	14/08/14	Granada Club de Futbol Sad			1,007	671	336	
Donis Anastasios	29/08/96	18/01/13	30/06/18	03/01/13	Panathinaikos FC			427	312	115	
Gallinetta Alberto	16/04/92	30/01/13	30/06/18	30/01/13	Parma FC Spa			1,743	1,293	450	
Ganz Simone Andrea	21/09/93	01/07/16	30/06/20	01/07/16	Como Calcio Srl			-	-	-	
Garcia Tena Pol	18/02/95	24/08/11	30/06/17	24/08/11	FC Barcelona			575	518	57	
Gerbaudo Matteo	10/05/95	19/11/13	30/06/17		FROM YOUTH SECTOR	15/07/16	Pordenone Calcio Srl	94	94	-	
Gomes Olivira de Almeida	08/01/98	17/08/16	30/06/19	17/08/16	SC Espinho			-	-	-	
Hidalgo Garcia Nicolas	30/04/92	14/08/14	30/06/17	14/08/14	Granada Club de Futbol Sad			1,945	1,296	649	
Isla Isla Mauricio Anibal	12/06/88	02/07/12	30/06/17	02/07/12	Udinese Calcio Spa	10/08/16	Cagliari Calcio Spa	13,724	10,412	3,312	
Josipovic Zoran	25/08/95	29/08/11	30/06/17	29/08/11	FC Chiasso 2005 SA	05/07/16	FC Aarau AG	523	523	0	
Kabashi Elvis	20/02/94	23/08/12	30/06/17	31/07/13	Empoli FC Spa			741	547	194	
Lanini Erik	25/02/94	30/01/14	30/06/18	25/06/15	US Città di Palermo Spa			1,552	523	1,029	
Leali Nicola	17/02/93	02/07/12	30/06/19	02/07/12	Brescia Calcio Spa			4,798	2,795	2,003	
Lirola Kosoc Pol Mikel	13/08/97	01/07/15	30/06/20	01/07/15	RCD Espaniol de Barcelona Sad			573	286	287	
Liviero Matteo	13/04/93	16/01/12	30/06/16	06/08/07	Calcio Montebelluna Srl	01/07/16	END OF CONTRACT	183	183	-	
Luperini Gregorio	10/02/94	13/07/15	30/06/18	13/07/15	US Città di Pontedera Srl	18/07/16	US Cremonese Spa	99	49	50	
Magnusson Hordur Bjorgvin	11/02/93	11/01/11	30/06/18	03/01/12	Fram FC	11/07/16	Brisol City FC Ltd	990	495	495	
Margiotta Francesco	15/07/93	05/12/11	30/06/18		FROM YOUTH SECTOR			124	95	29	
Marin Vladut Nicolae	15/05/95	02/09/13	30/06/18	02/09/13	Manchester City FC			330	190	140	
Marrone Luca	28/03/90	31/10/07	30/06/19		FROM YOUTH SECTOR			4,770	1,908	2,862	
Martinez Jorge Andres	05/04/83	01/07/10	30/06/16	01/07/10	Calcio Catania Spa	01/07/16	END OF CONTRACT	11,792	11,792	-	
Massaro Davide	10/02/98	30/01/15	30/06/17	30/01/15	Vicenza Calcio Spa			650	388	262	
Nocchi Timothy	07/07/90	01/07/10	30/06/18		FROM YOUTH SECTOR			77	72	5	
Padovan Stefano	16/04/94	12/09/12	30/06/19		FROM YOUTH SECTOR			183	103	80	
Parodi Giulio	30/09/97	05/08/14	30/06/18	05/08/14	FC Bari 1908 Srl			146	68	78	
