



ANNUAL FINANCIAL REPORT AT 30 JUNE 10



Turn on your star.

2

European  
Super Cups



1

Intertoto  
Cup



4

Italian  
Super Cups



1

Cup  
Winners' Cup



9

Italian  
Cups



3

UEFA Cups



Intercontinental  
Cups

2

2

UEFA  
Champions League



29<sup>\*</sup>

Italian  
Championships

<sup>\*</sup> one of which revoked (2004/2005) and one not assigned (2005/2006)



# ORDINARY GENERAL MEETING OF SHAREHOLDERS

Lingotto Convention Centre  
via Nizza 280, Turin

1<sup>st</sup> call: 27 October 2010, at 11.00 AM

2<sup>nd</sup> call: 28 October 2010, at 11.00 AM

## AGENDA

1. Financial statements at 30 June 2010 and relative resolutions.
2. Resolutions concerning the Board of Directors.

Notice convening the Ordinary General Meeting of Shareholders was published in the daily newspaper *La Stampa* on 25 September 2010. Documentation concerning the business posted on the agenda is available to the public at the Company's registered office and at Borsa Italiana S.p.A., as required by law, and on-line on the Company's website: [www.juventus.com](http://www.juventus.com).

**JUVENTUS** Football Club S.p.A.

### Registered office

Corso Galileo Ferraris 32, 10128 Turin

### Share capital fully paid

€ 20,155,333.20

### Registered in the companies register

Under no. 00470470014 - REA no. 394963





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

## Board of Directors

<i>Chairman:</i>	Andrea Agnelli*
<i>Chief Executive Officer and General Manager:</i>	Jean-Claude Blanc
<i>Non independent Directors:</i>	Carlo Barel di Sant'Albano
<i>Independent Directors:</i>	Riccardo Montanaro Marzio Saà ( <i>Lead Independent Director</i> ) Camillo Venesio Khaled Fareg Zentuti

\* Co-opted onto the Board on 19 May 2010, holding office until the approval of these Financial Statements at 30 June 2010 by the shareholders.

## Audit Committee

Marzio Saà (*Chairman*)  
Riccardo Montanaro  
Camillo Venesio

## Remuneration and Appointments Committee

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

## Board of Statutory Auditors

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

## Independent Auditors

Deloitte & Touche S.p.A.

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### Expiry of mandates

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

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





## LETTER FROM THE CHAIRMAN





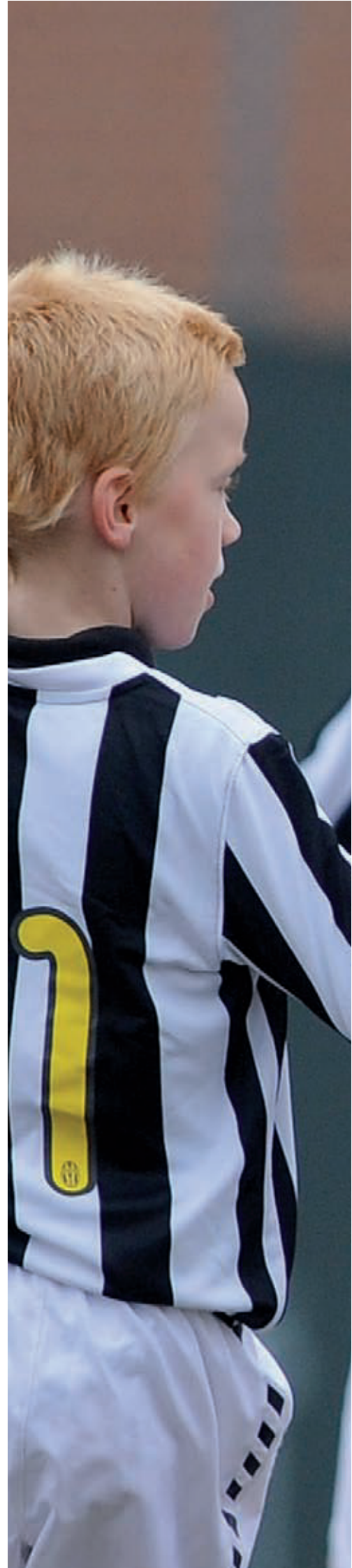
*Joze Smerchodders,*

*it is an honour for me to present my first message as chairman, on occasion of the presentation of the draft financial statements for 2010.*

*I accepted the chairmanship in the firm conviction that Juventus was once and must again be a shining example for all the football world, both on and off the pitch. As you will know, it was four months ago that I was appointed to office. And it has been four months now that I have sought to serve the club with competence and unwavering commitment. Although I may represent the majority shareholder, I am fully aware that I will be judged as an operational manager of Juventus.*

*During my term I intend to focus on two parallel and interrelated fronts. The first is our performance on the pitch and in tournaments. This past summer, an intense campaign was waged to inject new blood and invigorate the club, starting with the appointment of Giuseppe Marotta as head of the sports area. I trust that these changes will benefit the club's sport results and therefore our revenues, while containing costs tied to players' wages and their registration.*

*The second front, which occupies me more on a day by day basis, is our organisational structure. The task is a complex one, which has brought about profound changes in management and corporate structures. It is also a long-term project aimed at asserting the club's continued leadership and pioneering role in a sector, that of football, undergoing deep-rooted and even definitive change. An evident example of this is given by the Youth Sector. Today, the Youth Sector is run by a renewed staff, called upon to unearth, train and give the national football scene strong players, willing and able to take up the challenges of professional football. Traditionally the club has always been a reservoir of talent for the Italian national side. Our ability to continue leading this field must be sharpened daily.*







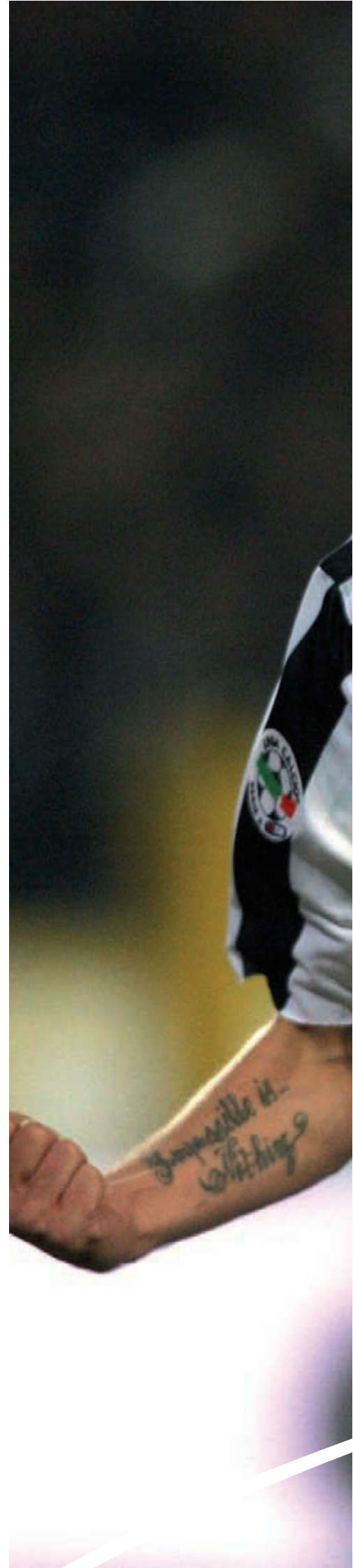
*While upholding the values of sport and a sustainable business model, Juventus today must increasingly be seen along the lines of an entertainment company. For 113 years, the black & white colours have brought passion and victory on the pitch. Starting from next year's season, they will also deliver supporters an experience unique in Italy, and with few equals on the continent – the New Stadium, which will be unveiled in time for the next football season, in 2011-2012. The project has been a constant objective for Juventus since 1994, though it has been in the last two years that progress has been fast-tracked, thanks also to the tenacious commitment of you, our shareholders, and management. The New Stadium will be a competitive advantage for the club for the next five or six years at least, in terms of the diversification of revenues and, we all hope, the football and other spectacular shows delivered to football supporters and players alike. Retail space and business areas will complete the pieces of the new club asset, justifying the financial investment undertaken.*

*In short, the club has laid down the foundations for its future, fully aware that football is, luckily, still full of unpredictable variables, bringing excitement to millions and millions of people.*

*The financial fair play campaign promoted by UEFA has compelled all football clubs to stop and think deep. While the details are still being defined, Juventus has fully endorsed the general principal of the campaign and is leading the vanguard of change in, among other things, players' contracts with professional footballers in the Serie A league, where bonuses will increasingly be tied to performance deliverables.*

*I am convinced that the new performance targets formalised by contract with our football players, alongside the work and commitment of management and my own personal involvement in operations, will effectively align the interests of Juventus management with your interests as shareholders. This is a new page in our history.*

*The renewal of the team and the management overhaul, the diversification of revenues, and a return to excellence in the Champions League are the pillars that will restore our success.*











*Already in the season underway, we are confident that we have what it takes to finish the Championship in a top place on the league table and to play out the qualifiers in spring to stake our place in the Europa League. For too many years now, the Italian Cup has been absent from our trophy room. This year, the tournament will not be underestimated as a good showing will only boost our reputation, and with it the value of Juventus.*

*As concerns the club's financial performance, it would be useless, and even damaging, to deny the specificity of the segment, where the effects of sports results are felt in the following year. The brunt of last season's disappointments is being borne today. Managers and players will need to work together to fight back, focused on the one clear goal: victory both on and off the pitch.*

*Forza Juve!*

*Turin, 24 September 2010*

Andrea Agnelli

A handwritten signature in black ink, consisting of a large, stylized 'A' followed by 'gnelli'.







# REPORT ON OPERATIONS



## Significant events in the 2009/2010 financial year

### FOOTBALL SEASON

The First Team ended the Italian Serie A 2009/2010 Championships in seventh place, earning the right to play in the UEFA Europa League 2010/2011 beginning in the third qualifying round.

During the financial year, the First Team took part in the group stage of the UEFA Champions League, ranking third in its group, and then played in the UEFA Europa League, where it reached the round of sixteen.

At the youth level, in February 2010 the Primavera Team won the prestigious international Viareggio Cup for the second consecutive year, bringing its tally of victories up to seven, of which five in the last eight years.

### 2009/2010 TRANSFER CAMPAIGN

The Transfer Campaign for the 2009/2010 football season was held, as usual, in two phases, from 1 July to 31 August 2009 and from 7 January to 1 February 2010. The Campaign resulted in the following **main** deals on players' registration rights:

€/000

#### Definitive acquisitions

Player	Football club	Price	IFRS value of rights (incl. expenses)	Years of contract
Cannavaro Fabio	Real Madrid CF	-	-	1
Da Cunha Diego	Werder Bremen	24,500	25,701	5
Garcia Carlos Wilhelm*	Djurgardens Elitfotboll AB	250 **	275	3
Grosso Fabio	Olympique Lyonnais	2,000	2,265	3
Melo De Carvalho Felipe	ACF Fiorentina	25,000	26,159	5

\* Transaction concluded in the second phase of the Transfer Campaign

\*\* The purchase price could rise by a further maximum of € 0.2 million on achieving given sports results in the course of the duration of the contract.

#### Definitive disposals

Player	Football club	Price	Price present value	Net book value	Profit/(loss)
Marchionni Marco	ACF Fiorentina	4,500	4,398	314	4,084
Mellberg Olof	Olympiacos CFP	2,500	2,480	83	2,397
Zanetti Cristiano	ACF Fiorentina	2,000	1,957	207	1,750

#### Temporary acquisitions

Player	Football club	Annual cost
Caceres Silva Martin José	FC Barcelona	146
Candrea Antonio*	Udinese Calcio	500
Paolucci Michele*	AC Siena	500

\* Transaction concluded in the second phase of the Transfer Campaign

€/000

*Temporary disposals*

Player	Football club	Annual revenues
Almiron Sergio Bernardo	AS Bari	-
Ariaudo Lorenzo*	Cagliari Calcio	500
Cardoso Mendes Tiago*	Club Atletico de Madrid	-
Molinaro Cristian*	VFB Stuttgart 1893	500

\* Transaction concluded in the second phase of the Transfer Campaign

*Termination of player-sharing agreements in favour of Juventus*

Player	Football club	Previous net book value	Price	Total IFRS value of rights	Years of contract
Paolucci Michele	Udinese Calcio	17	3,300	3,240	4

*Player-sharing disposals*

Player	Football club	50% price	Price present value	50% net book value	Profit/(loss)
Criscito Domenico	Genoa Cricket and FC	5,500	5,376	1,893	3,483
Paolucci Michele	AC Siena	3,300	3,224	1,620	1,604

*Economic and financial effects of the 2009/2010 Transfer Campaign*

The transactions completed in the first and second phases of the 2009/2010 Transfer Campaign have entailed an increase in invested capital of about € 53.2 million, following:

€/000

Acquisitions*	58,179
Disposals (net book value)	(4,998)
<b>Balance</b>	<b>53,181</b>

\* Including additional expenses for the acquisition of registration rights and the capitalisation of development and preparation premiums and the amounts accrued and due to other clubs upon achieving given sports results, for acquisitions made in the previous transfer campaigns.

The economic impact of profits and losses from the transfer of players' registration rights was positive for € 12.7 million. Temporary acquisitions and disposals of players' registration rights determined, on an annual basis, a net loss of € 0.1 million.

The overall financial effect, including capitalised charges and implicit financial expenses and revenues on deferred receipts and payments, was negative for € 41.9 million of which:

- € -13.5 million to be settled through the *Lega Nazionale Professionisti* or directly with amateur football clubs;
- € -24.7 million to be settled directly with foreign football clubs;
- € -3.7 million (payment for consultancy services provided by FIFA sports agents) to be settled directly with the counterparties.

The timing of the overall cash flows is shown below:

€/million

	Total	2009/2010	2010/2011	2011/2012
LNP and others	<b>(13.5)</b>	(5.1)	(3.9)	(4.5)
Foreign F.C.	<b>(24.7)</b>	(13.8)	(5.8)	(5.1)
Agents	<b>(3.7)</b>	(2.7)	(0.6)	(0.4)
<b>Total</b>	<b>(41.9)</b>	<b>(21.6)</b>	<b>(10.3)</b>	<b>(10.0)</b>

#### *Bank guarantees*

With reference to the 2009/2010 Transfer Campaign, guarantees were issued for a total of € 14.7 million (€ 9 million by Banca Popolare di Intra S.p.A. and € 5.7 million by Banca Popolare di Novara) on 5 August 2009 in favour of FIGC-LNP to guarantee the balances to be paid in the 2009/2010, 2010/2011 and 2011/2012 seasons (later reduced by a total of € 3.6 million following payments made and developments in August).

As far as the international transfers of players are concerned, for which no offset system is envisaged as for national transfers, a guarantee was issued by Banca Popolare di Novara S.p.A. on 26 June 2009 in favour of Werder Bremen for the acquisition of the registration rights of the player Diego Da Cunha for € 13 million against payments to be made in the 2010/2011, 2011/2012 and later seasons to cover the balance of the consideration and any bonuses payable upon achievement of given sports results.

For further information concerning existing bank guarantees at 30 June 2010, see the Notes (Note 50).

### **OTHER TRANSACTIONS CONCERNING PLAYERS' REGISTRATION RIGHTS**

In the fourth quarter of the financial year, a number of transactions concerning players' registration rights were concluded, whose effects on the Company's financial position and income statement will be seen as of 1 July 2010. These transactions are reported in the section Significant events after the close of the 2009/2010 financial year, in the sub-section on the 2010/2011 Transfer Campaign - First Phase.

In August 2010, the registration rights to football player Diego Da Cunha were sold and transferred to VfL Wolfsburg Fußball GmbH. The transfer generated a loss charged to the income statement for the 2009/2010 financial year of approximately € 5.8 million, representing the difference between the net book value of the player at year-end and net proceeds from the sale.

### **FIRST TEAM TRAINER**

On 29 January 2010, the Club released the trainer Ciro Ferrara from his engagement. He was replaced by the trainer Alberto Zaccheroni until 30 June 2010. The contracts with Ciro Ferrara and his staff were released and terminated by mutual agreement at a total cost to Juventus of approximately € 3.1 million.

### **RENEWAL OF PLAYERS' CONTRACTS**

On 17 July 2009, the contract of the player Del Piero Alessandro was extended until 30 June 2011.

The renewal of the playing contracts of players Claudio Marchisio (until 30 June 2014) and Vincenzo







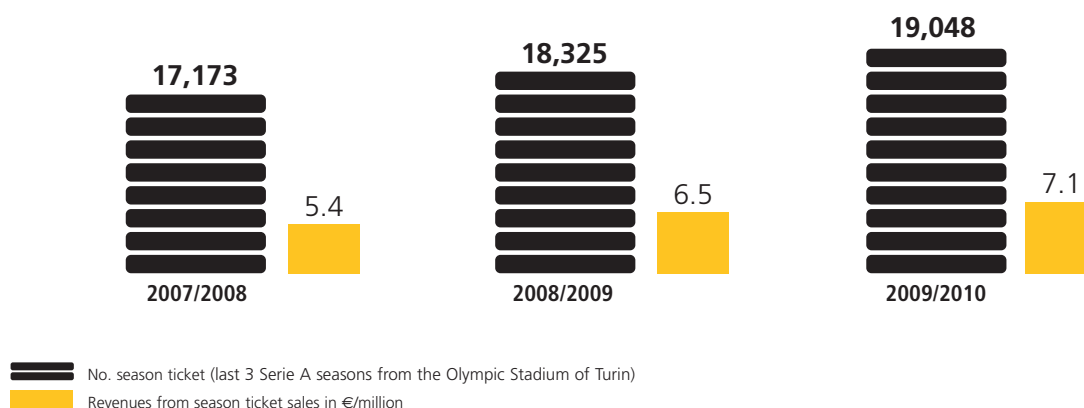
la quinta (until 30 June 2013), signed in the course of the 2008/2009 football season, came into effect as of 1 July 2009.

### 2009/2010 SEASON TICKET CAMPAIGN

A total of 19,048 season tickets were sold for the 2009/2010 football season, raising gross revenues of € 8.2 million and net income of € 7.1 million.

18,325 season tickets were sold for the 2008/2009 football season for gross revenues of € 7.5 million and net income of € 6.5 million.

The figures for receipts include additional services, excluding advance sales fees.



### UEFA LICENCE

After examining the Company's application and confirming its compliance with regulatory criteria and requirements, on 8 May 2010 the UEFA Licensing Committee at the Italian Football Federation (FIGC) approved the issue of a UEFA Licence to Juventus for the 2010/2011 football season.

### NEW RULES FOR AUDIOVISUAL RIGHTS AS OF THE 2010/2011 FOOTBALL SEASON

On 29 July 2009, the relevant assemblies of the *Lega Nazionale Professionisti* ratified the assignment to broadcasters of part of the television rights regarding the 2010/2011 and 2011/2012 football championships according to the procedure envisaged by Legislative Decree No. 9 of 2008 that regulates the centralised commercialisation of TV rights as of the 2010/2011 football season. Specifically, two-year broadcasting rights were assigned for the satellite platform (SKY) and digital terrestrial (RTI and DAHLIA TV), for encrypted broadcasts within national territory.

The Court of Appeals of Milan issued a decision on 4 November 2009 in favour of the broadcaster CONTO TV S.r.l., which prevented the *Lega Nazionale Professionisti* from transferring to SKY Italia S.r.l. the satellite audiovisual rights of the Serie A for the 2010/2011 and 2011/2012 football seasons, and stopped negotiations with SKY Italia S.r.l. for the assignation of satellite Serie B rights, until the case pending before the Antitrust authority was concluded. Accordingly, the *Lega Nazionale Professionisti*



lodged its appeal with the Court of Appeals of Milan, which on 24 February 2010 upheld the appeal and, accordingly, quashed the former injunction order. As a result, the assignment of media rights for the 2010/2011 and 2011/2012 football seasons to Sky Italia S.r.l. may be considered legitimate and effective.

With its case before the Appeals Court of Milan for an injunction order under Law No. 287 of 1990 against the awarding of media rights for the 2010/2011 and 2011/2012 championships definitively dismissed, the broadcaster CONTO TV petitioned the Court of Milan – Special Section for Industrial and Intellectual Property Rights for an injunction order against *Lega Nazionale Professionisti* and Sky Italia S.r.l. on the same grounds already refused by the Appeals Court of Milan in the petitioner's previous appeal.

In the meantime, on 20 April 2010, the Lazio Regional Administrative Court, at the petitioning of ADICONSUM and CONTO TV, overruled the Italian Antitrust Authority's decision to end investigation A-418, handed down on 18 January 2010 and regarding specific commitments for the satellite broadcasting platform (changes to platinum Serie B packages and the introduction of a highlights package for the Serie A).

On 10 June 2010, the Assembly of the *Lega Nazionale Professionisti* approved the compromise agreement reached with the broadcaster CONTO TV, which required both sides to drop their respective claims in exchange for commercial concessions. Further to this agreement, the parties withdrew from proceedings and abandoned their claims.

With reference to assigned rights, at 30 June 2010, Juventus had invoiced and collected € 4.1 million in prepayments accruing to the 2010/2011 football season.

### **NEW OFFICIAL SPONSORSHIP AGREEMENT**

Within its commercial strategy, Juventus has adopted a new format granting to two different partners the right to brand, respectively, the black&white and the second jersey. As a result, both partners will have visibility in national and international competitions.

In accordance with this strategy, Juventus signed an agreement on 3 April 2010 with Betclick UK Ltd. pursuant to which it will become the Juventus "Official sponsor", with the "Betclie" brand, for the period from 1 July 2010 to 30 June 2012.

Under this agreement, Betclick has the right to brand the Juventus first jersey (black and white) in all national and international matches played by the First Team.

The sponsorship agreement includes a base all-inclusive consideration payable to Juventus of €16 million (€ 7.5 million for the 2010/2011 football season and € 8.5 million for the 2011/2012 football season), plus a variable fee based on the team's performance in national and international matches. Following the club's failure to qualify for the UEFA Champions League 2010/2011, the base consideration for that particular season will be reduced to € 6.5 million.

### **STADIUM PROJECT**

#### *Additional funding and investments*

On 14 May 2010, the Company signed a second loan contract with Istituto per il Credito Sportivo for

an amount of € 10 million for the duration of 12 years, in addition to a pre-amortisation period of up to 2 years, at the same conditions set forth by the first loan of € 50 million entered into on 20 March 2009. The second loan was incurred to finance additional investments and design improvements, deliberated by the Board of Directors on 10 May 2010 as part of the construction works underway in the area of the new Stadium.

After verifying that the deadlines and budget included in the original investment plan were honoured, the Board of Directors decided to immediately develop the preliminary works relating to the commercial segment on the EAST side (8,000 square meters for Personal and Business Services Activities) and a number of architectural improvements, such as the WEST side facade and pavement, and other minor works planned in view of the progress made in construction.

The new loan contract entered into with Istituto per il Credito Sportivo makes it possible to integrate the financial coverage of the entire investment expected on the new Stadium area which, pursuant to the additional investments and the design improvements deliberated, has increased to € 120 million.

The investment will be paid for by the two loan contracts signed with the Istituto per il Credito Sportivo, the advance receipts expected from the Sportfive contract, to be paid in instalments during construction (of which € 26 million had been collected as at 30 June 2010), and proceeds from the sale of the adjacent commercial areas to the Nordiconad Group on 1 December 2009.

On 22 June 2010, the Istituto per il Credito Sportivo disbursed a first payment of € 12.5 million on the first loan of € 50 million. On 4 August 2010, a second payment of € 7.5 million was released.

#### *Construction work*

Construction work on the new Stadium continued over the year. At 30 June 2010, work in progress totalled € 28 million, equal to 35.9% of the total estimated cost of construction alone, on the basis of existing contracts (the original contract plus subsequent additions totalled € 78 million at 30 June 2010). These costs have been capitalised, together with other charges relating to the project, as "Tangible assets in progress."

#### *Sale of premium seats*

With construction work in progress, sales of premium seats in the new Stadium from the Sales Center opened in November 2009 in the Galleria San Federico in Turin have continued to plan. At 12 September 2010, a total of 1,250 premium seats had been sold for the 2011/2012 football season, representing approximately 40% of all premium seats available for sale. With a further 10% of premium seats reserved to Juventus sponsors and partners, 50% of premium seats were still available for sale at the date of this report.

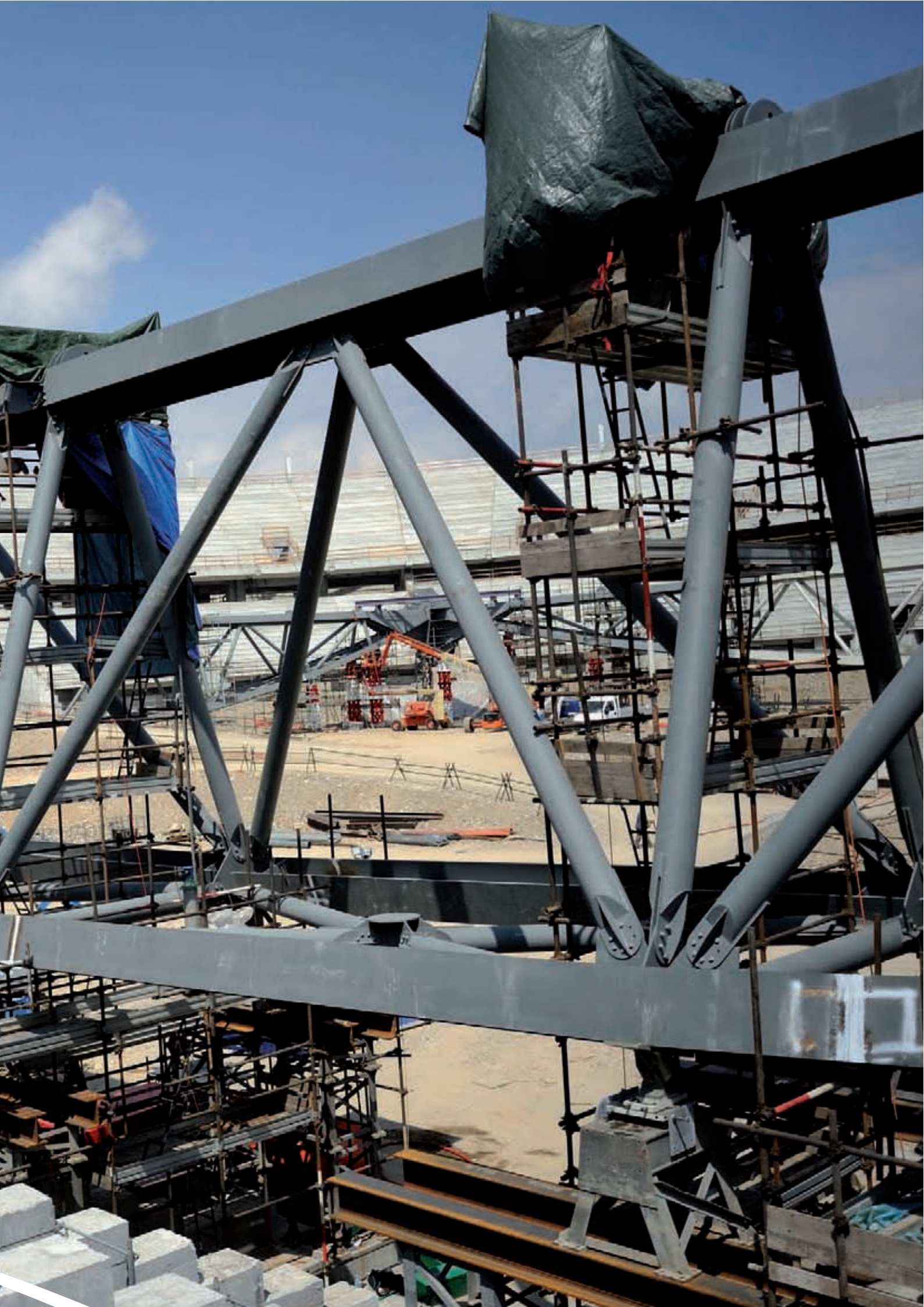
### **SALE OF COMMERCIAL AREAS ADJACENT TO THE NEW STADIUM TO THE NORDICONAD GROUP**

Following the issue of the Building Permit by the relevant authorities on 19 November 2009, in accordance with previous agreements on 1 December 2009, the notarial deed was signed for the sale and transfer to Ebano S.r.l. (now San Sisto S.r.l.), a Nordiconad Group company, of the branch of business consisting









of a part of the areas leased from the City of Turin, the project, and all the related contracts, commercial licences and building permits. The purpose of the sale is the construction of a new shopping centre adjacent to the new Stadium.

The sale price was set at € 20.25 million, of which € 13.5 million for the long-term lease transferred, € 1.4 million for the architectural project, and € 5.4 million in goodwill (inclusive of the value of the licences, permits and contracts transferred). As part of the sale and transfer of the branch of business, Ebano S.r.l. (now San Sisto S.r.l.) assumed € 11 million in liabilities payable to the City of Turin. As a result, residual liabilities payable by Juventus to the City of Turin in relation to the long-term lease acquired total € 1 million, which will be settled during the 2010/2011 financial year once the Building Permit for commercial areas inside the stadium (eastern side) is issued.

Consequently, net proceeds on disposal of the branch of business total € 9.25 million, of which € 8.25 million was collected upon signing. The outstanding € 1 million will be collected after the commissioning of the building upon completion of works, for which a bank guarantee has been obtained.

In addition to the above liabilities, Ebano S.r.l. (now San Sisto S.r.l.) assumed approximately € 9.1 million in liabilities for infrastructure charges connected with the commercial areas, of which € 2.9 million have already been paid to Juventus to refund costs borne for charges already paid to the City of Turin.

The sale transaction produced a gain of € 3.1 million, excluding the outstanding infrastructure liabilities, accruing entirely to the current financial year. For further details see the Notes (Note 42).

Finally, on 14 September 2009, the Company and the Municipality of Venaria (bordering on the area of the former Stadio Delle Alpi) signed a memorandum of understanding to regulate a number of aspects relating to the business of the future shopping centre and allocate the cleaning costs of the public areas. By signing this memorandum of understanding, the Municipality of Venaria has definitively relinquished any right or claim with reference to the dispute, initiated by the appeal to the administrative tribunal TAR Piedmont, against the issue of commercial licenses by the City of Turin.

#### **LONG-TERM LEASE OF THE AREA ADJACENT TO THE NEW STADIUM - CONTINASSA PROJECT**

On 11 June 2010, an agreement was reached between the City of Turin and Juventus for acquisition of the 99-year lease (50 years for several minority parties) of the area adjacent to the new Stadium (the Continassa Area) against a payment of € 1 million, of which € 0.5 million was already paid and € 0.5 million is payable upon signing the deed of sale.

The project, designed as an extension to the Stadium project, includes the redevelopment of the entire 270,000 square-meter area, to be completed in ten years after obtaining the related authorisation and after the area is delivered free from any obstruction.

Furthermore, the development rights relating to the new Company's headquarters already held by Juventus as part of the new Stadium will be transferred to this area.

#### **RECEIVABLES CONNECTED WITH THE CAMPI DI VINOVO PROJECT**

In the 2007/2008 financial year, the Company sold its shareholding in Campi di Vinovo S.p.A. ("CdV")



to Costruzioni Generali Gilardi S.p.A. ("CGG") and transferred to CdV the branch of business relating to the creation of a commercial park on CdV land. With reference to those sale and transfer transactions, on 18 December 2009, CGG and CdV paid a total of € 2 million to Juventus as an advance on the € 8.5 million instalment on the sale and transfer price falling due on 20 December 2009, in accordance with the private addendum contract signed on 5 February 2009.

