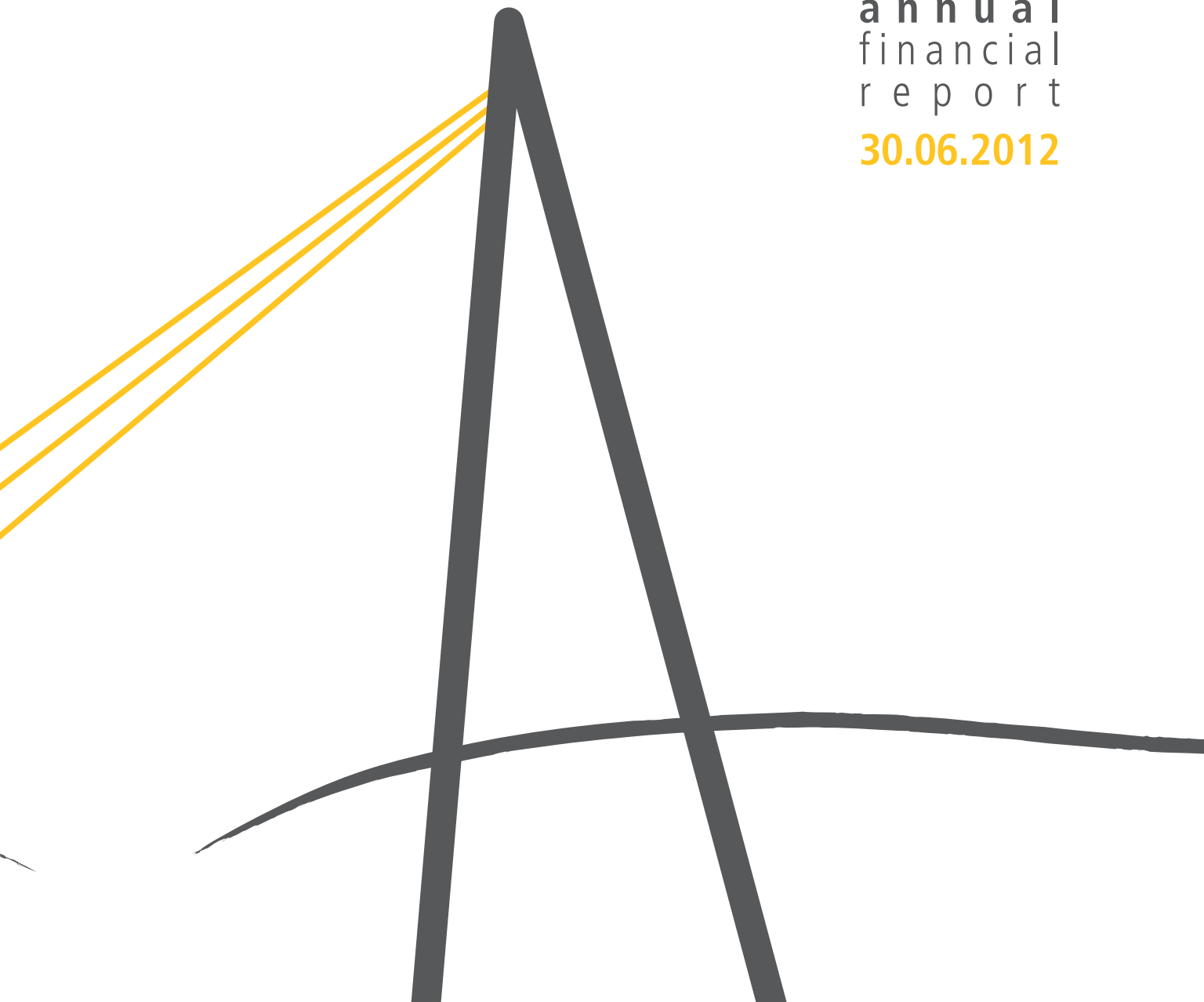




annual
financial
report
30.06.2012



JUVENTUS Football Club S.p.A.

Registered office

Corso Galileo Ferraris 32, 10128 Turin

Contact Center 899.999.897

Fax +39 011 51 19 214

Share capital fully paid

€ 8,182,133.28

Registered in the companies register

Under no. 00470470014 - REA no. 394963



a n n u a l
financial
r e p o r t
30.06.2012



CONTENTS

LETTER FROM THE CHAIRMAN	33
REPORT ON OPERATIONS	41
Board of Directors, Board of Statutory Auditors and Independent Auditors	43
Company Profile	44
Corporate Governance Report and Remuneration Report	53
Main risks and uncertainties to which Juventus is exposed	54
Significant events in the 2011/2012 financial year	59
Review of results for the 2011/2012 financial year	64
Significant events after 30 June 2012	69
Business outlook	74
Human resources and organisation	75
Other information	79
Proposal to approve the financial statements and cover the financial year loss	81
FINANCIAL STATEMENTS AT 30 JUNE 2012	83
Statement of financial position	84
Income statement	87
Statement of comprehensive income	87
Statement of changes in shareholders' equity	88
Statement of cash flows	89
Notes to the financial statements	92
ATTESTATION PURSUANT TO ART. 154-BIS OF LEGISLATIVE DECREE NO. 58/98	149
BOARD OF STATUTORY AUDITORS' REPORT	152
INDEPENDENT AUDITORS' REPORT	162



J | JUVENTUS 2011-2012

An extraordinary year. From the opening-day victory at the freshly inaugurated Juventus Stadium to the final triumph as we lifted our 30th Scudetto after going the whole season unbeaten. And the inauguration of J-Museum and Juventus College, two important projects which will help to take the club to the very top of European football.



07/17 July 2011

The march towards Scudetto glory begins in Bardonecchia. The coaching staff led by Antonio Conte start to shape and mould the new Juventus. Fans brimming with enthusiasm flock into the stands every day. Total attendance: 20,000.



01 July 31 August 2011

A new look for Juventus: the squad is revamped with 12 new players coming in for a total net investment of €8.9 million of Euro.



08September**2011**

Juventus Stadium is officially opened. The Bianconeri have a magnificent new home which, over the course of the season, will welcome 850,000 fans, serve 105,500 hot meals and host 75 events involving 5,500 people in total. A €50 million investment and a source of pride for Juventus, the fans and the city of Turin.



11 September 2011

Juventus-Parma 4-1.

The first league game of the campaign. The first of 20 matches (out of 22) that will be completely sold out. Over 40,000 fans go wild when Stephan Lichtsteiner scores the first goal in the new stadium. The results at Juventus Stadium speak for themselves: 15 wins, 7 draws, zero defeats. Fifty goals for Juventus; the opponents (combined) manage just 15.



Assemblea degli Azionisti
8 ottobre 2011



18 October 2011

onisti

The shareholders call for an extraordinary meeting approve a capital increase of €20 million which will be entirely subscribed. An injection of confidence and resources to carry out the development plan approved by the Board of Directors on 23 June 2011; complete the restructuring of the first-team squad, expand the youth academy and improve the club's asset structure.



21 January 2012

Atalanta-Juventus 0-2.

With goals from Stephan Lichtsteiner and Emanuele Giaccherini in Bergamo, and 41 points accumulated in 19 games, the Bianconeri are crowned "winter champions" for the 25th time in their history.



СФ «Динамо» СПб
Чемпион России
2008 г.
ИГОРЬ ШЕВЧЕНКО
П. Р. № 1000000000

20 February 2012

The Primavera team lift the Viareggio Cup for the eighth time, six of which have come in the last ten years – proof of the club's commitment to the youth academy.



17 March 2012

Fiorentina-Juventus 0-5.

A comprehensive drubbing of the hosts at the Stadio Franchi marks the start of a fantastic run for the team as they rack up eight wins on the bounce, scoring 23 goals and conceding just one in the process.



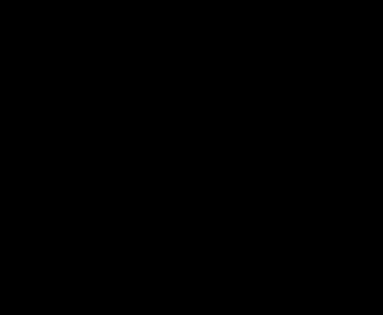
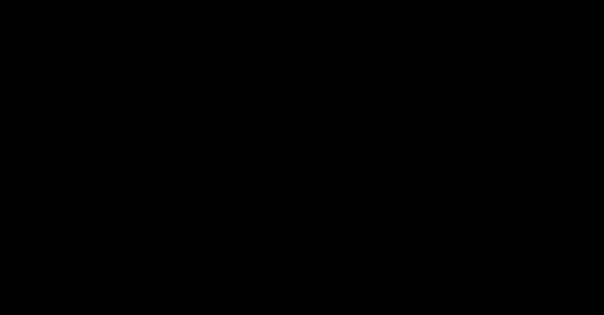
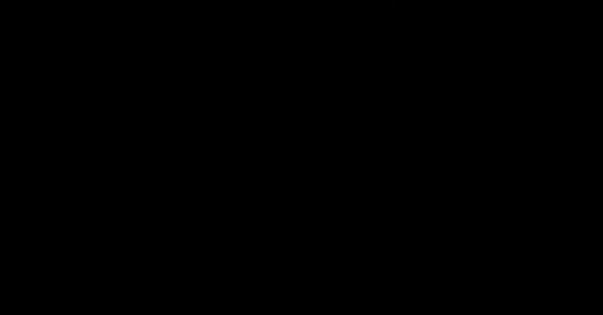
06May2012

Cagliari vs Juventus takes place in Trieste. A convincing 0-2 victory sees Antonio Conte's side clinch the title with a game to spare.