Pasquato Cristian	20/07/89	09/01/06	30/06/18	27/08/03	Montebelluna Calcio Srl			2,265	1,510	755	
Pellini Stefano	05/08/97	30/01/15	30/06/17	09/02/12	FROM YOUTH SECTOR			-	-	-	
Pellizzari Stefano	03/01/97	29/01/14	30/06/18	18/06/14	AC Cesena Spa			1,738	1,224	514	
Pinsoglio Carlo	16/03/90	18/03/09	30/06/17		FROM YOUTH SECTOR			806	529	277	
Pozzebon Nicolò	03/05/97	02/01/16	30/06/18	15/07/11	FROM YOUTH SECTOR			75	61	14	
Romagna Filippo	26/05/97	01/06/13	30/06/19	19/08/11	FROM YOUTH SECTOR			40	36	4	
Rossetti Valerio Lorenzo	05/06/94	29/07/14	30/06/19	29/07/14	Agg. posizione AC Siena			350	140	210	
Rossi Fausto	03/12/90	31/10/07	30/06/16		FROM YOUTH SECTOR	01/07/16	END OF CONTRACT	1,677	1,677	-	
Roussos Almpertos	22/02/96	30/08/12	30/06/16	30/08/12	PAE Pas Korinthos FC	01/07/16	END OF CONTRACT	60	60	-	
Sakor Vajebah	14/04/96	30/01/13	30/06/18	30/01/13	Asker F.H.			155	109	46	
Schiavone Andrea	23/02/93	16/01/12	30/06/17		FROM YOUTH SECTOR	30/06/16	AC Cesena Spa	-	-	-	
Siani Giorgio	09/01/97	29/06/16	30/06/19	30/08/15	Atalanta BC Spa			1,574	315	1,259	
Silvka Vyktintas	29/04/95	19/07/12	30/06/18	01/07/13	Futbolo Klubas Ekranas			400	276	124	
Soumah Alhassane	02/03/96	17/12/14	30/06/17	01/07/14	Santarcangelo Calcio Srl			165	110	55	
Spinazzola Leonardo	25/03/93	06/07/10	30/06/20	01/07/12	AC Siena Spa			516	345	171	
Tavanti Christian	19/05/95	08/04/14	30/06/16	21/07/11	FC Esperia Viareggio	01/07/16	END OF CONTRACT	113	113	-	
Tello Munoz Andres Felipe	06/09/96	30/01/15	30/06/19	01/07/15	Envigado FC			1,585	396	1,189	
Thiam Mame Baba	09/10/92	31/01/14	30/06/18	31/01/14	Virtus Lanciano 1924 Srl			2,245	1,054	1,191	
Troisi James	03/07/88	23/08/12	30/06/16	23/08/12	Kayserispor Kulubu	01/07/16	END OF CONTRACT	1,244	1,244	-	
Udoh King Paul Akpan	05/09/97	01/12/15	30/06/19	14/09/11	FROM YOUTH SECTOR			-	-	-	
Untersee Joel	11/02/94	31/08/10	30/06/17	31/08/10	FC Zurich SA			463	422	41	
Vitale Mattia	01/10/97	19/11/13	30/06/19	07/10/11	FROM YOUTH SECTOR			8	7	1	
Zappa Claudio	30/03/97	22/07/15	30/06/20	22/07/15	US Sassuolo Calcio Srl			1,500	300	1,200	
Zaza Simone	25/06/91	09/07/13	30/06/20	07/07/15	US Sassuolo Spa			17,554	3,511	14,043	
<b>Other changes</b>								<b>3,810</b>	<b>1,957</b>	<b>1,853</b>	