In addition to this, on 22 December 2009, Juventus and CGG signed a new private novation and addendum contract supplementing the agreement signed on 31 March 2006 for the sale of the Campi di Vinovo S.p.A. shares. The purpose of the new contract was to review the contractual relations and obligations binding on the parties, in the light of the dispute between CGG and a third company with which CGG had signed an agreement for the development of a commercial park. Under the new private contract, CdV assumed the liabilities due to the public sector originally held by Juventus (totalling € 19.2 million), along with the commitment to bear any costs incurred for the construction of the Debouché junction onto the southern Turin bypass. In consideration for the foregoing, total outstanding monies due from CdV and/or CGG to Juventus under the agreement signed on 31 March 2006 and subsequent amendments thereto have been reduced by € 19.2 million, distributed as follows: € 6.5 million covering entirely the instalment due on 20 December 2009; € 12.5 million covering entirely the instalment falling due on 31 December 2012; and the balance of € 0.2 million from the € 17.4 million instalment falling due on 31 December 2013.

As a result of the new agreements, Juventus no longer holds any liability and/or commitment towards the public sector. Accordingly, provisions for risks and charges totalling € 19.2 million, allocated in previous financial years, have been released. The agreement enabled Juventus to reduce its overall credit risk and transfer to third parties the liabilities and risks connected with the management of infrastructure works.

The agreement also brought forward the effects of the future cash flows expected from the transaction to the 2009/2010 income statement. Specifically, implicit financial income and expenses due to the lower receivables due in the period from Costruzioni Generali Gilardi S.p.A. and Campi di Vinovo S.p.A. and provisions for infrastructure charges released in the income statement were booked (for a negative net figure of € 1 million), while drawdowns were recorded for the use of provisions for deferred tax assets, originally allocated to provisions for infrastructure charges for a total net negative figure of € 5.2 million.

With the signing of the new agreement, CGG, with the consent of Juventus, transferred its liabilities to Juventus to its parent company Finanziaria Gilardi S.p.A., together with the CdV shareholding. The residual € 17.2 million in receivables due from Finanziaria Gilardi S.p.A. and CdV on 31 December 2013 are recorded under "Other non-current assets." The receivables are guaranteed by collateral (the Campi di Vinovo S.p.A. shares). The usual areas of uncertainty exist as to the collectability of the receivables, connected with the timeframe within which the project will be completed.

#### **EXTENSION WORK ON THE VINOVO TRAINING CENTRE**

The extension and reorganisation of the Vinovo Training Centre was completed during the financial year, adding approximately 1,200 square metres of new covered facilities (dressing rooms and offices) to the complex, as well as two stands adjacent to the training pitch for the First Team and the match pitch for

the youth sector. The cost of the works, totalling € 4.9 million, was completely financed by UniCredit Leasing S.p.A. For further details see the Notes (Note 49).

The investment enables all our Youth Sector activities to be centralised at the Vinovo Training Centre and a part of our sports offices to be transferred to the centre.

### **INTEREST RATE HEDGING TRANSACTIONS**

In line with the Company's financial risk management policy and in consideration of current interest rate levels, Juventus negotiated a series of interest rate swaps and cap options during the year to hedge against the risk of a rise in the interest rates applicable under the loan contracts for the new Stadium made with Istituto per il Credito Sportivo, and under the finance lease on the Vinovo Training Centre, held with UniCredit Leasing S.p.A.

Pursuant to these operations, the interest rate for the pre-amortisation period on the new Stadium loan, contractually set at the 6 month EURIBOR plus a spread of 2%, was fixed at 4.68%. Instead, for the twelve-year amortisation period, three cap options were purchased to cap the interest rate payable on the loan principal at 6% (compared to an interest rate applicable to the Istituto per il Credito Sportivo loan of the six-year IRS rate at the last funding date, plus a spread of 2.2%).

With regard to the loan for the Vinovo Training Centre, the interest rate applicable to the finance lease was fixed at 3.69%, compared to the contractual rate of the 3-month EURIBOR plus a spread of 1.20%, for the remaining term of the lease (until 1 July 2016).

For further details on the derivative instruments purchased, see the information provided in the Notes (Notes 13 and 23).

### **RESOLUTIONS PASSED BY THE SHAREHOLDERS' MEETING AND THE BOARD OF DIRECTORS**

The Shareholders' OGM held on 27 October 2009 approved the Financial Statements at 30 June 2009 and allocated net profit of € 6.6 million entirely to reserves. As a result, no dividends were deliberated.

The Shareholders' OGM also appointed a new Board of Directors and Board of Statutory Auditors for the 2009/2010, 2010/2011 and 2011/2012 financial years.

In the meeting held at the end of the OGM, the Board of Directors appointed Jean-Claude Blanc Chairman and Chief Executive Officer, vesting him with the necessary powers. Appointments were also made to the Audit Committee and the Remuneration and Appointments Committee. The members of these Committees are listed on page 7 of this Report.

In the meeting on 27 October 2009, the Board of Directors adopted the decision to divide the € 70,000 per year in emoluments earmarked by the Shareholders' OGM, equally among all Board members. For further information on emoluments paid to directors, statutory auditors, the general manager and key management personnel in the 2009/2010 financial year, see the Notes (Note 53).

### **APPOINTMENT OF THE CHAIRMAN ANDREA AGNELLI AND GENERAL MANAGER GIUSEPPE MAROTTA**

On 19 May 2010, following the resignation of a director, the Board of Directors co-opted Mr Andrea



Agnelli onto the Board until the forthcoming Ordinary General Meeting of Shareholders. Mr Agnelli was appointed Chairman and delegated operating powers. Jean-Claude Blanc retained the other responsibilities.

On the same date, the Company signed a contract with Giuseppe Marotta, who took the role of General Manager for the Sports Area as of 1 June 2010, reporting to the Chief Executive Officer, Jean-Claude Blanc.

### **ACCOUNTING FRAUD TRIAL AT THE COURT OF TURIN**

On 24 November 2009, the former directors standing trial and Juventus, indicted as administratively liable under Legislative Decree No. 231/2001, were found not guilty and acquitted of charges of false accounting by the Court of Turin.

On 2 April 2010, the Attorney General's Office lodged its appeal (notified on 8 April) against the ruling to acquit the former directors of Juventus, handed down by the trial judge on 24 November 2009. As no notification of appeal has been served on the Company, its acquittal under the ruling handed down on 24 November 2009 is final.

On 23 September 2010, by the special power of attorney granted by the Board of Directors on 28 June 2010, Juventus filed with the competent authorities to withdraw its lawsuit against persons unknown, filed on 17 January 2007.

### **GUARDIA DI FINANZA ACCESS**

The Guardia di Finanza concluded on 23 July 2009 the inspection regarding annual returns from 2001/2002 to 2007/2008 (excluding 2002/2003), issuing on the same date the report on ascertainment. Violations are alleged in this report on ascertainment, for significant amounts, of the tax regulations on some operations concerning players' registration rights, the remuneration paid to agents for services rendered and other minor matters. At the date of this Report, no audit assessment has been received from the Agenzia delle Entrate.

In January 2010, the former chairman Giovanni Cobolli Gigli and the current Chief Executive Officer and General Manager Jean-Claude Blanc (along with the former directors Antonio Giraudo, Roberto Bettega and Luciano Moggi) were served a summons by the Attorney General's Office of Turin to present their defence against findings of tax evasion with regard to VAT payable for the years 2005, 2006 and 2007. The summons was a formality following notification by the Guardia di Finanza of its audit report to the Attorney General's Office. On 9 September 2010, the pre-trial judge ordered that the case be archived.

The Company and its delegated legal representatives maintain that Juventus has always observed the regulations in force and they will use the rights envisaged by the taxpayers' statute (Law no. 212/2000), conducting, if necessary, the Company's defence in the ways and times specified in law.

### **SECOND INSTANCE RULING (REGIONAL TAX TRIBUNAL OF TURIN) FOR THE VAT RECEIVABLES DISPUTE ON UEFA CHAMPIONS LEAGUE REVENUE**

On 17 May 2010, the Regional Tax Tribunal of Turin upheld the first instance ruling by the Provincial Tax

Tribunal of Turin, which upheld the appeal filed by Juventus against the Agenzia delle Entrate's refusal to refund € 1.4 million in VAT credits relating to UEFA tournaments played in the 2000/2001 football season.

#### **PROCEEDINGS AT THE COURT OF NAPLES**

By order issued on 20 October 2009, pursuant to the decision of the Court of Cassation handed down on 9 October 2009, the Court of Naples admitted claims against Juventus for civil damages. The Company will present its case as laid down by law, confident in the solidity of it.

On 14 December 2009, the Court of Naples convicted, on first instance, the Company's former chief executive officer of sports fraud and aiding and abetting crime, in a trial heard as a shortened proceeding. At the date of this Report, no new claims had been served on the Company.



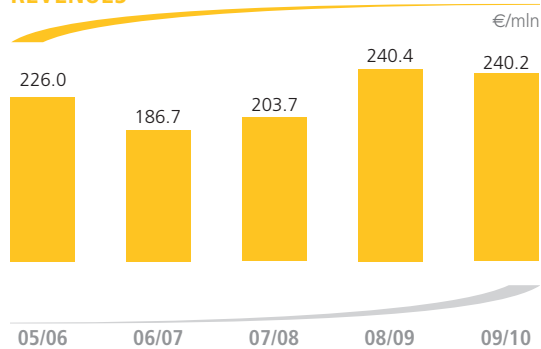


## Economic and financial highlights

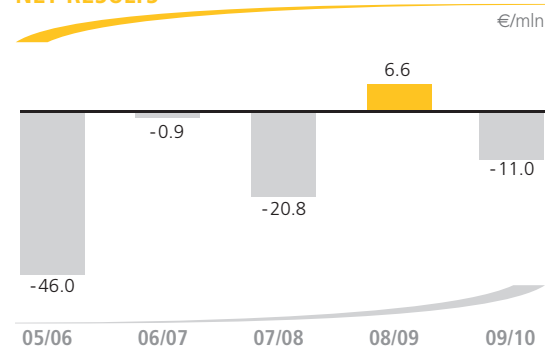
€/000

	2009/2010	2008/2009	2007/2008	2006/2007	2005/2006
Campionship	Serie A	Serie A	Serie A	Serie B	Serie A
UEFA Champions League	YES	YES	NO	NO	YES
Revenues	240,166	240,434	203,732	186,686	226,029
Operating costs	(196,489)	(194,179)	(174,483)	(147,397)	(206,864)
Operating income	5,220	13,878	(10,288)	6,470	(49,455)
Result before taxes	2,076	13,407	(9,416)	4,186	(51,551)
Net income/(loss)	(10,968)	6,582	(20,787)	(928)	(45,986)
Players' registration rights	93,025	79,330	73,650	53,100	107,393
Shareholders' equity	90,304	101,788	95,366	116,276	14,199
Net financial position	6,443	25,565	11,253	21,749	(12,931)

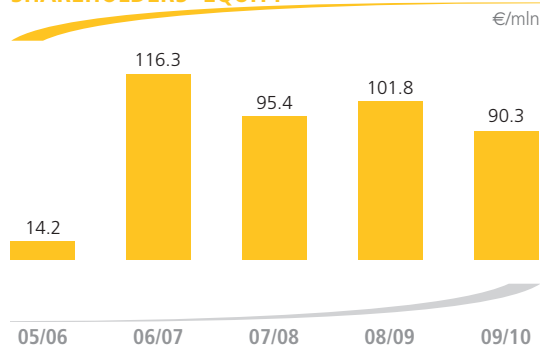
### REVENUES



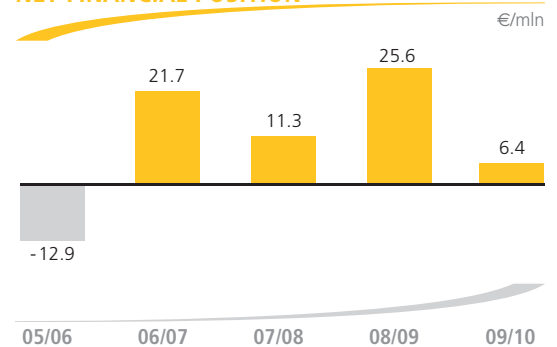
### NET RESULTS



### SHAREHOLDERS' EQUITY



### NET FINANCIAL POSITION





## REVENUES

Revenues for the 2009/2010 financial year totalled € 240,166 thousand, showing substantially no change on the € 240,434 thousand recorded at 30 June 2009. Revenues consisted of:

€/'000	2009/2010 Financial Year	2008/2009 Financial Year	Change
Ticket sales	18,472	18,436	36
Television and radio rights and media revenues	151,436	150,351	1,085
Revenues from sponsorship and advertising	45,678	46,133	(455)
Revenues from players' registration rights	14,665	17,271	(2,606)
Other revenues	9,915	8,243	1,672
<b>Total</b>	<b>240,166</b>	<b>240,434</b>	<b>(268)</b>

### *Ticket sales*

Totalling € 18,472 thousand compared to €18,436 thousand as at 30 June 2009, tickets sales increased by € 36 thousand due to higher takings from season ticket sales (€ +1,139 thousand) and higher fees for friendly matches (€ +2,572 thousand). The increase was partially offset by lower revenues from the sale of tickets for home matches in the UEFA Champions League (€ -1,780 thousand), lower revenue arising from the sale of tickets for home matches of the Italian Cup (€ -458 thousand) and lower revenues from tickets paid by the host teams in away matches (€ -573 thousand), net of other smaller changes (€ -864 thousand).

### *Television and radio rights and media revenues*

The item amounts to € 151,436 thousand, against € 150,351 thousand at 30 June 2009. Details are as follows:

€/'000	2009/2010 Financial Year	2008/2009 Financial Year	Change
Revenues from media rights	123,099	122,242	857
Media rights percentage from other teams	6,089	6,006	83
Revenues from UEFA competitions	22,248	22,103	145
<b>Total</b>	<b>151,436</b>	<b>150,351</b>	<b>1,085</b>

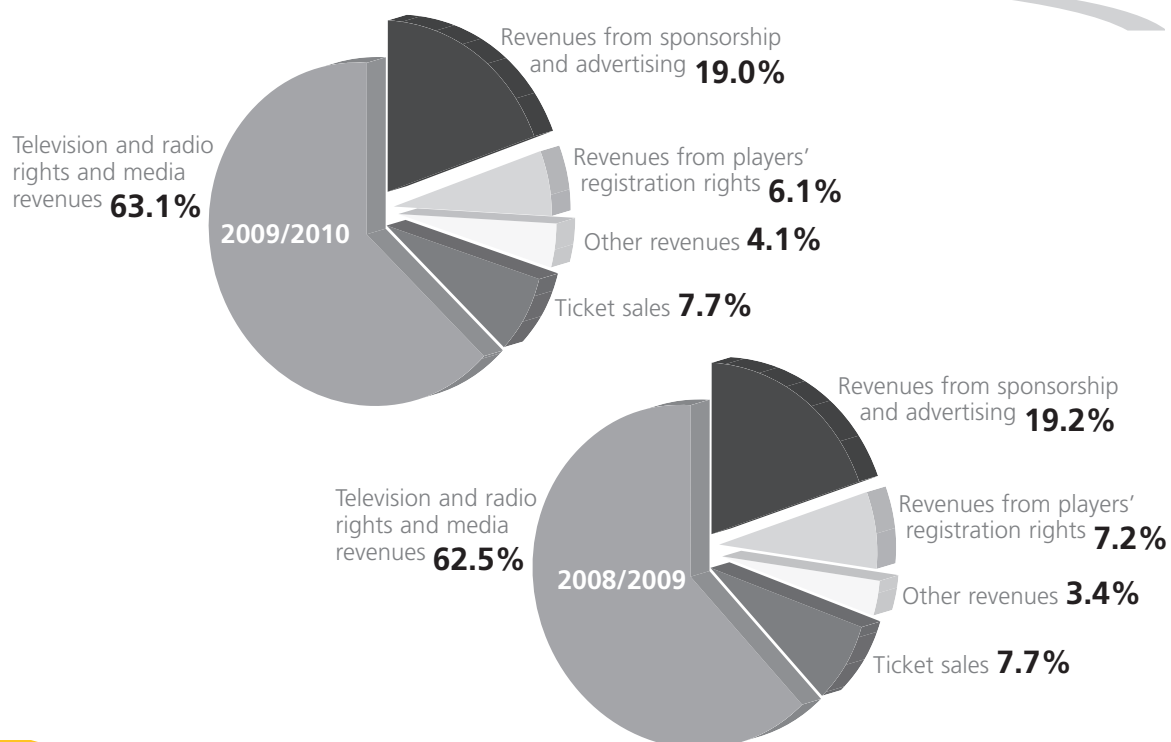
### *Revenues from sponsorship and advertising*

Totalling € 45,678 thousand compared to € 46,133 thousand as at 30 June 2009, these revenues fell by € 455 thousand due to lower performance bonuses (€ -1,275 thousand). The decrease was partially offset by higher revenue related to players' image rights (€ +271 thousand) and higher revenues arising from sponsorship, advertising and royalties contracts (€ +549 thousand).

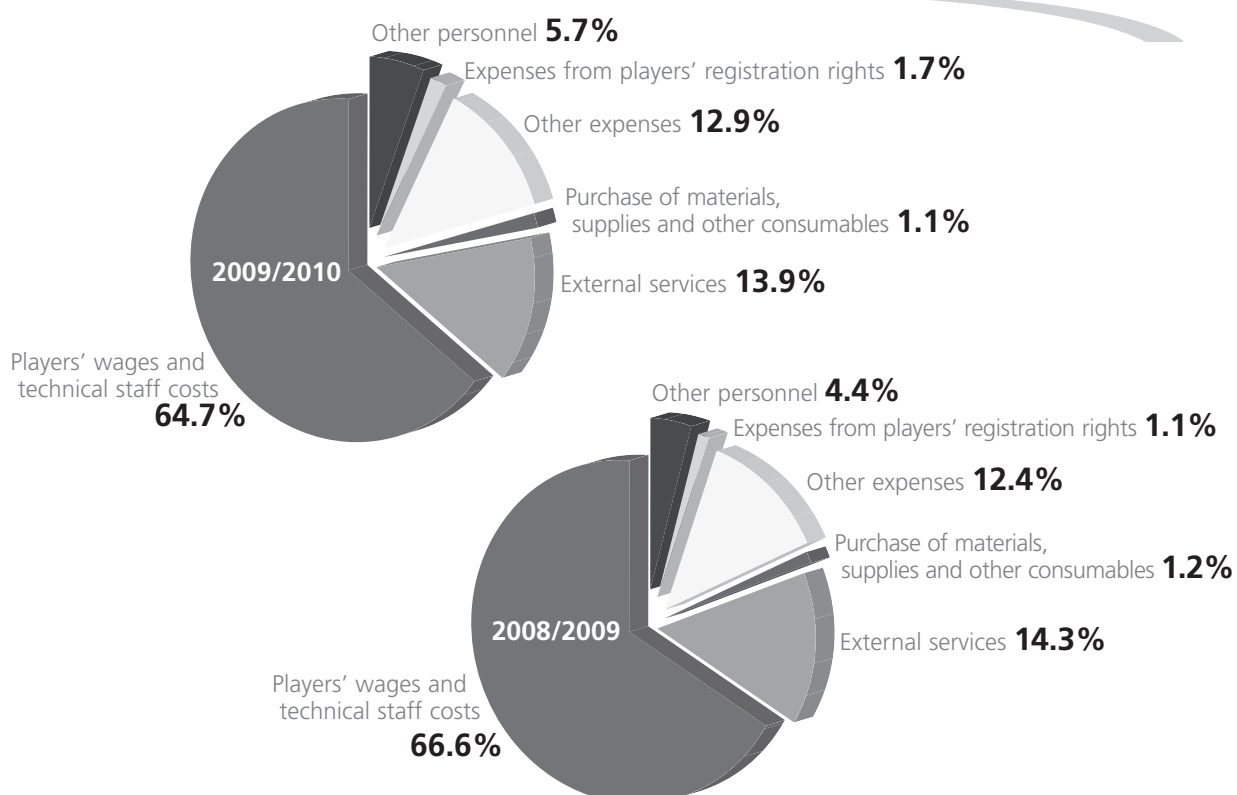
### *Revenues from players' registration rights*

The item amounts to € 14,665 thousand, against € 17,271 thousand at 30 June 2009. These arise from disposals made during the 2009/2010 Transfer Campaign.

## REVENUES BREAKDOWN



## OPERATING COSTS BREAKDOWN





### *Other revenues*

The item amounts to € 9,915 thousand, against € 8,243 thousand at 30 June 2009. The increase of € 1,672 thousand was due mainly to the sale of first negotiation and pre-emption rights relating to some audio visual rights (€ +3,000 thousand), partially offset by lower insurance indemnities collected in the period in question versus the previous financial year (€ -1,484 thousand), and lower rental income (€ -210 thousand), net of other smaller changes (€ +366 thousand).

## **OPERATING COSTS**

Operating costs for the 2009/2010 financial year amounted to € 196,489 thousand, an increase of 1.2% on the € 194,179 thousand recorded for the previous financial year. The item consists of:

€/000	2009/2010 Financial Year	2008/2009 Financial Year	Change
Purchase of materials, supplies and other consumables	2,247	2,300	(53)
External services	27,265	27,790	(525)
Players' wages and technical staff costs	127,035	129,286	(2,251)
Other personnel	11,168	8,478	2,690
Expenses from players' registration rights	3,422	2,271	1,151
Other expenses	25,352	24,054	1,298
<b>Total</b>	<b>196,489</b>	<b>194,179</b>	<b>2,310</b>

### *External services*

The item amounts to € 27,265 thousand, against € 27,790 thousand at 30 June 2009.

The item showed a decrease of € 525 thousand due to the decrease in directors' compensation (€ -1,007 thousand), net of the increase in legal and notary costs (€ +210 thousand) and other minor changes (€ +272 thousand).

### *Players' wages and technical staff costs*

Players' wages and technical staff costs amounted to € 127,035 thousand against € 129,286 thousand in the same period of the previous financial year.

These decreased by € 2,251 thousand, mainly due to lower variable compensation paid to players and coaches and lower wages paid to registered personnel leaving the Company (€ -12,837 thousand), partially offset by the higher contractual compensation payable upon renegotiation of the sports contracts of a number of players and new contracts entered into with players acquired during the 2009/2010 Transfer Campaign (€ +8,742 thousand), the higher charges related to personnel (€ +2,092 thousand), net of other minor changes (€ -248 thousand).

### *Other personnel*

The cost of non-registered personnel rose by € 2,690 thousand compared to the previous financial year, mainly due to charges relating to settlements with personnel leaving the club and higher costs originating from the increase in staff, especially in relation to the new Stadium investment.

#### *Expenses from players' registration rights*

The item totalled € 3,422 thousand, compared to € 2,271 thousand at 30 June 2009. The expenses were originated primarily by transactions made as part of the 2009/2010 Transfer Campaign.

#### *Other expenses*

Other expenses amounted to € 25,352 thousand against € 24,054 thousand in the same period in 2008/2009 financial year. The increase is mainly due to the higher share of radio and television revenues paid to teams hosted due to the contractual increase and the higher percentage share envisaged by the regulations (20% against 19.5% of a year earlier).

### **NET RESULT FOR THE YEAR**

Operating income at 30 June 2010 recorded a positive € 5,220 thousand, compared to € 13,878 thousand for the previous year.

Income before taxes, net of financial income (€ +3,583 thousand) and financial expenses (€ -6,727 thousand), amounted to a positive € 2,076 thousand, down on the positive balance of € 13,407 thousand recorded a year earlier.

Taxes for the period totalled a negative € 13,044 thousand, compared to a negative € 6,825 thousand for last financial year. The figure includes € 5,545 thousand in current taxes and € 7,499 thousand in net deferred taxes.

As a result, a net loss of € 10,968 thousand was recorded for the 2009/2010 financial year, compared to a profit of € 6,582 thousand for the previous year. The figure was affected by the write-down of the registration rights to football player Diego Da Cunha (€ 5,836 thousand) and the agreement reached with Costruzioni Generali Gilardi S.p.A., as described further on in this report.

Income before taxes, taxes and the net loss at 30 June 2010 were affected by the novation and addendum agreement signed on 22 December 2009 with Costruzioni Generali Gilardi S.p.A., reported in the section on Significant events in the financial year.

As a result of said agreement, the effects of the sale to Costruzioni Generali Gilardi S.p.A. of the shareholding in Campi di Vinovo S.p.A. and of the transfer to Campi di Vinovo S.p.A. of a branch of business relating to the creation of a commercial park on Campi di Vinovo land, which would have been realised in future years, were brought forward to the 2009/2010 financial year. The sale and transfer were originally concluded in the 2007/2008 financial year and booked as "Other non-recurring revenues and expenses".

Specifically, implicit financial income and expenses due to the lower receivables due in the period from Costruzioni Generali Gilardi S.p.A. and Campi di Vinovo S.p.A. and provisions for infrastructure charges released in the income statement were booked (for a net negative figure of € 981 thousand), while drawdowns were recorded for the use of provisions for deferred tax assets, originally allocated to provisions for infrastructure charges for a total net negative figure of € 5,208 thousand.

### PLAYERS' REGISTRATION RIGHTS

Players' registration rights totalled € 93,025 thousand, recording an increase on the € 79,330 thousand recorded at 30 June 2009. The increase was driven by the investments and disposals made as part of the Transfer Campaign (€ 53,181 thousand), net of amortisation and depreciation for the year (€ 33,650 thousand) and the write-down of the rights to player Diego Da Cunha (€ 5,836 thousand), which were sold in August 2010.

### SHAREHOLDERS' EQUITY

Shareholders' equity at 30 June 2010 amounted to € 90,304 thousand, showing an increase compared to the € 101,788 thousand at 30 June 2009 due to the net loss for the year (€ -10,968 thousand) and other minor variations (€ -516 thousand) connected mainly with movements in the cash flow hedge reserve. Considering the positive Net Financial Position, the Debt/Equity ratio at 30 June 2010 is not significant.

### NET FINANCIAL POSITION

The Net Financial Position at 30 June 2010 was positive for € 6,443 thousand, sharply lower than the balance of € 25,565 thousand at 30 June 2009. The positive balance of € 6,443 thousand consisted of cash and cash equivalents for € 37,254 thousand and non-current financial assets for € 2,195 thousand, net of € 32,294 thousand in debt from the finance lease to cover the investment in the training centre and the Istituto per il Credito Sportivo loan for the new Stadium, and other financial liabilities totalling € 712 thousand.

For greater details on the break down of the net financial position, see the Notes (Note 48).



## Significant events after the closure of the 2009/2010 financial year

### FOOTBALL SEASON

On 3 July 2010, the First Team officially began training for the 2010/2011 football season in Pinzolo in the province of Trento, where the pre-championship retreat was held. Training continued from 21 to 28 July in Varese.

On 7 July 2010, the FIGC officers reviewed the documentation filed by Juventus and the materials sent by the *Lega Nazionale Professionisti Serie A* notified the Company that it has the prerequisites for issue of the National License for the purpose of admission into the professional championship in 2010/2011.

On 26 August 2010, after playing the return match in the play-offs for the UEFA Europa League, the First Team secured itself a place in the group stage of the competition, which kicked off on 16 September 2010.

### FIRST TEAM TRAINER

As of 1 July 2010, the new trainer of the First Team is Luigi Del Neri with whom Juventus signed a two-year contract.

### 2010/2011 TRANSFER CAMPAIGN - FIRST PHASE

The Transfer Campaign for the 2010/2011 football season will be held, as usual, in two phases: the first from 1 July to 31 August 2010, the second from 3 to 31 January 2011.

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

€/000

#### Definitive acquisitions

Player	Football club	Price	IFRS value of rights (incl. expenses)	Years of contract
Bonucci Leonardo	AS Bari	15,500	15,233	5
Krasic Milos	PFC CSKA Mosca	15,000	16,139	4
Martinez Jorge	Calcio Catania	12,000	11,792	4
Storari Marco	AC Milan	4,500	4,472	3

#### Definitive disposals

Player	Football club	Price	Price present	Price value	Net book value	Solidarity subsidy	Profit/(loss)
Da Cuhna Diego	VFL Wolfsburg	15,500	15,500	15,500	14,725*	775	-
Molinaro Cristian	VFB Stuttgart 1893	3,900	3,900	3,900	1,200	-	2,700
Poulsen Christian	Liverpool F.C.	5,475	5,441	5,441	5,174	272	(5)

\* The sale was made on 27 August 2010 at a price of € 15,500 thousand (receivable in full upon the signing of the contract) and included a solidarity subsidy of € 775 thousand borne by Juventus. Accordingly, the residual book value of the asset was written-down to the net proceeds received by Juventus (€ 14,725 thousand), resulting in a write-off of € 5,836 thousand, charged to the 2009/2010 financial statements. Although occurring after 30 June 2010, the event therefore affected the cumulative net loss for the fourth quarter, announced on 6 August 2010 with the approval of the Interim Management Statements at 30 June 2010.

€/000

*Temporary acquisitions*

Player	Football club	Annual cost	Exercise price in the event of the exercise of option rights (2011/2012 football season)
Aquilani Alberto	Liverpool F.C.	-	16,000
Motta Marco	Udinese Calcio	1,250	3,750
Pepe Simone	Udinese Calcio	2,580	7,500
Quagliarella Fabio	S.S.C. Napoli	4,500	10,500
Rinaudo Leandro	S.S.C. Napoli	600	5,000
Traoré Armand	Arsenal FC Plc	500	no option

*Temporary disposals*

Player	Football club	Discounted annual revenues	Exercise price in the event of the exercise of option rights (2011/2012 football season)
Giovinco Sebastian	Parma F.C.	982	3,000*
Cardoso Mendes Tiago	Atletico de Madrid	600	no option

\* Exercise price for the player-sharing agreement (50%)

*Player-sharing disposals*

Player	Football club	50% price	Price present value	50% net book value	Profit/(loss)
Almiron Sergio Bernardo	AS Bari	2,500	2,458	1,699	759
Ariaudo Lorenzo	Cagliari Calcio	1,300	1,278	-	1,278
Ekdal Albin	Bologna F.C.	2,400	2,357	152	2,205

*Termination of player-sharing agreements in favour of other clubs*

Player	Football club	Termination price	Price present value	Net book value	Profit/(loss)
Criscito Domenico	Genoa Cricket and FC	6,000	5,896	1,893	4,003
Mirante Antonio	UC Sampdoria	1,500	1,474	62	1,412

*Economic and financial effects of the 2010/2011 Transfer Campaign*

The transactions concluded as part of the Transfer Campaign raised total invested capital by approximately € 23.8 million, broken down as follows:

€/000

Acquisitions*	49,757
Disposals (net book value)	(25,931)
<b>Balance</b>	<b>23,826</b>

\* Including additional expenses for the acquisition of registration rights and the capitalisation of development and preparation premiums and the amounts accrued and due to other clubs upon achieving given sports results for acquisitions made in the previous transfer campaigns.

As part of the Transfer Campaign, pre-emption rights were purchased for the acquisition of certain football players, to be exercised by the end of the 2010/2011 football season. If the options are exercised, the resulting acquisitions will entail an additional investment of € 42.8 million.

The economic impact of profits and losses from the transfer of players' registration rights was a positive € 12.5 million. Temporary acquisitions and disposals of players' registration rights determined, on an annual basis, a net loss of € 8.1 million.

The overall financial effect, including implicit financial income and expenses on deferred receipts and payments, was a negative € 19.9 million of which:

- € -27.2 million to be settled through the *Lega Nazionale Professionisti* or directly with amateur football clubs;
- € +8.8 million to be settled directly with foreign football clubs;
- € -1.5 million (payment for consultancy services provided by FIFA sports agents) to be settled directly with the counterparties.