13 May 2012

The newly crowned champions tour the city in an open-top bus, surrounded by a throng of more than 400,000 fans in the streets and squares of Turin celebrating the Scudetto triumph of an unbeaten side. After 38 matches the numbers are compelling: 23 wins, 15 draws, 68 goals for and just 20 against.





JUVENTUS
2011-2012

16 May 2012

Juventus Museum opens its doors for the first time. Visitors can take a trip down Bianconeri legend in the company of 368 items of history, 70 trophies, 292 photos and previously unseen video footage. 65,000 people visit the J-Museum in the first five months.





JUVENTUS
2011-2012

Alessandro Del Piero

From 1993 to 2012.

19 seasons, 705 appearances, 289 goals. There's never been anyone quite like him. An Intercontinental Cup, a Champions League, a European Super Cup, an Intertoto Cup, eight Scudetti, one Coppa Italia, four Italian Super Cups, a Serie B title and two capocannoniere (top scorer) awards. Thanks, Alex!



A large crowd of people at night, many holding and waving small black and white flags. The scene is illuminated by bright lights, creating a festive atmosphere. The text "Letter from the Chairman" is overlaid on the image.

Letter from the **Chairman**

Cari Campioni d'Italia,

the performance figures we are presenting you show a marked turnaround compared to last year's financial report, as forecast in the development plan prepared in the 2010/2011 football season. This achievement has come first and foremost thanks to you, for having assured the club and this management team the funds needed to restart our engines, after having come to a standstill, through the new share issue, which was not only subscribed by the majority shareholder Exor but also by the vast majority of our other shareholders.

These financial statements mark the end of office for some of the Directors, who have stood by the club over these years, showing great commitment and professionalism. To them we offer a most heartfelt thanks; they have been of great importance for the Club at a time of key management changeover for Juventus.

Since the very first day of my term, I have sought to focus my efforts on two parallel and synergistic fronts: our sporting performance on the field of play, and our financial performance in terms of revenue raising and cost containment. The figures presented for your approval speak for themselves, as do the Club's results on the pitch. Unfortunately, this last financial year still closed at a significant loss - though at half the loss recorded for the 2010/2011 football season. Everyone at Juventus has been working hard to improve our income statement performance, giving me every reason to believe that the turnaround begun last year will move from strength to strength this current financial year.

It is essential that Juventus regain its standing as a model club, not only in terms of its sporting performance and the management of operations, but also in terms of restoring the economic and financial equilibrium required to assure its shareholders, along with its millions of supporters, medium and long-term prospects befitting its great history. Greater growth is needed in revenues in order to guarantee the Club' competitiveness at the continental level; qualification for the UEFA Champions League will help us achieve this goal, but it must not remain our only driver. We believe that great potential lies in the football world and in Juventus, but it needs to be nurtured by a new scenario built on profound change.



The issue of reforming professional football in Italy and in Europe is a matter that absolutely cannot be ignored. Governance at the Serie A league level and by the Italian Football Federation (FIGC), tighter trademark protection, the construction or renovation of sports facilities, reforms to championships and youth football and, finally, an effective sports justice system that is able to protect the interests of those who invest in football and the fundamental values of sport: all these are just some of the issues that Juventus management is working on day by day, through vigorous, though respectful, engagement with institutions. This is why I believe that my membership of the European Club Association (ECA) board can provide a constructive contribution to a debate that has languished for too long, especially here in Italy.

The Juventus Stadium, a project in which we have invested money, but above all our heart and soul, has begun to bear its fruit. Its material contribution to our business margins has come through higher ticket sales and the renewed appeal of the Juventus brand, reflected in higher revenues from sponsorship and advertising. Besides the Juventus Stadium, last financial year also witnessed the opening of the Juventus Museum and the Juventus College, a high school dedicated to the kids playing in our youth sector. In October, we unveiled a project to redevelop the Continassa area adjacent to the Juventus Stadium. The area will become home to the Club's registered office and a training centre for the First Team, thereby creating a true "Juventus Village", as well as a series of other services that will promote the local area's growth and development. This is all tangible proof of the innovation we are committed to promoting. It cannot be accepted that Italian football is incapable of reforming itself and finding new drivers for growth. It would be travesty to write-off an economic sector that is a leading Italian industry, in terms of its turnover and the tax revenue it generates. Yet Italy is already losing ground collectively, as the UEFA rankings show with brutal clarity.

Finally, I could tell you how satisfying the football season has been, to which the financial statements that the Board of Directors is submitting for your approval refer, in terms of sporting success. I could tell you that for all of us supporters, shareholders, managers, employees and members, nothing can beat the rush of excitement we all felt at seeing the Bianconeri once again win the Italian championship and, this summer, the Italian Supercup. That



J

J U V

mu

moment of victory on the pitch was one we had all been waiting for for too many years. But the Club's 30th league title and the Supercup are already behind us, and we need to focus firmly on the future, knowing that the road we have chosen is the right one. Italian football needs to change. Juventus is leading the way.

Andrea Agnelli

A handwritten signature in blue ink, consisting of stylized, overlapping loops and lines, positioned below the name 'Andrea Agnelli'.







Report on **Operations**



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 for the Sports Area</i>	Giuseppe Marotta
<i>Chief Executive Officer and Chief Financial Officer</i>	Aldo Mazzia
<i>Non independent Directors</i>	Carlo Barel di Sant'Albano Pavel Nedved
<i>Independent Directors</i>	Riccardo Montanaro Marzio Saà (<i>Lead Independent Director</i>) Camillo Venesio Khaled Fareg Zentuti

Executive Committee

Andrea Agnelli (*Chairman*), Carlo Barel di Sant'Albano, Giuseppe Marotta, Aldo Mazzia and Camillo Venesio

Audit Committee

Marzio Saà (*Chairman*), Riccardo Montanaro and Camillo Venesio

Remuneration and Appointments Committee

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

Board of Statutory Auditors

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

Independent Auditors

Deloitte & Touche S.p.A.

Expiry of mandates

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

During the same meeting, the Shareholders will be called upon to approve the proposal for the voluntary termination of the current appointment of Deloitte & Touche S.p.A. as independent auditors, and the appointment of Ernst & Young S.p.A. as independent auditors for the financial years 2012/2013–2020/2021.



Company profile

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

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

Juventus is controlled by EXOR S.p.A., an Italian company listed on the Italian Stock Exchange, which holds 63,8% of the share capital. EXOR is one of the main European investment firms and is controlled by Giovanni Agnelli e C. S.a.p.a.z.. Based on the most recent information available, the remaining capital of Juventus F.C. S.p.A. is held for 2.2% by Lindsell Train Ltd. and 34% is free float on the Stock Exchange.

Juventus is currently the only Italian football club to possess a club-owned stadium. It was inaugurated on 8 September 2011; the Club also has a modern sports centre inaugurated on 15 July 2006, which also became home to the Juventus College (high school with an applied sciences curriculum) as of 5 September 2012, dedicated exclusively to the youth sector.

OUR HISTORY

A group of friends, united by a passion for football, a special game that had recently been "imported" from England, met on a bench on *Corso Re Umberto*, one of the major boulevards in the centre of Turin. They had an intriguing idea: to create a sports club just for football. The boys attended Massimo D'Azeglio High School which specialised in Classical studies, they were well-educated and none of them was over age 17. For this reason they chose the name Juventus, which means "youth" in Latin. It was 1 November 1897. They didn't realise it, but they had just given birth to a legend.

And so, almost by chance, Italy's greatest football team got its start. The Club's first chairman was Enrico Canfari, its first pitch was in *Piazza d'Armi* and its first jersey was pink. Juventus made its debut, in 1900, in the National Championship wearing the same jersey. Three years later, the *Bianconero* (black and white) appeared, imported from Nottingham. And five years later, in 1905, the first Italian title arrived, after a difficult three way competition with Genoa and Milanese. The president was the Swiss Alfredo Dick who left the Club shortly afterwards following locker-room arguments and various complaints. He went on to establish Torino and took the best foreign players with him. Juventus witnessed hard times in subsequent years lasting until the beginning of the First World War due to being unable to compete with the new football powerhouses of the time, Pro Vercelli and Casale. The *Bianconeri* made a great comeback after the end of the war: goalkeeper Giaccone and fullbacks Novo and Bruna were the first Juventus players to wear the National Team's jersey. The President was the poet and man of words Corradino Corradini, who also penned the Juventus anthem used until the 60s. 1923 was a special year: Giampiero Combi made his first debut with the team, one of the greatest goalkeepers of all times, and even more importantly the Club's leadership changed hands. On 24 July the Shareholders' Meeting elected the new president by acclamation: Edoardo Agnelli, the son of the founder of FIAT. The club also had its own pitch now, in *Corso Marsiglia*. The stands were in masonry and the number of supporters increased day by day. All of the

foundations had been laid to progress through the ranks of Italian football and strengthen a team that already boasted players like Combi, Rosetta, Munerati, Bigatto and Grabbi, and its first official manager, the Hungarian Jenő Karoly, and first foreign champion, also from Hungary, left-winger Hirzer.