# FINANCIAL YEAR IN COMPLIANCE WITH FIGG REGULATIONS

Changes in values for period		Economic effects for period				Values at end of period 31/12/2016			Miscellaneous	
Acquisitions	Disposals	Amortisation*	Write-downs*	Capital losses*	Capital gains*	Historical cost (1+4)	Acc. amortisat. (2+6)	Net* (10-11-7)	Agents fees	Other acquisition costs
4	5	6	7	8	9	10	11	12		
150,564	142,612	31,353	125	-	112,437	387,178	158,863	228,315	21,925	-
237	-	59	-	-	-	237	59	178	237	-
-	-	1,542	-	-	-	17,136	12,509	4,627	-	-
-	-	-	-	-	-	10	9	1	-	-
-	-	-	-	-	-	711	711	-	81	-
-	-	312	-	-	-	15,233	12,425	2,808	-	-
-	-	-	-	-	-	52,884	52,884	-	310	-
-	-	-	-	-	-	-	-	-	-	-
-	-	87	-	-	-	7,730	7,467	263	-	-
-	-	1,941	-	-	-	11,648	5,824	5,824	500	-
-	-	70	-	-	-	3,500	3,430	70	-	-
-	-	3,370	-	-	-	33,702	10,110	23,592	2,949	-
-	-	125	125	-	-	2,701	2,701	-	425	-
89,372	-	8,937	-	-	-	89,372	8,937	80,435	1,125	-
-	-	162	-	-	-	1,300	487	813	1,300	-
-	-	1,187	-	-	-	9,891	1,582	8,309	-	-
-	-	414	-	-	-	9,932	9,519	413	200	-
-	-	2,627	-	-	-	26,275	7,882	18,393	1,000	-
-	-	575	-	-	-	6,470	1,294	5,176	587	-
256	-	2,775	-	-	-	22,115	8,240	13,875	2,442	-
-	-	2	-	-	-	175	166	9	-	-
-	-	1	-	-	-	10	10	-	-	-
-	29,217	-	-	-	-	-	0	-	1,400	-
-	-	242	-	-	-	1,940	727	1,213	1,940	-
-	549	-	-	-	-	-	-	-	-	-
-	11,647	-	-	-	-	-	-	-	-	-
28,591	-	2,859	-	-	-	28,591	2,859	25,732	5,400	-
32,108	-	3,211	-	-	-	32,108	3,211	28,897	1,279	-
-	101,199	-	-	-	96,490	-	-	-	750	-
-	-	241	-	-	-	3,905	1,740	2,165	-	-
-	-	614	-	-	-	9,602	4,080	5,522	-	-
<b>1,631</b>	<b>6,393</b>	<b>7,586</b>	<b>-</b>	<b>-</b>	<b>2,498</b>	<b>73,457</b>	<b>38,395</b>	<b>35,062</b>	<b>5,424</b>	<b>-</b>
30	-	103	-	-	-	831	728	103	-	-
88	-	205	-	-	-	2,302	1,277	1,025	-	-
25	-	94	-	-	-	728	446	282	-	-
189	-	144	-	-	-	1,637	627	1,010	-	-
30	-	26	-	-	-	84	57	27	-	-
-	-	4	-	-	-	20	17	3	20	-
-	-	49	-	-	-	590	541	49	90	-
-	-	7	-	-	-	450	429	21	-	-
10	-	101	-	-	-	1,210	501	709	-	-
-	-	267	-	-	-	2,363	1,031	1,332	-	-
59	-	210	-	-	-	1,860	809	1,051	-	-
45	-	215	-	-	-	2,432	1,359	1,073	-	-
-	-	100	-	-	-	1,500	1,000	500	1	-
75	-	164	-	-	-	1,237	1,073	164	-	-
-	-	214	-	-	-	2,144	643	1,501	1,894	-
-	-	191	-	-	-	1,909	955	954	1,368	-
-	50	-	-	-	12	-	-	-	-	-
-	-	168	-	-	-	1,007	839	168	-	-
-	-	29	-	-	-	427	341	86	110	-
36	-	121	-	-	-	1,779	1,414	365	-	-
100	-	12	-	-	-	100	12	88	1	-
20	-	19	-	-	-	595	537	58	-	-
-	-	-	-	-	-	-	-	-	-	-
255	-	42	-	-	-	255	42	213	1	-
-	3,870	324	-	-	558	1,945	1,620	325	-	-
-	-	-	-	-	-	-	-	-	390	-
-	-	-	-	-	-	-	-	-	99	-
23	-	108	-	-	-	764	655	109	-	-
-	-	257	-	-	-	1,552	780	772	-	-
-	-	334	-	-	-	4,798	3,129	1,669	-	-
-	-	36	-	-	-	573	322	251	70	-
-	-	-	-	-	-	-	-	-	-	-
-	50	-	-	-	-	-	-	-	-	-
-	1,933	-	-	-	1,438	-	-	-	21	-
10	-	10	-	-	-	134	105	29	-	-
20	-	40	-	-	-	350	230	120	75	-
327	-	531	-	-	-	5,097	2,439	2,658	-	-
-	-	-	-	-	-	-	-	-	-	-
23	-	142	-	-	-	673	530	143	-	-
-	-	1	-	-	-	77	73	4	-	-
5	-	14	-	-	-	188	117	71	-	-
20	-	25	-	-	-	166	93	73	-	-
-	-	189	-	-	-	2,265	1,699	566	-	-
35	-	17	-	-	-	35	17	18	-	-
25	-	135	-	-	-	1,763	1,359	404	-	-
-	-	139	-	-	-	806	668	138	-	-
25	-	10	-	-	-	100	71	29	-	-
-	-	1	-	-	-	40	37	3	-	-
-	-	35	-	-	-	350	175	175	350	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	12	-	-	-	155	121	34	25	-
-	490	-	-	-	490	-	-	-	-	-
25	-	214	-	-	-	1,599	529	1,070	-	-
26	-	37	-	-	-	426	313	113	-	-
15	-	35	-	-	-	180	145	35	-	-
-	-	21	-	-	-	516	366	150	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	198	-	-	-	1,585	594	991	197	-
-	-	298	-	-	-	2,245	1,352	893	-	-
-	-	-	-	-	-	-	-	-	489	-
40	-	7	-	-	-	40	7	33	-	-
-	-	20	-	-	-	463	442	21	15	-
-	-	-	-	-	-	8	7	1	-	-
50	-	156	-	-	-	1,550	456	1,094	-	-
-	-	1,755	-	-	-	17,554	5,266	12,288	208	-
<b>5,391</b>	<b>869</b>	<b>1,006</b>	<b>-</b>	<b>197</b>	<b>865</b>	<b>8,729</b>	<b>2,692</b>	<b>6,037</b>	<b>111</b>	<b>-</b>
<b>157,586</b>	<b>149,874</b>	<b>39,945</b>	<b>125</b>	<b>197</b>	<b>115,800</b>	<b>469,364</b>	<b>199,950</b>	<b>269,414</b>	<b>27,460</b>	<b>-</b>