The timing of the overall cash flows is shown below:

€/million				
	Total	10/11	11/12	12/13
LNP and others	(27.2)	(15.3)	(5.9)	(6.0)
Foreign F.C.	8.8	16.7	(2.6)	(5.3)
Agents	(1.5)	(0.9)	(0.6)	-
<b>Total</b>	<b>(19.9)</b>	<b>0.5</b>	<b>(9.1)</b>	<b>(11.3)</b>

#### *Termination of players' contracts*

In August, contracts with the players Mauro German Camoranesi, David Trezeguet and Jonathan Zebina, all expiring on 30 June 2011, were terminated by mutual agreement. The terminations will have a positive effect of around € 5.3 million on the 2010/2011 financial statements, due to lower players' wages, net of leaving incentives paid.

#### *Bank guarantees*

With reference to the first phase of the 2010/2011 Transfer Campaign, guarantees were issued on 30 June 2010 and 14 July 2010 for a total of € 31.9 million (€ 7.4 million by Banca Popolare di Sondrio S.c.p.A., € 10.5 million by Banca Popolare di Novara S.p.A. and € 14 million by Banca Popolare di Intra S.p.A.) in favour of FIGC - LNP and FIGC - *Lega Nazionale Professionisti Serie A* to guarantee the balances to pay in the 2010/2011, 2011/2012 and 2012/2013 seasons.

As far as the international transfer of players is concerned, for which no offset system is envisaged as for national transfers, a guarantee was issued by Banca Popolare di Novara S.p.A. on 30 August 2010 in favour of PFC CSKA Moscow for the acquisition of the registration rights of the player Milos Krasic for € 10 million against payments to be made in the 2011/2012 and 2012/2013 football seasons to cover the balance of the consideration due.



### 2010/2011 SEASON TICKET CAMPAIGN

On 7 July 2010, the season ticket campaign was launched for the 2010/2011 football season. The campaign was run in two phases, and brought to a close on 4 September 2010. The campaign resulted in the sale of 15,005 season tickets, raising € 6 million in gross revenues, and net income of € 5.2 million.

A total of 19,048 season tickets were sold for the 2009/2010 football season, raising gross revenues of € 8.2 million and net income of € 7.1 million.

The figures for receipts include additional services, excluding advance sales fees.

### FORMATION OF LEGA NAZIONALE PROFESSIONISTI SERIE A

As of 1 July 2010, the *Lega Nazionale Professionisti* formally split and formed the *Lega Nazionale Professionisti di Serie A* and the *Lega Nazionale Professionisti di Serie B*. The two leagues will be independent, despite sharing the same headquarters in Milan.

### DIVISION OF TELEVISION RIGHTS

The contracts entered into by the *Lega Nazionale Professionisti* with broadcasters took effect on 1 July 2010, in application of the regulations on the collective sale of television rights. While discussions are pending at the *Lega Nazionale Professionisti* regarding the division criteria (fan potential/catchment area), television broadcasters have paid clubs the first two instalments due on the television rights (expiring on 1 July and 1 September respectively), on the basis of the criteria currently in force.

## Business outlook

Performance in the 2010/2011 financial year will be adversely affected by the club's failure to qualify for the UEFA Champions League, entailing lower revenues from European competitions and lower media proceeds, and by the entry into force of new regulations governing the collective sale of television rights.

Accordingly, on the basis of the information currently available and in the absence of any extraordinary events, the financial year 2010/2011 will close reporting a significant loss. Nevertheless, the Company is confident that it has the resources necessary to cover the negative performance expected for the year.

## Relations with shareholders

### FINANCIAL REPORTING AND INVESTOR RELATIONS

Juventus engages constantly with its shareholders, investors and analysts, both in Italy and abroad, through the work of the Investor Relations office. The office ensures the ongoing disclosure of reports to financial markets, with a view to ensuring and improving the confidence of investors and their understanding of the Company's performance and its strategies.

The Investor Relations office holds presentations and individual meetings with financial analysts and institutional investors, and organises events and road shows covering all key financial markets, so as to ensure the direct engagement of top management. In 2009/2010 financial year, meetings were held with institutional investors in London (October 2009), Milan (November 2009 and March 2010) and Turin (April 2010).

On the official website [www.juventus.com](http://www.juventus.com), the Finance section dedicated to Investor Relations publishes business and financial highlights, institutional presentations, periodic financial reports, the disclosure of price-sensitive information and updates on the performance of Juventus stock.

Below we report the contact information of our investor relations and public relations units:

#### *Relations with Institutional Investors and Financial Analysts*

Telephone +39 011 65 63 456

Fax +39 011 56 31 177

e-mail: [investor.relations@juventus.com](mailto:investor.relations@juventus.com)

#### *Press Office*

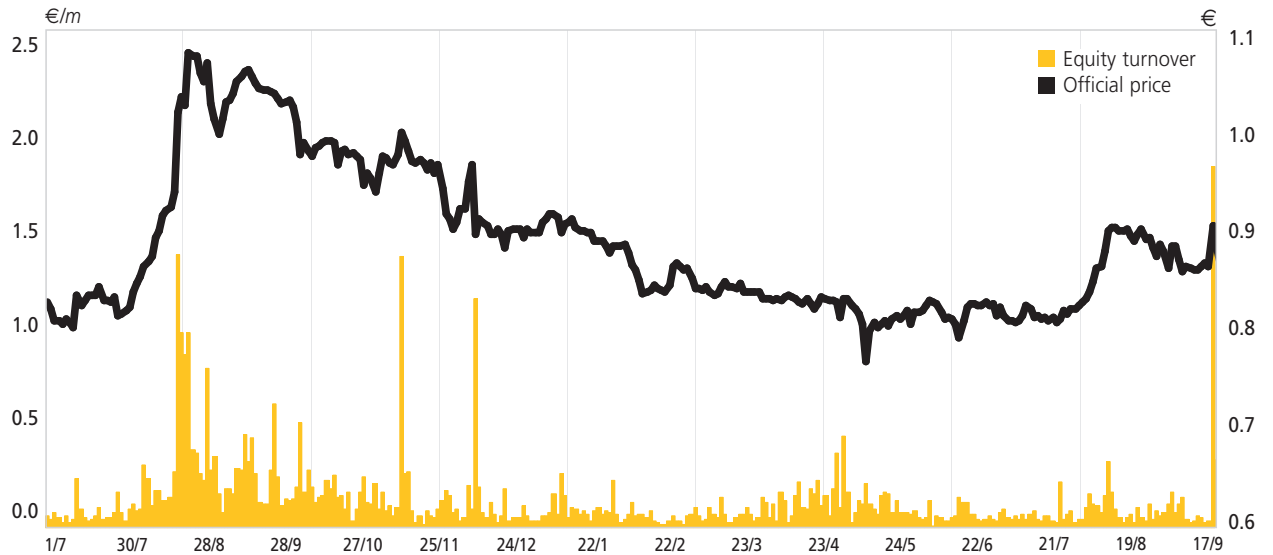
Telephone +39 011 65 63 448

Fax +39 011 44 07 461

e-mail: [pressoffice@juventus.com](mailto:pressoffice@juventus.com)



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



On 17 September 2010, the official price of Juventus shares was € 0.861, down 16.6% on the price reported on 18 July 2009 (€ 1.032).

In the first quarter of the 2009/2010 financial year, the share price moved up, in line with the performance in the financial markets, posting a maximum value of € 1.068 on 24 August 2009. Following that peak, the share price progressively fell to its present levels, also as a result of the First Team's performance. After 30 June 2010, the value of the share did not report any significant changes, remaining at around € 0.85. In the past twelve months, the average daily equity value traded was € 0.1 million.

# Corporate governance and ownership structure report

## CORPORATE GOVERNANCE ANNUAL REPORT

Juventus has adopted and complies with the Corporate Governance Code for listed companies approved in March 2006 by the Corporate Governance Committee, and promoted by Borsa Italiana S.p.A.. The Corporate Governance Code is available on-line on the website of Borsa Italiana S.p.A. ([www.borsaitaliana.it](http://www.borsaitaliana.it)).

In compliance with statutory obligations, a Corporate Governance Annual Report is prepared every year, providing a general description of the corporate governance system adopted by the Company, and information on the Company's compliance with the individual requirements of the Corporate Governance Code and related commitments. The Corporate Governance Annual Report is published in the corporate governance section of the website [www.juventus.com](http://www.juventus.com). A copy of the Report is also enclosed with this Annual Financial Report at 30 June 2010.

## INFORMATION ON OWNERSHIP STRUCTURE

### *Share capital structure*

The fully paid share capital of Juventus amounts to € 20,155,333.20, consisting of 201,553,332 ordinary shares with a nominal value of € 0.10 each. All Juventus shares are listed on the Star segment of the electronic equity market organised and operated by Borsa Italiana S.p.A..

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

Each ordinary share entitles the holder to one vote at ordinary and extraordinary general meetings of shareholders, and to the equity and administrative rights contemplated by laws in force and the articles of association.

For information on the appropriation of profit and the liquidation of the Company, see Articles 26 and 31 of the Juventus By-laws, annexed to the Corporate Governance Annual Report enclosed with this Annual Financial Report at 30 June 2010.

### *Restrictions on the transfer of shares*

There are no restrictions on the transfer of Company shares.

### *Significant shareholdings*

Available information indicates that Juventus has approximately 40,000 shareholders. The shareholding structure breaks down as follows:



At the date of this report, EXOR S.p.A. (with 120,934,166 ordinary shares, equal to 60.001% of the share capital) and LAFICO S.a.l. (with 15,121,352 ordinary shares, equal to 7.502% of the share capital) each hold more than 2% of the share capital. Juventus does not hold treasury stock.

### *Shares carrying special rights*

No shares carrying special controlling rights have been issued.

### *Employee stock ownership: voting rights and their exercise*

Juventus does not run any kind of employee ownership scheme. At present, no stock option plans are in place.

### *Restrictions on voting rights*

There are no restrictions to voting rights.

### *Shareholders' agreements*

No material shareholders' agreements subject to Article 122 of the Consolidated Law on Finance exist.

### *Change of control clauses*

At the date of this report, Juventus is not a party to any material agreement that would take effect, be amended or be terminated in the event that the control of the Company should change hands.

### *Severance benefits for directors in the event of resignation, dismissal, or termination*

Severance arrangements are in place with the Chief Executive Officer and General Manager Jean-Claude Blanc, under which in the event of his termination without just cause by the Company or of his



constructive dismissal, he would be entitled to receive a one-off benefit of € 3,000 thousand.

#### *Appointment and substitution of directors and changes to the Articles of Association*

For information on the regulations governing the appointment and substitution of directors, see the Corporate Governance Annual Report enclosed with this Annual Financial Report at 30 June 2010.

Amendments to the Articles of Association are governed by the provisions of law.

#### *Delegated powers to increase the share capital and authorisations for the acquisition of treasury shares*

Powers to increase the share capital have not been delegated. No authorisation has been given for the acquisition of treasury shares. At the date of this Report, Juventus does not hold treasury stock.

#### *Internal auditing*

For information on the internal auditing system adopted by the Company, see the Corporate Governance Annual Report enclosed with this Annual Financial Report at 30 June 2010.

## MANAGEMENT AND CO-ORDINATION

Juventus is not subject to the management and co-ordination of its majority shareholder (EXOR S.p.A.) as the Company has a sufficient number of independent directors to ensure the full independence of the Board of Directors when making decisions steering the general and operating strategies of Juventus.

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

## SHAREHOLDINGS HELD BY MEMBERS OF GOVERNANCE AND CONTROL BOARDS AND BY MANAGERS WITH STRATEGIC RESPONSIBILITIES (ART. 79 OF CONSOB REGULATIONS, ADOPTED BY RESOLUTION NO. 11971 OF 14/5/1999 AND AMENDMENTS AND ADDITIONS THERETO)

The table below lists the equity interests held by members of governance and control boards and by managers with strategic responsibilities.

Surname and Name	Interest in	Number of shares held at 30 June 2009	Number of shares purchase	Number of shares sold	Number of shares held at 30 June 2010
Agnelli Andrea	Juventus Football Club S.p.A. (a)	7,713 (b)	-	-	7,713
Piccatti Paolo	Juventus Football Club S.p.A. (a)	540	-	-	540

(a) Direct holding

(b) Number of shares held at 19 May 2010, upon taking office

## Main risks and uncertainties to which Juventus Football Club is exposed

In April 2010, the Company's Risk Reporting project was brought to term. The aim of the project was to identify and set forth a risk analysis, assessment and management process and to formalise internal risk reporting and public disclosure methods. The project resulted in the creation of a Risk Management & Reporting Policy and a special Risk Model, drawn up using standards of reference for Juventus' specific risk profile.

The Juventus Risk Model identifies three main categories of risk: industry risk, process risk (divided in turn into strategic, operational and financial risk) and compliance risk.

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

### **RISKS CONNECTED TO GENERAL ECONOMIC CONDITIONS (INDUSTRY RISK)**

The year 2009 was strongly shaped and affected by the economic recession that began in 2008, despite a bottoming out of the downturn in the second half of the year, in response to the significant stimulus measures introduced by major governments and monetary authorities. The sharp and widespread deterioration in market conditions was further exacerbated by a generalised credit crunch, which affected both consumers and businesses and led to cash flow shortages that ultimately proved a growth restraint for many enterprises.

Measures introduced by governments and monetary authorities in response to this situation are now beginning to show a positive effect, however it remains uncertain when normal market conditions will be restored.

In the 2009/2010 financial year, Juventus' financial position, income statement and cash flows were not affected by the economic crisis to any great extent, given that most of the Company's income items are tied to long-term contracts. Nonetheless, if the situation of weakness and uncertainty should become long-term, the Company's assets, strategies and prospects could be adversely affected, in particular as concerns radio and television rights, sponsorships (in April 2010 an official jersey sponsorship contract was signed), and expected revenues from the new Stadium project, currently under construction, and sales activities targeted at club supporters in general.

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

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

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

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

#### **RISKS CONNECTED TO THE TRANSFER CAMPAIGN (STRATEGIC PROCESS RISK)**

The Company's business and financial performance are affected significantly by the acquisitions and disposals made as part of Transfer Campaigns. Difficulty in correlating individual transactions to the mid-term plan and the annual sports management guidelines could potentially have an adverse impact on the Company's financial position and income statement. Moreover, having a squad of players that do not meet the technical and tactical requirements of the trainer and the strategic needs of the sporting director raises the risk of not being able to optimise the playing side, bringing unexpected costs (amortisation charges, players' wages).

#### **RISKS CONNECTED TO QUALIFICATION FOR SPORTS TOURNAMENTS (STRATEGIC PROCESS RISK)**

The Company's financial performance is significantly affected, both directly and indirectly, by the results achieved by the team in the various tournaments it takes part in, especially the UEFA Champions League. Direct entry to the tournament is currently assured to the top three ranking teams in the Serie A Championship, while the fourth-placed team has the opportunity of qualifying through a preliminary qualifying round. Failure to qualify for the tournament, even where due to a reduction in the number of participating sides, would potentially have an adverse impact on the Company's financial position and income statement.

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

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

#### **RISKS CONNECTED TO THE SPONSORSHIP MARKET (INDUSTRY RISK)**

The financial market crisis and resulting economic recession have had repercussions for sports sponsorships, as sponsors today prefer to shorten the time horizon of the promotional/advertising investments they undertake. The effect of this shift in the market in the short term has been to lower the proportion of sponsorship revenues earned compared to the past. If the economic crisis should continue, growth in sponsorship revenues may fall below our expectations, with the result that Juventus' financial position, income statement and cash flows may be impacted.

#### **RISKS CONNECTED TO THE NEW STADIUM INVESTMENT (STRATEGIC AND OPERATIONAL PROCESS RISK)**

The main risks connected to the construction of the new Stadium concern the completion of works to schedule, planned by and no later than June 2011, and the sale of "sky boxes" and VIP stand seats as forecast by the Company. At present, the potential impact of the economic crisis on the Company's financial position and cash flows raised through the sale of the seats cannot be forecast.



### **RISKS CONNECTED TO FUNDING REQUIREMENTS (INDUSTRY RISK)**

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

Juventus satisfies its funding needs for day-to-day operations and planned investments through cash flow raised through its operating activities, cash and cash equivalents, and bank credit facilities. Despite the current market situation, the Company expects to continue generating the funding it requires through its operating activities.

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

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

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

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

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

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

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

## Other information

### TRANSACTIONS WITH RELATED PARTIES

The Board of Directors has adopted a code of conduct applicable to transactions with related parties that have a material impact on the Company's financial position, income statement and cash flows, and to other dealings with related parties, as illustrated in the Corporate Governance Annual Report enclosed with this Report, otherwise available on the website ([www.juventus.com](http://www.juventus.com)). Specific procedures for dealings with related parties are currently being prepared in accordance with Article 4 of the Consob "Regulations relating to transactions with related parties" adopted by resolution No. 17221 of 12 March 2010, and amendments and additions thereto.

As regards the 2009/2010 financial year, it should be noted that transactions between Juventus and its related parties, as identified in accordance with International Accounting Standard 24, have been conducted in compliance with laws in force, on the basis of reciprocal economic benefits.

For information on transactions with related parties and their impact on the Company's financial position and income statement, see the relevant section of the Notes (Note 52).

### QUALITY MANAGEMENT SYSTEM FOR THE MEDICAL SECTOR

In a particularly innovative and ground-breaking move for the sector, Juventus decided that it would obtain ISO 9001 international certification for its Medical Sector.

The groundwork for the certification included:

- the identification of a quality assurance policy for the Medical Sector;
- the setting of objectives and their sharing with all the parties involved;
- the identification of the benefits expected from the introduction of a quality system.

Certification was issued on 22 December 2008 by a premiere certification company accredited by SINCERT.

### SAFETY MANAGEMENT SYSTEM

In compliance with Legislative Decree No. 81 of 9 April 2008, Juventus has duly adopted the provisions set forth by the law, adjusting its Law 231/2001 Organisational Model accordingly.

With a view to further improving its safety standards and the occupational health and safety of its workers, the Company launched a project for the introduction of a Safety Management System. Compliant with the international standard OHSAS 18001, the system is currently being assessed for certification (September 2010). The management system consists of a series of policies, procedures and operational processes for safeguarding the safety of workers, to be complied with in all sectors of the Company.

### POLICY STATEMENT ON DATA SECURITY

On 31 March 2010, the Company issued its policy statement on data security for the 2009/2010 financial

year, in accordance with Legislative Decree No. 196 of 30 June 2003, Annexe B – technical schedule on minimum security measures. The document was prepared by the Data Controller.

#### **ADDITIONAL INFORMATION PURSUANT TO ART. 2428 OF THE CIVIL CODE**

All Company operations are run from the registered office in Corso Galileo Ferraris 32, Turin, and from the following premises:

- Juventus Center, via Stupinigi 182, Vinovo (Turin)
- Olympic Stadium, via Filadelfia 88, Turin
- Former Stadio Delle Alpi site, corso Grande Torino 46/A, Turin
- ASD Chisola Football Ground, via Al Castello 3, Vinovo (Turin)
- Garino Sports Club, via Sotti 22, Garino (Turin)
- Sales Center, Galleria San Federico 38, Turin
- Warehouse, Via Sestriere 5/2, Candiolo (Turin)

For information on the Company's financial risk management policy and objectives, and its exposure to price risk, credit risk, liquidity risk and cash flow risk, see the Notes.



## Proposal to approve the financial statements and cover the financial year loss

Dear Shareholders,

The Financial Statements for the financial year ended 30 June 2010, submitted for your approval, show a net loss of € 10,967,944, which we propose should be covered as follows:

- € 4,311,814 from Retained earnings;
- € 658,249 from the Reserve pursuant to Article 26 of the By-laws;
- € 5,997,881 from the Share premium reserve.

Turin, 24 September 2010

On behalf of the Board of Directors  
The Chairman

Andrea Agnelli

A handwritten signature in black ink, appearing to be 'A. Agnelli', written over a horizontal line.



# FINANCIAL STATEMENTS AT 30 JUNE 2010



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**STATEMENT OF FINANCIAL POSITION**

<b>ASSETS</b>	<b>Notes</b>	<b>30/06/2010</b>	<b>30/06/2009*</b>
<b>Non-current assets</b>			
Players' registration rights	8	93,024,823	79,329,962
Other intangible assets	9	14,349,642	13,918,732
Intangible assets in progress		5,436	140,000
Land and buildings	10	22,662,756	18,434,468
Other tangible assets	11	2,918,188	2,976,869
Tangible assets in progress	12	43,331,946	9,891,751
Other non current financial assets	13	2,195,391	-
Deferred tax assets	14	3,293,520	12,999,626
Receivables from specific sector companies related to transfer campaign	15	8,268,159	9,122,912
Other non-current assets	16	29,127,464	37,156,630
<b>Total non-current assets</b>		<b>219,177,325</b>	<b>183,970,950</b>
<b>Current assets</b>			
Trade receivables	17	10,678,867	11,801,584
Non financial receivables from related parties		205,498	94,190
Receivables from specific sector companies related to transfer campaign	15	21,101,833	20,634,228
Other current assets	18	2,874,940	18,167,676
Current financial assets		-	95,365
Cash and cash equivalents	19	37,253,757	42,063,414
<b>Total current assets</b>		<b>72,114,895</b>	<b>92,856,457</b>
<b>Assets held for sale</b>		<b>-</b>	<b>3,400,000</b>
<b>Total assets</b>		<b>291,292,220</b>	<b>280,227,407</b>

\* In some cases, figures as at 30 June 2009 have been reclassified so as to facilitate their comparability. Specifically, the Company reclassified € 9,833 thousand in prepaid income in 2008/2009 financial year arising from the advance billing of revenues accruing entirely to future years. The amount was cancelled from "Other current liabilities", with trade receivables adjusted accordingly. Trade receivables as at 30 June 2009 otherwise totalled € 21,635 thousand.



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**STATEMENT OF FINANCIAL POSITION**

<b>EQUITY AND LIABILITIES</b>	<b>Notes</b>	<b>30/06/2010</b>	<b>30/06/2009*</b>
<b>Shareholders' Equity</b>			
Share Capital		20,155,333	20,155,333
Reserves		81,116,535	75,050,529
Income/(loss) for the year		(10,967,944)	6,582,489
<b>Shareholders' equity</b>	<b>20</b>	<b>90,303,924</b>	<b>101,788,351</b>
<b>Non-current liabilities</b>			
Provisions for risks and charges	21	1,580,000	18,167,265
Bonds and other financial liabilities	22	30,155,298	14,991,162
Non current financial liabilities	23	283,072	-
Non financial payables due to related parties	52	-	1,858,870
Payables due to specific sector companies related to transfer campaign	24	17,553,391	15,447,639
Deferred tax liabilities	25	4,187,927	6,219,463
Other non-current liabilities	26	41,283,764	28,161,095
<b>Total non-current liabilities</b>		<b>95,043,452</b>	<b>84,845,494</b>
<b>Current liabilities</b>			
Provisions for risks and charges	27	1,400,000	-
Bonds and other financial liabilities	22	2,138,645	1,601,837
Current financial liabilities	23	429,001	-
Trade payables	28	20,664,224	5,785,377
Non financial payables due to related parties	52	3,098,292	2,166,196
Payables due to specific sector companies related to transfer campaign	24	37,482,638	30,057,895
Other current liabilities	26	40,732,044	53,982,257
<b>Total current liabilities</b>		<b>105,944,844</b>	<b>93,593,562</b>
<b>Total equity and liabilities</b>		<b>291,292,220</b>	<b>280,227,407</b>

\* In some cases, figures as at 30 June 2009 have been reclassified so as to facilitate their comparability. Specifically, the Company reclassified € 9,833 thousand in prepaid income in 2008/2009 financial year arising from the advance billing of revenues accruing entirely to future years. The amount was cancelled from "Other current liabilities", with trade receivables adjusted accordingly. "Other current liabilities" as at 30 June 2009 otherwise totalled € 63,815 thousand.

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**INCOME STATEMENT**

	Notes	2009/2010 Financial Year	2008/2009 Financial Year
Ticket sales	29	18,471,393	18,435,990
Television and radio rights and media revenues	30	151,436,256	150,350,568
Revenues from sponsorship and advertising	31	45,678,338	46,133,442
Revenues from players' registration rights	32	14,664,720	17,270,843
Other revenues	33	9,914,903	8,243,297
<b>Total revenues</b>		<b>240,165,610</b>	<b>240,434,140</b>
Purchase of materials, supplies and other consumables	34	(2,246,618)	(2,299,971)
External services	35	(27,265,348)	(27,789,763)
Players' wages and technical staff costs	36	(127,035,001)	(129,285,999)
Other personnel	37	(11,167,834)	(8,477,818)
Expenses from players' registration rights	38	(3,421,770)	(2,271,636)
Other costs	39	(25,352,588)	(24,053,994)
<b>Total operating costs</b>		<b>(196,489,159)</b>	<b>(194,179,181)</b>
Amortisation and write-downs of players' registration rights	40	(39,486,912)	(28,038,586)
Other amortisation, write-downs and provisions	41	(2,104,020)	(4,338,215)
Other non recurring revenues and costs	42	3,134,187	-
<b>Operating income</b>		<b>5,219,706</b>	<b>13,878,158</b>
Financial income	43	3,583,520	4,186,081
Financial expenses	44	(6,727,385)	(4,657,145)
<b>Income/(loss) before taxes</b>		<b>2,075,841</b>	<b>13,407,094</b>
Current taxes	45	(5,544,717)	(5,517,771)
Deferred taxes	45	(7,499,068)	(1,306,834)
<b>Net income/(loss)</b>		<b>(10,967,944)</b>	<b>6,582,489</b>
Earnings per share (basic)		(0.05)	0.03
Earnings per share (diluted)		(0.05)	0.03

**STATEMENT OF COMPREHENSIVE INCOME**

	2009/2010 Financial Year	2008/2009 Financial Year
Net income/(loss) for the year (A)	(10,967,944)	6,582,489
Other income/(loss) recorded in cash flow hedge reserve	(356,683)	-
Fiscal effect related to other income/(loss)	-	-
Total other income/(loss), net of fiscal effect (B)	(356,683)	-
<b>Comprehensive net income/(loss) (A+B)</b>	<b>(11,324,627)</b>	<b>6,582,489</b>

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**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

	Share capital	Share premium reserve	Legal reserve	Reserve pursuant to art. 26 of the By-laws	Cash flow hedge reserve	Retained earnings/ (losses)	Net income/ (loss) for the year	Shareholders' equity
<b>Balance at 30/06/2008</b>	<b>20,155,333</b>	<b>93,579,157</b>	<b>2,418,640</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(20,787,469)</b>	<b>95,365,661</b>
Movements within equity reserve	-	(20,787,469)	-	-	-	-	20,787,469	-
Deferred taxes claimed on capital increase costs	-	(159,799)	-	-	-	-	-	(159,799)
Result for the year	-	-	-	-	-	-	6,582,489	6,582,489
<b>Balance at 30/06/2009</b>	<b>20,155,333</b>	<b>72,631,889</b>	<b>2,418,640</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,582,489</b>	<b>101,788,351</b>
Movements within equity reserve	-	-	1,612,426	658,249	-	4,311,814	(6,582,489)	-
Deferred taxes claimed on capital increase costs	-	(159,800)	-	-	-	-	-	(159,800)
Result for the year	-	-	-	-	(356,683)	-	(10,967,944)	(11,324,627)
<b>Balance at 30/06/2010</b>	<b>20,155,333</b>	<b>72,472,089</b>	<b>4,031,066</b>	<b>658,249</b>	<b>(356,683)</b>	<b>4,311,814</b>	<b>(10,967,944)</b>	<b>90,303,924</b>

For further details see the Notes (Note 20).

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**STATEMENT OF CASH FLOWS**

	Notes	2009/2010 Financial Year	2008/2009* Financial Year
Net income/(loss) before taxes		2,075,841	13,407,094
Non-cash items:			
- amortisation, depreciation and write-down		41,318,932	32,388,133
- provisions release		(857)	-
- employee benefit liability and other provisions		665,601	491,765
- infrastructure expenses provision (Nordiconad operation)		1,400,000	771,497
- gains on disposal of players' registration rights		(13,538,234)	(15,857,866)
- gains on disposal of other fixed assets		(5,488,798)	(25,513)
- losses on disposal of players' registration rights		815,498	190,210
- losses on disposal of other fixed assets		-	95,439
- financial income		(3,583,520)	(4,186,081)
- financial expenses		6,727,386	3,885,648
Change in trade receivables and other non-financial activities		6,101,309	(11,097,184)
Change in trade payables and other non-financial liabilities		14,864,693	16,624,407
Income taxes paid		(6,711,830)	(4,758,452)
Utilisation in employee benefit liability and other provisions		(665,601)	(495,405)
<b>Net cash from/(used in) operating activities</b>		<b>43,980,420</b>	<b>31,433,692</b>
Investments in players' registration rights		(58,179,223)	(40,160,027)
Increase/(decrease) of payables related to players' registration rights		7,681,571	(6,234,864)
Disposals of players' registration rights		17,720,185	22,136,055
(Increase)/decrease of receivables related to players' registration rights		1,555,804	19,151,297
Investments in other fixed assets		(40,124,049)	(11,448,704)
Disposals of other fixed assets		9,250,000	664
(Increase)/decrease of receivables related to disposals of other fixed asset (Stadium and Campi di Vinovo)		1,035,790	-
Interest income		207,764	816,720
<b>Net cash from/(used in) investing activities</b>		<b>(60,852,159)</b>	<b>(15,738,859)</b>
New financial leasing		17,400,811	-
Financial leasing repayments		(1,673,690)	(1,376,459)
Interest on financial leasing		(380,707)	(833,002)
Other interest expenses		(2,560)	(4,257)
Other movements related to financial activities		(3,281,786)	478,010
<b>Net cash from/(used in) financing activities</b>		<b>12,062,068</b>	<b>(1,735,708)</b>
<b>Net cash from/(used in) the year</b>		<b>(4,809,671)</b>	<b>13,959,125</b>
Cash and bank overdrafts at the beginning of the year	19	42,063,414	28,104,289
Cash and bank overdrafts at the end of the year	19	37,253,743	42,063,414
<b>Changes in cash and bank overdrafts</b>		<b>(4,809,671)</b>	<b>13,959,125</b>
<b>Components of cash and bank overdrafts at the end of the year</b>		<b>37,253,743</b>	<b>42,063,414</b>
Cash and cash equivalents	19	37,253,757	42,063,414
Bank overdrafts		(14)	-

\* In some cases, figures as for 2008/2009 financial year have been reclassified so as to facilitate their comparability. Specifically, the Company reclassified prepaid income arising from the advance billing of revenues accruing entirely to future years, as indicated in the Statement of Financial Position. The reclassification led to an adjustment of € 699 thousand in changes in trade receivables and payables.





# Notes to the financial statements

## 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 operates in the sector of professional football and is controlled by EXOR S.p.A., a company listed on the Borsa Italiana with headquarters in Corso Matteotti no. 26, Turin, Italy, which holds 60% of Company capital. It should be remembered that the latter is controlled by Giovanni Agnelli e C. S.a.p.az..

The Company's core business is participation in national and international competitions and the organisation of matches. The Company's main sources of revenues stem from the economic exploitation of sports events, of the Juventus brand and of the image of the First Team, among which the most significant are the licensing of television and media rights, sponsorship and the selling of advertising space.

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

## 2. GENERAL PRINCIPLES FOR PREPARING THE FINANCIAL STATEMENTS

The financial statements of Juventus Football Club S.p.A. have been prepared in compliance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as endorsed by the European Union in Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002. For the purposes of this Report, International Financial Reporting Standards include all revised international accounting standards (IAS) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), formerly known as the Standing Interpretations Committee (SIC).

These financial statements at 30 June 2010 have also been prepared in accordance with Consob instructions, issued in Resolution No. 15519, Resolution No. 15520 and Notification no. 6064293 of 28 July 2006, in implementation of Article 9, subsection 3, of Legislative Decree No. 38 of 28 February 2005.