In 1925/1926 Juventus won their second national championship, following a gripping final with Bologna, beaten only in a play-off and a grand final against Alba Roma. And this was just the beginning: from 1930 to 1935 Juventus was way out in front and five consecutive national championships arrived in Turin. The stars of the "Golden five-year period" were the manager Carlo Carcano and champions such as Orsi, Caligaris, Monti, Cesarini, Varglien I and II, Bertolini, Ferrari and Borel II. Juventus also gave a determinant contribution to the National Team, who won the world Cup in Rome in 1934. During the 1930s the team had their first experience in international football, taking part in the European Cup, the illustrious predecessor of the current Champions League. Luck was not on their side, but they did make four semi-final appearances.

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

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

The Boniperti era started with a bang by winning two championships in a row, the 1971/1972 and 1972/1973 seasons. It was the beginning of a triumphant cycle which would bring the *Bianconeri* nine Italian Championships, their first European victory with the Uefa Cup in 1977 and the Cup Winners' Cup in 1984.

The success they had long searched for in European competition arrived in the saddest evening in Juventus' history: on 29 May 1985 in Brussels, the Heysel tragedy took place. The crowd went wild just before the match with Liverpool and 39 innocent victims lost their lives. Football, from that time on, would never be the same again. The match was played the same in an attempt to restore order and Juventus won the Cup. It was a joyless success, but allowed the *Bianconeri* to fly to Tokyo in winter to play the Intercontinental Cup. Argentinos Junior were beaten on penalties and Juventus became World Champions.

Directing the team from the bench was Giovanni Trapattoni, who had arrived at Juventus in 1976 after the Czech Vycpalek and Carlo Parola, who had created an invincible engine under Boniperti's presidency. First, by focussing on young Italian talents from Zoff to Scirea, from Tardelli to Cabrini, from Causio to Paolo Rossi, from Gentile to Furino, from Anastasi to Bettiga. Then, when he was able to sign foreign players in 1980, he was able to count on the contribution of foreign champions. The first was Liam Brady, an Irish midfielder with velvet feet and a smart brain, who dictated the pace of the game and scored valuable goals. His final strike, scored in Catanzaro from the penalty spot gave Juventus their twentieth Italian Championship, and their second star. It was 16 May 1982 and



the *Bianconeri* supporters were jubilant.

Less than two months later, on 11 July, all Italian fans would share their joy, thanks to Juventus: in Madrid, the National team won the World Cup for the third time in its history, and it is impossible not to recognise its resemblance to Trapattoni's side. Zoff, Gentile, Cabrini, Scirea, Tardelli and Rossi were the pillars of the Italian national team who lifted the cup before Italian President Sandro Pertini. Rossi was the tournament's top scorer, with six goals in seven matches, and fully deserving of the Golden Ball, the second Italian in history after Rivera. The trophy awarded by France Football was one of the family in Turin, during that period.

After the World Cup season, the number of eligible foreign players on Italian teams increased by two, so the Pole Zibi Boniek and, more importantly, Michel Platini joined the side. The Frenchman turned out to be a true champion. Elegant in his movements, playing with his head held high, placing passes onto his team mate's feet from 50 metres and scoring many goals. "Le Roi" won top goalscorer and the Golden Ball for three consecutive years and enchanted supporters all over the world. At the triumph in Tokyo, he scored the last penalty, the winning spot kick, after one of the best goals ever seen in football history was disallowed in normal time. Juventus achieved their last Italian Championship of the Boniperti era in that season. Platini went onto play another season before leaving his career as footballer in 1987 and becoming a coach, manager and later President of UEFA in 2007.

Platini's farewell to football coincided with a reformation of the team, seeing Juventus witness a less successful period, despite other victories: in 1990 the *Bianconeri* won both the UEFA cup and Italian Cup. Dino Zoff was at the helm, who at first was supported by the precious contribution of one of his great friends and former team mates, Gaetano Scirea. But fate brought a tragic end to that solid link: during a trip to Poland to scout Juventus' future opponents in the Uefa Cup, Gaetano lost his life in a tragic car accident. The date was 3 September 1989 and no Juventus supporter will ever forget it.

In 1990 Giampiero Boniperti handed over the presidency to the attorney Vittorio Caissotti di Chiusano. Three years later, Juventus clinched their third UEFA Cup, but had not had a Championship win in a long time. In 1994, the club started a reorganisation process: Chiusano remained as chairman, but operating positions were given to Roberto Bettega, Antonio Giraudo and Luciano Moggi.

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

The team underwent drastic changes the following year: offensive players Vialli and Ravanelli left, and Boksic,

Vieri and Amoroso arrived. Montero and Zidane also joined the team to bolster the defence and midfield. The Bianconeri were back on the top of the world, after Del Piero's goal clinched a victory against River Plate in the Intercontinental Cup held in Tokyo. The Championship was sealed again, as well as the UEFA Supercup against Paris St.Germain. Unfortunately a European victory escaped the team in Munich: the Borussia Dortmund team featuring former *Bianconeri* Moeller and Paulo Sousa was the winner. The Champions League disappointment was repeated the following year, when the *Bianconeri* were defeated by Real Madrid in Amsterdam during the final. However, the championship was won once again thanks to the fine form shown by Inzaghi and Del Piero. The following season, Del Piero suffered an injury on 8 November 1998 in Udine. Juventus, without their guiding light, struggled to keep up the pace and Lippi gave way to Ancelotti on the bench.

After two unsuccessful seasons, Lippi returned home in 2001: the manager from Viareggio took over the team who, without Inzaghi and Zidane, could count on the vital signings of Buffon, Thuram and Nedved. The championship went right down to the wire: Inter were at home and played against Lazio in Rome. Juventus, in Udine, started out very strong and went ahead in the first fifteen minutes. Inter, instead, floundered, made a recovery, fought and then sunk.

The immense joy of Del Piero and Trezeguet, along with Ronaldo's tears: these are the images which mark the history of Italian Championship number 26. The tricoloured shield remained on the Juve's jersey for the following season, but it was a sad year. Giovanni Agnelli died on 24 January 2003 and the club and its fans were in mourning. In May, the team suffered another setback, losing the Champions League final on penalties in Manchester against Milan.

15 July of the same year proved to be an important date for the club: Juventus signed an agreement with the Municipality of Turin for the acquisition of a 99 year lease for the *Delle Alpi* Stadium, where the new stadium would be built. In the meantime, in August the team played the Italian Super Cup in the USA and got its revenge by beating Milan. However, the celebration was short-lived as the death of President Vittorio Caissotti di Chiusano was announced. Franzo Grande Stevens, deputy chairman of FIAT, took his place. Following the Super Cup victory, the remainder of the season was unfulfilling for Juventus, and the club was again in deep mourning the next spring when Umberto Agnelli passed away on 27 May 2004.

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

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

15 December 2006 was a sad date in Juventus' history, two boys from the Beretti team, Alessio Ferramosca and Riccardo Neri, died in a tragic accident at the Juventus Training Center in Vinovo. With a deep sadness engulfing the club, the team returned to the field the following week and beat Bologna, a decisive victory for returning to



Serie A, and one that was dedicated to the memory of the two boys. Alex Del Piero finished the season as the top scorer in *Serie B* and broke the all-time Juventus record for scored goals.

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

The turning point arrived on 19 May 2010 when Andrea Agnelli became chairman of the club and Giuseppe Marotta General Manager for the Sports Area, opening a new chapter in the team's history. On 27 October 2010 Giuseppe Marotta was also nominated Chief Executive Officer.

The 2010/2011 season was marked by a complete overhaul of the First Team and top company management and ended with a seventh place, not enough for Juventus to qualify for the 2011/2012 European competitions, and the dismissal of manager Luigi Delneri. In May 2011 Jean-Claude Blanc left his position and obtained a special appointment to complete the new stadium project and its inauguration. Aldo Mazzia was nominated as Chief Executive Officer.

During the Transfer Campaign in summer 2011 the First Team continued its renewal, a job entrusted to Antonio Conte, the captain of many victorious battles.

Juventus returned home on 8 September 2011: in two years the old *Delle Alpi* Stadium had been dismantled and a new club-owned stadium stood in its place, the first of its kind in Italy.

The splendid inauguration ceremony included a friendly game with football's second oldest team, Notts County, who had given its black and white jerseys to Juventus in 1903.

The Juventus Stadium is a symbol of pride for the Club, its supporters and the City of Turin. The investments made by Juventus, for around 150 million euro, and its partners who developed the adjacent shopping centre, totalling approximately 90 million euro, helped keep hundreds of jobs from being lost during the two years needed for its construction and continue to create new employment opportunities for running the stadium and shopping centre, also contributing to revitalising an entire quarter of the city.

The 2011/2012 season will remain unforgettable: the team under the guidance of Antonio Conte and driven by the magical atmosphere of the Juventus Stadium combined performance with results ending the championship unbeaten and winning its thirtieth league title.

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

The 2012/2013 football season opened with the team winning its fifth Italian Supercup in Beijing.