## ATTESTATION OF THE CONSOLIDATED CONDENSED HALF YEAR FINANCIAL STATEMENTS PURSUANT TO ART. 154-BIS OF ITALIAN LEGISLATIVE DECREE NO. 58/98

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

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

of the administrative and accounting procedures for the formation of the consolidated condensed half year financial statements during the first half of the 2016/2017 financial year.

It is also certified that:

- the consolidated condensed half year financial statements at 31 December 2016:
  - have been prepared in compliance with international accounting standards, as endorsed in the European Union under EC Regulation no. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
  - correspond to the books and accounting records;
  - give a true and fair view of the assets and economic and financial situation of the issuer and of the set of companies included in the consolidation.
- The Interim Management Report contains references to important events which occurred during the first six months of the year and their impact on the consolidated condensed half-year financial statements, along with a description of the main risks and uncertainties for the remaining six months of the year and information on significant transactions with related parties.

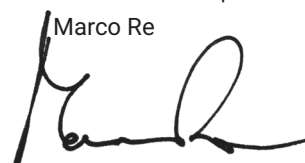
Turin, 24 February 2017

Chief Executive Officer  
Aldo Mazzia



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

Marco Re





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## Review report on the interim condensed consolidated financial statements (Translation from the original Italian text)

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

### Introduction

We have reviewed the interim condensed consolidated financial statements, comprising the consolidated statement of financial position as of December 31, 2016, the consolidated income statement, the statement of consolidated comprehensive income, the statement of changes in consolidated shareholders' equity, the consolidated cash flows statement and the related notes, of Juventus Football Club S.p.A. as of December 31, 2016. The Directors of Juventus Football Club S.p.A. are responsible for the preparation of the interim condensed consolidated financial statements in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

### Scope of Review

We conducted our review in accordance with review standards recommended by Consob (the Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of July 31, 1997. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the interim condensed consolidated financial statements.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of Juventus Football Club S.p.A. as of December 31, 2016 are not prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Turin, February 24, 2017

EY S.p.A.  
Signed by: (Stefania Boschetti), Partner

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

EY S.p.A.  
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This document contains a true translation in English of the report in Italian  
*"Relazione finanziaria semestrale al 31 dicembre 2016"*.

However, for information about Juventus Football Club S.p.A.  
reference should be made exclusively to the original report in Italian.  
The Italian version shall prevail upon the English version.

## GRAPHIC DESIGN AND ART DIRECTION

Juventus Football Club S.p.A.

## PHOTOGRAPHY

LaPresse

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