## 3. PRESENTATION OF THE FINANCIAL STATEMENTS AND OTHER INFORMATION

In the statement of financial position, a "current/non-current" distinction was adopted for the presentation of assets and liabilities.

In the income statement, costs and revenues are classified by nature. Information has also been also presented so as to highlight the impact on profit and loss of players' registration rights, a key business item for Juventus, while separate presentation is provided of all gains and losses credit and debited to reserves.

The statement of changes in shareholders' equity shows, where relevant, the value of transactions with shareholders.

The statement of cash flows was prepared using the indirect method, with cash balances at the opening of the year and at the end of the year reconciled. Income before taxes for the year was adjusted to take into account non-monetary transactions, the deferral or allocation of past and future receipts and operating payments, and elements connected with investing and financing activities.

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

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

All amounts stated in the financial statements are shown in euros.

In these Notes, all amounts are shown in thousands of euros, unless otherwise specified.

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

Significant events occurring during the 2009/2010 financial year and those occurring after 30 June 2010, along with the business outlook, are presented in specific sections of the Report on Operations.

Juventus does not prepare consolidated financial statements as at 30 June 2010 it had no controlling interests in other companies.

#### **4. OPERATIONS WITH RELATED PARTIES, ATYPICAL AND/OR UNUSUAL OPERATIONS AND NON RECURRING SIGNIFICANT EVENTS AND OPERATIONS**

All balances shown in the statement of financial position and in the income statement originating from transactions with related parties, where material, are presented separately in the financial statements, with commentary provided in Note 52.

No non-recurring significant events or transactions occurred beyond that reported in Note 42. In addition to this, no atypical or unusual dealings were conducted during the 2009/2010 financial year, requiring disclosure pursuant to Consob Notification No. 6064293 of 28 July 2006.

#### **5. SIGNIFICANT ACCOUNTING PRINCIPLES**

##### *General principles*

The financial statements of Juventus were prepared using the historical cost convention, except in specific cases, described in these Notes, where fair value accounting was adopted, and on a going concern basis.

In this regard, in the assessment of the directors, in spite of the difficult economic and financial context, there are no material uncertainties casting doubt on the Company's ability to continue as a going concern (as defined in paragraph 25 of IAS 1).

##### *Players' registration rights*

Players' registration rights are intangible assets with a finite useful life equal to the term of the underlying players' contracts. These assets are recognised at discounted cost, including any additional expenses borne. With reference to the accounting of fees paid by the Company for services provided by registered

FIFA agents, we report that fees paid for the acquisition of players' registration rights, where no conditions precedent apply (such as a player remaining registered with his club), have been capitalised as they represent additional costs for the definitive acquisition of the registration rights. Instead fees paid to agents are expensed in the income statement as they are incurred where the player is required to remain registered with his club, or where the fees refer to services for the temporary acquisition or the disposal (either temporary or definitive) of a player's registration rights. Fees for services rendered for the renewal of players' contracts are capitalised only where conditions requiring that the player remain registered with Juventus do not apply.

The impact on future cash flows of the application of such conditions is taken into account by the Directors when assessing the Company's ability to continue as a going concern.

Players' registration rights are amortised on a straight-line basis over the term of the underlying contracts between the Company and each individual player. The original amortisation schedule may be extended in the event that a player's contract is renewed, starting from the renewal date. For football players that are "registered young players", their cost is amortised on a straight-line basis over a term of five years.

Players' registration rights are recognised as of the enforceability date stamped on contracts by the *Lega Nazionale Professionisti - Serie A*, for national transfers, or as of the date stamped on the International Transfer Certificate (ITC) by the *Federazione Italiana Giuoco Calcio* (FIGC), for international transfers.

Players' registration rights also include assets and liabilities from player-sharing agreements (consisting of receivables and payables from player-sharing agreements as per Art. 102 bis of the internal federal organisational rules (NOIF) of the FIGC).

Assets from player-sharing agreements, valued at the immediate repurchase price paid for 50% of the registration rights transferred, are recorded at adjusted cost. They are not amortised as they are used by third-parties. Assets from player-sharing agreements are written-down when the estimated residual value of the asset at the end of the agreement is reliably lower than its book value. The adjusted cost is the lower of the cost borne according to the legal form of the contract between the parties, and the actual repurchase price paid.

Payables for player-sharing agreements, equal to 50% of the price at which the registration rights are transferred, are recognised at their nominal amount and then subtracted from the value of the player's registration right transferred under the player-sharing agreement, so as to effectively represent the actual purchase price paid. Accordingly, players' registration rights transferred under player-sharing agreements are amortised at the lower cost calculated.

Where evidence exists that players' registration rights may be impaired (for instance, in the event of major injuries or material losses from disposals made after the balance sheet date), the residual book value of the rights is written down for impairment.

#### *Other intangible assets*

Other intangible assets purchased or produced internally are recognised as assets by Juventus providing



that they can be controlled by the Company, they will generate probable future economic benefits, and their cost can be estimated reliably, in accordance with IAS 38 ("Intangible Assets").

Such assets are recognised at their purchase or production cost and, if they have a finite useful life, are amortised on a straight-line basis over their estimated useful life, on the basis of their realisable value. The assets are written-down in the event of impairment. Tangible assets with an indefinite useful life are not amortised. Instead they are tested for impairment on an annual basis, or more frequently where an indication of possible impairment exists. In the event that an impairment loss is found to no longer exist or to have decreased, the book value of the asset is written back to its new estimated recoverable amount, which may not exceed the book value that would have been determined had no impairment loss been recognised. Reversals of impairment losses are recognised immediately in the income statement.


#### *Land, buildings and other tangible assets*

Tangible assets, including investment property, are recognised at their purchase or production cost, and adjusted for accumulated depreciation and any impairment losses determined. Their cost includes all expenses directly incurred and attributable to bringing the asset into operation.

Charges incurred for the ordinary maintenance and repair of tangible assets are expensed in the income statement as they are incurred, or they are capitalised if they increase the value of the asset. Costs incurred for the expansion, renovation or improvement of structural elements, whether owned or leased, are capitalised only to the extent to which they meet criteria for separate recognition as an asset or part of an asset.

Land is recognised separately, at cost, and is not depreciable as it has indefinite useful life.

Tangible assets are depreciated on a straight-line basis over their estimated useful life, from the time that the asset is available and ready for use. The estimated useful life of different tangible assets are represented by the following depreciation rates:



Buildings	3%
Light constructions	10%
Fire-prevention, heating and electrical systems	10%
Ordinary office machinery and furniture	12%
Medical equipment	12.5%
Sport equipment	15.5%
Special technical systems	19%
Telephone switchboard	20%
Electrical/mechanical and electronic office equipment	20%
Vehicles	25%

The residual value and useful life of tangible assets are reviewed on an annual basis and updated, where necessary, at the end of each financial year. Book values are regularly tested for impairment. In the event that an impairment loss is found to no longer exist or to have decreased, the book value of the asset is written back to its new estimated recoverable amount, which may not exceed the book value that would have been determined had no impairment loss been recognised. Reversals of impairment losses are recognised immediately in the income statement.

Capital gains and losses from the disposal of tangible assets are recognised in the income statement, and determined by comparing the net book value of an asset with its sale price.

#### *Leased assets*

Assets held under finance leases are recognised as Company assets as the risks and rewards of ownership are substantially transferred to the Company. They are initially recognised at their current value or at the present value of the minimum lease payments, whichever is the lower, once an asset is available and ready for use. The corresponding liability towards the lessor is shown in the financial statements as a financial payable. Tangible assets are depreciated on the basis of the depreciation rates reported above.

Leases which do not transfer the risks and rewards of ownership from the lessor to the Company are classified as operating leases. Costs incurred under operating leases are expensed in the income statement over the term of the lease contract.

Costs incurred for the acquisition of a long-term lease on the former Delle Alpi stadium site were classified as a long-term operating lease, as broadly permitted by IAS 17, given that the area predominantly constitutes land with an indefinite useful life. Accordingly, lease payments are expensed in the income statement on an accrual basis, over the term of the 99-year lease.

#### *Other financial assets*

Non-current financial assets include loans and receivables that are not held by the Company for trading, portfolio investments held to maturity, and financial assets that are not quoted in an active market and whose fair value cannot be determined reliably.

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

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

#### *Trade and other receivables*

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

#### *Receivables from specific sector companies related to transfer campaign*

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

#### *Cash and cash equivalents*

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

#### *Provisions for risks and charges*

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

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

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

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

#### *Loans and other financial payables, trade and other payables*

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

#### *Payables due to specific sector companies related to transfer campaign*

Payables due to specific sector companies are connected with acquisitions of players' registration rights or the repurchase of 50% of the registration rights of players transferred under player-sharing agreements (balancing assets from player-sharing agreements made under Article 102-bis of the NOIF). It is industry practice in the sector to set the settlement term for these transactions beyond one year. As such, the value of these payables is discounted to the future amount that will be paid beyond the current year, on the assumption that the discounting of instalments paid during the current year would be negligible.

### *Derivative instruments*

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

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

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

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

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

### *Recognition of revenues and costs*

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

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



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

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

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

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

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

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

#### *Translation of foreign currency items*

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

#### *Earnings per share*

##### (i) Basic

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

(ii) Diluted

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

*Taxes*

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

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

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

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

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

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

*Main sources of uncertainty in estimates used in the financial statements*

The preparation of financial statements 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.

The financial statement items requiring the greatest use of best judgement are "Players' registration rights", "Deferred taxes" and "Provisions for risks and charges".

*Segment information by business line and geographic area*

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

## 6. MANAGEMENT OF FINANCIAL RISKS

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

### *Credit risk*

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

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

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

### *Interest rate risk*

The financial payables making up the Company's net financial position at 30 June 2010 consist of a finance lease held with UniCredit Leasing S.p.A. on the "Juventus Center" training centre (see Note 49) and a loan taken out with Istituto per il Credito Sportivo to finance the new Stadium investment.

A sensitivity analysis as per IFRS 7 to determine the effects of an unexpected and unfavourable change in interests rates on the Company's income statement and shareholders' equity is not considered necessary, as such an event would have a negligible impact on the financial statements of Juventus. Indeed hedges against the risk of a rise in interest rates have been negotiated for the mid/long-term finance arrangements in place with Istituto per il Credito Sportivo and UniCredit Leasing S.p.A. (see Notes 13 and 23).

### *Derivative financial instruments*

In line with Company policy, derivative financial instruments are used by Juventus to hedge against the risk of fluctuations in interest rates. More specifically, derivatives were purchased by the Company as hedges on the new Stadium loan and the finance lease on the new training centre (the transactions are described in Notes 13 and 23). These derivative instruments are classed as Level 2 instruments under the fair value hierarchy of IFRS 7. In accordance with IAS 39, derivative instruments are considered trading transactions, with the exception of designated and effective hedging instruments. A sensitivity analysis as per IFRS 7 on the instruments is not considered necessary as any change in interest rates would have a negligible effect on their value.

### *Exchange rate risk*

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

### *Liquidity risk*

Liquidity risk is the risk that available cash flow may fall short of the obligations and liabilities falling due. The Company manages liquidity risk through credit facilities in place with a number of premier banking institutions, which are sufficient to prevent cash flow shortages from arising and ensure that operating and investment requirements are satisfied. Since the share capital increase in June 2007, the Company's Net Financial Position is positive. For further information on bank credit facilities, see Note 48.

If unfavourable financial market conditions were to restrict the credit facilities available to Juventus and force the Company to overdraw its credit limits, the Company could find itself in financial trouble.

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

The following accounting standards, amendments and interpretations, reviewed following the 2009 annual improvement process conducted by the IASB, were applied by Juventus for the first time as of 2009/2010 financial year.

IAS 7 – Statement of Cash Flows Under the amended standard, only cash flows connected with expenses attributed to recognised assets in the statement of financial position may be classified as cash flows from investing activities in the cash flow statement. Instead, cash flows connected with expenses that are not attributed to a recognised asset (such as promotion and advertising expenses or staff training costs) are to be classified as cash flows from operating activities. No accounting effect has arisen from the application of this improvement to the standard.

### *Amendments and interpretations effective as of 1 January 2010 though not applicable to Juventus*

The following amendments and interpretations, applicable as of 1 January 2010, govern circumstances and cases not applicable to Juventus at the date of this Annual Financial Report:

- Improvement to IAS 1 – Presentation of financial statements.
- Improvement to IAS 38 – Intangible assets.
- Revision of IFRS 3 - Business Combinations and Amendment to IAS 27 – Consolidated and separate financial statements.
- Improvement to IFRS 5 – Non-current assets held for sale and discontinued operations.
- Amendment to IAS 39 – Financial instruments.
- IFRIC 17 – Distribution of non-cash assets.
- IFRIC 18 – Transfers of assets from customers.
- Amendment to IFRIC 9 – Reassessment of embedded derivatives and amendment to IAS 39 – Financial instruments: recognition and measurement.
- Improvement to IFRS 2 – Share-based payment.
- Improvement to IFRS 5 – Non-current assets held for sale and discontinued operations.



- Improvement to IFRS 8 – Operating segments.
- Improvement to IAS 36 – Impairment of assets.
- Improvement to IAS 39 – Financial instruments: recognition and measurement.
- Improvement to IFRIC 9 – Reassessment of embedded derivatives.
- Amendment to IFRS 2 – Share-based payment: Group cash-settled share-based payment transactions.
- Amendment to IAS 28 – Investments in associates, amendment to IAS 31 – Interests in joint ventures, and changes to IAS 27.

*Accounting principles, amendments and interpretations not yet applicable and not adopted in advance by the Company*

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

- Amendment to IAS 32 – Financial instruments: presentation.
- Revision of IAS 24 – Related party disclosures.
- IFRS 9 – Financial Instruments, on the classification and measurement of financial assets.
- Amendment to IFRIC 14 – Prepayments of a minimum funding requirement.
- Interpretation on IFRIC 19 – Extinguishing financial liabilities with equity instruments.
- Improvement to IFRS 7 – Financial Instruments: Disclosures.
- Improvement to IAS 1 – Presentation of financial statements.
- Improvement IAS 17 – Leasing.
- Improvement to IAS 34 – Interim financial reporting.

## COMMENT ON THE MAIN ITEMS IN THE STATEMENT OF FINANCIAL POSITION

### 8. PLAYERS' REGISTRATION RIGHTS

Details are as follows:

€/000						
Player name	Position	Historical cost at 30/06/2010	Amortisation and depreciation at 30/06/2010	Residual book value at 30/06/2010	Term of contract at 30/06/2010	End of contract
<i>First Team at 30 June 2010</i>		219,667	142,830	76,837		
Buffon Gianluigi	Goalkeeper	52,884	46,453	6,431	5 years	30/06/13
Camoranesi Mauro G.	Midfielder	8,650	8,226	424	3 years	30/06/11
Cannavaro Fabio	Defender	-	-	-	1 year	30/06/10
Carvalho De Oliveira Amauri	Forward	21,391	10,696	10,695	4 years	30/06/12
Chiellini Giorgio	Defender	7,430	5,424	2,006	5 years	30/06/13
Chimenti Antonio	Goalkeeper	-	-	-	2 years	30/06/10
Da Cunha Diego	Midfielder	25,701	10,976	14,725	5 years	30/06/14
De Ceglie Paolo	Defender	3,500	1,400	2,100	5 years	30/06/13
Del Piero Alessandro	Forward	507	507	-	2 years	30/06/11
Giovenco Sebastian	Forward	724	290	434	5 years	30/06/13
Grosso Fabio	Defender	2,265	755	1,510	3 years	30/06/12
Grygera Zdenek	Defender	850	510	340	5 years	30/06/12
Iaquinta Vincenzo	Forward	10,646	5,855	4,791	4 years	30/06/13
Legrottaglie Nicola	Defender	7,424	7,094	330	3 years	30/06/11
Manninger Alexander	Goalkeeper	770	385	385	4 years	30/06/12
Marchisio Claudio	Midfielder	175	91	84	5 years	30/06/14
Melo de Carvalho Felipe	Midfielder	26,159	5,232	20,927	5 years	30/06/14
Poulsen Christian	Midfielder	10,348	5,174	5,174	4 years	30/06/12
Salihamidzic Hasan	Midfielder	760	570	190	4 years	30/06/11
Sissoko Mohamed Lamine	Midfielder	11,894	6,042	5,852	5 years	30/06/13
Trezeguet David	Forward	26,714	26,380	334	4 years	30/06/11
Zebina Jonathan	Defender	875	770	105	5 years	30/06/11
<i>Players temporarily transferred</i>		26,699	15,676	11,023		
Almiron Sergio Bernardo	Midfielder	8,497	5,098	3,399	5 years	30/06/12
Ariaudo Lorenzo	Defender	-	-	-	5 years	30/06/14
Cardoso Mendes Tiago	Midfielder	14,106	8,463	5,643	5 years	30/06/12
Ekdal Albin	Midfielder	609	304	305	4 years	30/06/12
Kirev Mario	Goalkeeper	600	240	360	5 years	30/06/13
Molinaro Cristian	Defender	2,500	1,300	1,200	5 years	30/06/13
Pasquato Cristian	Forward	40	32	8	5 years	30/06/13
<i>Other players temporarily transferred</i>		347	239	108		
<i>Player-sharing agreement</i>		4,340	-	4,340		
Criscito Domenico	Defender	1,893	-	1,893		
Lanzafame Davide	Midfielder	121	-	121		
Palladino Raffaele	Forward	25	-	25		
Paolucci Michele	Forward	1,620	-	1,620		
Volpe Francesco	Forward	617	-	617		
<i>Other player-sharing agreement</i>		64	-	64		
<i>Other professionals*</i>		853	373	480		
<i>Registered young players</i>		913	568	345		
		<b>252,472</b>	<b>159,447</b>	<b>93,025</b>		

\* The item includes costs relating to other professional football players in the Juventus youth sector

The changes in the item after 30 June 2009 are given in the following table:

€/000	Professionals	Players-sharing agreements	Registered young players	Total
Initial book value	255,698	1,584	1,138	258,420
Initial accumulated amortisation	(178,395)	-	(695)	(179,090)
Initial write-down	-	-	-	-
<b>Balance at 01/07/2009</b>	<b>77,303</b>	<b>1,584</b>	<b>443</b>	<b>79,330</b>
Investments	58,025	-	154	58,179
Reclassification from player-sharing agreement	17	(17)	-	-
Reclassification to player-sharing agreement	(3,548)	3,548	-	-
Reclassification from registered young players	63	-	(63)	-
Disinvestments (also due to lapse of contracts)	(63,036)	(775)	(316)	(64,127)
Amortisation	(33,481)	-	(169)	(33,650)
Reclassification amortisation from registered young players	(51)	-	51	-
Use of amortisation	58,884	-	245	59,129
Write-down	(5,836)	-	-	(5,836)
<b>Balance at 30/06/2010</b>	<b>88,340</b>	<b>4,340</b>	<b>345</b>	<b>93,025</b>
Final book value	247,219	4,340	913	252,472
Final accumulated amortisation	(153,043)	-	(568)	(153,611)
Final write-down	(5,836)	-	-	(5,836)
<b>Balance at 30/06/2010</b>	<b>88,340</b>	<b>4,340</b>	<b>345</b>	<b>93,025</b>

The balance at 30 June 2010 of € 93,025 thousand includes an outstanding € 3,897 thousand, as at 30 June 2010, in capitalised costs for fees paid to FIFA agents. In all, a total of € 2,968 thousand in costs were capitalised in the 2009/2010 financial year. As such, these components cannot be considered of material importance with respect to total players' registration rights.

For further details see also the table demanded by FIGC regulations attached to these Notes.

## 9. OTHER INTANGIBLE ASSETS

These refer mainly to the rights to use the company's historic archive of the television images ("Juventus Library"), which includes the images acquired on 31 March 2006 from the RAI Group. As this is an intangible asset of indefinite life, in that the historical archive of television recordings will grow over time with the possibility of endless use, the item has been valued on the basis of expected cash flows from almost all existing commercial contracts.

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

The changes in the item are as follows:

€/000

	Library Juventus	Other intangible assets	Total
Initial book value	28,000	2,335	30,335
Initial accumulated amortisation	-	(1,956)	(1,956)
Initial write-down (Impairment)	(14,460)	-	(14,460)
<b>Balance at 01/07/2009</b>	<b>13,540</b>	<b>379</b>	<b>13,919</b>
Investments	-	867	867
Amortisation	-	(436)	(436)
<b>Balance at 30/06/2010</b>	<b>13,540</b>	<b>810</b>	<b>14,350</b>
Final book value	28,000	3,202	31,202
Final accumulated amortisation	-	(2,392)	(2,392)
Final write-down (Impairment)	(14,460)	-	(14,460)
<b>Balance at 30/06/2010</b>	<b>13,540</b>	<b>810</b>	<b>14,350</b>

It should be noted that against the intangible assets concerning the video image archive (Library), the Company holds some commercial contracts for which a total of € 10,076 thousand in advances from clients were recorded "Other non-current liabilities" (see Note 26).

"Other intangible assets" includes investments for the creation of software used for the advance sale of premium seats at the new Stadium.

## 10. LAND AND BUILDINGS

Changes in this item are reported in the table below:

€/000

	Land	Buildings, sport facilities and appurtenance	Total
Initial book value	5,000	14,524	19,524
Initial accumulated amortisation	-	(1,090)	(1,090)
<b>Balance at 01/07/2009</b>	<b>5,000</b>	<b>13,434</b>	<b>18,434</b>
Investments	-	4,808	4,808
Amortisation	-	(579)	(579)
<b>Balance at 30/06/2010</b>	<b>5,000</b>	<b>17,663</b>	<b>22,663</b>
Final book value	5,000	19,332	24,332
Final accumulated amortisation	-	(1,669)	(1,669)
<b>Balance at 30/06/2010</b>	<b>5,000</b>	<b>17,663</b>	<b>22,663</b>

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

In November 2009, expansion and reorganisation works on this asset were completed, for a total investment



of € 4.8 million. The increase in the value of the asset and connected financial payables have been recorded in the fourth quarter of the financial year, when the relative lease addendum negotiated with the leasing company commenced.

## 11. OTHER TANGIBLE ASSETS

Changes in this item are reported in the table below:

€/000	Equipment and machinery	Industrial and commercial equipment	Other assets	Total
Initial book value	2,005	2,523	1,724	6,252
Initial accumulated amortisation	(614)	(1,524)	(1,137)	(3,275)
<b>Balance at 01/07/2009</b>	<b>1,391</b>	<b>999</b>	<b>587</b>	<b>2,977</b>
Investments	33	76	647	756
Disinvestments	-	-	(6)	(6)
Amortisation	(214)	(246)	(355)	(815)
Use of amortisation	-	-	6	6
<b>Balance at 30/06/2010</b>	<b>1,210</b>	<b>829</b>	<b>879</b>	<b>2,918</b>
Final book value	2,038	2,599	2,365	7,002
Final accumulated amortisation	(828)	(1,770)	(1,486)	(4,084)
<b>Balance at 30/06/2010</b>	<b>1,210</b>	<b>829</b>	<b>879</b>	<b>2,918</b>

The increase in "Other assets" includes € 144 thousand in final works on the extension of the Olympic Stadium (third-party asset), and € 359 thousand in renovation works on the Sales Center opened in the Galleria San Federico, Turin in November 2009.

## 12. TANGIBLE ASSETS IN PROGRESS

Details are as follows:

€/000	Expenses related to the new Stadium
<b>Balance at 01/07/2009</b>	<b>9,892</b>
Investments	33,440
<b>Balance at 30/06/2010</b>	<b>43,332</b>

The amount of € 43,332 thousand refers entirely to costs relating to the new Stadium project (planning, demolition and construction). The increase of € 33,440 thousand compared to 30 June 2009 refers to costs capitalised during the 2009/2010 financial year for work in progress on construction of the new Stadium.

### 13. NON-CURRENT FINANCIAL ASSETS

At 30 June 2010, these amount to € 2,195 thousand (no such item was recorded at 30 June 2009) and refer chiefly (€ 2,000 thousand) to the balance of the bank account opened at UniCredit Corporate Banking S.p.A., pledged as a guarantee on the loan incurred with Istituto per il Credito Sportivo. The remaining € 195 thousand refer to the fair value of the two options signed on 3 July 2009 and 13 April 2010 to hedge the risk of interest rate fluctuations for the amortisation period of the loan entered into with the Istituto per il Credito Sportivo for construction of the new Stadium.

Below we report a brief description of the option purchased.

#### Hedging Instruments

Instruments	Cap option 10550 e cap option 16968
Contractual amount	€ 50,000,000 amortising swap (€ 25 million + € 25 million)
Start of contracts	3 July 2009 and 13 April 2010
End of contract	31 July 2023
Maximum rate in the event Juventus exercises the option	6% (inclusive of a 220 bps spread)

#### Hedged item

100% of the loan principal under the mid-term loan provided by Istituto per il Credito Sportivo, signed on 20 March 2009 for the construction of the new Juventus Stadium (the present hedge covers the amortisation period only)

Maximum contractual amount	€ 50,000,000
Funding advanced at 30 June 2010	€ 12,500,000
Start of contract	20 March 2009
End of contract	31 July 2023
Amortisation rate	6-year IRS + 220 bps
Rate fixing date	29 July 2011

The change in fair value at 30 June 2010, equal to € 1,175 thousand, was recorded in the income statement under "Other financial expenses," as the fair value of the option refers entirely to the time value of the transaction, which is not considered part of the effective hedge.

On 27 July 2010, another cap option was purchased to hedge the € 10 million loan contract signed on 14 May 2010.

### 14. DEFERRED TAX ASSETS

These amount to € 3,293 thousand, compared to € 12,999 thousand at the beginning of the period. Changes in the period are as follows:

€/000	Taxable amount at 30/06/2009	Taxes at 30/06/2009	Provisions	Draw-downs	Taxes at 30/06/2010	Taxable amount at 30/06/2010
Revenues taxed in previous years (Mediaset option rights)	10,000	<b>3,140</b>	-	(3,140)	-	-
Mondo Juve infrastructure fund	16,587	<b>5,208</b>	-	(5,208)	-	-
Juventus library amortisation	11,100	<b>3,486</b>	-	(352)	<b>3,134</b>	9,980
Discounting of revenues from branch of business disposal	3,077	<b>846</b>	-	(846)	-	-
Costs for share capital increase (recorded in equity)	1,018	<b>319</b>	-	(160)	<b>159</b>	508
<b>Total</b>	<b>41,782</b>	<b>12,999</b>	-	(9,706)	<b>3,293</b>	10,488

In its income tax statement for the 2008/2009 financial year (lodged in March 2010), the Company realigned, for IRES and IRAP tax purposes, the residual net value as at 30 June 2009 of positive and negative differences between financial statement balances and tax balances arising from the application of IFRS, starting from their first-time adoption (as permitted by Law Decree No. 185/2008). The negative figure of € 19,587 thousand resulting from the realignment will be deducted from the Company's taxable income in five equal portions, starting from the 2009/2010 financial year. Accordingly, all deferred tax assets allocated in previous years on the realigned items were fully claimed in the financial year.

The recoverability of deferred tax assets will depend on the recording of positive taxable income in future financial years, which is considered likely under the Company's current business plans, though outcomes will depend on the business and sporting performance of the club. For the recoverability of this item, the normal areas of uncertainty thus remain due to the estimation processes based on the company plans, also in the light of the special nature of Juventus' sports activities.

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

Details are as follows:

€/000	Current share (within the next financial year)	Non current share (beyond the next financial year)	Total at 30/06/2010
ACF Fiorentina S.p.A.	2,300	2,100	4,400
A.C. Siena S.p.A.	3,633	1,650	5,283
Genoa Cricket and Football Club S.p.A.	7,100	3,500	10,600
Olympiacos CFP	1,250	-	1,250
SSC Napoli S.p.A.	857	-	857
U.C. Sampdoria S.p.A.	1,000	-	1,000
U.S. Città di Palermo S.p.A.	4,000	-	4,000
Udinese Calcio S.r.l.	1,100	1,100	2,200
Others	120	118	238
Adjustment for implicit financial income	(258)	(200)	(458)
<b>Total</b>	<b>21,102</b>	<b>8,268</b>	<b>29,370</b>

This item refers to current and non-current receivables from football clubs arising from player transfers.

At 30 June 2010, the item amounted to € 29,370 thousand, against the € 29,757 thousand at 30 June 2009, reporting a decrease of € 387 thousand after payment was received of instalments on the sale of the players' registration rights.

All the receivables from football clubs fall due within the next five financial years and are almost entirely covered by a direct guarantee or through the *Lega Nazionale Professionisti Serie A*.

## 16. OTHER NON-CURRENT ASSETS

These amount to € 29,127 thousand, compared to € 37,157 thousand reported at 30 June 2009.

Details are as follows:

€/000	30/06/2010
Advances paid to the City of Turin and auxiliary expenses already paid for the long-term lease of the Delle Alpi areas, recorded as an operating lease	11,976
Receivables due from Campi di Vinovo S.p.A. for the branch of business sale related to the "Mondo Juve - commercial park" project	10,352
Receivables due from Finanziaria Gilardi S.p.A. for sale of the Campi di Vinovo S.p.A. shareholding	6,872
Receivables due from San Sisto S.r.l. (formerly Ebano S.r.l.) for the sale of the branch of business consisting of commercial areas adjacent to the new Stadium	1,000
Adjustments for discounting of receivables due from Campi di Vinovo S.p.A., Finanziaria Gilardi S.p.A. and San Sisto S.r.l. (formerly Ebano S.r.l.)	(1,656)
Prepaid interest on the Training Centre financial lease	408
Miscellaneous	175
<b>Total</b>	<b>29,127</b>

The advance payments made to the City of Turin are prepayments on the 99-year operating leasing accruing to later periods.

The receivables due from Campi di Vinovo S.p.A. and Finanziaria Gilardi S.p.A., totalling € 17,224 million, fall due on 31 December 2013 and refer to residual receivables due from Costruzioni Generali Gilardi S.p.A. ("CGG") for the sale and transfer of the Campi di Vinovo S.p.A. ("CdV") shareholding and the branch of business consisting of the commercial park to be constructed on Campi di Vinovo S.p.A. land. Although secured by the Campi di Vinovo S.p.A. shareholding, the usual areas of uncertainty exist as to the collectability of the receivables, connected with the timeframe within which the project will be completed.

As reported in the relative section of the Report on Operations, on 18 December 2009, CGG and CdV paid a total of € 2,000 million to Juventus as an advance on the € 8,500 million instalment on the sale and transfer price falling due on 20 December 2009, in accordance with the private addendum contract signed on 5 February 2009.

On 22 December 2009, Juventus and CGG signed a new private novation and addendum contract supplementing the agreement signed on 31 March 2006 for the sale of the Campi di Vinovo S.p.A. shares. The purpose of the new contract was to review the contractual relations and obligations binding on the parties, in the light of the dispute pending between CGG and a third company with which CGG had signed an agreement for the development of a commercial park. Under the new private contract, CdV assumed the liabilities due to the public sector originally held by Juventus (totalling € 19,220 thousand), along with the commitment to bear any costs incurred for the construction of the Debouché junction onto the southern Turin bypass. In consideration for the foregoing, total outstanding monies due from CdV and/or CGG to Juventus under the agreement signed on 31 March 2006 and subsequent amendments thereto were reduced by € 19,220 thousand, distributed as follows: € 6,500 thousand covering entirely the instalment due on 20 December 2009; € 12,500 thousand covering entirely the instalment falling due on 31 December 2012; and the balance of € 220 thousand from the € 17,420 thousand instalment



falling due on 31 December 2013.

As a result of the new agreements, Juventus no longer holds any liability and/or commitment towards the public sector. Accordingly, provisions for risks and charges totalling € 19,220 thousand, allocated in previous financial years, were released (see Note 21).