OUR TROPHIES

30 Italian Championship*

1905
1925/26
1930/31
1931/32
1932/33
1933/34
1934/35
1949/50
1951/52
1957/58 (10)
1959/60
1960/61
1966/67
1971/72
1972/73
1974/75
1976/77
1977/78
1980/81
1981/82 (20)
1983/84
1985/86
1994/95
1996/97
1997/98
2001/02
2002/03
2004/05
2005/06
2011/12 (30)

5 Italian Supercups

1995
1997
2002
2003
2012

2 UEFA Champions League

1984/85
1995/96

2 UEFA Supercups

1984
1996

3 UEFA Cups

1976/77
1989/90
1992/93

1 Intertoto Cup

1999

1 Cup Winner's Cup

1983/84

9 Italian Cup

1937/38
1941/42
1958/59
1959/60
1964/65
1978/79
1982/83
1989/90
1994/95

2 Intercontinental Cup

1985
1996

* one of which revoked (2004/2005) and one not assigned (2005/2006).



OVERVIEW OF FIGURES FROM THE PAST FIVE YEARS

Amounts in millions of Euro

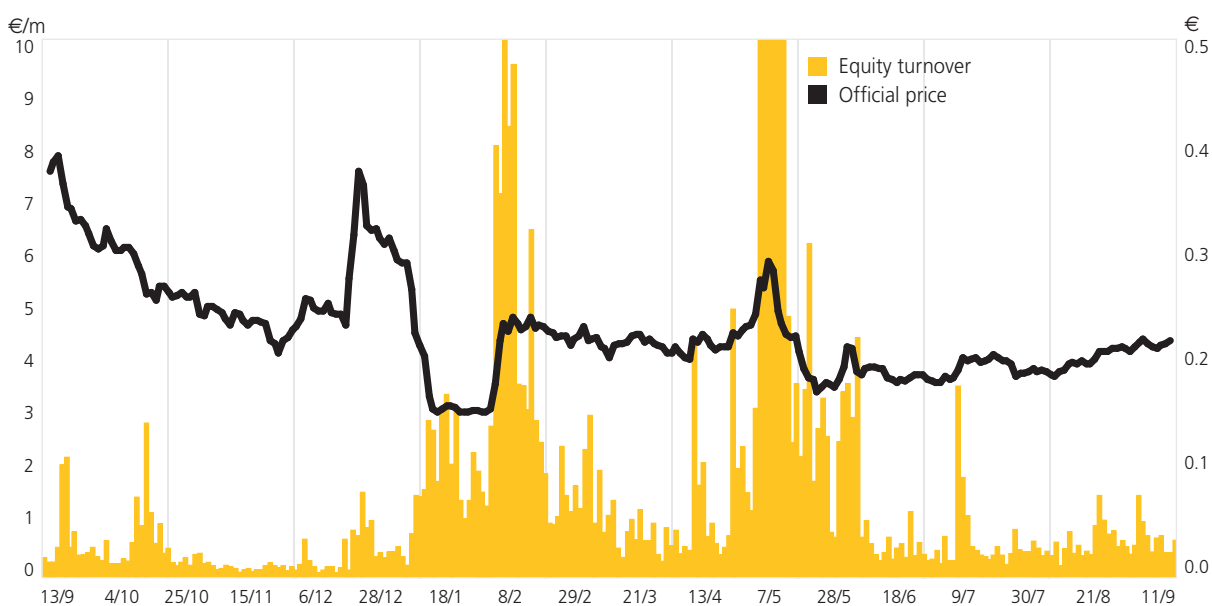
	2011/2012	2010/2011	2009/2010	2008/2009	2007/2008
UEFA Champions League	NO	NO	YES	YES	NO
Revenues	213.8	172.1	219.7	220.7	184.8
Operating costs	(206.3)	(196.3)	(176.1)	(174.5)	(155.6)
Amortisation, write-downs and provisions	(48.7)	(60.6)	(41.6)	(32.4)	(38.2)
Operating income	(41.2)	(92.2)	5.2	13.9	(10.3)
Result before taxes	(45.9)	(93.8)	2.1	13.4	(9.4)
Net income/(loss)	(48.7)	(95.4)	(11.0)	6.6	(20.8)
Players' registration rights	118.1	71.4	93.0	79.3	73.7
Shareholders' Equity	64.6	(5.0)	90.3	101.8	95.4
Net financial position	(127.7)	(121.2)	6.4	25.6	11.3

FINANCIAL DISCLOSURES AND RELATIONS WITH INVESTORS

Juventus maintains a constant dialogue with its Shareholders, investors and analysts, both in Italy and abroad, through activities performed by the Investor Relations Department which guarantees a constant contact for information with the financial markets aimed at maintaining and improving the confidence of investors and their level of understanding related to the Company's performance and strategies.

The Company's website www.juventus.com contains a section for Investor Relations which includes economic and financial highlights, institutional presentations, periodic financial reports, price sensitive communications and updates on the performance of Juventus stock.

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



Corporate governance report and remuneration report

In its meeting of 14 September 2012 the Board of Directors of Juventus F.C. S.p.A. approved the “Corporate Governance Report” prepared in accordance with article 123-bis of Legislative Decree no. 58 of 24 February 1998, et seqq. (TUF – Consolidated Law on Finance) and the “Remuneration Report” prepared in accordance with article 123-ter of the aforementioned law.

The documents have been published together with the Annual Financial Report at 30 June 2012 and are available on the website www.juventus.com.



Main risks and uncertainties to which Juventus is exposed

Juventus' Risk Model, based on benchmark standards adapted to the Company's specific risk categories, includes three main risk categories: industry risk, process risk (divided in turn into strategic, operational and financial risk) and compliance risk.

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

RISKS CONNECTED TO GENERAL ECONOMIC CONDITIONS (INDUSTRY RISK)

Overall, Juventus' financial position, income statement and cash flows are affected by general economic conditions. However, despite the fact that most of the Company's income items are tied to long-term contracts, if the situation of weakness and uncertainty which characterises the Italian and European economy lengthens significantly, the activities, strategies and prospects of the Company may be negatively affected, particularly in terms of the radio and television rights market, sponsorships, revenues for the new stadium and all sales activities targeting supporters.

RISKS CONNECTED TO THE SPONSORSHIP MARKET (INDUSTRY RISK)

From a general viewpoint, the crisis which has hit financial markets in recent years and the consequent ongoing recession are affecting the market of sports sponsorships which currently has a narrower timeframe of promotional and advertising investments made by partner companies. The effect of this shift in the market in the short term has been to lower the proportion of long-term sponsorship revenues 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 WITH THE ABILITY TO ATTRACT "HUMAN CAPITAL" (CONTEXT RISK)

Achieving sports and economic results depends on the ability to attract and keep top quality managers, players and technical staff and, therefore, requires payment of salaries in line with those of the main competitors in Italy and Europe. The inability to keep "key people" may have a negative impact on the actual ability to manage and on the Club's growth prospects.

RISKS CONNECTED TO FUNDING REQUIREMENTS (INDUSTRY RISK)

Numerous factors affect Juventus' financial position. In particular, these include the fulfilment of sports and business objectives, as well as trends in general economic conditions and in the markets in which the Company operates. In accordance with the Company's risk management policy, Juventus has credit facilities in place with a number of premier banking institutions to prevent cash flow shortages from arising. In addition to this, the Company holds its cash and cash equivalents as demand deposits or short-term deposits with a suitable number of different banks, to ensure the prompt availability of the funds. Nevertheless, given the 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 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.

In addition, 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, the Company is exposed to risks connected with supporter behaviour, which may result in fines, sanctions or other punishments being levied on Juventus, 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. The difficulties in correlating the single transactions compared to the Development Plan and guidelines related to sports management defined annually could result in negative impacts on the Company's financial situation. Moreover, 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 or excessive costs, amortisation charges and players' wages.

RISKS RELATED TO RELATIONS WITH FOOTBALL PLAYERS (STRATEGIC PROCESS RISK)

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

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

For the relations in question, it is important to underline the risk connected with a failure of the players who are no longer part of the Company's technical program to accept transfers with the consequent incurring of costs for unexpected or excessive amortisation charges and players wages, a risk that all football clubs have in common.

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, have reduced Juventus' revenues on a national level, bearing a significant impact on the financial position, income statement and cash flows of Juventus. A possible decrease in the rights market as well as a different application of the new criteria adopted by the *Lega* for



the distribution of proceeds from centralised and collective sale of radio and television rights may lead to an additional significant reduction of revenues in the future with negative impact on the financial position, income statement and cash flow of the Company.

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

RISKS CONNECTED WITH MANAGEMENT OF THE COMPANY-OWNED STADIUM (OPERATING PROCESS RISKS)

Starting with the 2011/2012 season, Juventus became the first *Serie A* team to own its own stadium. This means that the Company is now responsible for it with the consequent risks related to the structure of the stadium and management of the surrounding public areas used for parking. Activities at the Juventus Stadium could be suspended following natural disasters and other events beyond the Company's control with consequent negative impacts on Juventus' financial position, income statement and cash flows.

Management of the new stadium and public parking areas during events may also lead to unexpected costs, including due to damage or vandalism which is beyond Juventus' control.

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

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, financial leases, and special purpose loans for mid/long-term investments. Changes in interest rates can raise or lower the cost of servicing these loans. The Company has decided to make use of financial instruments to hedge the risk of fluctuations in interest rates to finance medium-long term investments. Despite this, sudden changes in interest rates could potentially have an adverse impact on the Company's financial position and income due to higher financial expenses on short-term borrowing.