With the signing of the new agreement, CGG, with the consent of Juventus, transferred its liabilities to Juventus to its parent company Finanziaria Gilardi S.p.A., together with the CdV shareholding.

The receivables due from San Sisto S.r.l. (formerly Ebano S.r.l. – a Nordiconad Group company) are secured by a bank guarantee and refer to residual receivables from the sale of the branch of business consisting of commercial areas adjacent to the new Stadium. The receivables will be collected upon completion of construction works, following final commissioning. For further details please see the relevant section of the Report on Operations and Note 42.

## 17. TRADE RECEIVABLES

Details are as follows:

€/000	30/06/2010
Editori PerLaFinanza S.r.l. in liquidation	305
F.I.F.A.	306
Fundacion Peace Dream	450
Lottomatica S.p.A.	360
Nike N.E.O.N. B.V.	351
Reti Televisive Italiane S.p.A.	714
Sky Italia S.r.l.	2,542
Sony Ericsson Mobile Communications Italy S.p.A.	690
Sportfive GmbH & CO.KG	3,000
Telecom Italia S.p.A.	936
Other trade receivables under € 0.3 million	1,711
Allowance for doubtful accounts	(686)
<b>Total trade receivables</b>	<b>10,679</b>

At 30 June 2010, this item amounted to € 10,679 thousand, against € 11,802 thousand at 30 June 2009, due to customer payment. Trade receivables were recorded net of € 18,446 thousand in prepaid income from the advance billing of receivables from radio and television rights and other trade receivables accruing entirely to the 2010/2011 financial year.

The time schedule for trade receivables due at 30 June 2010 is given below:

€/000	30/06/2010
Trade receivables not yet due	6,189
Trade receivables past due by less than 60 days	4,490
Trade receivables past due by more than 120 days	686
Allowance for doubtful accounts	(686)
<b>Total trade receivables</b>	<b>10,679</b>

At the date of this Report, trade receivables past due by less than sixty days have almost all been collected.

## 18. OTHER CURRENT ASSETS

These assets amount to € 2,875 thousand, compared to € 18,168 thousand at 30 June 2009.

Details are as follows:

€/000	30/06/2010
Advances paid to the City of Turin and auxiliary expenses already paid for the agreement reached for the long-term lease of the Continassa area	629
Advances paid to the City of Turin and auxiliary expenses already paid for the long-term lease of the Delle Alpi areas, recorded as an operating lease	143
Receivables due from insurance companies	458
Tax receivables	155
Miscellaneous	187
Prepayments (insurance premiums and other minor items)	1,303
<b>Total</b>	<b>2,875</b>

The decrease of € 15,293 thousand was due mainly to the offset of the current portions of the receivables from Campi di Vinovo S.p.A. and Finanziaria Gilardi S.p.A. (€ 8,500 thousand) made pursuant to the private novation and addendum agreement signed on 22 December 2009 (for further information on the operation, see the Half-Yearly Financial Report at 31 December 2009) and the completion of the disposal of a branch of business to the Nordiconad group which took place on 1 December 2009 (relating to the commercial areas adjacent to the new Stadium) which implied back payment of a deposit paid by Nordiconad Soc. Coop., equal to € 4,000 thousand, which had been booked with current assets until that date.

## 19. CASH AND CASH EQUIVALENTS

At 30 June 2010, cash and cash equivalents amounted to € 37,254 thousand (€ 42,063 thousand at 30 June 2009), consisting mainly of the positive balances of ordinary accounts held at banks.

At 30 June 2010, the Company had revocable lines of credit for € 157,500 thousand, of which € 70,381 thousand were used for guarantees issued by third parties in favour of third parties.

## 20. SHAREHOLDERS' EQUITY

As at 30 June 2010, the fully paid share capital of Juventus amounted to € 20,155,333.20 and is made up of 201,553,332 ordinary shares of the nominal value of € 0.10 each.

Shareholders' equity at 30 June 2010 amounted to € 90,304 thousand, showing a decrease compared to the € 101,788 thousand at 30 June 2009 due to the net loss for the year (€ -10,968 thousand) and other minor variations (€ -516 thousand) connected mainly with movements in the Cash flow hedge reserve. Considering the positive Net Financial Position, the Debt/Equity ratio at 30 June 2010 is not significant.

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

€/000	Balance at 30/06/2010	Possibilities of use	Available share	Drawdowns in previous three years (coverage of losses)
Share capital	20,155			
Equity reserves:				
<i>Share premium reserve</i>	72,472	A, B, C	72,472	82,500(*)
Profit reserves:				
<i>Legal reserve</i>	4,031	B	(**)	-
<i>Reserve pursuant to art. 26 of the By-law</i>	658	B	(***)	-
<i>Cash flow hedge reserve</i>	(356)	-	-	-
<i>Retained earnings</i>	4,312	A, B, C	4,312	-
Net income for the year	(10,968)			
<b>Total shareholders' equity</b>	<b>90,304</b>		<b>76,784</b>	<b>82,500</b>

Legenda:

A for the share capital increase

B for the coverage of losses

C for distribution to shareholders

(\*) The "Share premium reserve" in the 2009/2010 financial year was adjusted for deferred taxes relating to the cost of the share capital increase (completed in June 2007), recorded directly in Shareholders' equity (for a total of € 160 thousand). For further details, see the Statement of changes in Shareholders' equity.

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

(\*\*\*) "Reserve pursuant to Article 26 of the By-laws" is earmarked for Youth Sector training initiatives.

## 21. PROVISIONS FOR NON-CURRENT RISKS AND CHARGES

These provisions amount to € 1,580 thousand, compared to € 18,167 thousand at 30 June 2009.

Details are as follows:

€/000	Como Calcio liquidation provision	Mondo Juve infrastructure fund	Total
<b>Balance at 30 June 2009</b>	<b>1,580</b>	<b>16,587</b>	<b>18,167</b>
Implicit financial expenses	-	2,633	<b>2,633</b>
Release to profit or loss	-	(19,220)	<b>(19,220)</b>
<b>Balance at 30 June 2010</b>	<b>1,580</b>	<b>-</b>	<b>1,580</b>

The decrease was due to drawdowns from the fund for "Mondo Juve infrastructure charge" following the private novation and addendum contract signed with Costruzioni Generali Gilardi S.p.A. on 22 December 2009. For further details please see the relevant section of the Report on Operations and Note 16.

As concerns the "Como Calcio Liquidation Provision", during the financial year, new elements arose requiring adjustments to be made to the provision.

## 22. BONDS AND OTHER FINANCIAL LIABILITIES

Details are as follows:

€/000						
	30/06/2010		30/06/2009		Change	
	current share (within the next financial year)	non-current share (beyond the next financial year)	current share (within the next financial year)	non-current share (beyond the next financial year)	current share (within the next financial year)	non-current share (beyond the next financial year)
Payables due to leasing company	2,139	17,655	1,602	14,991	537	2,664
Payables due to I.C.S.	-	12,500	-	-	-	12,500
<b>Total</b>	<b>2,139</b>	<b>30,155</b>	<b>1,602</b>	<b>14,991</b>	<b>537</b>	<b>15,164</b>

Loans and other financial liabilities at 30 June 2010 concern payables due to UniCredit Leasing S.p.A. for the finance lease on the Vinovo Training Centre and other minor leases, and payables due under the Istituto per il Credito Sportivo loan for the new Stadium project.

It should be noted that € 17,697 thousand is due beyond the next 5 financial years.

## 23. OTHER NON-CURRENT AND CURRENT FINANCIAL LIABILITIES

These amount to € 712 thousand (no such item was recorded at 30 June 2009) and regard the interest rate swap contracts entered into on 13 April 2010 aimed at hedging pre-amortisation interest rates applicable to the loan incurred with the Istituto per il Credito Sportivo for the construction of the new Stadium and the interest rate set forth by the finance lease contract in force with UniCredit Leasing S.p.A. relating to the Vinovo Training Centre.

Below we report a brief description of the derivative instruments.

### Hedging instrument (Stadium loan)

Instrument	Interest Rate Swap 16959
Contractual amount	€ 12,500,000 accreting swap (i.e. with increases in the underlying notional principal) as per the following plan: <ul style="list-style-type: none"> <li>• from 17/05/2010 to 30/06/2010 IRS notional of € 12,500,000</li> <li>• from 30/06/2010 to 31/12/2010 IRS notional of € 24,100,000</li> <li>• from 31/12/2010 to 30/06/2011 IRS notional of € 40,000,000</li> </ul>
Start of contract	13 April 2010
End of contract	30 June 2011
Fixed rate	4.68% (inclusive of a 200 bps spread)
Floating rate	Euribor 6 months (act/360) + 200 bps
Fixing dates	29 December 2009, 28 June 2010, 29 December 2010

### Hedged item

Mid-term loan provided by Istituto per il Credito Sportivo, signed on 20 March 2009 for the construction of the new Juventus Stadium (the present hedge covers the pre-amortisation period only)

Maximum contractual amount	€ 50,000,000
Funding advanced at 30 June 2010	€ 12,500,000
Start of contract	20 March 2009
End of contract	30 June 2011*
Floating rate applicable to the pre-amortisation period	Euribor 6 months (act/360) + 200 bps

\* or upon completion of construction works on the new stadium (pre-amortisation period)



#### Hedging instrument (Training Centre lease)

Instrument	Interest Rate Swap 16964
Contractual amount	€ 15,214,271.07 with quarterly rapayments, as per the loan amortisation schedule
Start of contract	13 April 2010
End of contract	14 June 2016
Fixed rate	2.49%
Floating rate	Euribor 3 months (act/360)

#### Hedged item

Mid-term loan provided by Unicredit Leasing S.p.A., signed on 9 July 2004 for the construction of the Vinovo Juventus Training Centre

Maximum contractual amount	€ 15,214,371.24
Funding advanced at 30 June 2010	€ 14,874,474.58
Start of contract	9 July 2004
End of contract	30 June 2016
Floating rate applicable to the pre-amortisation period	Euribor 3 months (act/360) + 120 bps

These derivatives qualify as hedging instruments under IAS 39. Accordingly, the change in their fair value at 30 June 2010 was recorded under shareholders' equity (cash flow hedge reserve) for the part relating to the effective hedge, while the remainder was recorded as other financial expenses in the income statement. The cash flow hedge reserve will be released when the interest payable on the loans, representing expected future cash flows, is recorded in the income statement.

## 24. PAYABLES DUE TO SPECIFIC SECTOR COMPANIES RELATED TO TRANSFER CAMPAIGN

Details are as follows:

€/000	Current share (within the next financial year)	Non-current share (beyond the next financial year)	Total at 30/06/2010
ACF Fiorentina S.p.A.	8,500	8,000	16,500
A.C. Siena S.p.A.	1,650	825	2,475
Genoa Cricket and Football Club S.p.A.	3,250	1,750	5,000
Liverpool F.C.	3,333	-	3,333
Olympique Lyonnais	1,300	-	1,300
Sevilla Futbol Club	2,500	-	2,500
U.C. Sampdoria S.p.A.	500	-	500
U.S. Città di Palermo S.p.A.	8,350	-	8,350
Udinese Calcio S.p.A.	2,200	2,200	4,400
Werder Bremen	5,500	5,000	10,500
Others	706	187	893
Adjustment for implicit financial expenses	(306)	(409)	(715)
<b>Total</b>	<b>37,483</b>	<b>17,553</b>	<b>55,036</b>

At 30 June 2010, this item amounted to € 55,036 thousand and refers to the payables to football clubs for the acquisition of players.

This item increased by € 9,530 thousand with respect to 30 June 2009 due to investments made in the 2009/2010 Transfer Campaign, net of payments made in the financial year.

It should be noted that all payables to football clubs fall due within the next 5 financial years.

## 25. DEFERRED TAX LIABILITIES

These amount to € 4,188 thousand, compared to € 6,219 thousand at the beginning of the period. Changes in the period are as follows:

€/000	Taxable amount at 30/06/2009	Taxes at 30/06/2009	Provisions	Draw- down	Taxes at 30/06/2010	Taxable amount at 30/06/2010
Deferred gains from sale of players and headquarters	18,076	<b>5,406</b>	-	(1,684)	<b>3,722</b>	12,478
IFRS effects on payables due to football clubs	405	<b>127</b>	-	(127)	-	-
IFRS effects on Stadium operating lease	894	<b>281</b>	-	(281)	-	-
IFRS effects on Training Centre finance lease and other minor leases	1,292	<b>405</b>	71	(10)	<b>466</b>	1,549
<b>Total</b>	20,667	<b>6,219</b>	71	(2,102)	<b>4,188</b>	14,027

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

In its income tax statement for the 2008/2009 financial year (lodged in March 2010), the Company realigned, for IRES and IRAP tax purposes, the residual net value as at 30 June 2009 of positive and negative differences between financial statement balances and tax balances arising from the application of IFRS, starting from their first-time adoption (as permitted by Law Decree No. 185/2008). The negative figure of € 19,587 thousand resulting from the realignment will be deducted from the Company's taxable income in five equal portions, starting from the 2009/2010 financial year. Accordingly, all deferred tax liabilities allocated in previous years on the realigned items were fully claimed in the financial year.

As regards the profits made in the 2009/2010 financial year from the sale of players' registration rights held for at least one year, the Company reserves the possibility of recalculating, at the time of making its income tax statement, both the amount of profit to be deferred and the period of deferment.

## 26. OTHER NON-CURRENT AND CURRENT LIABILITIES

Details are as follows:

	30/06/2010		30/06/2009*		Change	
	current share (within the next financial year)	non-current share (beyond the next financial year)	current share (within the next financial year)	non-current share (beyond the next financial year)	current share (within the next financial year)	non-current share (beyond the next financial year)
Tax payables for withholding tax and other taxes	8,174	-	7,405	-	769	-
Payables due to social security agencies	700	-	483	-	217	-
Payables due to employees for wages and salaries **	15,844	-	21,305	-	(5,461)	-
Payables due for additional transfer campaign expenses ***	2,323	1,105	1,646	1,083	677	22
Adjustment for implicit financial expenses	(7)	(44)	(5)	(73)	(2)	29
Advances from clients	11,469	37,210	16,766	23,395	(5,297)	13,815
Payables due to Nordiconad Soc. Coop. for the advance deposit	-	-	4,025	-	(4,025)	-
Other payables	1,966	13	1,627	6	339	7
Deferred income	263	3,000	730	3,750	(467)	(750)
<b>Total</b>	<b>40,732</b>	<b>41,284</b>	<b>53,982</b>	<b>28,161</b>	<b>(13,250)</b>	<b>13,123</b>

\* The Company reclassified € 9,833 thousand in prepaid income in 2008/2009 financial year arising from the advance billing of revenues accruing entirely to future years. The amount was cancelled from "Other current liabilities", with trade receivables adjusted accordingly. "Other current liabilities" as at 30 June 2009 otherwise totalled € 63,815 thousand.

\*\* Includes any residual payables for bonuses due to registered personnel.

\*\*\* Includes any residual payables for fees due to FIFA agents (whether subject or not to conditions) for Transfer Campaign transactions.

At 30 June 2010, these items amounted to € 82,016 thousand, against € 82,143 thousand at 30 June 2009.

Advances from clients totalled € 48,679 thousand (of which € 10,018 due beyond five financial years). The item includes € 10,076 thousand in royalties accruing to future financial years for the licensed use of Juventus Library images, € 26,000 thousand in fees for the naming rights to the new Stadium (Sportfive Italia S.r.l. and Sportfive GmbH & Co. KG.), € 3,900 thousand for the sale and transfer of a football player, € 4,083 thousand from the centralised sale of television rights for the 2010/2011 football season, and € 4,620 thousand in sponsorships and other minor items.

Deferred income, for € 3,263 thousand, refers mainly to amounts already invoiced, but not yet received, regarding the contractual amounts due for the naming rights to the new Stadium.

The € 13,250 thousand decrease, compared to 30 June 2009, in other current liabilities was due mainly to lower payables for players' wages and technical staff costs as a result of lower bonuses paid to players and technical staff (€ 5,461 thousand), the reclassification to revenues of advances from clients (€ 5,297 thousand) and the return of the advance deposit paid by Nordiconad Soc. Coop. following the stipulation of the sale agreement for the transfer of the branch of business consisting of commercial

areas adjacent to the new Stadium to San Sisto S.r.l. (formerly Ebano S.r.l. € 4,000 thousand), which was partially offset by higher net payables to tax authorities for withholdings to be paid and VAT less lower IRAP (business tax) payables (€ 769 thousand) and other minor items (€ 739 thousand).

The € 13,123 thousand increase in other non-current liabilities, compared to 30 June 2009, was mainly due to receipts of fees accruing to future financial years for the naming rights to the new Stadium.

## 27. PROVISIONS FOR CURRENT RISKS AND CHARGES

Details are as follows:

€/000	Infrastructure fund for commercial areas adjacent to the new Stadium	Other expenses	Total
<b>Balance at 30 June 2009</b>	-	-	-
Provisions	1,100	300	<b>1,400</b>
<b>Balance at 30 June 2010</b>	<b>1,100</b>	<b>300</b>	<b>1,400</b>

Provisions allocated refer to infrastructure charges and miscellaneous construction expenses connected with commercial areas adjacent to the Stadium, payable by Juventus upon completion of the shopping centre to be built by San Sisto S.r.l. (formerly Ebano S.r.l.).

## 28. TRADE PAYABLES

Details are as follows:

€/000	30/06/2010
AI Engineering S.r.l.	510
Cons. Fer. Consorzio Stabile	5,589
Costruzioni Generali Gilardi S.p.A.	4,171
Grande Stevens Studio Legale Associazione Professionale	505
Impresa Costruzioni Rosso Geom. Francesco & Figli S.p.A.	4,427
Semana S.r.l.	1,007
Other trade payables under € 0.3 million	4,455
<b>Total trade payables</b>	<b>20,664</b>

At 30 June 2010, these items amounted to € 20,664 thousand, against € 5,785 thousand at 30 June 2009 and reported an increase mainly due to payables to construction companies for work on the new Stadium (€ 14,473 thousand), already invoiced or in the process of invoicing, which were paid in July or will fall due in the subsequent months as set forth by contract.



## COMMENT TO THE MAIN ITEMS IN THE INCOME STATEMENT

### 29. TICKET SALES

The item amounts to € 18,472 thousand, against € 18,436 thousand at 30 June 2009.

Tickets sales increased by € 36 thousand due to higher amounts from season ticket sales (€ +1,139 thousand), higher fees for friendly matches (€ +2,572 thousand), partially offset by lower revenues from the sale of tickets for home matches in the UEFA Champions League (€ -1,780 thousand), lower revenue arising from the sale of tickets for home matches of the Italian Cup (€ -458 thousand) and lower revenues from tickets paid by the host teams in away matches (€ -573 thousand), net of other smaller changes (€ -864 thousand).

The following table compares the number of matches played in the various competitions in the 2009/2010 financial year and in the previous year:

No. matches	2009/2010 Financial Year			2008/2009 Financial Year		
	Home	Away	Total	Home	Away	Total
Championship	19	19	38	19	19	38
Italian Cup	1	1	2	3	1	4
UEFA competitions (including UCL preliminary)	5	5	10	5	5	10
<b>Total</b>	<b>25</b>	<b>25</b>	<b>50</b>	<b>27</b>	<b>25</b>	<b>52</b>

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

The item amounts to € 151,436 thousand, against € 150,351 thousand at 30 June 2009.

Details are as follows:

€/000	2009/2010 Financial Year	2008/2009 Financial Year	Change
Revenues from media rights	123,099	122,242	857
Revenues from media rights for away matches	6,089	6,006	83
Revenues from UEFA competitions	22,248	22,103	145
<b>Total</b>	<b>151,436</b>	<b>150,351</b>	<b>1,085</b>

### 31. REVENUES FROM SPONSORSHIP AND ADVERTISING

The item amounts to € 45,678 thousand, against € 46,133 thousand at 30 June 2009.

These revenues decreased by € 455 thousand due to the lower performance bonuses (€ -1,275 thousand), partially offset by higher revenue related to players' image rights (€ +271 thousand) and higher revenues arising from sponsorship, advertising and royalties contracts (€ +549 thousand).

Of the total sum of € 45,678 thousand, € 1,709 thousand refers to revenues stemming from the sale of goods or services.

### 32. REVENUES FROM PLAYERS' REGISTRATION RIGHTS

The item amounts to € 14,665 thousand, against € 17,271 thousand at 30 June 2009.

These arise from disposals made during the 2009/2010 Transfer Campaign.

Details are as follows:

€/000	2009/2010 Financial Year	2008/2009 Financial Year	Change
Gains on disposal of players' registration rights	8,235	4,024	4,211
Gains on disposal of players-sharing agreements (50%)	5,099	8,690	(3,591)
Gains on termination of sharing agreements	205	3,144	(2,939)
Revenues from the temporary disposal of players' registration rights	1,000	1,365	(365)
Other revenues	126	48	78
<b>Total</b>	<b>14,665</b>	<b>17,271</b>	<b>(2,606)</b>

Revenues from players' registration rights at 30 June 2010 refer to:

€/000	2009/2010 Financial Year
<i>Gains on disposals of players' registration rights</i>	8,235
Marchionni Marco/ACF Fiorentina S.p.A.	4,084
Mellberg Olof/Olympiacos CFP	2,397
Zanetti Cristiano/ACF Fiorentina S.p.A.	1,750
Others	4
<i>Gains on disposal of players-sharing agreements</i>	5,099
Criscito Domenico/Genoa Cricket and Football Club S.p.A.	3,483
Paolucci Michele/A.C. Siena S.p.A.	1,604
Others	12
<i>Gains on disposal of shared players' registration rights</i>	205
Del Prete Lorenzo/A.C. Siena S.p.A. (termination of player-sharing agreement in favour of another club)	119
Rizza Giuseppe/A.S. Livorno Calcio S.r.l. (termination of player-sharing agreement in favour of another club)	86
<i>Revenues from the temporary disposal of players' registration rights</i>	1,000
Ariaudo Lorenzo/Cagliari Calcio S.p.A.	500
Molinaro Cristian/VfB Stuttgart	500
<i>Other revenues</i>	126
<b>Total</b>	<b>14,665</b>

### 33. OTHER REVENUES

The item amounts to € 9,915 thousand, against € 8,243 thousand at 30 June 2009.

The increase of € 1,672 thousand is due mainly to the sale of first negotiation and pre-emption rights relating to some audio visual rights (€ +3,000 thousand), partially offset by lower insurance indemnities collected in the period in question versus the previous year (€ -1,484 thousand), lower rental income (€ -210 thousand) and other smaller changes (€ +366 thousand).

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

The item amounts to € 2,247 thousand, against € 2,300 thousand at 30 June 2009.

These are made up mainly of match strips and materials (€ 1,645 thousand), capital goods (€ 110 thousand) and purchases of other various materials (€ 492 thousand).

### 35. EXTERNAL SERVICES

The item amounts to € 27,265 thousand, against € 27,790 thousand at 30 June 2009.

Details are as follows:

€ /000	2009/2010 Financial Year	2008/2009 Financial Year	Change
Costs for transport, security and hospitality, accommodation, catering, health and rehabilitation, cleaning, displays, etc.	6,717	6,757	(40)
Fees to sports consultants	466	617	(151)
Emoluments paid to directors and company officers	1,581	2,588	(1,007)
Expense refunds	477	415	62
Utilities	841	743	98
Maintenance	1,459	1,575	(116)
Insurance	4,351	4,037	314
Leases and rentals	3,041	3,240	(199)
Advisory	2,495	2,438	57
Facility management	1,187	1,340	(153)
Legal and notarial expenses	2,010	1,800	210
Distribution network and ticket sales	516	729	(213)
Others	2,124	1,511	613
<b>Total</b>	<b>27,265</b>	<b>27,790</b>	<b>(525)</b>

The item showed a decrease of € 525 thousand due to the decrease in directors' compensation (€ -1,007 thousand), net of the increase in legal and notary costs (€ +210 thousand) and other minor changes (€ +272 thousand).

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

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

- Registered personnel (professional sportsmen and sports staff registered with the FIGC)
- Other personnel

At 30 June 2010, players' wages and technical staff costs amounted to € 127,035 thousand, against € 129,286 thousand at 30 June 2009.

Details are as follows:

€ /000	2009/2010 Financial Year	2008/2009 Financial Year	Change
Wages and salaries	114,246	105,504	8,742
Variable bonuses	1,144	11,778	(10,634)
Other remunerations	4,540	6,743	(2,203)
Social security contributions	1,807	1,854	(47)
Contractors and related social security contributions	1,955	2,229	(274)
Scholarships	964	944	20
Severance indemnities - FIGC registered personnel	120	67	53
Other expenses	2,259	167	2,092
<b>Total</b>	<b>127,035</b>	<b>129,286</b>	<b>(2,251)</b>

These decreased by € 2,251 thousand, mainly due to lower variable compensation paid to players and coaches and lower wages paid to registered personnel leaving the Company (€ -12,837 thousand), partially offset by the higher contractual compensation payable upon renegotiation of the sports contracts of a number of players and new contracts entered into with players acquired during the 2009/2010 Transfer Campaign (€ +8,742 thousand), the higher charges related to personnel (€ +2,092 thousand), net of other minor changes (€ -248 thousand).

The average number of FIGC registered personnel for the period was 60, divided as follows:

Number	2009/2010 Financial Year	2008/2009 Financial Year	Change
Players	41	41	-
Training staff	10	10	-
Other technical staff	9	8	1
<b>Average no. of FIGC registered personnel</b>	<b>60</b>	<b>59</b>	<b>1</b>

In its Youth Sector, Juventus employs around 60 technical staff members dedicated to the club's youth sides, numbering some 350 registered young players.

#### *Juventus Training Project*

In the 2009/2010 financial year, the "Juventus Training Project" was run for a second consecutive year for the Youth Sector. The initiative is organised in partnership with the Psychology Department of the University of Turin.

In a repeat of the programme from the project run in the 2008/2009 season, Youth Sector players were given the opportunity to learn about and explore a series of issues of fundamental importance for adolescents and their growth, with a view to transferring to the kids, in an organic and structured way, knowledge and values that can go beyond the teaching of football skills and tactics.

Involving qualified instructors and experts, the programme was run over 45 sessions, organised from October 2009 to March 2010, and divided into different thematic areas: sports psychology, sociology and motivation, diet and nutrition, and the fight against doping.

### 37. OTHER PERSONNEL

At 30 June 2010, costs for other personnel amounted to € 11,168 thousand, against € 8,478 thousand at 30 June 2009.

Details are as follows:

€/000	2009/2010 Financial Year	2008/2009 Financial Year	Change
Wages and salaries	5,329	4,455	874
Variable bonuses	1,468	1,479	(11)
Social security contributions	1,960	1,673	287
Contractors and related social security contributions	218	100	118
Scholarships	18	14	4
Severance indemnities - Other personnel	545	425	120
Other expenses	1,630	332	1,298
<b>Total</b>	<b>11,168</b>	<b>8,478</b>	<b>2,690</b>

Costs rose compared to the previous financial year, mainly due to charges relating to settlements with personnel leaving the club (€ 1,114 thousand) which were recognised as costs for other personnel, and higher costs originating from the increase in staff, especially in relation to the new Stadium investment.

Other personnel rose in number from 82 at 30 June 2009 to 91 at 30 June 2010 (year-end data) due to the recruitment over the year of new staff managing the construction of the new Stadium, and others involved in connected sales activities, such as the sale of premium seats at the new Sales Center in Galleria San Federico, Turin.

The average number of other personnel for the period was 85, divided as follows:

Number	2009/2010 Financial Year	2008/2009 Financial Year	Change
Directors	12	11	1
Mid management	10	8	2
Office workers	59	55	4
Manual workers	4	4	-
<b>Average no. of other personnel</b>	<b>85</b>	<b>78</b>	<b>7</b>

#### *Remuneration policies*

Total remuneration is made up of a fixed part and a variable part, as well as fringe benefits for management.

Fixed remuneration is linked to the responsibility of the role, to the level of individual competency, and to experience; variable remuneration is linked to a system of evaluation by objectives and rewards the work results achieved by the person both individually and in teams.

Further discretionary bonuses may be awarded for excellence in performance in operations that create value for the Company.

Fringe benefits include insurance cover for death and permanent invalidity from extra-professional accidents and illness, and, for some employees, the possibility of access to a soft loan for the purchase of cars.

### **38. EXPENSES FROM PLAYERS' REGISTRATION RIGHTS**

The item amounts to € 3,422 thousand, against € 2,272 thousand at 30 June 2009.

Details are as follows:

€/000	2009/2010 Financial Year	2008/2009 Financial Year	Change
Losses on disposal of players' registration rights	65	38	27
Losses on termination of sharing agreements	65	-	65
Losses on disposals of players-sharing agreements (50%)	686	125	561
Expenses for the temporary purchase of players' registration rights	1,146	750	396
Additional non-capitalised expenses for players' registration rights	1,415	1,240	175
Other costs	45	119	(74)
<b>Total</b>	<b>3,422</b>	<b>2,272</b>	<b>1,150</b>



Expenses from players' registration rights at 30 June 2010 refer to:

€/000	2009/2010 Financial Year
<i>Losses on disposals of players' registration rights</i>	65
Registered young players	65
<i>Losses on termination of sharing agreements</i>	65
<i>Losses on disposal of shared players-sharing agreements (50%)</i>	686
Guzman Gaetan (lapse of rights for lack of offer)	419
Volpato Rej (lapse of rights for lack of offer)	266
Others	1
<i>Expenses for the temporary purchase of players' registration rights</i>	1,146
Caceres Martin/F.C. Barcelona	146
Candrea Antonio/Udinese Calcio S.p.A.	500
Paolucci Michele/A.C. Siena S.p.A.	500
<i>Additional non-capitalised expenses for players' registration rights</i>	1,415
<i>Other expenses</i>	45
<b>Total</b>	<b>3,422</b>

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

### 39. OTHER EXPENSES

The item amounts to € 25,353 thousand, against € 24,054 thousand at 30 June 2009.

Details are as follows:

€/000	2009/2010 Financial Year	2008/2009 Financial Year	Change
Percentages paid to other clubs of:			
- ticket sales	1,528	1,772	(244)
- media rights	18,953	18,187	766
Indirect taxes and duties	444	560	(116)
Fines and penalties	359	81	278
Social security contributions	613	615	(2)
Others	3,456	2,839	617
<b>Total</b>	<b>25,353</b>	<b>24,054</b>	<b>1,299</b>

The increase is mainly due to the higher share of radio and television revenues paid to teams hosted due to the contractual increase and the higher percentage share envisaged by the regulations (20% against 19.5% of a financial year earlier).

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

The item amounts to € 39,487 thousand, against € 28,039 thousand at 30 June 2009.

Details are as follows:

€ /000	2009/2010 Financial Year	2008/2009 Financial Year	Change
<i>Amortisation</i>	33,651	28,039	5,612
Players' registration rights	33,482	27,828	
Registered young players	169	211	
<i>Write-down</i>	5,836	-	5,836
<b>Total</b>	<b>39,487</b>	<b>28,039</b>	<b>11,448</b>

The item rose by € 11,448 thousand due to the write-down of the residual book value of the registration rights to football player Diego Da Cunha (€ 5,836 thousand), and to investments made during the 2009/2010 Transfer Campaign. The increase was partially offset by extensions to the amortisation periods of other players' registration rights due to the early renewal of their contracts.

#### 41. OTHER AMORTISATION, WRITE-DOWNS AND PROVISIONS

These amounted to € 2,104 thousand against the € 4,338 thousand at 30 June 2009 and concern mainly depreciation of the buildings and tangible assets of the Vinovo Training Centre and other tangible and intangible assets. In 2008/2009, the Juventus Library, the club's video and image archive, was written down by € 2,980 thousand.

#### 42. OTHER NON-RECURRING REVENUES AND COSTS

These amount to € 3,134 thousand (the item was equal to zero at 30 June 2009).