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

RISKS CONNECTED TO THE MISSED 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 two ranking teams in the *Serie A* Championship, while the third-placed team has the opportunity of qualifying through a preliminary qualifying round. Failure to qualify for the tournament, even where due to a reduction in the number of participating sides, as well as failure to obtain the UEFA licence, including in light of the new so-called "Financial Fair Play" rules, could potentially have an adverse impact on the Company's financial position and income statement.

RISKS CONNECTED WITH FINANCIAL FAIR PLAY (COMPLIANCE RISK)

The UEFA Executive Committee recently approved the European-wide introduction of a licensing system for the admission of football clubs to the club competitions that it organises (UEFA Champions League, UEFA Europe League and UEFA Supercup). Based on this system, only football clubs which prove they satisfy the sporting, infrastructure, personnel and administrative, legal and financial criteria, along with the required title are allowed to participate in European competitions and thus obtain the so-called "UEFA License". The UEFA Club Licensing manual also incorporates Financial Fair Play Regulations.

Financial Fair Play is based on the break-even principle, according to which the clubs can participate in European competitions only if they can demonstrate a balance between generated revenues and incurred costs. A short description is given below of the main financial-economic and equity parameters applied by UEFA for admission to its competitions.

As of the 2013/2014 football season, each club will be required to show it has:

- financial statements certified by an independent auditor demonstrating that the club is a going concern;
- non-negative equity;
- no overdue payables towards football clubs, employees, and/or social/tax authorities;
- a positive break-even result, demonstrating compliance with the break-even rule, for the two years preceding the entry into force of the new UEFA regulations (for the 2011/2012 and 2012/2013 football seasons) or, for future applicants, for the three consecutive years preceding the club's application for a UEFA License.

It is not possible to predict if in the future these requirements (or new requirements approved in the meantime) will be complied with, nor can it be excluded that clubs may be required to have additional funding to meet the requirements needed for the UEFA License. If the Company is not able to meet the above requirements, it may be excluded from participation in European competitions, bearing an adverse impact on its financial position and income statement.

RISKS CONNECTED WITH TRANSFER CAMPAIGN REGULATIONS FOR THE SECTOR (COMPLIANCE RISK)

Under the internal organizational rules (NOIF) issued by the Italian Football Federation (FIGC), Italian football clubs are required to file a series of accounts and financial documents with the supervisory commission COVISOC, including a "VP/FD report" stating the club's value of production as a ratio of its financial debt. In accordance with the aforementioned regulations, a minimum ratio requirement is set annually by the Federal Council of the FIGC, at the advice of the COVISOC. In the event of non-compliance with the minimum ratio requirement at 31 March and 30 September, any acquisitions by the non-compliant club of players' registration rights will be suspended unless the full cost of the acquisition is covered by: a) the disposal of players to other FIGC clubs, via sale contracts filed previously or together with the acquisition agreement; b) an increase in equity, raised via payments to a future share issue account, or via the issue of new share capital, or via deferred and non-interest bearing shareholder loans. It is not possible to predict whether the requirement (or any other requirements and criteria introduced in the future) might be breached, bearing an impact on operations.



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

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

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

Significant events in the 2011/2012 financial year

FOOTBALL SEASON RESULTS

The First Team won the 2011/2012 *Serie A* Championship (its 30th league title on the field) and gained direct access to the Group Stage of the forthcoming 2012/2013 UEFA Champions League, and also played in the final of the Italian Cup.

In February 2012, the *Primavera* Team won the prestigious international *Coppa Carnevale* tournament of Viareggio for the eighth time (third in the past four years) and also played the final of its category Italian Cup.

2011/2012 TRANSFER CAMPAIGN

Players acquisitions and disposals

In the 2011/2012 Transfer Campaign, carried out as normal in two phases, from 1 July to 31 August 2011 (and until 5 September 2011 for only some foreign markets) and from 3 to 31 January 2012, a complete overhaul of the First Team continued, which led to various disposals and significant investments to complete its renewal and increase the quality level.

The completed transactions resulted in a total increase of invested capital of € 98.9 million due to acquisitions for € 104.8 million and disposals for € 5.9 million (net book value of the rights disposed).

Gains from the disposals of players' rights amounted to € 14.8 million. In addition, temporary acquisitions and disposals resulted in net expenses of € 0.6 million.

The total net financial commitment of € 84.5 million is spread over four years, and includes capitalised auxiliary expenses and financial income and expenses implicit in deferred receipts and payments.

For additional details see the Notes, Note 8, of the financial statements.

Write-downs on players' registration rights

Write-downs totalling € 5.4 million were recognised in the financial statements closed at 30 June 2012.

A significant part of the write-downs (€ 3.8 million) were booked to adjust the residual value of players' rights (in particular for Elia and Krsic) to the effective net amount received for their disposals (for additional information refer to Significant events after the 30 June 2012).

The remaining write-down (€ 1.6 million) was booked to cancel the net book value of the rights to one player whose contract expires on 30 June 2013, and hence will be available for disposal as of January 2013, since he is not part of the technical programme.

Renewal of players' contracts

In April 2012, contracts were renewed for the registration rights to the footballers Leonardo Bonucci (until 30 June 2016), Claudio Marchisio (until 30 June 2016), Alessandro Matri (until 30 June 2016), Fabio Quagliarella (until 30 June 2015) and Marco Storari (until 30 June 2014). This resulted in lower amortisation for the year in question by approximately € 2.7 million.



2011/2012 SEASON TICKET CAMPAIGN

A total of 24,526 season tickets were sold for the 2011/2012 season, including Premium Seats, for a total gross revenue amounting to € 15.2 million, including additional services.

Sales compared to the 2010/2011 football season recorded an increase of 63.5% in the number of season tickets and an increase of 192.3% in revenues.

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF 18 OCTOBER 2011

The Shareholders' Meeting of 18 October 2011 approved the Financial Statements at 30 June 2011 and proposed covering the relative loss of € 95.4 million by:

- full use of the reserves of € 70.3 million, posted to the financial statements at 30 June 2011;
- decrease in the share capital for € 20 million, subject to elimination of the par value of the shares, to the minimum required amount for limited liability companies equal to € 120,000;
- use of the share premium reserve which shall be established following the share capital increase for a maximum of € 120 million approved by the same Shareholders' Meeting, for the remaining € 5.1 million.

Lastly, the Shareholders' Meeting approved the proposal to change the bylaws in order to incorporate the changes introduced by Legislative Decree no. 27 of 27 January 2010, in implementation of the EC Directive 2007/36 of 11 July 2007 on Shareholders' rights.

CAPITAL INCREASE RESULTS

On 15 December 2011, following clearance from CONSOB to publish the Prospectus relating to the offering and listing of shares under an option scheme, as part of a new share issue totalling up to € 120 million, the Board of Directors gave its approval to proceed with the issue of a maximum 806,213,328 ordinary shares with no par value in dematerialised form, carrying the same characteristics as outstanding shares and regular rights (1 July 2011). The new shares were optioned to shareholders at an issue price of € 0.1488 per ordinary share, including a share premium of € 0.1388, at a ratio of four new ordinary shares for every one ordinary share held, for a total maximum value of € 119,964,543.21 including the share premium.

In the period between 19 December 2011 and 18 January 2012 176,124,107 option rights were exercised and thus a total of 704,496,428 new shares were subscribed, equal to 87.4% of the total shares offered (806,213,328), for an equity turnover of € 104,829,068.49.

The remaining 25,429,225 option rights not exercised were completely sold on the Stock Exchange between 23 and 27 January 2012, in accordance with article 2441, paragraph 3 of the Italian Civil Code. On 30 January 2012 24,520,798 were exercised to subscribe 98,083,192 new shares, for an equity turnover of € 14,594,778.97 (of which 34,306,760 new shares subscribed by parent company EXOR S.p.A. for an equity turnover of € 5,104,845.89).

The remaining 3,633,708 new shares, corresponding to 908,427 unexercised rights, were subscribed by EXOR S.p.A. based on commitments already undertaken, for an equity turnover of € 540,695.75.

Following the complete subscription of the offering, the new share capital therefore amounts to € 8,182,133.28 and is made up of 1,007,766,660 no par value ordinary shares.

LINE OF CREDIT GRANTED BY THE PARENT COMPANY EXOR S.p.A. AND PAYMENT INTO THE CAPITAL INCREASE

Starting on 1 July 2011 the parent company EXOR S.p.A. granted the Company a line of credit for € 70 million to be used for cash needs until 30 December 2011, the date originally scheduled to complete the share issue transaction.

The transaction was part of Juventus' normal operations and was finalised at arm's length conditions; in particular, it involves an interest rate revisable monthly and equal to Euribor rate at one month plus a 2 percent spread. This condition also coincides with that of one of the main lines of credit granted by a bank.

After approving the financial statements at 30 June 2011, closing with a loss of € 95.4 million which resulted in the complete erosion of Shareholders' Equity, EXOR S.p.A. paid in € 72 million on 23 September 2011 into a share issue to ensure the going concern.

Thus on the same date Juventus extinguished the line of credit granted by EXOR S.p.A., reimbursing the total amount used up to that date, amounting to € 47.5 million; the interest expenses generated by the transaction totalled € 0.3 million.