The item refers to the gain on disposal of the branch of business consisting of commercial areas adjacent to the Stadium, sold to San Sisto S.r.l. (formerly Ebano S.r.l.), a Nordiconad Group company.

The sale price was set at € 20,250 thousand, of which € 13,485 thousand for the long-term lease transferred, € 1,400 thousand for the architectural project, and € 5,365 thousand in goodwill (inclusive of the value of the licences, permits and contracts transferred). As part of the sale and transfer of the branch of business, San Sisto S.r.l. (formerly Ebano S.r.l.) assumed € 11,000 thousand in liabilities payable to the City of Turin for the long-term lease purchased on the Stadium.

Consequently, net proceeds on disposal of the branch of business total € 9,250 thousand, of which € 8,250 thousand was collected upon signing. The outstanding € 1,000 thousand will be collected after the commissioning of the building upon completion of works, for which bank guarantees have been obtained.

The table below summarises the effects on the income statement of the sale:

€/000

	2009/2010 Financial Year
<i>Goodwill from the disposal of the branch of business</i>	5,365
<i>Capital gains on the long-term lease transferred</i>	99
<i>Provisions for infrastructure charges and other construction costs</i>	(1,400)
<i>Other disposal expenses</i>	(894)
Expected final profit from the disposal	3,170
<i>Discounting of residual receivables due from San Sisto S.r.l. (formerly Ebano S.r.l.)</i>	(36)
Effect of discounting on cash flows	(36)
<b>Impact on the annual income statement</b>	<b>3,134</b>

#### 43. FINANCIAL INCOME

The item amounts to € 3,584 thousand, against € 4,186 thousand at 30 June 2009.

Details are as follows:

€/000	2009/2010 Financial Year	2008/2009 Financial Year	Change
Interest received	217	817	(600)
Financial income from discounting	3,267	3,369	(102)
Other revenues	100	-	100
<b>Total</b>	<b>3,584</b>	<b>4,186</b>	<b>(602)</b>

The € 602 thousand decrease in the item was mainly due to the decrease in cash and cash equivalents held with banking institutions.

#### 44. FINANCIAL EXPENSES

The item amounts to € 6,727 thousand, against € 4,657 thousand at 30 June 2009.

Details are as follows:

€/000	2009/2010 Financial Year	2008/2009 Financial Year	Change
Interest paid	457	904	(447)
Financial expenses from discounting	4,623	3,663	960
Financial expenses from derivatives	1,615	-	1,615
Other costs	32	90	(58)
<b>Total</b>	<b>6,727</b>	<b>4,657</b>	<b>2,070</b>

The € 2,070 thousand increase refers primarily to implicit financial expenses related to the release of the fund for infrastructure charges connected with the "Mondo Juve - commercial park" project (for further details see Note 16 and the relative section of the Report on Operations) and changes in the fair value of derivative instruments held to hedge interest rate risk (see Notes 13 and 23).

## 45. INCOME TAXES

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

€/000	2009/2010 Financial Year	2008/2009 Financial Year
Current taxes - IRES (company tax)	-	-
Current taxes - IRAP (business tax)	5,545	5,518
<b>Total current taxes</b>	<b>5,545</b>	<b>5,518</b>
Deferred taxes - IRES (company tax)	6,624	1,414
Deferred taxes - IRAP (business tax)	875	(107)
<b>Total deferred taxes</b>	<b>7,499</b>	<b>1,307</b>
<b>Total taxes</b>	<b>13,044</b>	<b>6,825</b>

Deferred taxes refer primarily to the use of deferred tax assets (€ 5,208 thousand), for which provisions had been allocated to the fund for infrastructure charges connected with the “Mondo Juve - commercial park” project. The provisions were released in the income statement during the first half of the financial year following the signing of an addendum agreement on 22 December 2009 (see the relevant section of the Report on Operations and Note 16).

The table below reconciles taxes payable as stated in the financial statements and the theoretical tax burden for the years ended 30 June 2010 and 30 June 2009:

€/000	2009/2010 Financial Year	2008/2009 Financial Year
Income before taxes	2,076	13,407
Theoretical rate tax	27.5%	27.5%
<b>Theoretical IRES (company tax)</b>	<b>(571)</b>	<b>(3,687)</b>
Less taxes due to:		
- permanent changes	500	156
- additions from previous year	8,328	6,848
- temporary changes	-	1,903
Higher taxes due to:		
- permanent changes	(615)	(465)
- decrease from previous year	(2,209)	(2,334)
- temporary changes	(2,400)	(2,712)
Lower IRES due to retained tax losses claimed	-	291
Deferred taxes not allocated for tax losses for the year	(3,033)	-
<b>Total current IRES (company tax)</b>	<b>-</b>	<b>-</b>
<b>IRAP (business tax)</b>	<b>(5,545)</b>	<b>(5,518)</b>
<b>Total deferred taxes</b>	<b>(7,499)</b>	<b>(1,307)</b>
<b>Totale income taxes</b>	<b>(13,044)</b>	<b>(6,825)</b>

In order to render the tax reconciliation table easier to understand, IRAP (business tax) has been excluded, as it does not take income before taxes as its basis for taxation, and would therefore distort any comparison between one year and the next. Accordingly, the theoretical tax burden was calculated by applying the IRES tax rate (27.5%) to income before taxes.

The total value of deductible temporary differences and tax losses at 30 June 2010, and amounts for which deferred tax assets were not recorded for IRES and IRAP purposes, are shown in the table below, broken down by year of maturity.

€/000						
	Total at 30/06/2010	2011	2012	Maturity		
				2013	2014	Beyond
<i>Temporary differences and tax losses for which no deferred tax assets have been identified for IRES purposes</i>						
Deductible temporary differences	8,728 *	7,481	1,001	1	1	244
Residual tax losses	22,818	-	-	11,790	-	11,028
<b>Total</b>	<b>31,546</b>	<b>7,481</b>	<b>1,001</b>	<b>11,791</b>	<b>1</b>	<b>11,272</b>
<i>Temporary differences for IRAP purposes for which no deferred tax assets have been identified</i>						
Deductible temporary differences	5,870 *	5,837	1	1	1	30
<b>Total</b>	<b>5,870</b>	<b>5,837</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>30</b>

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

#### 46. EARNINGS PER SHARE

The base used for the calculation of the earnings per share for the financial year is the net income of Juventus for the relevant periods. The average number of shares is calculated as the average of outstanding shares in the period, weighted according to the number of days in circulation.

Basic earnings per share for the period are illustrated below:

Earnings per share	2009/2010 Financial Year	2008/2009 Financial Year
Net income for the year *	(10,968)	6,582
Average number of ordinary shares for the year	201,553,332	201,553,332
Earnings per share **	(0.0544)	0.0327

\* Amount shown in thousands of euros

\*\* Amount shown in euros

#### 47. CHARGES INCURRED FOR AUDITING SERVICES

Charges incurred in the 2009/2010 financial year were for the following auditing services:

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



## 48. NET FINANCIAL POSITION

The Net Financial Position at 30 June 2010 breaks down as follows:

€/000	30/06/2010	30/06/2009	Change
Cash	12	10	2
Bank account/deposit	37,242	42,053	(4,811)
<b>Liquidity</b>	<b>37,254</b>	<b>42,063</b>	<b>(4,809)</b>
<b>Current financial receivables</b>	<b>-</b>	<b>95</b>	<b>(95)</b>
<b>Financial debt and other current financial liabilities</b>	<b>(2,568)</b>	<b>(1,602)</b>	<b>(966)</b>
<b>Net current financial position</b>	<b>34,686</b>	<b>40,556</b>	<b>(5,870)</b>
<b>Non-current financial assets*</b>	<b>2,195</b>	<b>-</b>	<b>2,195</b>
<b>Non-current financial debt and other liabilities</b>	<b>(30,438)</b>	<b>(14,991)</b>	<b>(15,447)</b>
<b>Non-current financial indebtedness</b>	<b>(28,243)</b>	<b>(14,991)</b>	<b>(13,252)</b>
<b>NET FINANCIAL POSITION</b>	<b>6,443</b>	<b>25,565</b>	<b>(19,122)</b>

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

The Net Financial Position at 30 June 2010 was positive for € 6,443 thousand, sharply lower than the balance of € 25,565 thousand at 30 June 2009. The positive balance of € 6,443 thousand consisted of cash and cash equivalents for € 37,254 thousand and non-current financial assets for € 2,195 thousand, net of € 32,294 thousand in debt from the finance lease to cover the investment in the training centre (€ 19,794 thousand) and the Istituto per il Credito Sportivo loan for the new Stadium (€ 12,500 thousand), and other financial liabilities totalling € 712 thousand. The Net Financial Position at 30 June 2010 does not therefore include any debt and/or credit position towards related parties, apart from the positive balance of the bank deposit in force with Banca del Piemonte S.p.A..

As regards the seasonal effects and the impact of advance receipts on the Net Financial Position, it should be underlined that at 30 June 2010 contractual amounts relating to future financial years have already been received for a total of € 48,680 thousand. These amounts are recorded in the items "Other non-current liabilities" and "Other current liabilities", to which reference should be made for further details.

As regards financial position, the table below, in the format suggested by CONSOB (Recommendation DEM/2080535 of 9 December 2002), provides details:

€/000

	30/06/2010	30/06/2009
<b>Net financial position/(indebtedness)</b>		
- short term positive/(negative) components	34,686	40,556
- mid-long term positive/(negative) components	(28,243)	(14,991)
<b>Total</b>	<b>6,443</b>	<b>25,565</b>
<b>Variation in cash and cash equivalents</b>		
- variation in cash at bank and in hand	(4,809)	13,959
- variation in short-term financial operations	(95)	(472)
<b>Debt/Equity ratio*</b>	<b>n.a.</b>	<b>n.a.</b>

\* Considering that the Company, at 30 June 2010 and at 30 June 2009, had no debts, this index is not significant.

## 49. LEASED ASSETS

### Financial leases

At 30 June 2010 the Company had 5 finance leases in place with UniCredit Leasing S.p.A. regarding the Vinovo Training Centre and furniture, furnishings and equipment, for a total amount of € 27,290 thousand.

€/000

	30/06/2010
Land and buildings	23,816
Other tangible assets	3,124
Operating assets (not capitalised)	350
<b>Total</b>	<b>27,290</b>

The residual financial debt amounts to € 19,794 thousand and is divided as follows:

€/000

	Current	Non-current		Total
		2 to 5 years	beyond 5 years	
Vinovo Training Centre	2,056	8,257	9,364	19,677
Furniture, furnishings and equipment	83	34	-	117
<b>Total</b>	<b>2,139</b>	<b>8,291</b>	<b>9,364</b>	<b>19,794</b>

Other information:

€/000

	Lease payments		Length	Starting date	Redemption
	Principal	Interest	(years)	(financial year)	price
Vinovo Training Centre	1,595	377	10	2006/2007	7,317
Furniture, furnishings and equipment	79	3	5	2006/2007 and 2007/2008	4
<b>Total</b>	<b>1,674</b>	<b>380</b>			<b>7,321</b>

The contractual interest rate applicable is Euribor 3 months + spread of 1.2%. The acquisition of a hedging instrument, described in Note 23, has fixed the interest rate applicable at 3.69% for the remaining term of the lease.

#### *Operating lease*

At 30 June 2010, the sole operating lease held concerns the long-term lease for the new Stadium, signed following the disposal of the branch of business consisting of the commercial areas adjacent to the new Stadium (for further details see Notes 16 and 42). Outstanding payables due to the City of Turin for the purchase of the long-term lease on the former Delle Alpi stadium site total € 1,000 thousand, and are expected to be paid in the 2010/2011 financial year upon the obtainment of the Building Permit for the construction of commercial areas inside the new Stadium (eastern wing).

## 50. COMMITMENTS AND GUARANTEES

Details are as follows:

€/000	30/06/2010	30/06/2009
<b>Credit lines</b>		
Credit lines drawn	70,381	45,411
Credit lines not drawn	87,119	92,089
<b>Total credit lines</b>	<b>157,500</b>	<b>137,500</b>
<b>Commitments</b>		
Bank guarantees	70,381	45,411
Operating leases	1,000	14,000
Financial leases	-	1,368
Assets held by third parties	8	8
<b>Total commitments</b>	<b>71,389</b>	<b>60,787</b>
<b>Commitments received</b>		
Bank guarantees	57,249	190,908
Other guarantees	17,224	38,943
Disposal of players	1,400	5,500
Third-party assets held	61	61
<b>Total guarantees received</b>	<b>75,934</b>	<b>235,412</b>

#### *Third party guarantees in favour of third parties*

These amount to € 70,381 thousand and are divided as follows:

- guarantee issued by Banca Popolare di Novara S.p.A. in favour of Werder Bremen for the acquisition of the registration rights (and any bonuses payable upon achievement of given sports results) of the player Diego Da Cunha for a total of € 13,000 thousand against payments to be made in the 2010/2011 and 2011/2012 football seasons and potentially, though not beyond the 2013/2014 football season;
- guarantee issued by Banca Popolare di Novara S.p.A. (the former Banca Popolare di Lodi S.p.A.) in favour of Liverpool F.C. for the acquisition of the registration rights of the player Sissoko Mohamed Lamine for € 3,333 thousand against the payments to be made in the 2010/2011 football season;

- guarantee issued by Banca Popolare di Intra S.p.A. in favour of Sevilla Futbol Club S.A.D. for the acquisition of the registration rights of the player Poulsen Christian for € 2,500 thousand against payments to be made in the 2010/2011 football season;
- guarantee issued by Banca Sella S.p.A. in favour of *Lega Nazionale Professionisti Serie A* (formerly the *Federazione Italiana Giuoco Calcio - Lega Nazionale Professionisti*) to guarantee the payments regarding the regulatory and contractual commitments for the acquisition of players' registration rights concerning the first phase of the 2008/2009 Transfer Campaign for € 487 thousand against payments to be made in the 2010/2011 football season;
- guarantee issued by Banca Popolare di Intra S.p.A. in favour of *Lega Nazionale Professionisti Serie A* (formerly the *Federazione Italiana Giuoco Calcio - Lega Nazionale Professionisti*) to guarantee the payments regarding the regulatory and contractual commitments for the acquisition of players' registration rights concerning the first phase of the 2009/2010 Transfer Campaign for € 4,220 thousand against payments to be made in the 2010/2011 football season;
- guarantee issued by Banca Popolare di Novara S.p.A. in favour of *Lega Nazionale Professionisti Serie A* (formerly the *Federazione Italiana Giuoco Calcio - Lega Nazionale Professionisti*) to guarantee the payments regarding the regulatory and contractual commitments for the acquisition of players' registration rights concerning the first phase of the 2009/2010 Transfer Campaign for € 5,015 thousand against payments to be made in the 2011/2012 football season;
- guarantee issued by Banca Popolare di Novara S.p.A. in favour of *Lega Nazionale Professionisti Serie A* (formerly the *Federazione Italiana Giuoco Calcio - Lega Nazionale Professionisti*) to guarantee the payments regarding the regulatory and contractual commitments for the acquisition of players' registration rights concerning the first phase of the 2010/2011 Transfer Campaign for € 4,368 thousand against payments to be made in the 2010/2011 football season;
- guarantee issued by Banca Popolare di Novara S.p.A. in favour of *Lega Nazionale Professionisti Serie A* (formerly the *Federazione Italiana Giuoco Calcio - Lega Nazionale Professionisti*) to guarantee the payments regarding the regulatory and contractual commitments for the acquisition of players' registration rights concerning the first phase of the 2010/2011 Transfer Campaign for € 6,180 thousand against payments to be made in the 2012/2013 football season;
- guarantee issued by Banca Popolare di Sondrio S.c.p.A. in favour of *Lega Nazionale Professionisti Serie A* (formerly the *Federazione Italiana Giuoco Calcio - Lega Nazionale Professionisti*) to guarantee the payments regarding the regulatory and contractual commitments for the acquisition of players' registration rights concerning the first phase of the 2010/2011 Transfer Campaign for € 1,236 thousand against payments to be made in the 2010/2011 football season;
- guarantee issued by Banca Popolare di Sondrio S.c.p.A. in favour of *Lega Nazionale Professionisti Serie A* (formerly the *Federazione Italiana Giuoco Calcio - Lega Nazionale Professionisti*) to guarantee the payments regarding the regulatory and contractual commitments for the acquisition of players' registration rights concerning the first phase of the 2010/2011 Transfer Campaign for € 6,180 thousand against payments to be made in the 2011/2012 football season;

- guarantee issued by Banca Sella S.p.A. in favour of the City of Turin for the realisation of works of the infrastructure costs for the construction of the new Stadium for € 7,982 thousand;
- guarantee issued by Banca Popolare di Sondrio S.p.A. in favour of the City of Turin for the construction of the new Stadium for € 10,000 thousand;
- guarantee issued by Banca Sella S.p.A. in favour of the Municipality of Vinovo (TO) for the construction and infrastructure works of the Training Centre for € 474 thousand;
- guarantees issued by Banca Sella S.p.A. to guarantee infrastructure costs for the “Mondo Juve - commercial park” on behalf of Campi di Vinovo S.p.A. for € 418 thousand and more precisely:
  - € 208 thousand in favour of the Municipality of Vinovo (TO);
  - € 210 thousand in favour of the Municipality of Nichelino (TO);
- guarantee issued by Banca Sella S.p.A. in favour of Beni Stabili S.p.A. for the annual instalment for the year following the current financial year of the Company headquarters for € 1,508 thousand; this guarantee will be renewed year by year until the end of the rental period;
- guarantee issued by Banca Popolare di Sondrio S.c.p.A. in favour of the City of Turin for the payment of the instalment of the sum due for the acquisition of the long-term lease on the Delle Alpi stadium site and adjacent areas for € 1,000 thousand, linked to the granting of building permits;
- guarantee issued by Banca Popolare di Sondrio S.c.p.A. in favour of the Municipality of Venaria Reale (TO) for maintenance and safety works on roads surrounding the new commercial areas and Stadium for € 600 thousand;
- guarantee issued by Banca Popolare di Novara S.p.A. (the former Banca Popolare di Lodi S.p.A.) in favour of the *Agenzia delle Entrate* for the transfer of the group VAT credit regarding the 2006 tax year of Campi di Vinovo S.p.A. for € 1,259 thousand;
- guarantee issued by Banca Popolare di Novara S.p.A. (the former Banca Popolare di Lodi S.p.A.) in favour of the *Agenzia delle Entrate* for the transfer of the group VAT credit regarding the 2007 tax year of Campi di Vinovo S.p.A. for € 621 thousand.

#### *Third party guarantees in our favour*

These amount to € 57,249 thousand and are divided as follows:

- guarantee of € 42,000 thousand issued by Sportfive S.A. to guarantee part of the amounts regarding the commercial contract stipulated with Sportfive Italia S.r.l./Sportfive GmbH & Co. KG. for naming and marketing rights for the new Stadium;
- guarantee of € 12,000 thousand issued by Intesa Sanpaolo S.p.A. for Temporary Business Association - Rosso, Gilardi, Conser e Morganti to guarantee the contract for the construction of the new Stadium;
- guarantee of € 1,250 thousand issued by EFG Eurobank Ergasias S.A. for Olympiacos CFP to guarantee the transfer of the registration rights of player Mellberg Olof against receipts due in the 2010/2011 football season;



- guarantee of € 1,000 thousand issued by Banca Popolare dell'Emilia Romagna for San Sisto S.r.l. (formerly Ebano S.r.l.) to guarantee payment of the balance still due for the sale and transfer of the branch of business consisting of commercial areas adjacent to the new Stadium;
- other guarantees for a total of € 999 thousand to guarantee the sums related to commercial contracts.

#### *Other guarantees given*

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

#### *Other guarantees received*

The item amounts to € 17,224 thousand and refers to the pledge of Campi di Vinovo S.p.A. shareholder certificate No. 37 as collateral guaranteeing receivables due from Campi di Vinovo S.p.A. and Finanziaria Gilardi S.p.A. in relation to the transfer of the shareholding and subsequent novation and addendum agreements (for further details see Note 16 the relevant section of the Report on Operations).

#### *Potential effects of conditional contracts on cash flows*

In accordance with Consob instructions on the reporting of conditional contracts, the potential effect on future cash flows of agent contracts with contingent fees and players' contracts performance bonuses is estimated to be negligible and as such has not been reported in these Notes. The decision not to report the potential effect of these conditional contracts takes into account the overall balances of items in which conditional costs would be shown, as well as the needs of users of the financial statements for making informed decisions.

## **51. PENDING LITIGATION**

#### *Guardia di Finanza access*

The *Guardia di Finanza* concluded on 23 July 2009 the inspection regarding annual returns from 2001/2002 to 2007/2008 (excluding 2002/2003), issuing on the same date the report on ascertainment. Violations are alleged in this report on ascertainment, for significant amounts, of the tax regulations on some operations concerning players' registration rights, the remuneration paid to agents for services rendered and other minor matters. At the date of this Report, no audit assessment has been received from the *Agenzia delle Entrate*.

In January 2010, the former chairman Giovanni Cobolli Gigli and the current Chief Executive Officer and General Manager Jean-Claude Blanc (along with the former directors Antonio Giraudo, Roberto Bettega and Luciano Moggi) were served a summons by the Attorney General's Office of Turin to present their defence against findings of tax evasion with regard to VAT payable for the years 2005, 2006 and 2007. The summons was a formality following notification by the *Guardia di Finanza* of its audit report to the Attorney General's Office. On 9 September 2010, the pre-trial judge ordered that the case be archived.

The Company and its delegated legal representatives maintain that Juventus has always observed the

regulations in force and they will use the rights envisaged by the taxpayers' statute (Law no. 212/2000), conducting, if necessary, the Company's defence in the ways and times specified in law.

#### *Accounting fraud trial at the Court of Turin*

On 24 November 2009, the former directors standing trial and Juventus, indicted as administratively liable under Legislative Decree No. 231/2001, were found not guilty and acquitted of charges of false accounting by the Court of Turin.

On 2 April 2010, the Attorney General's Office lodged its appeal (notified on 8 April) against the ruling to acquit the former directors of Juventus, handed down by the trial judge on 24 November 2009. As no notification of appeal has been served on the Company, its acquittal under the ruling handed down on 24 November 2009 is final.

On 23 September 2010, by the special power of attorney granted by the Board of Directors on 28 June 2010, Juventus filed with the competent authorities to withdraw its lawsuit against persons unknown, filed on 17 January 2007.

#### *Second instance ruling (Regional Tax Tribunal of Turin) for the VAT receivables dispute on UEFA Champions League revenue*

On 17 May 2010, the Regional Tax Tribunal of Turin upheld the first instance ruling by the Provincial Tax Tribunal of Turin, which upheld the appeal filed by Juventus against the *Agenzia delle Entrate's* refusal to refund € 1.4 million in VAT credits relating to UEFA tournaments played in the 2000/2001 football season.

#### *Proceedings at the Court of Naples*

By order issued on 20 October 2009, pursuant to the decision of the Court of Cassation handed down on 9 October 2009, the Court of Naples admitted claims against Juventus for civil damages. The Company will present its case as laid down by law, confident in the solidity of it.

On 14 December 2009, the Court of Naples convicted, on first instance, the Company's former chief executive officer of sports fraud and aiding and abetting crime, in a trial heard as a shortened proceeding. At the date of this Report, no new claims had been served on the Company.

## **52. TRANSACTION WITH RELATED PARTIES**

The Board of Directors has adopted a code of conduct applicable to transactions with related parties that have a material impact on the Company's financial position, income statement and cash flows, and to other dealings with related parties, as illustrated in the Corporate Governance Annual Report enclosed with this Report, otherwise available on the website ([www.juventus.com](http://www.juventus.com)). Specific procedures for dealings with related parties are currently being prepared in accordance with Article 4 of the Consob "Regulations relating to Transactions with Related Parties" adopted by resolution No. 17221 of 12 March 2010, and amendments and additions thereto.

As regards the 2009/2010 financial year, it should be noted that transactions between Juventus Football

Club S.p.A. and its related parties, as identified in accordance with International Accounting Standard 24, have been conducted in compliance with laws in force, on the basis of reciprocal economic benefits.

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

The table below summarises the statement of financial position and income statement balances deriving from transactions conducted in the 2009/2010 financial year with related parties:

€/000	Non financial receivables due from related parties at 30/06/2010 (current share)	Non financial payables due to related parties at 30/06/2010 (current)
EXOR S.p.A.	-	17.1
CNH Global N.V.	75.0	-
AW Events S.r.l.	-	232.2
Editrice La Stampa S.p.A.	121.1	100.4
FIAT Group Automobiles S.p.A.	-	20.1
FIAT Group Marketing & Corporate Communication S.p.A.	-	2.6
FIAT Servizi per l'Industria S.C.p.A.	-	42.7
IVECO S.p.A.	9.4	-
Maxus MC2 S.p.A.	-	0.5
SADI S.p.A.	-	0.8
SISPORT FIAT S.p.A.	-	39.0
Directors*	-	2,642.9
<b>Total</b>	<b>205.5</b>	<b>3,098.3</b>
Total current assets	72,114.9	-
Total current liabilities	-	105,944.8
Related-party transactions as a % of the total balance sheet items	0.3%	2.9%

\* the item refers mainly to € 2,000 thousand in payables due to the Chief Executive Officer for additional compensation owing over his term of office. The amount, formerly recorded in past years under non-current payables, was paid and settled in July 2010, as approved by the Board of Directors on 10 May 2010.

€/000

	Income 01/07/2009 30/06/2010	Financial income 01/07/2009 30/06/2010	Expenses 01/07/2009 30/06/2010	Capitalised expenses 01/07/2009 30/06/2010
EXOR S.p.A.	18.9	-	30.9	-
CNH Global N.V. (a)	12,550.0	-	-	-
Banca del Piemonte S.p.A. (b)	5.5	6.7	2.7	-
AW Events S.r.l. (c)	57.1	-	886.4	211.6
CNH Italia S.p.A.	80.0	-	-	-
Cushman & Wakefield LLP	-	-	28.0	-
Easy Drive S.r.l.	-	-	1.2	-
Editrice La Stampa S.p.A.	153.0	-	151.0	-
FIAT Attività Immobiliari S.p.A.	-	-	5.5	-
FIAT Group Automobiles S.p.A.	8.9	-	18.6	-
FIAT Servizi per l'Industria S.C.p.A.	-	-	61.6	-
IRISBUS Italia S.p.A.	42.0	-	-	-
IVECO S.p.A.	19.0	-	52.6	-
Maxus MC2 S.p.A.	-	-	0.8	-
Publikompass S.p.A.	-	-	14.0	-
SADI S.p.A.	-	-	1.3	-
SISPORT FIAT S.p.A.	-	-	35.2	-
Targa Rent S.r.l.*	-	-	61.7	-
Directors	-	-	2,537.8	-
<b>Total</b>	<b>12,934.4</b>	<b>6.7</b>	<b>3,889.3</b>	<b>211.6</b>
Income statement totals	240,165.6	3,583.5	196,489.2	-
Total non-current assets	-	-	-	225,013.5
Related-party transactions as a % of the total income statement and balance sheet items	5.4%	0.2%	2.0%	0.1%

\* related party since 31/01/2010

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

- (a) revenues from CNH Global N.V. (Fiat Group) stem mainly from the current sponsorship contract;
- (b) at 30 June 2010, the Company held cash and cash equivalents in current accounts open at the Turin branch of Banca del Piemonte S.p.A. for a total of € 1,239 thousand and unused lines of credit for € 2,500 thousand;
- (c) liabilities due to AW Events S.r.l. (Alpitour Group) refer to the agreement stipulated for entertainment during matches played at the Olympic Stadium of Turin and for the organisation of the event Incentive 2009, while capitalised expenses refer to the creation of software for the advance sale of premium seats at the new Stadium.

**53. EQUITY INTEREST HELD BY MEMBERS OF GOVERNANCE AND CONTROL BOARDS AND BY MANAGERS WITH STRATEGIC RESPONSABILITIES (ART. 78 OF THE CONSOB REGULATIONS, ADOPTED BY RESOLUTION NO. 11971 OF 14 MAY 1999 AND AMENDMENTS AND ADDITIONS THERETO)**

The amounts stated in the table below are shown in thousands of euros.

Surname and Name	Position	Time in office	Term of office (a)	Emoluments received (b)	Non monetary benefits	Bonuses and other incentives	Other remuneration
<b>Directors in office</b>							
AGNELLI Andrea	Director	19/05/10-30/06/10	30/06/2010	1	-	-	-
	Chairman	19/05/10-30/06/10	30/06/2010	53	-	-	-
BLANC Jean-Claude	Director	01/07/09-30/06/10	30/06/2012	12	-	-	-
	CEO	01/07/09-30/06/10	30/06/2012	583	24	(c) 600	-
	General Manager	01/07/09-30/06/10	-	-	10	463	(d) 570
BAREL DI SANT'ALBANO Carlo	Director	01/07/09-30/06/10	30/06/2012	(e) 18	-	-	-
MONTANARO Riccardo	Director	01/07/09-30/06/10	30/06/2012	22	-	-	-
SAÀ Marzio	Director	01/07/09-30/06/10	30/06/2012	18	-	-	-
VENESIO Camillo	Director	01/07/09-30/06/10	30/06/2012	20	-	-	-
ZENTUTI Khaled Fareg	Director	27/10/09-30/06/10	30/06/2012	7	-	-	-
<b>Former directors</b>							
COBOLLI GIGLI Giovanni	Director	01/07/09-27/10/09	-	6	-	-	-
	Chairman	01/07/09-27/10/09	-	150	4	-	(f) 6
MAZZIA Aldo	Director	01/07/09-14/05/10	-	(e) 9	-	-	-
MONTALI Gian Paolo	Director	01/07/09-27/10/09	-	5	-	-	-
<b>TOTAL BOARD OF DIRECTORS</b>				<b>904</b>	<b>38</b>	<b>1,063</b>	<b>576</b>
<b>Statutory Auditors</b>							
PICCATI Paolo	Auditor	01/07/09-27/10/09	-	5	-	-	-
	Chairman	27/10/09-30/06/10	30/06/2012	14	-	-	-
LONGO Roberto	Chairman	01/07/09-27/10/09	-	7	-	-	-
	Auditor	27/10/09-30/06/10	30/06/2012	9	-	-	-
PETRIGNANI Roberto	Auditor	01/07/09-30/06/10	30/06/2012	14	-	-	-
<b>TOTAL BOARD OF STATUTORY AUDITORS</b>				<b>49</b>	<b>-</b>	<b>-</b>	<b>-</b>
Managers with strategic responsibilities (g)		-	-	-	1	-	(h) 44
<b>TOTAL KEY MANAGEMENT PERSONNEL</b>				<b>-</b>	<b>1</b>	<b>-</b>	<b>44</b>

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

(b) Includes emoluments for members of internal committees (€ 7,500 for the Chairman, € 5,000 for each member).

(c) Additional compensation due, to be paid at the end of the mid-term business plan approved by the Board of Directors on 14 March 2007, stated without discounting.

(d) Regular salary plus rental allowance.

(e) Emoluments paid directly to the parent company EXOR S.p.A..

(f) Rental allowance.

(g) Includes a Director in office at 30 June 2010.

(h) Regular salary.



In the 2009/2010 financial year, the Company took out third-party liability insurance with a premier insurance company covering directors, statutory auditors and employees, for a maximum liability per claim and per year of € 40 million. The per-capita premium payable varies in relation to the number of persons insured.

Remuneration proposals for executive directors are formulated and approved directly by the Board of Directors, at the advice of the Remuneration and Appointments Committee. In accordance with Art. 2389 of the Civil Code, the Board of Directors has the power to set remuneration levels for directors delegated special powers pursuant to the Company by-laws.

The Remuneration and Appointments Committee also advises the Board of Directors in its examination of matters concerning business plans, employee assessments and promotions, and the remuneration of management.

Part of the remuneration awarded to the Chief Executive Officer and General Manager is tied to the business performance of the Company and the attainment of specific objectives.

In addition to this, severance arrangements are in place with the Chief Executive Officer and General Manager, under which in the event of his termination without just cause by the Company or of his constructive dismissal, he would be entitled to receive a one-off benefit of € 3,000 thousand.

#### **54. STOCK OPTIONS AWARDED TO DIRECTORS (ART. 78 OF THE CONSOB REGULATIONS, ADOPTED BY RESOLUTION NO. 11971 OF 14 MAY 1999 AND AMENDMENTS AND ADDITIONS THERETO)**

The Company has no stock option plans in place.

#### **55. APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS AND AUTHORISATION FOR PUBLICATION**

The financial statements at 30 June 2010 were approved by the Board of Directors on 24 September 2010, which authorised their publication as of 12 October 2010.

Turin, 24 September 2010

On behalf of the Board of Directors  
The Chairman

Andrea Agnelli

A handwritten signature in black ink, appearing to be 'A. Agnelli', written over a horizontal line.

## APPENDIX - TABLE OF CHANGES IN PLAYERS' REGISTRATION RIGHTS IN THE 2009/2010 FINANCIAL YEAR, IN COMPLIANCE WITH FIGC REGULATIONS

€/000

Players	From		To		Opening balance at 01/07/2009 <sup>(1)</sup>		
	Acquisition date	Football Club	Disposal date	Football Club	Historical cost	Accumulated amortisation & depreciation	Write-downs Net
	1	2	3	4	5	6	7
<i>First Team</i>							
Buffon Gianluigi	12/07/01	Parma F.C.			52,884	44,309	- 8,575
Camoranesi Mauro German	25/06/03	Hellas Verona F.C.			8,650	7,803	- 847
Cannavaro Fabio	01/07/09	Real Madrid CF			-	-	- -
Carvalho De Oliveira Amauri	01/07/08	U.S. Città di Palermo			21,391	5,348	- 16,043
Chiellini Giorgio	27/06/05	ACF Fiorentina			7,430	4,755	- 2,675
Chimenti Antonio	30/01/09	Udinese Calcio			-	-	- -
Criscito Domenico	29/06/04	Genoa CFC (*)	01/07/09	Genoa Cricket and FC	4,133	2,240	- 1,893
Da Cuhna Diego	01/07/09	Werder Bremen			-	-	- -
De Ceglie Paolo	01/07/08	AC Siena S.p.A.			3,500	700	- 2,800
Del Piero Alessandro	28/06/93	Calcio Padova			507	507	- -
Giovinco Sebastian		From youth sector			724	145	- 579
Grosso Fabio	31/08/09	Olympique Lyonnais			-	-	- -
Grygera Zdenek	01/07/07	Free transfer (**)			850	340	- 510
Iaquinta Vincenzo	01/07/07	Udinese Calcio			10,646	4,258	- 6,388
Legrottaglie Nicola	24/06/03	A.C. Chievo Verona			7,424	6,764	- 660
Manninger Alexander	05/08/08	Udinese Calcio			770	192	- 578
Marchionni Marco	21/01/06	Free transfer (**)	15/07/09	ACF Fiorentina S.p.A.	784	470	- 314
Marchisio Claudio		From youth sector			175	70	- 105
Mellberg Olof	01/07/08	Free transfer (**)	01/07/09	Olympiacos CFP	125	42	- 83
Melo de Carvalho Felipe	01/07/09	ACF Fiorentina S.p.A.			-	-	- -
Nedved Pavel	04/07/01	S.S. Lazio	01/07/09	scadenza contratto	46,464	46,464	- -
Paolucci Michele	01/07/09	Udinese Calcio (*)	07/07/09	AC Siena S.p.A.	-	-	- -
Poulsen Christian	11/07/08	Sevilla FC			10,348	2,587	- 7,761
Salihamidzic Hasan	01/07/07	Free transfer (**)			760	380	- 380
Sissoko Mohamed Lamine	28/01/08	Liverpool FC			11,635	4,092	- 7,543
Trezeguet David	04/07/00	A.S. Monaco			26,714	26,046	- 668
Zanetti Cristiano	22/03/06	Free transfer (**)	10/08/09	ACF Fiorentina S.p.A.	830	623	- 207
Zebina Jonathan	01/07/04	Free transfer (**)			875	665	- 210
<i>Temporary transfers</i>							
Almiron Sergio	01/07/07	Empoli FC			8,497	3,399	- 5,098
Ariaudo Lorenzo		From youth sector			-	-	- -
Bianco Raffaele		From youth sector			8	7	- 1
Campagna Dario		From youth sector			30	10	- 20
Cardoso Mendes Tiago	01/07/07	Olympique Lyonnais			14,106	5,642	- 8,464
Castiglia Luca		From youth sector			-	-	- -
Daud Ayub		From youth sector			7	6	- 1
D'Elia Salvatore		From youth sector			16	13	- 3
Ekdal Albin	01/07/08	IF Brommapojkarna			609	152	- 457
Essabr Oussama		From youth sector			-	-	- -
Kirev Mario	21/01/09	Slavia Sofia Plc			600	120	- 480
Lagnese Luca		From youth sector			11	7	- 4
Maniero Riccardo	10/07/03	FC Vomero			15	13	- 2
Merlano Giorgio		From youth sector			31	21	- 10
Molinaro Cristian	01/07/07	AC Siena S.p.A.			2,500	900	- 1,600
Pasquato Cristian	27/08/03	Montebelluna Calcio			40	29	- 11
Pisani Andrea	16/07/03	Montebelluna Calcio			56	34	- 22
Rodriguez Samon Reider	10/07/03	SS Castelfiorentino Calcio			45	28	- 17
Vecchione Carlo	10/07/03	Damiano Promotion S.r.l.			20	18	- 2
Venitucci Dario		From youth sector			4	4	- -
<i>Other transfers <sup>(2)</sup></i>					14,206	9,886	- 4,320
<b>Totals</b>					<b>258,420</b>	<b>179,089</b>	<b>- 79,331</b>

(\*) Disposal under player-sharing agreement

(\*\*) Increases for capitalised costs

(1) Amounts stated in accordance with IFRS

(2) The item includes other transfers of professional players and registered young players. For further details please refer to the tables in the Notes

Change over the period <sup>(1)</sup>		Impact on profit or loss for the period <sup>(1)</sup>					Closing balances at 30/06/2010 <sup>(1)</sup>			Other	
Purchases	Disposals	Amortisation	Write-downs	Losses	Gains	Historical cost	Accumulated amortisation & depreciation	Net	Date of birth	Age at	Remainder of contract at
8	9	10	11	12	13	14 (5+8)	15 (6+10)	16 (14-15-11)		30/06/10	30/06/10
-	-	2,144	-	-	-	52,884	46,453	6,431	28/01/1978	32	3
-	-	423	-	-	-	8,650	8,226	424	04/10/1976	33	1
-	-	-	-	-	-	-	-	-	13/09/1973	36	0
-	-	5,348	-	-	-	21,391	10,696	10,695	03/06/1980	30	2
-	-	669	-	-	-	7,430	5,424	2,006	14/08/1984	25	3
-	-	-	-	-	-	-	-	-	30/06/1970	40	0
-	5,377	-	-	-	3,484	-	-	-	30/12/1986	23	2
25,701	-	5,140	(5,836)	-	-	25,701	5,140	14,725	28/02/1985	25	4
-	-	700	-	-	-	3,500	1,400	2,100	17/09/1986	23	3
-	-	-	-	-	-	507	507	-	09/11/1974	35	1
-	-	145	-	-	-	724	290	434	26/01/1987	23	3
2,265	-	755	-	-	-	2,265	755	1,510	28/11/1977	32	2
-	-	170	-	-	-	850	510	340	14/05/1980	30	2
-	-	1,597	-	-	-	10,646	5,855	4,791	21/11/1979	30	3
-	-	330	-	-	-	7,424	7,094	330	20/10/1976	33	1
-	-	193	-	-	-	770	385	385	04/06/1977	33	2
-	4,397	-	-	-	4,083	-	-	-	22/07/1980	29	1
-	-	21	-	-	-	175	91	84	19/01/1986	24	4
-	2,480	-	-	-	2,397	-	-	-	03/09/1977	32	1
26,159	-	5,232	-	-	-	26,159	5,232	20,927	26/06/1983	27	4
-	-	-	-	-	-	-	-	-	30/08/1972	37	0
1,620	3,224	-	-	-	1,604	-	-	-	06/02/1986	24	3
-	-	2,587	-	-	-	10,348	5,174	5,174	28/02/1980	30	2
-	-	190	-	-	-	760	570	190	01/01/1977	33	1
259	-	1,950	-	-	-	11,894	6,042	5,852	22/01/1985	25	3
-	-	334	-	-	-	26,714	26,380	334	15/10/1977	32	1
-	1,957	-	-	-	1,750	-	-	-	10/04/1977	33	0
-	-	105	-	-	-	875	770	105	19/07/1978	31	1
-	-	1,699	-	-	-	8,497	5,098	3,399	07/11/1980	29	2
-	-	-	-	-	-	-	-	-	11/06/1989	21	4
-	-	1	-	-	-	8	8	-	25/08/1987	22	1
25	-	23	-	-	-	55	33	22	30/01/1988	22	1
-	-	2,821	-	-	-	14,106	8,463	5,643	02/05/1981	29	2
20	-	5	-	-	-	20	5	15	17/03/1989	21	3
-	-	-	-	-	-	7	6	1	24/02/1990	20	3
29	-	8	-	-	-	45	21	24	10/02/1989	21	3
-	-	152	-	-	-	609	304	305	28/07/1989	20	2
-	-	-	-	-	-	-	-	-	19/01/1989	21	2
-	-	120	-	-	-	600	240	360	15/08/1989	20	3
-	-	4	-	-	-	11	11	-	09/06/1987	23	0
-	-	1	-	-	-	15	14	1	26/11/1987	22	2
30	-	20	-	-	-	61	41	20	19/07/1988	21	1
-	-	400	-	-	-	2,500	1,300	1,200	30/07/1983	26	3
-	-	3	-	-	-	40	32	8	20/07/1989	20	3
-	-	7	-	-	-	56	41	15	15/03/1987	23	2
-	-	8	-	-	-	45	36	9	25/10/1988	21	1
-	-	1	-	-	-	20	19	1	27/06/1988	22	1
-	-	-	-	-	-	4	4	-	30/01/1987	23	2
2,071	285	345	-	816	220	6,106	941	5,165			
58,179	17,720	33,651	(5,836)	816	13,538	252,472	153,611	93,025			



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

We, Jean-Claude Blanc, Chief Executive Officer and General Manager, and Michele Bergero, the manager responsible for preparing the financial reports of Juventus Football Club S.p.A., certify, also taking into account the specifications of Art. 154 -bis, subsections 3 and 4, of Legislative Decree No. 58 of 24 February 1998:

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

of the administrative and accounting procedures for the formation of the financial statements for the 2009/2010 financial year.

It is also certified that:

- the financial statements at 30 June 2010:
  - have been prepared in compliance with international accounting standards, as endorsed in the European Union under Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
  - correspond to the books and accounting records;
  - are able to provide a true and fair representation of the Company's assets and economic and financial situation;
- the Report on Operations provides a fair analysis of the Company's operations and performance and of the financial situation of the issuer, along with a reliable description of the risks and uncertainties to which the Company is exposed.

Turin, 24 September 2010

Chief Executive Officer  
and General Manager  
Jean-Claude Blanc



Manager responsible  
for preparing financial reports

Michele Bergero





**JUVENTUS F.C. S.p.A.**  
**Corso Galileo Ferraris, 32 - Turin**  
**Company Register and Tax Code 00470470014**

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**BOARD OF STATUTORY AUDITORS' REPORT**  
**TO THE SHAREHOLDERS' MEETING OF**  
**27 OCTOBER 2010**

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Dear Shareholders,

the Board of Statutory Auditors was appointed on 27 October 2009 for a term of three financial years, from 2009-2010 to 2011-2012. Herein under we report the content and outcomes of the Board's work in the financial year ended 30 June 2010, in compliance with the provisions of Article 2429 of the Italian Civil Code and Article 153 of Legislative Decree No. 58/98.

During the year, we have:

- attended the meetings held by the Board of Directors, in which the directors reported on activities and operations conducted or underway of significant economic and financial impact with effects on the income statement and the financial position, and acquired evidence of their compliance with law, with the Company By-laws, and with the decisions of the shareholders' meetings, and of the absence of conflicts of interest;

- gathered information on compliance with the principles of sound and prudent management, also through meetings with the heads of certain Company departments and with the manager responsible for preparing the financial reports, also taking into consideration his attestation dated 24 September 2010;
- verified the adequacy of the organisational structure given the size and business of the Company;
- verified the effectiveness of the internal control system, defined in practice as the set of structures designed to ensure the overall compliance of operations with laws and regulations in force, and with the administrative and operational procedures adopted by the Company and the Group;
- assessed the capacity of the administrative system to give a fair and accurate representation of operations;
- liaised regularly with the representatives of the independent auditors, whose independence we believe is assured, for the statutory reporting of our respective work and to learn of their findings.

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

*Most important operations  
regarding assets and economic and financial aspects*

The report on operations gives a detailed description of the main operations conducted. The Board of Directors duly reported all such transactions to us on a regular basis. All operations were found to comply with law and the Company By-laws.

*Atypical or unusual transactions  
and the adequacy of information provided by the Directors*

The Board of Statutory Auditors did not find any transactions with related parties, third parties or other group companies to be atypical or unusual in terms of their content, nature, or timing. In the report on operations and the notes, the directors duly identify all typical and usual intragroup transactions and transactions with related parties, and disclose the general criteria adopted in the Company's pursuit of profit.

*Emphasis of Matter by the Independent Auditors*

The Independent Auditors' report on the financial statements at 30 June 2010, dated 11 October 2010, does not report any adverse findings or include an emphasis of matter.

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

At the Shareholders' Meeting held on 27 October 2009, the shareholder Marco Bava raised the following complaints pursuant to Article 2408 of the Italian Civil Code, which were committed in the record by the notary public Ettore Morone and transcribed in the shareholders' minute book:

on p. 76:

“(...) with reference to the access to premises by the Guardia di Finanza reported, he stated that he had found no provisions for relative risks in the financial statements. As such, he raised the complaint, pursuant to Article 2408 of the Italian Civil Code, that risks connected with the Guardia di Finanza's access had not been quantified and relative provisions had not been allocated; (...)”;

on p. 227:

“(…) he stated that the Board of Statutory Auditors could do more and, raising a complaint pursuant to Article 2408 of the Civil Code, invited the chairman of said board to investigate the financial repercussions for the Company deriving from the destruction of Company assets through the stadium investment and the relative financial damage that 50 million euros in debt will create given business/financial prospects that are at best not very positive, and at worst nil, considering the latent and ongoing economic crisis, which cannot be resolved without the adoption of new tools and new models for growth; (…)”.

Having examined the assertions of the Shareholder, in spite of the patently irregular invocation of Article 2408 of the Italian Civil Code, we report as follows:

As concerns the alleged failure to allocate provisions in connection with the access to premises by the GUARDIA DI FINANZA, with reference to the disclosures made in the Annual Financial Report at 30 June 2009 - for which, it should be added, the independent auditors had no findings of note to report - we hereby represent that accounting decisions regarding the matter were obviously made in application of International Accounting Standard 37, regarding potential liabilities.

In accordance with said standard, the existence of an obligation must be clearly established by a notice of assessment and by the outcome of resulting tax litigation at each level of appeal. Similarly, a reliable estimate must be made of the relative liability, whereas the analyses conducted by the Company with its legal and tax advisers found that it could not be.

As concerns the fear of financial damage from the construction of the



new stadium, it is not the task of the Board of Statutory Auditors to pass judgement on the convenience of Company operations, unless they are manifestly imprudent or risky.

Finally, we are fully aware of our supervisory duty, and do not require the exhortation of the Shareholder.

#### *Petitions*

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

#### *Engagement of the Independent Auditors and Relative Costs*

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

#### *Engagement of persons connected with the Independent Auditors*

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

#### *Opinions issued by the Board*

The Board of Statutory Auditors duly issued opinions on emoluments to directors.

#### *Frequency and number of meetings of the Board of Directors and the Board of Statutory Auditors*



Twelve meetings were held by the Board of Directors, and a further nine were held by the Board of Statutory Auditors. The Remuneration and Appointments Committee held three meetings over the year, while the Audit Committee held five meetings. In relation to reforms introduced by Legislative Decree No. 39/2010, which are currently being fine-tuned, it was agreed with the Audit Committee that all the Auditors should be invited to attend the Audit Committee's meetings.

#### *Principles of sound and prudent management*

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

#### *Organisational structure*

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

#### *Internal control system*

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

#### *Reliability of the Administrative and Accounting System*

The administrative and accounting system was found adequate to provide a truthful representation of operations.

*Instructions given to subsidiaries*

JUVENTUS does not control other companies.

*Material findings of meetings with the Independent Auditors*

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

*Adoption of the Corporate Governance Code promoted by BORSA ITALIANA*

The directors have identified the *principles* and *implementation criteria* adopted by JUVENTUS in compliance with recommendations, and the guidelines for their application.

*Activities of the Monitoring Unit*

We have been informed of the activities performed by the *Monitoring Unit*, illustrated in its report dated 21 September 2010, which found that management procedures effectively comply with the organisational model adopted by the Company.

*Concluding remarks on supervisory activities*

Our supervisory activities did not find any issues requiring reporting.

*Proposals to the shareholders' meeting*

We have no observations or proposals to report.

The draft financial statements show a loss for the year of 10,967,944

euro, and are accompanied by the Report on Operations and the Notes, which take into consideration CONSOB recommendations issued on 1 October 2010. On the basis of our direct examination of the layout and structure of the financial statements, and in consideration of the conclusions reached by the Independent Auditors in their report, we advise the approval of the draft financial statements, along with the proposal to cover the year-end loss.

Finally, with reference to the second item of business on the shareholders' meeting agenda, we remind you that a resolution is required to confirm the appointment of Mr Andrea Agnelli, co-opted onto the Board of Directors and elected Chairman on 19 May 2010, for the remainder of the Board's term of office, namely until the date of the shareholders' meeting called to approve the financial statements at 30 June 2012.

Turin, 11 October 2010

The Board of Statutory Auditors

Paolo Piccatti - Chairman  
**/s/ Paolo Piccatti**

Roberto Longo – Auditor  
**/s/ Roberto Longo**

Roberto Petrignani – Auditor  
**/s/ Roberto Petrignani**

## AUDITORS' REPORT PURSUANT TO ART. 14 AND 16 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010

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

1. We have audited the financial statements of Juventus Football Club S.p.A., which comprise the statement of financial position as of June 30, 2010, the income statement, the statement of comprehensive income, the statements of changes in shareholders' equity and of cash flows for the year then ended, and the related explanatory notes. These financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree n° 38/2005, are the responsibility of the Company's Directors. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the Auditing Standards recommended by CONSOB, the Italian Commission for listed Companies and the Stock Exchange. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The financial statements present for comparative purposes prior year data. As explained in the notes to the financial statements, the Directors have reclassified certain comparative data related to the prior year's financial statements with respect to the data previously reported and audited by us, on which we issued auditors' reports dated October 9, 2009. These reclassifications of comparative data and related disclosures included in the notes to the financial statements have been audited by us for the purpose of expressing our opinion on the financial statements as of June 30, 2010.

3. In our opinion, the financial statements give a true and fair view of the financial position of Juventus Football Club S.p.A. as of June 30, 2010, and of the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree n° 38/2005.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Perugia  
Roma Torino Treviso Verona

Sede Legale: Via Tortona, 25 - 20144 Milano - Capitale Sociale: Euro 10.328.220,00 i.r.  
Codice Fiscale/registro delle Imprese Milano n. 03049560166 - R.E.A. Milano n. 1720239  
Partita IVA: IT 03049560166

Member of Deloitte Touche Tohmatsu Limited



4. The Directors of Juventus Football Club S.p.A. are responsible for the preparation of the report on operations and the annual corporate governance report in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the report on operations and of the information reported in compliance with art. 123-bis of Italian Legislative Decree n. 58/1998, paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) in the annual corporate governance report, with the financial statements, as required by law. For this purpose, we have performed the procedures required under Auditing Standard n. 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion, the report on operations and the information reported in compliance with art. 123-bis of Italian Legislative Decree n. 58/1998 paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) included in the annual corporate governance report are consistent with the financial statements of Juventus Football Club S.p.A. as of June 30, 2010.

DELOITTE & TOUCHE S.p.A.

Signed by  
Franco Riccomagno  
Partner

Turin, Italy  
October 11, 2010

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





# CORPORATE GOVERNANCE ANNUAL REPORT



Approved by the Board of Directors on 24 September 2010

## Glossary

<b>Corporate Governance Code</b>	The Corporate Governance Code of listed companies approved in March 2006 by the Committee for Corporate Governance and promoted by Borsa Italiana S.p.A.. The Corporate Governance Code is available on the website of Borsa Italiana S.p.A. ( <a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a> ).
<b>Board</b>	The Board of Directors of the Issuer.
<b>Issuer</b>	The securities Issuer to which the Report refers.
<b>Year</b>	The financial year closed at 30 June 2010.
<b>Regulation on Issuers</b>	The regulation issued by Consob with resolution no. 11971 of 1999 on issuers, as later integrated and amended.
<b>Market Regulation</b>	The regulation issued by Consob with resolution no. 16191 of 2007 on markets, as later integrated and amended.
<b>Report</b>	The Corporate Governance Report and ownership structure that companies are required to prepare pursuant to article 123-bis TUF.
<b>Consolidated Law on Finance</b>	Legislative Decree 24 February 1998, no. 58 (Consolidated law on finance), as later integrated and amended.

## Preface

The purpose of this Report is to illustrate the corporate governance system adopted by Juventus Football Club S.p.A. (hereinafter "Juventus", the "Company" or the "Issuer") and to provide information about the Issuer's adoption of a Corporate Governance Code. The Report is also available on the Company's website [www.juventus.com](http://www.juventus.com).

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

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

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

It should be noted that the information provided is dated 24 September 2010, the date of the approval of this Report by the Board of Directors.

## 1. Issuer profile

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

The Issuer adopted a traditional administration system that includes a division of power between the Shareholders' Meeting, the Board of Directors and the Board of Statutory Auditors. Furthermore, the Issuer has set up the Remuneration and Appointments Committee and the Audit Committee in the framework of the Board of Directors.

### Shareholders' Meeting

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

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

### Board of Directors

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

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

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

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

The Remuneration and Appointments Committee and the Audit Committee have been set up in the framework of the Board of Directors to provide consultancy and proposals.

As described in detail in Paragraph 4.2, the Board of Directors in office at the reporting date was appointed by the Shareholders' Meeting on 27 October 2009 and its office will end upon approval of

the financial statements for the financial year 2011/2012.

### **Board of Statutory Auditors**

The Board of Statutory Auditors, established in line with the By-laws, is made up of three acting auditors and two deputy auditors, ensures observance of the law and the articles of association, the respect of the principles of correct management and the adequacy of the Company's organisational structure for those aspects under its responsibility, the internal control system and the administrative and accounting system as well as the reliability of the latter in correctly representing management operations. The Board of Statutory Auditors monitors the correct implementation of the rules of corporate governance.

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

As specified in Chapter 13, the Board of Statutory Auditors in office at the reporting date was nominated by the Shareholders' Meeting on 27 October 2009 and its office will end upon approval of the financial statements for the 2011/2012 financial year.

## **2. Information on ownership structures**

### **a) Structure of share capital**

The Share Capital of the Issuer totals € 20,155,333.20, entirely subscribed and paid up and is split into 201,553,332 ordinary shares valued at € 0.10 each. All the Company shares are listed in the STAR segment of the *Mercato Telematico Azionario* organised and managed by Borsa Italiana S.p.A..

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

Each ordinary share entitles the holder to one vote at ordinary and extraordinary general meetings of shareholders, and to the equity and administrative rights contemplated by laws in force and the articles of association.

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

### **b) Restrictions on the transfer of shares**

There are no restrictions on the transfer of Company shares.

### **c) Significant shareholdings**

According to the official information received as at 24 September 2010, the following table reports the composition of the Company's shareholding structure, regarding shareholdings that exceed the threshold of 2% of share capital with voting rights.



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

#### **d) Shares that confer special rights**

No shares carrying special controlling rights have been issued.

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

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

#### **f) Restrictions to voting rights**

There are no restrictions to voting rights.

#### **g) Agreements between shareholders**

No material shareholders' agreements subject to Article 122 of the Consolidated Law on Finance exist.

#### **h) Change of control clauses**

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

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

Powers to increase the share capital have not been delegated. No authorisation has been given for the acquisition of treasury shares. At the date of this report, Juventus does not hold treasury shares.

#### **l) Direction and co-ordination activities**

Juventus is not subject to the direction and co-ordination of its majority shareholder EXOR S.p.A. pursuant to article 2497 of the Italian Civil Code, as EXOR S.p.A. does not play a role in Company operations and only plays the role of shareholder, holding and managing the majority shareholding in the Company; there are no aspects to indicate any company exercises direction and co-ordination activities since the Company operates in complete negotiating autonomy with third parties and there is no centralised treasury; in addition, the Company has a sufficient number of Independent Directors to ensure the management autonomy of the Board of Directors which defines the general and operational strategic guidelines of Juventus in full autonomy.

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

Finally, note that the information required by article 123-bis, section 1, letter i) is illustrated in Chapter 8 of this Report dedicated to Directors' remuneration, while the information required by article 123-bis, section 1, letter l) is illustrated in Chapter 4 of this Report dedicated to the Board of Directors.

### 3. Compliance

Juventus, recognising the value of the corporate governance model described by the Corporate Governance Code (see the website of Borsa Italiana: [www.borsaitaliana.it](http://www.borsaitaliana.it)), has adopted corporate governance principles and rules in line with that model and described in this Report.

This Report identifies the areas of acceptance of the provisions of the Corporate Governance Code, the observance of these commitments and also explains and justifies any reasons for divergence from some principles exempted case by case for transparency and ease of consultation.

The Company intends to continuously evaluate possible updates of the Corporate Governance system to bring it in line with the developments in national and international best practices.

### 4. Board of Directors

#### 4.1 Appointment and substitution of Directors

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

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

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

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

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

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

Together with each list, by the deadline indicated above, the certification is deposited of the shareholder's right to participation, detailed information on the candidates' personal and professional qualities, as well as the declarations in which the individual candidates accept the candidature and state, under their own responsibility, that they possess the requisites demanded. The candidates for whom the rules above

have not been respected are ineligible.

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

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

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

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

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

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

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

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

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

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

## 4.2 Composition

The Board of Directors in office at the reporting date is composed of 7 Directors, 5 of whom are non-executive and 4 of whom are independent. The current Board of Directors will remain in office until the Shareholders' Meeting called to approve the Financial Statements 2011/2012. The Board of Directors was appointed by the Shareholders' Meeting of 27 October 2009, without the application of the list vote mechanism. On this occasion, two lists were submitted, one by the majority shareholder EXOR S.p.A., owner of 60.001% of the ordinary shares, and one by LAFICO S.a.l., owner of 7.502% of the ordinary shares. The lists and all the documentation required by the By-Laws for the related filing have been published on the Company's website [www.juventus.com](http://www.juventus.com). They are still available for consultation.

Further to the director Aldo Mazzia tendering his resignation, the Board of Directors co-opted Andrea Agnelli on 19 May 2010, naming him Chairman of the Board and assigning him operating powers.

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

**Andrea Agnelli** (*Chairman*) Born in Turin in 1975, Agnelli completed his schooling at Oxford (St. Clare's International College) and Milan (Università Commerciale Luigi Bocconi). He gained professional experience in a variety of positions both in Italy and abroad: with Iveco-Ford in London; with Piaggio, where he had sales and marketing responsibilities; with Auchan Ipermercati in Lille; with Schroeder Salomon Smith Barney in London, managing a number of sensitive transactions in the equity capital markets division; with Juventus Football Club, where he worked on brand promotion and development. In 1999, he was hired by Ferrari Idea in Lugano to promote and develop the Ferrari brand in non-automotive areas. In November 2000, he moved to Paris and assumed responsibility for marketing at Uni Invest SA, a Banque SanPaolo company specialised in investment management products. From 2001 to 2004, he worked at Philip Morris International in Lausanne, where he initially had responsibility for marketing and sponsorships and as of December 2003, focused on corporate communication. In 2005 and 2006, he worked in strategic development at IFIL Investments S.p.A.. In March 2007, Agnelli founded the joint stock company called Lamse S.p.A., the financial holding company where he is Chief Executive Officer. In April 2008, Agnelli was named Chief Executive Officer of the Royal Park Golf & Country Club I Roveri. His objective was to build a world class golf club with sporting facilities, exceptional service and event organisation. Since May 2006, he has been a member of the Board of Directors of IFI, now known as EXOR S.p.A.. Since April 2007, Agnelli has been a member of the Advisory Board of BlueGem Capital Partners LLP, a private equity fund. Since 2008, he has been a member of the Federal Council of the Italian Golf Federation. He is General Partner of Giovanni Agnelli e C. S.a.p.az.. Agnelli became a member of the Board of Directors of Fiat S.p.A. on 30 May 2004. In 2010 he was named a director of the Lega Nazionale Professionisti – Serie A.

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

**Carlo Barel di Sant'Albano** (*Non-executive Director*): born in Turin on 31 May 1964, he has lived mainly abroad: first in Colombia and then in Brazil and Scotland, where he attended Gordonstoun School. After his Bachelor of Arts in International Relations at Brown University (Providence, Rhode Island), he completed his education with an MBA at the Harvard Business School. After initial experience as a trader di fixed income trader in New York with Drexel Burnham Lambert, he continued his career in the world of

finance, working in particular in the field of investment banking in Latin America at Bear Stearns & Co., then moving to the M&A department of Credit Suisse First Boston of New York in 1994. He moved to London in 2001, where he became first European head of the pharmaceuticals M&A sector and then, in 2004, Chief Operating Officer of all M&A activities in Europe. He was Chief Executive Officer and General Manager of IFIL Investments S.p.A. until the merger and is currently Chief Executive Officer of Exor S.p.A. and Exor S.A. He is also a Director of Fiat S.p.A., Cushman & Wakefield Inc., Vision Investment Management and SGS S.A..

**Riccardo Montanaro** (*Independent Director*): born in Alba (Cuneo) on 25 July 1957, he graduated in law at the University of Turin in 1981. A lawyer specialised in administrative law, his career began in the studio of Prof. Marco Siniscalco (becoming a partner of the law firm "Siniscalco – Montanaro" in 2000) and from 2003 as leading partner in the studio "Montanaro e Associati". He is a visiting professor in the course of Environmental Law at the University of Turin, Faculty of Natural Sciences and Faculty of Law; previously he taught in the Master course for Environmental Experts of the *Scuola di Amministrazione Aziendale* (Business School) of Turin in 1998/1999; in the course in Environmental Law at the University of Eastern Piedmont (Faculty of Law of Alessandria) from 1998 to 2003; in the specialisation course in Environmental Law (now a Master course) at the Faculty of Law of Alessandria from 1998 to 2004; in the course in Environmental Law at the Politecnico of Turin from 2000 to 2004. A speaker at conferences on administrative and environmental legal issues, and the author of many publications, he is also a member of the editorial board of the review "Ambiente e Sviluppo". He served as President of the State Music Conservatory "G. Verdi" of Turin between 2007 and 2010.