JUVENTUS STADIUM

The inauguration of the new stadium held on 8 September 2011 was the final step in the most important real estate investment ever made by the Club and opens a new phase for Juventus - for now it is the only club in Italy to possess its own stadium built with the most modern architectural criteria.

The idea for the new stadium originated in 1996; its construction was completed between the summers of 2009 and 2011. It possesses excellent visibility (the closest row is just 7.5 metres from the pitch) and very high quality standards for safety and services. The facility can house 41,000 spectators and boasts 24 bars, 8 restaurants and around 4,000 parking places.

The stadium will be open 7 days a week and host Conventions and Events. More than 100,000 people have taken the opportunity to visit it to date, thanks to the daily tours organised by the Club.

Juventus' total investment was around € 150 million, including costs incurred for the long-term lease of the former *Delle Alpi* Stadium, for its demolition and complete reconstruction, including designing and infrastructure charges.

On 27 October 2011 the Nordiconad Group opened the new shopping centre adjacent to the stadium. The shopping centre is called *Area 12* and has a total area of around 34,000 square meters divided into three blocks, with retail space of approximately 19,500 square metres.

On 27 March 2012, UEFA chose the Juventus Stadium as the venue for the UEFA Europa League 2013/2014 final, which will be held in May 2014. The choice of location for this prestigious event is further recognition of the stadium and organisational abilities of the Company.



FINAL DISTRIBUTION OF LOANS CONTRACTED WITH ISTITUTO PER IL CREDITO SPORTIVO

On 25 October 2011, the *Istituto per il Credito Sportivo* issued the last instalments for a total of € 8 million in loans granted to build the Juventus Stadium. As a result, from 1 November 2011, amortisation on two loans began (for a total of € 60 million) which will take place in 12 years at a fixed rate equal to the IRS 6-year rate (recorded on 21 October 2011) plus 220 bps, and therefore, equal to 4.383%. The loan also benefits from an interest rate subsidy, determined according to prevailing law.

JUVENTUS MUSEUM

The Juventus Museum ("J Museum"), inaugurated on 16 May 2012, represents the completion of the Juventus Stadium project, where it is housed on the eastern side. It has had more than 50,000 visitors in just a few months.

JUVENTUS COLLEGE

On 13 April 2012, the Juventus College project was presented. The college is a high school for applied sciences at the Juventus Training Center in Vinovo, exclusively for Juventus youth teams, from the National Under-15 Team to the *Primavera* Team. The initiative, which kicks off on 5 September 2012 for the 2012/2013 academic year, with teaching support from the Salesians of the *Istituto Internazionale Edoardo Agnelli*, is designed to help young players earn a school diploma while optimising their training schedules.

UEFA LICENSES

On May 9 2012 the FIGC-based UEFA licensing committee (first instance) examined filed documents and assessed conformity to regulations, issuing Juventus with a UEFA licence for the 2012/2013 football season.



Review of the results for the 2011/2012 financial statements

RESULTS FOR THE YEAR

The 2011/2012 financial year continued to be adversely affected by the club's failure to qualify for the UEFA Champions League and by its commitment to completely overhauling the First Team and injecting new life into its Youth Sector, involving significant investments and an increase in salary costs and amortisation and depreciation expense, as well as in write-downs and leaving incentives for players not part of the new technical programme. Revenues benefited significantly from the opening of the new stadium owned directly by the Club and from the commercial impact of the club's excellent sporting performance, as well as from a moderate increase generated by the centralised sale of television and radio rights.

Total revenues for the 2011/2012 financial year rose by 24.2% to reach € 213.8 million (€ 172.1 million for the previous financial year). Such performance, together with the containment of growth in operating costs (+5.1%), which include running costs for the Juventus Stadium, demonstrates the Company's capacity to react and focus on all levels on the goal of combining sporting excellence with sound financial and business management.

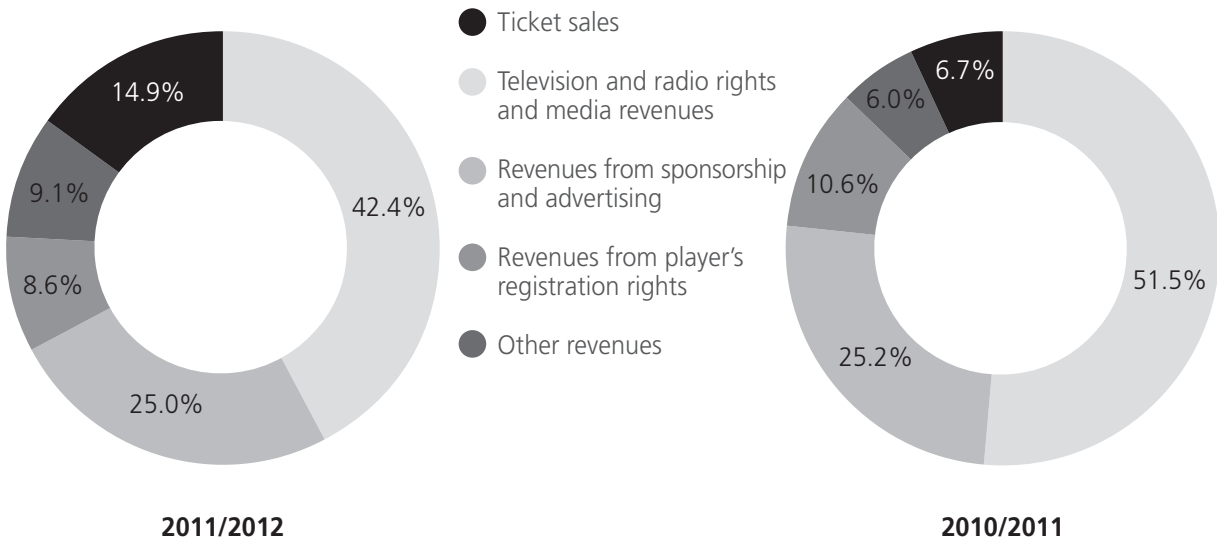
The loss for 2011/2012 totalled € 48.7 million and showed a positive change of € 46.7 compared to the loss of € 95.4 million for the previous year, mainly due to higher ticket sales (€ +20.3 million), higher revenues from sponsorship and advertising (€ +10.2 million), lower expenses from players' registration rights (€ +9.9 million), lower allocations to the provision for risks (€ +7.3 million), the write-back of the value of the Juventus Library (€ +14.5 million), the absence of non-recurring charges (€ +7.4 million) and higher revenues from television rights and media revenues (€ +1.9 million). These positive changes were partially offset by higher costs for external services (€ -7.6 million) and higher variable bonuses paid to registered personnel (€ -11.9 million).

REVENUES

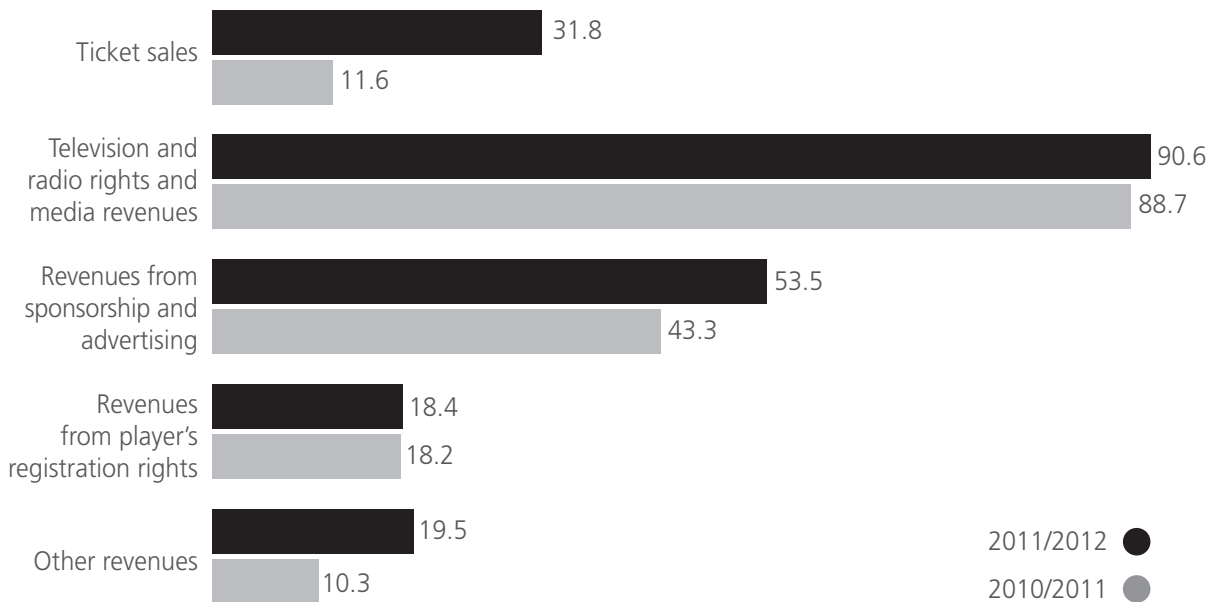
Revenues for 2011/2012 totalled € 213.8 million, with an increase of 24.2% compared to the € 172.1 million in the previous year and are represented by:

<i>Amounts in millions of Euro</i>	2011/2012 Financial Year	%	2010/2011 Financial Year	%	Change
Ticket sales	31.8	14.9%	11.6	6.7%	20.2
Television and radio rights and media revenues	90.6	42.4%	88.7	51.5%	1.9
Revenues from sponsorship and advertising	53.5	25.0%	43.3	25.2%	10.2
Revenues from players' registration rights	18.4	8.6%	18.2	10.6%	0.2
Other revenues	19.5	9.1%	10.3	6.0%	9.2
Total	213.8	100%	172.1	100%	41.7

COMPOSITION OF REVENUES



Amounts in millions of Euro



Ticket sales

In 2011/2012 these totalled € 31.8 million (€ 11.6 million the previous year) an increase of € 20.2 million mainly due to the effect of higher season pass revenues (€ +6.9 million), higher ticket sales revenues for Championship home games (€ +5.8 million), higher revenues from additional match services (€ +2.7 million), higher revenues from friendly matches (€ +1.6 million), revenues accruing from the sale of tickets to the Italian Cup final played in Rome on 20 May 2012 (€ +1.3 million), revenues related to the new stadium opening ceremony (€ +1.2 million), higher ticket sales revenues for Italian Cup home games (€ +1.1 million), and revenues from Italian Cup away games (€ +0.3 million), effects compensated by the absence of revenues from the sale of tickets to UEFA competitions (€ -0.7 million).