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

**Camillo Venesio** (*Independent Director*): born in Turin on 13 November 1953, he graduated in Economics and Business (con lode) at the University of Turin in 1977. After several years of study and work abroad, in 1978 he merged the Banca Anonima di Credito with the Banca di Casale e del Monferrato. The union of the two created one of Piedmont's largest banks, the Banca del Piemonte, of



which he is Chief Executive Officer (since 1983) and General Manager (since 1990). He also holds the position of President of Small Bank Committee of the ABI – the Associazione Bancaria Italiana – of which he is a Member of the Presidential Committee, the Executive Committee and the Board. He is also Vice President of the Cassa di Risparmio di Ravenna. He also sits on the Board of Directors of Reale Mutua Assicurazioni and of Si Holding S.p.A.. In 2003 he was awarded the honour of Cavaliere del Lavoro.

**Khaled Fareg Zentuti** (*Independent Director*): Born in Janzur (Tripoli) on 24 December 1954, Zentuti earned a degree at the Business School of Accounting in Bengasi (Libya), earned a Master's Degree in Business Administration at the University of Hartford (USA) and then a doctorate in finance in Istanbul. His first position was with LAFICO from 1991 to 1993 as head of the Italian branch in Rome. In 2004, Zentuti served as the president and director general of the Libyan Financial Investment Co and also was the person responsible for the shareholders' portfolio. He currently serves as General Manager of the Long Term Investment Portfolio of LAFICO as well as vice-president of the Union Bank Amman (Jordan) and the Libyan Foreign Bank in Tripoli.

Significant information for each Director is given below:

Name	Position	In office since	List	Exec.	Non-exec.	Indep.	Indep. TUF	% Meeting	Other position
AGNELLI Andrea	Chairman	19/05/2010	(*)	X				100	6
BLANC Jean-Claude	CEO								
	General Manager	27/10/2009	EXOR	X				100	-
BAREL DI SANT'ALBANO Carlo	Director	27/10/2009	EXOR		X			83	6
MONTANARO Riccardo	Director	27/10/2009	EXOR		X	X	X	100	-
SAÀ Marzio	Director	27/10/2009	EXOR		X	X	X	100	3
VENESIO Camillo	Director	27/10/2009	EXOR		X	X	X	100	6
ZENTUTI Khaled Fareg	Director	27/10/2009	LAFICO		X	X	X	70	3

(\*) Co-opted by the Board of Directors on 19/05/2010.

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

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

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

#### Audit Committee

Name	Position	% Committee (*)
SAÀ Marzio	Chairman	100
MONTANARO Riccardo	Member	100
VENESIO Camillo	Member	100

(\*) Indicates the attendance, as a percentage, of the Director at the meetings of the Audit Committee during the 2009/2010 financial year.

#### Remuneration and Appointments Committee

Name	Position	% Committee (*)
BAREL DI SANT'ALBANO Carlo	Chairman	100
MONTANARO Riccardo	Member	100
VENESIO Camillo	Member	100

(\*) Indicates the attendance, as a percentage, of the Director at the meetings of the Audit Committee during the 2009/2010 financial year.

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

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

- Andrea Agnelli: Chief Executive Officer of Lamse S.p.A., Director of Exor S.p.A. and Fiat S.p.A., member of the Advisory Board of BlueGem Capital Partners LLP, Director of Lega Nazionale Professionisti – Serie A and the Italian Golf Federation.
- Carlo Barel di Sant'Albano: Chief Executive Officer Exor S.p.A. and Exor S.A., Director at Fiat S.p.A., SGS S.A., Cushman & Wakefield Inc. and Vision Investment Management;
- Marzio Saà: Director of Parmalat S.p.A., Cofiber S.p.A. and ERFIN – Eridano Finanziaria S.p.A.;
- Camillo Venesio: Chief Executive Officer and General Manager of Banca del Piemonte S.p.A., Vice Chairman of Cassa di Risparmio di Ravenna S.p.A. and Finconfienza S.p.A., Director of Cartasi S.p.A., Reale Mutua Assicurazioni S.p.A., and Cedacri S.p.A.
- Khaled Fareg Zentuti: General Manager of the Long Term Investment Portfolio at Lafico, and Vice Chairman of Union Bank Amman (Jordan) and of the Libyan Foreign Bank in Tripoli.

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

The Board of Directors meeting of 24 September 2010 examined case by case the positions currently occupied by its own Directors in other companies and holds that the number of type of the positions occupied does not interfere and is compatible with performing their tasks effectively as Directors of Juventus.

### 4.3 Role of the Board of Directors

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

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

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

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

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

company as prepared by the chief executive officers, with particular reference to the internal control system and the management of conflicts of interest (Application Criterion 1.C.1, section b);

- reports to the shareholders at the OGM;
- sets the guidelines and evaluates the adequacy and effectiveness of the internal control system at least once a year (Application Criterion 8.C.1, sections a, c).

Twelve meetings of the Board of Directors were held in the 2009/2010 financial year, each lasting an average of 3 hours. These meetings all focused on the analysis and resolutions concerning the performance of operations and the financial results. The Board also passed resolutions regarding the Company officers, the composition of the committees and the related compensation.

Two meetings of the Board of Directors have been held in the current 2010/2011 financial year for approval of the accounting documents for the period, including the Annual Financial Statements at 30 June 2010, and of this Report. At present, a further 3 meetings of the Board of Directors are planned for the 2010/2011 financial year for the approval of the interim accounting documents.

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

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

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

In compliance with the provisions of Application Criterion 1.C.1 of the Corporate Governance Code, and without prejudice to the powers assigned to the delegated officers, the most significant transactions affecting the company economic, financial and asset structure, including approval of strategic and financial plans, are examined and approved by the Board of Directors. On the occasion of operations of greatest economic and financial significance the delegated bodies make available to the Board of Directors, a reasonable time in advance, a summary picture of the operation highlighting in particular the economic and strategic purposes, the economic sustainability, and the forms of execution as well as the consequent implications for the Company's activities. In order to identify the actions that the Company officers (delegated bodies, Directors, Board of Statutory Auditors) must take during significant economic, financial and asset operations, the Board of Directors approved an operational procedure on "Significant economic, financial and asset operations and those with related parties" available on the internet site [www.juventus.com](http://www.juventus.com).

For operations with related parties, see Chapter 11 of this Report.

The Board of Directors meeting of 24 September 2010, in observance of Application Criterion 1.C.1., section g of the Corporate Governance Code, made a self-assessment on the size, composition and

functioning of the Board, noting that the Board is made up of 7 Directors, 5 of them non-executive and 4 independent.

The Self Assessment process was done by filling out a special questionnaire whose contents were defined by the Audit Committee. Each Director filled out the questionnaire and the anonymous and overall results of the analyses were brought to the attention of the Board of Directors, by the Audit Committee.

The Board ascertained from the questionnaire that the composition and functioning of the body were adequate for the Company's management and organisational requirements and confirmed the diversified nature of the Directors' professions and in particular the expertise of the non-executive Directors in economics, accountancy, law, and finance (Application Criterion 3.C.3.). the frequency of the meetings was viewed favourably. Also as regards the Board's Committees, the assessment was positive as regards the role and information flows provided by these committees within the Board. The improvements made essentially concern the depth and the timing of sports information.

#### **4.4 Delegated bodies**

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

The Board of Directors voted on 19 May 2010 to confer specific and equal management powers on the Chairman Andrea Agnelli and on the Chief Executive Officer Jean-Claude Blanc. The system of the attribution of powers at Juventus clearly defines the powers attributed by the Board of Directors to the Chairman and to the Chief Executive Officer.

The Company has decided it would be appropriate to assign specific management powers to the Chairman to safeguard the Company's interests, transparency and joint responsibility (Principle 2.P.5.).

All transactions whose value exceeds the thresholds envisaged by the specific powers attributed to the Chairman and the Chief Executive Officer as well as transactions regarding property, excluding rent and leasing contracts lasting no more than 9 years and for a sum of less than € 10 million, must obtain the prior approval of the Board of Directors.

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

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

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

No Executive Committee has been appointed.



#### 4.5 Non-executive and independent directors

The Board is primarily made up of non-executive Directors (5 out of 7), some of whom are independent. Their number and authority ensures that these Directors will make an important contribution to decision-making by the Board. The Independent Directors (4 out of 7) bring their particular expertise to Board discussions, contributing to decisions that protect Company interests.

The conditions of independence applied are as follows:

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

- j) must not hold a position as an executive director in another company in which an executive director of the Company holds a position as Director (Application criterion 3.C.1., section f);
- k) must not be a partner or director of a company or entity belonging to the network of companies entrusted with the auditing of Company accounts (Application criterion 3.C.1., section g);
- l) must not be a close family member cohabiting with a person in one of the situations specified above (Application criterion 3.C.1., section h).

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

Based on the information provided by the Directors and which is available to the Company, the Board of Directors meeting of 24 September 2010 held that Directors Riccardo Montanaro, Marzio Saà, Camillo Venesio and Khaled Fareg Zentuti possessed the requisite of independence.

The Board of Directors also ascertained that all the independent directors meet the requirements of independence envisaged for the members of the Board of Statutory Auditors by the Consolidated Finance Law.

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

#### 4.6 Lead Independent Director

In the meeting held on 27 October 2009, the Board of Directors of the Company appointed Director Marzio Saà as *Lead Independent Director*. The *Lead Independent Director* called a meeting of the Independent Directors on 28 June 2010 as required by Application Criterion 3.C.6 of the Corporate Governance Code. The Independent Directors compared their opinions on the work of the Board of Directors and the Committees in which they are members; and on the role played by the Independent Directors in these committees and the figure and role of the Lead Independent Director. The Independent Directors agreed to positively assess the spirit of teamwork and collaboration that inspired the work of the officers, with special attention to decision-making about highly important strategic issues, such as the investment for a new Stadium.

## 5. Treatment of company information

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

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

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

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

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

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

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

The Company has identified the Company Directors, Statutory Auditors, the General Manager, and the General Manager for the Sports Area as "Significant Parties", holding obligations of disclosure.

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

For all further information, reference should be made to the documentation published on the internet site [www.juventus.com](http://www.juventus.com).

## **6. Internal committees**

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

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

## 7. Remuneration and appointments committee

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

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

The Remuneration and Appointments Committee has the following functions:

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

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

The Committee may avail itself of the assistance of independent consultants or other experts to acquire the opinions or information needed on matters to be examined; as far as the 2009/2010 financial year is concerned, the Committee made no use of external consultants.

Three meetings of the Remuneration and Appointments Committee were held in the course of the 2009/2010 financial year.

These meetings focused on the analysis and verification of the organisational structure and the proposals regarding Executive Directors' compensation.

## 8. Remuneration of Directors

The compensation of the Chairman Andrea Agnelli, in exception to the Application Criterion 7.C.1 of the Corporate Governance Code, is not tied to the business results of the Company or objectives set by the Board of Directors.

A portion of the remuneration of the Chief Executive Officer and the General Manager Jean-Claude Blanc is associated with the business results of the Company or objectives set by the Board of Directors (Application Criterion 7.C.1.).

In the meeting held on 27 October 2009, the Board of Directors resolved to split the yearly compensation

of € 70,000 decided by the Shareholders' Meeting equally among its members. Furthermore, the Board resolved to pay Committee members an additional amount of € 5,000 (€ 7,500 for the Chairmen of the Committees).

The Chief Executive Officer and General Manager, Jean-Claude Blanc, will receive a one-off payment of € 3 million if his contract is terminated by the Company, without just cause, or in the event of the resignation of the Chief Executive Officer and General Manager, with just cause.

Detailed information on the remuneration of Directors and compensation related to the year ended 30 June 2010 are provided in the Notes to the Financial Statements (pursuant to article 78 of the Regulation on Issuers).

Note that there are two executives at Juventus with strategic responsibilities: the General Manager Jean-Claude Blanc, who also plays the role of Chief Executive Officer, and the General Manager of the Sport Division, Giuseppe Marotta.

In the 2009/2010 financial year, the Company and leading insurance company stipulated a civil liability policy for directors, auditors and employees with a maximum per incident and per year of € 40 million to hold them free of liability for demands for damages for non malicious acts. The per-capita premium payable varies in relation to the number of persons insured.

Remuneration of non-executive Directors is not related to the Issuer's business results nor are they beneficiaries of stock option plans.

## 9. Audit Committee

The Audit Committee is composed entirely of independent Directors:

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

The Audit Committee has the following functions:

- to assist the Board of Directors in the definition of the guidelines for the system of internal control;
- to assist the Board of Directors in the identification of an executive director entrusted with overseeing the operations of the system of internal control;
- to assist the Board of Directors in the evaluation, at least once a year, of the adequacy, effectiveness and effective functioning of the system of internal control;
- to assist the Board of Directors in the description of the essential elements of the system of internal control illustrated in the Report on Corporate Governance;
- to provide the Board of Directors with its own opinion on the appointment and removal of those responsible for internal control;



- to assess, together with the manager responsible for preparing the financial reports and the independent auditors, the correct use of the accounting principles (Application criterion 8.C.3., section a);
- on the request of the executive director in charge, to express opinions on specific aspects regarding the identification of the main company risks as well as the planning, production and management of the system of internal control (Application criterion 8.C.3., section b);
- to examine the work plan prepared by the person responsible for internal control as well as the periodical reports produced (Application criterion 8.C.3., section c);
- to evaluate the proposals formulated by the independent auditors to obtain the appointment, as well as the work plan prepared for the audit and the results illustrated in the report and any letter of suggestions (Application criterion 8.C.3., section d);
- to oversee the effectiveness of the auditing process (Application criterion 8.C.3., section e);
- to assist the Board of Directors in verifying the operations of the Monitoring Unit as per Legislative Decree 231/2001;
- to perform other tasks assigned by the Board of Directors (Application criterion 8.C.3., section f);
- to evaluate the observations that emerge from the reports of the independent auditors, from information from the Board of Statutory Auditors, from reports of the Monitoring Unit and investigations and examinations made by third parties;
- to report to the Board of Directors, at least every six months, at the time of approval of the Annual Report and the Half-Yearly Report, on the work of the Committee itself and on the adequacy of the internal control system (Application criterion 8.C.3., section g).

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

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

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

Five Meetings of the Audit Committee were held in the course of the 2009/2010 financial year. Minutes of the Committee meetings were taken.

The purpose of the meetings was the analysis of the company processes most closely related to its functions,

as well as issues on which the Committee felt itself able to give its contribution due to the specific professional competencies of its members. In particular, an analysis was made of the valuation criteria and accounting policies underlying the descriptions of the economic and asset situations submitted for the approval of the Board of Directors, the internal procedures and, compliance with Corporate Governance principles. The Audit Committee also dedicated special attention to updating the Model of Organisation, Management and Control pursuant to Legislative Decree 231/2001 and held a specific meeting with the Monitoring Unit. The Audit Committee also oversaw the effectiveness of the accounts auditing process, examining the results illustrated in the reports by the independent auditors and reported to the Board of Directors on the adequacy of the internal control system, providing special reports on this.

Finally, the Board of Directors assigned the Audit Committee to define a self-assessment questionnaire on the size, composition and functioning of the Board and its Committees to submit to Directors. The Audit Committee was also responsible for collecting the data necessary to make the self-assessment, informing the Board of Directors in an aggregate and anonymous form. Chapter 4 of this Report discusses the results of the self-assessment process.

In the 2010/2011 financial year, the Audit Committee has already called two meetings to analyse the results of the self-assessment of the Board of Directors and to analyse the accounting documents, including the results of the audits done.

## **10. Risk management and internal control system**

The Corporate Governance Code defines the Internal Control System as the set of rules, procedures and organisational structures intended to enable healthy and correct management of the company, consistent with the objectives set (Principle 8.P.1) through an adequate process of identification, measurement and monitoring of the chief risks.

With special reference to the financial information process, the main objectives are identified as reliability, accuracy, credibility, and timeliness of the information.

These objectives can be reached by defining control activities and standards (see § 11.2.3 below) and through implementation of a process of identifying, assessing and monitoring risks.

Juventus has formally defined the activities aimed at integrating and streamlining the risk management process by defining the Risk Management & Reporting policy, the reference Risk Model and approval of the method for assessing risks and uncertainties. This process makes it possible to make the assessments by following guidelines that concentrate on the areas of highest risk and relevance or on risks of significant error, including due to fraud in the financial statement documents and related IT documents.

## 10.1 Guidelines <sup>(1)</sup>

### 10.1.1. Identification of risks

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

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

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

### 10.1.2 Implementation of the Internal Control System

The Internal Control System adopted by Juventus is an essential element of the system of corporate governance and assumes a fundamental role in the identification, minimisation and management of the significant risks for Juventus contributing to the protection of the shareholders' investments and the Company's assets. In addition, the Internal Control System facilitates the effectiveness of company operations contributes to ensuring the reliability of financial communication and the observance of standards and regulations.

In particular, this system is implemented through:

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

### 10.1.3 Evaluation of the effectiveness of the Internal Control System

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

The Board of Directors of Juventus is particularly interested in the issues inherent to the Internal Control System, even through careful evaluation of the work and reports of the Audit Committee. The Chairman of the Audit Committee reports on the occasion of the Board meetings on the work of the Committee itself and the adequacy of the Internal Control System through the provision of specific six-monthly reports.

(1) Application criteria 8.C.1., section a) and d)

With special reference to the risks affecting financial disclosure, the risk management process and reporting, the Audit Committee has implemented a structured and shared process of evaluating the existing control markers to ensure that risks are covered while limiting the risk of a potential relevant error on financial reporting.

The effectiveness of the controls related to the financial reporting process is done through tests conducted by the Internal Audit department. The results of the tests are periodically reported to the Manager responsible for preparing the Company reports and the Audit Committee, which in turn reports to the Board of Directors, and finally to the Board of Statutory Auditors. Evaluations of the controls can include compensatory controls, definition of corrective actions and plans for improvement.

## 10.2 The rules of the Internal Control System

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

### 10.2.1 Code of Ethics

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

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

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

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

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

mailing of information or, when underwriting contracts, the inclusion of specific clauses recalling the principles expressed in it.

#### *10.2.2 Organisational model pursuant to Legislative Decree 231/2001*

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

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

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

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

The Model also consists of schedules that include the Ethical Code, the regulations, the composition and causes of ineligibility, expiration of office and suspension of the members of the Monitoring Unit and the “Special Parties” relating to the types of offences envisaged by the Decree and held to be significant for Juventus because of its specific operations.

The Model is available in full on the Company’s internet site: [www.juventus.com](http://www.juventus.com).

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

The most recent update of the organisational model currently in force was adopted at the meeting of the Board of Directors of 10 May 2010.

The Monitoring Unit, appointed by the Board of Directors on 27 October 2009, is composed as follows:

- Guglielmo Giordanengo (Chairman);
- Alessandra Borelli;
- Fernando Massara.

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



The Monitoring Unit will remain in office for the same period as the Board of Directors and until the Shareholders' Meeting called to approve the financial statements at 30 June 2012.

Eight meetings of the Monitoring Unit were held in the 2009/2010 financial year. Minutes of these meetings were taken.

The meetings were principally aimed at updating the Organisational, Management, and Control Model, examining the organisational procedures adopted by the company departments to prevent the offences envisaged by Legislative Decree 231/2001, and planning the most important actions for correctly implementing the Model.

#### *10.2.3 Internal Control System on Financial Reporting*

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

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

### **10.3 The organisational structure of the Internal Control System**

In addition to the Board of Directors, the Board's Internal Committees, and the Board of Statutory Auditors, the organisational structure of the Juventus Internal Control System also feature the elements described below.

#### *10.3.1 Director entrusted with overseeing the internal control system*

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

The executive director has the responsibility for:

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

#### *10.3.2 Internal audit and Internal Audit manager*

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

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

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

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

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

#### *10.3.3 Manager responsible for preparing the financial reports*

The Board of Directors' meeting of 6 August 2007, pursuant to Art. 19 of the Company By-laws, on the proposal of the Audit Committee and after hearing the opinion of the Board of Statutory Auditors,

appointed Michele Bergero, Chief Administration and Finance Officer, as manager responsible for preparing the financial reports.

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

#### *10.3.4 Employees*

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

## **11. Interest of Directors and related-party transactions**

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

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

In line with Principle 9.P.1 of the Corporate Governance Code, the Board of Directors has adopted the code of conduct for the operations of importance from the point of view of the economic, financial and asset aspects, as well as the conduction of operations with related parties (available on the Company's internet site: [www.juventus.com](http://www.juventus.com)). Presently, the Company is in the process of preparing a specific procedure for regulating related-party transactions pursuant to article 4 "Regulation of related-party transactions" adopted by Consob with resolution no. 17221 of 12 March 2010, as amended.

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

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

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

The delegated officers provide the Board of Directors with information regarding these transactions, with particular attention to the nature of the relationship, the means of execution, the payment conditions and timing, the valuation criteria followed and any risks for the Company.

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

In the event that the nature, value and forms of execution of an operation demand it, the Board of Directors may avail itself of the assistance of one or more independent experts, chosen amongst specialists with acknowledged professionalism and competency in the specific field, in order to acquire an opinion on the economic conditions of the operation and its legitimacy as well as the way it is executed and technical modalities.

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

## **12. Appointment of Auditors**

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

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

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

Lists can only be presented by shareholders which, alone or together with other shareholders, own voting stock representing the percentage specified for the Company by the regulations in force; this percentage must be indicated in the meeting notice.

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

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

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

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

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

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

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

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

The only candidates who can be included in the lists are those who have respected the limits for positions held, as set by the applicable regulations, and those who meet the requirements set by the regulations and by the By-laws. For the purposes envisaged by Article 1, section 2, paragraphs b) and c) and section 3 of Ministerial Decree No. 162 of 30 March 2000 on the professional requirements of members of the Board of Statutory Auditors of listed companies, topics closely relevant to the company's activities mean commercial law, industrial law, sports law, business economics and financial sciences as well as the other similar or comparable subjects, even if denominated differently, while sectors strictly related to the activities in which the Company operates mean the sectors regarding sports and professional sports.

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

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

The first candidate on the list under point 2 above is appointed to the chairmanship of the Board of Statutory Auditors.



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

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

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

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

The members of the Board of Statutory Auditors are subject to the same conditions and constraints as specified for Directors in Article 13 of the Company By-laws.

### 13. Statutory Auditors

The Board of Statutory Auditors was nominated by the Shareholders' Meeting of 27 October 2009, and it is currently made up of the following members:

- |                           |                |
|---------------------------|----------------|
| • Paolo Piccatti          | Chairman       |
| • Roberto Longo           | Auditor        |
| • Roberto Petrignani      | Auditor        |
| • Paolo Claretta Assandri | Deputy Auditor |
| • Ruggero Tabone          | Deputy Auditor |

The Board of Statutory Auditors will remain in office until the Shareholders' Meeting called to approve the Financial Statements of the 2011/2012 financial year.

At the time of appointment of the Board of Statutory Auditors, the only list submitted was by the majority shareholder EXOR S.p.A., as holder of 60.001% of the ordinary shares. The lists and all the documentation required by the By-Laws for the related filing have been published on the Company's website [www.juventus.com](http://www.juventus.com). They are still available for consultation.

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

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

**Roberto Longo** (*Auditor*): born in Alpignano (Turin) on 21 April 1947, a graduate in Economics and Business at the University of Turin, he is a Chartered Accountant. In June 1974 he was hired by IFIL

S.p.A. (now Exor), where he worked until 2002; Longo played the roles of Administrative Director from January 1983, Administrative and Financial Director from January 1986. From 1995 to 2002 he was Director of Finance and Planning, and from 1986 to 2002 Secretary of the company Board of Directors. During this experience, he also held other positions within the IFIL Group (now EXOR). From 2003 to 2004, he was Real Estate and Finance Director at Toro Assicurazioni S.p.A..

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

Pursuant to article 144-quinquiesdecies of the Regulation on Issuers, the complete and updated information of the positions covered by the members of the Board of Statutory Auditors is published by Consob at [www.consob.it](http://www.consob.it). The following table gives the key details of the Company's Statutory Auditors:

Name	Position	In office since	List	Indep.	%	Other position
PICCATTI Paolo	Chairman	27/10/2009	N/A (*)	X	100	1
LONGO Roberto	Auditor	27/10/2009	N/A (*)	X	100	-
PETRIGNANI Roberto	Auditor	27/10/2009	N/A (*)	X	100	1
CLARETTA ASSANDRI Paolo	Deputy Auditor	27/10/2009	N/A (*)	X	-	-
TABONE Ruggero	Deputy Auditor	27/10/2009	N/A (*)	X	-	-

(\*) The Board of Statutory Auditors was not appointed with the application on the list vote mechanism in that, when its office expired, only the list of the majority shareholder EXOR S.p.A. was submitted.

Key: **Indep.**: if marked, this indicates that the auditor can be qualified as independent according to the criteria of the Corporate Governance Code. **% Meeting**: this indicates the attendance, in a percentage, of the auditor at the Board of Statutory Auditors' meeting (calculated considering the number of meetings held during the financial year or after the appointment). **Other position**: this indicates the total number of positions as director or auditor held in other companies listed in regulated Italian markets. Pursuant to article 144-quinquiesdecies of the Regulation on Issuers, the complete and updated information of the positions held by the members of the Board of Statutory Auditors is published by Consob at [www.consob.it](http://www.consob.it).

The Board of Statutory Auditors held nine meetings in the course of the 2009/2010 financial year. The Board of Statutory Auditors:

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

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

The Board of Statutory Auditors has been vigilant over the independence of the Independent Auditors, verifying the respect of both the relevant regulations and the nature and dimensions of services other than auditing provided to the Company by the Independent Auditors themselves and by bodies belonging to its network (Application criterion 10.C.5). In conducting its activities, the Board of Statutory Auditors

co-ordinated with the Audit Committee through participation in the meetings of the Audit Committee (Application criteria 10.C.6. and 10.C.7.).

## 14. Relations with shareholders

The Company acts to establish a dialogue with its shareholders and institutional investors. The Chairman and Chief Executive Officer, in the respect of the procedure on the disclosure of documents and information concerning the Company, oversee relations with institutional investors and other shareholders with a view to constant attention and dialogue.

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

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

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

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

- *Relations with Institutional Investors and Financial Analysts*  
(Tel.+39011-6563456 - Fax +39011-5631177 – [investor.relations@juventus.com](mailto:investor.relations@juventus.com)).
- *Press Office*  
(Tel.+39011-6563448 – Fax +39011- 4407461)

## 15. Shareholders' Meetings

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

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

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

The Company has also adopted an OGM/EGM Code to regulate the ordered and effective management

of Company Shareholders' Meetings, available on the Company Internet site: [www.juventus.com](http://www.juventus.com).

## **16. Changes after the closure of the year of reference**

No significant changes are to be noted.







# Company By-Laws

at 24<sup>th</sup> September 2010

## Company Constitution

### *Article 1 - DENOMINATION*

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

### *Article 2 - REGISTERED OFFICE*

The Company's registered office is in Turin.

### *Article 3 - CORPORATE PURPOSE*

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

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

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

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

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

### *Article 4 - TERM*

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

## Share capital - shares

### *Article 5 - CAPITAL STOCK*

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

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

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

#### *Article 6 – SHARES WITHOUT VOTING RIGHTS*

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

#### *Article 7 - DELEGATION OF POWERS TO THE DIRECTORS*

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

### **Meeting**

#### *Article 8 - ATTENDANCE AND REPRESENTATION AT THE SHAREHOLDERS' MEETING*

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

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

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

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

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

#### *Article 9 - CALL OF MEETING*

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

#### *Article 10 - NOTICE OF MEETING*

The Meeting shall be convened by notice to be published in the newspaper "*La Stampa*" at least thirty

days prior to the date fixed for the Meeting, unless otherwise specified by law; in the event of failure to publish the newspaper "*La Stampa*", the notice shall be published in the "*Gazzetta Ufficiale*" of the Italian Republic. The notice can also indicate the days for any second call and, in the event of an Extraordinary Meeting, a third call. The notice shall indicate the location, the date and time of the Meeting as well as the matters on the agenda.

#### *Article 11 – SHAREHOLDERS' MEETING*

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

#### *Article 12 - CHAIR OF THE MEETING - CODE OF THE MEETING*

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

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

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

### **Administration and representation**

#### *Article 13 - BOARD OF DIRECTORS*

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

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

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

No shareholder, nor shareholders linked by relations of control or connected as specified in the Italian

civil code, may present or vote for, not even through a third party or fiduciary company, more than one list. Each candidate may be included in only one list, and will otherwise be considered ineligible.

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

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

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

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

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

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

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

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

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

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

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



#### *Article 14 – OFFICERS*

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

#### *Article 15 - MEETINGS OF THE BOARD*

The Board of Directors shall meet either at the registered office or elsewhere, provided that it is in a European country, usually at least every three months, whenever the Chairman or a Vice Chairman or upon request of the persons duly qualified according to the law deems it necessary, or every time the same considers it in the best interests of the Company, or whenever a meeting has been requested by at least three Directors or at least two acting Statutory Auditors or bodies with delegated powers. The meetings shall be presided over by the Chairman, or in his absence, by the Vice-Chairman nominated by the Board. In the event of his absence, the chair will be taken by another director nominated by the Board. The meeting shall be called by letter telegram, fax, e-mail or similar at least three days before the date fixed for the meeting, except in the case of extreme urgency.

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

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

#### *Article 16 - RESOLUTIONS OF THE BOARD*

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

#### *Article 17 - POWERS OF THE BOARD*

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

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

#### *Article 18 - EXECUTIVE COMMITTEE*

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

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

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

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

#### *Article 20 - EMOLUMENTS*

The Board is entitled to an annual emolument which shall be voted by the Shareholders' Meeting; the manner in which the emolument shall be divided among the Board members shall be decided respectively by resolution of the Board and the Executive Committee. The Directors who have been delegated special assignments or powers, after approval by the Board of Statutory Auditors, can be assigned special fees, also in the form of profit sharing. All these amounts shall be recorded under general expenses.

#### *Article 21 - LEGAL REPRESENTATION*

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

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

### **Board of Statutory Auditors and Audits**

#### *Article 22 - STATUTORY AUDITORS*

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

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

Lists can only be presented by shareholders which, alone or together with other shareholders, own voting

stock representing the percentage specified in the third paragraph of Article 13; this percentage must be indicated in the notice of call for the meeting.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### *Article 23 - EMOLUMENTS*

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

#### *Article 24 - AUDITS*

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

### **Financial Statements**

#### *Article 25 – FINANCIAL YEAR*

The financial year shall terminate on 30 June each year.

#### *Article 26 – DISTRIBUTION OF PROFITS*

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

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

#### *Article 27 – INTERIM DIVIDENDS*

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

#### *Article 28 – PAYMENT OF DIVIDENDS*

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

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

### **Final provisions**

#### *Article 29 - TERRITORIAL JURISDICTION*

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

#### *Article 30 - DOMICILE OF SHAREHOLDERS*

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

#### *Article 31 - LIQUIDATION*

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

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

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

#### *Article 32 - MATTERS GOVERNED BY LAW*

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





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## Information for shareholders, investors and the press:

### Relations with Institutional Investors and Financial Analysts

telephone +39 011 65 63 456

fax +39 011 56 31 177

investor.relations@juventus.com

### Press Office

telephone +39 011 65 63 448

fax +39 011 44 07 461

pressoffice@juventus.com

### Juventus Football Club S.p.A.

C.so Galileo Ferraris, 32 - 10128 Turin

telephone +39 011 65 63 1

fax +39 011 51 19 214

www.juventus.com

Borsa Italiana S.p.A. share code: JUVE

ISIN code: IT0000336518

Bloomberg ticker: JUVE IM

Reuters ticker: JUVE.MI

This document contains a true translation in English of the report in Italian "*Relazione finanziaria annuale al 30 giugno 2010*".

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The Italian version of the "*Relazione finanziaria annuale al 30 giugno 2010*" shall prevail upon the English version.

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

### Communication and art direction

Beatrice Coda Negozio

### Photography

LaPresse

### Printed by

G. Canale & C. S.p.A.

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Corso Galileo Ferraris, 32 - 10128 Turin ITALY

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