Television and radio rights and media revenues

These totalled € 90.6 million in 2011/2012 (€ 88.7 million at 30 June 2011). Details are as follows:

<i>Amounts in millions of Euro</i>	2011/2012 Financial Year	2010/2011 Financial Year	Change
Revenues from media rights	90.6	86.8	3.8
Revenues from UEFA competitions	-	1.9	(1.9)
Total	90.6	88.7	1.9

These increased following higher revenues from disposals of media rights (€ +3.8 million), an effect partially offset by the lack of revenues from UEFA competitions (€ -1.9 million).

Revenues from sponsorship and advertising

These totalled € 53.5 million, showing an increase of € 10.2 million compared to € 43.3 million for the previous year, mainly due to sponsorship revenues related to prizes and bonuses for winning the Serie A Championship and Group Stage qualification for the 2012/2013 UEFA Champions League (€ +4.9 million), higher revenues from sponsorships (€ +3.4 million) including in the minimum guaranteed amount for naming rights for the new stadium, and higher advertising revenues (€ +1.8 million).

Other revenues

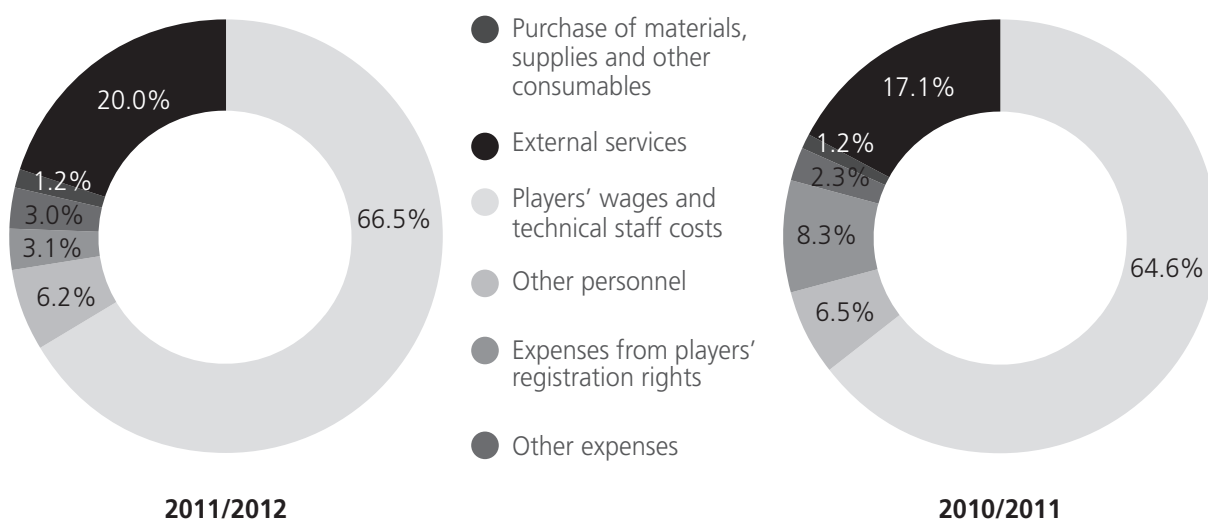
These total € 19.5 million, against € 10.3 million at 30 June 2011. The increase of € 9.2 million was primarily due to the effect of higher insurance premiums collected (€ +2.3 million), revenues from players being called up to the national team for the qualification and final phase of the 2012 UEFA European Football Championship (€ +2.6 million), higher income from the sale of access to the television signal for Championship and Italian Cup matches (€ +2.2 million), higher revenues from Membership and other commercial initiatives (€ +1 million), and revenues from the opening of the new stadium, including non-match day income (€ +1.3 million).

OPERATING COSTS

Operating costs for 2011/2012 totalled € 206.3 million, showing an increase of 5.1% compared to the € 196.3 million of the previous year, and are composed of:

<i>Amounts in millions of Euro</i>	2011/2012 Financial Year	%	2010/2011 Financial Year	%	Change
Purchase of materials, supplies and other consumables	2.6	1.2%	2.4	1.2%	0.2
External services	41.2	20.0%	33.6	17.1%	7.6
Players' wages and technical staff costs	137.1	66.5%	126.9	64.6%	10.2
Other personnel	12.9	6.2%	12.7	6.5%	0.2
Expenses from players' registration rights	6.3	3.1%	16.2	8.3%	(9.9)
Other expenses	6.2	3.0%	4.5	2.3%	1.7
Total	206.3	100%	196.3	100%	10.0

COMPOSITION OPERATING COSTS



External services

Costs for external services amounted to € 41.2 million, up € 7.6 million compared to € 33.6 million for the previous year. The increase was driven mainly by higher costs connected with the inauguration and running of the new stadium, in particular for maintenance, utilities, access control, security and facilities (€ +6.2 million).

Players' wages and technical staff costs

Players' wages and technical staff cost totalled € 137.1 million (€ 126.9 million for the previous year) and included higher variable bonuses paid to players and technical staff (€ +11.9 million), along with higher salaries for players temporarily transferred to other clubs (€ +3 million). This effect was partially offset by the lower fees related to leaving incentives for players who definitively left the club (€ -7.6 million).

Expenses from players' registration rights

These total € 6.3 million, against € 16.2 million at 30 June 2011. The decrease of expenses from players' registration rights is primarily due to the decrease in costs connected with temporary acquisitions (€ +9.6 million), partly offset by higher costs related to the disposals of some players (€ -1.4 million).

PLAYERS' REGISTRATION RIGHTS

At 30 June 2012, players' registration rights totalled € 118.1 million. The net increase of € 46.7 million, compared to € 71.4 million at 30 June 2011, was the result of investments (€ 104.8 million) and net disinvestments (€ 5.8 million) made during the Transfer Campaign, depreciation for the year (€ 46.9 million) and write-downs (€ 5.4 million).

SHAREHOLDERS' EQUITY

Shareholders' equity at 30 June 2012 was positive for € 64.6 million, with an increase compared to the negative balance of € 5.0 million at 30 June 2011, due to the complete subscription of the capital increase (€ 118.6 million, net of the relative costs), the loss for the year (€ 48.7 million) and other minor changes.

At 30 June 2012, the fully paid-up share capital of Juventus amounted to € 8.182.133,28 and is made up of 1,007,766,660 no par value ordinary shares.

NET FINANCIAL DEBT

At 30 June 2012, net financial debt totalled € 127.7 million, showing an increase of € 6.5 million on the negative balance of € 121.2 million recorded at 30 June 2011. The increase was driven primarily by Transfer Campaign outlays (net € -62.2 million) and by residual Juventus Stadium investments and other long-term investments (€-55.8 million), which were partially offset by capital raised through the new share issue (€ +118.6 million, net of relative costs) and other net changes (€ +5.9 million).

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

Amounts in millions of Euro	30/06/2012			30/06/2011		
	Current	Non-current	Total	Current	Non-current	Total
Financial assets*	-	4,1	4,1	-	2,0	2,0
Cash and cash equivalents	0,7	-	0,7	0,8	-	0,8
Total financial assets	0,7	4,1	4,8	0,8	2,0	2,8
Financial payables						
- due to leasing companies	(2,2)	(14,0)	(16,2)	(2,3)	(15,9)	(18,2)
- due to the <i>Istituto per il Credito Sportivo</i>	(4,1)	(52,0)	(56,1)	(2,8)	(42,2)	(45,0)
- due to banks	(54,4)	-	(54,4)	(60,8)	-	(60,8)
- due to factoring companies	(5,0)	-	(5,0)	-	-	-
Other financial liabilities	-	(0,8)	0,8	-	-	-
Total financial liabilities	(65,7)	(66,8)	(132,5)	(65,9)	(58,1)	(124,0)
Net financial debt	(65,0)	(62,7)	(127,7)	(65,1)	(56,1)	(121,2)

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

For further details see the Statement of Cash Flows and the Notes (Note 49).

Significant events after 30 June 2012

FOOTBALL SEASON

The First Team did their 2012/2013 pre-championship training at Chatillon (AO).

On 11 July 2012, the FIGC officers reviewed the documentation filed by Juventus and the materials sent to 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 championships in 2012/2013.

On 11 August 2012, the First Team won the fifth Italian Supercup in its history.

2012/2013 TRANSFER CAMPAIGN – FIRST PHASE

Transactions concluded in the first phase of the 2012/2013 Transfer Campaign, run from 1 July to 31 August 2012 (and until 6 September on some foreign markets), raised total invested capital by € 47.3 million, as a result of acquisitions totalling € 62.2 million and disposals totalling € 14.9 million (net book value of rights disposed).

The net capital gains generated by the disposals totalled € 5.6 million. In addition, temporary acquisitions and disposals added a net € 0.8 million in gains to the income statement.

The net total financial commitment, including capitalised accessory expenses and financial income and expenses implicit in deferred receipts and payments, came to € 42.2 million, distributed as follows: € 25.8 million in the 2012/2013 financial year, € 8 million in the 2013/2014 financial year and € 8.4 million in the 2014/2015 financial year.

In the course of the first phase of the 2012/2013 Transfer Campaign, the following main operations regarding players' registration rights were completed:

<i>Amounts in thousand of Euro</i>				
Player	Transferring football clubs	Price	IFRS value of rights (incl. expenses)	Years of contract
<i>Definitive acquisitions</i>				
Caceres Silva José Martin	Sevilla Futbol Club	8,000	8,000	4
Ferreira Lucimar Lucio	-	-	774	2
Leali Nicola	Brescia Calcio	3,800	3,617	5
Masi Alberto	Pro Vercelli	2,000	1,931	4
Pogba Paul Labile	-	-	1,635	4
Troisi James	-	-	488	4
<i>Player-sharing acquisitions (50%)</i>				
Anacoura Joyce	Parma FC	750	716	
Asamoah Kwadwo	Udinese Calcio	9,000	8,568	
Boakye Yiadom	Genoa CFC	4,000	3,919	
Gabbiadini Manolo	Atalanta BC	5,500	5,254	
Isla Mauricio	Udinese Calcio	9,400	9,348	
Spinazzola Leonardo	AC Siena	400	400	
<i>Termination of player-sharing agreements in favour of Juventus</i>				
Beltrame Stefano	Novara Calcio	750	714	
Giaccherini Emanuele	A.C. Cesena	4,250	4,129	
Giovinco Sebastian	Parma FC	11,000	10,471	
<i>Other investments</i>			2,266	
Total investments			62,230	

<i>Amounts in thousand of Euro</i>						
Player	Acquiring football Club	Price	Price present value	Net book value	Solidarity subsidy	Profit/(Loss)
<i>Definitive disposals</i>						
Elia Eljero	Werder Bremen	5,500	5,367	5,229 (a)	138	-
Krasic Milos	Fenerbahce Futbol	7,000	6,697	6,347 (b)	350	-
Pazienza Michele	Bologna FC	300	293	200	-	93
<i>Player-sharing disposals (50%)</i>						
Chibсах Yussif Raman	Parma FC	750	716	45	-	671
De Silvestro Elio	Pro Vercelli	800	764	-	-	764
Libertazzi Alberto	Novara Calcio	450	428	-	-	428
Pasquato Cristian	Udinese calcio	1,500	1,428	31	-	1,397
Troisi James	Atalanta BC	2,000	1,911	244	-	1,667
<i>Termination of players' contract agreements</i>						
Ekdal Albin	Cagliari Calcio	1,200	1,142	731	-	411
Sliti Taider Saphir	Bologna FC	2,350	2,238	1,914	-	324
<i>Other disinvestments</i>				11	150	(139)
Total disinvestments (net)				14,891	488	5,616

- (a) The disposal transaction, which took place on 10 July 2012 for a price of € 5,500 thousand (payable in two financial years) led to the need to adjust the remaining book value of the asset to the disposal price, with a consequent write-down of € 2,152 thousand recognised in the 2011/2012 financial year;
- (b) The disposal transaction, which took place on 4 August 2012 for a price of € 7,000 thousand (payable in three financial years) led to the need to adjust the remaining book value of the asset to the disposal price, with a consequent write-down of € 1,574 thousand recognised in the 2011/2012 financial year.

<i>Amounts in thousand of Euro</i>				
Player	Counterparty clubs	Price for the current season	Solidarity subsidy	Exercise price in the event of the exercise of option rights
<i>Temporary acquisitions</i>				
Bendtner Nicklas	Arsenal FC	-	-	6,000 (a)
<i>Temporary disposals</i>				
Melo De Carvalho Felipe	Galatasaray	1,750	88	6,000
Martinez Jorge Andreas	Cluj S.A.	- (b)	-	-
Ziegler Reto	Lokomotiv Moscow FC	-	-	3,000

- (a) In the event that the option right is not exercised, Juventus will be required to pay a penalty of € 500 thousand.
- (b) Under the agreement, Juventus will receive a bonus for match appearances by the player in official matches.

Renewal of players' contracts

Taking effect as of 1 July 2012, contracts were renewed for the registration rights to the footballers Andrea Barzagli (until 30 June 2017), Leonardo Bonucci (until 30 June 2017), Paolo De Ceglie (until 30 June 2017), Alessandro Matri (until 30 June 2017), and Felipe Melo de Carvalho (until 30 June 2015).

Bank guarantees

Guarantees for a total of € 44.2 million were issued for the first phase of the 2012/2013 Transfer Campaign.

THE CONTINASSA PROJECT

On 24 July 2012, Juventus and the City of Turin signed an agreement, updating the preliminary agreement made on 11 June 2010, for the redevelopment and upgrading of the area adjacent to the Juventus Stadium, called "Area Continassa", currently run-down and abandoned.

The general project submitted by Juventus entails the purchase, for a renewable period of 99 years, of a long-term lease on part of the Area Continassa, totalling 180,000 square meters, and the related pavement area (*Superficie lorda di pavimento* - SLP) totalling 33,000 square meters, to create commercial, sports, cultural and residential areas. An SLP of 5,000 square metres, already held by Juventus to be used for the new registered office, will also be transferred in the same area.

Subject to adoption of all the urban planning instruments and removal of people and/or objects from the area by the city of Turin, by 24 July 2013 the final project will be the subject matter of a specific implementing agreement between the parties.

2012/2013 SEASON TICKET CAMPAIGN

The Season Ticket Campaign for the 2012/2013 season officially closed with the subscription of all the 27,400 season passes available, for gross revenues of € 22.8 million, including Premium Seats and additional services.

Sales compared to the 2011/2012 football season recorded an increase of 11.7% in the number of season tickets and an increase of 50% in revenues.

NEW JEEP SPONSORSHIP

Following a three year agreement signed on 23 July 2012, the Fiat Group became the sole Juventus jersey sponsor for all competitions, against a fixed total payment of € 35 million, as well as the supply of group vehicles. In the current football season, the Jeep logo is on the jerseys.

Fiat and Juventus are related parties as they are both subject to control by EXOR S.p.A. Although the transaction is ordinary with market-equivalent conditions, it has been identified by Juventus as a "significant transaction" and is subject to the procedure for transactions with related parties.

OTHER INFORMATION

On 29 August 2012 Director Michele Briamonte turned in his resignations from the Board of Directors and Executive Committee following his recent undertaking of important and demanding positions in other listed companies.







Business outlook

A strong improvement is expected in net income for the 2012/2013 financial year, against the negative economic effects (amortisation and salaries) resulting from the renewal process for the First Team bench, as the Company will benefit from revenues from its participation in the UEFA Champions League and another moderate increase in revenues from the stadium and television and radio rights.

Net short-term financial debt is expected to rise again in 2012/2013, in particular as a result of investments made over the last two football seasons, the effects of which on the cash flow statement are spread over several financial years.

Human resources and organisation

The inaugurations of the Juventus Stadium and Juventus Museum, which took place during the 2011/2012 financial year, represented a turning point in the Club's history, and even more importantly a challenge conquered by the human resources who work at Juventus and in general by the Club's entire organisation and its partners' organisations.

From the start-up of the project in March 2008 to the present, after the first year of life of Juventus Stadium, all the company areas made an enormous effort; great skill and professionalism were provided at all levels of the organisation in order to meet the goals set by the Board of Directors to meet deadlines and construction costs, but above all in relation to the economic and financial sustainability of the investment project.

The result fully repaid all the effort:

- 21 sold-out of 23 matches played, with a saturation around 95% of total capacity;
- more than 100,000 visitors have taken a tour of the Juventus Stadium from October 2011 to date;
- more than 50,000 visitors to the Juventus Museum from its inauguration to date;
- 59 events held for companies and private parties in the facility;

these are the figures which prove, along with enthusiastic appreciation from the Italian football world in general and the press, a success well beyond expectations.

Winning the 30th league title and the opening of Juventus Stadium will make the 2011/2012 season a completely extraordinary year and one that our supporters won't forget for a long time.

Corporate organisation

The corporate organisation of Juventus is based on a clear definition of roles and positions and on the principle of responsibility at all levels.

A search for excellence in all sectors and team work, these are the fundamental requirements that the new top management has requested and obtained from the human resources who work at Juventus.

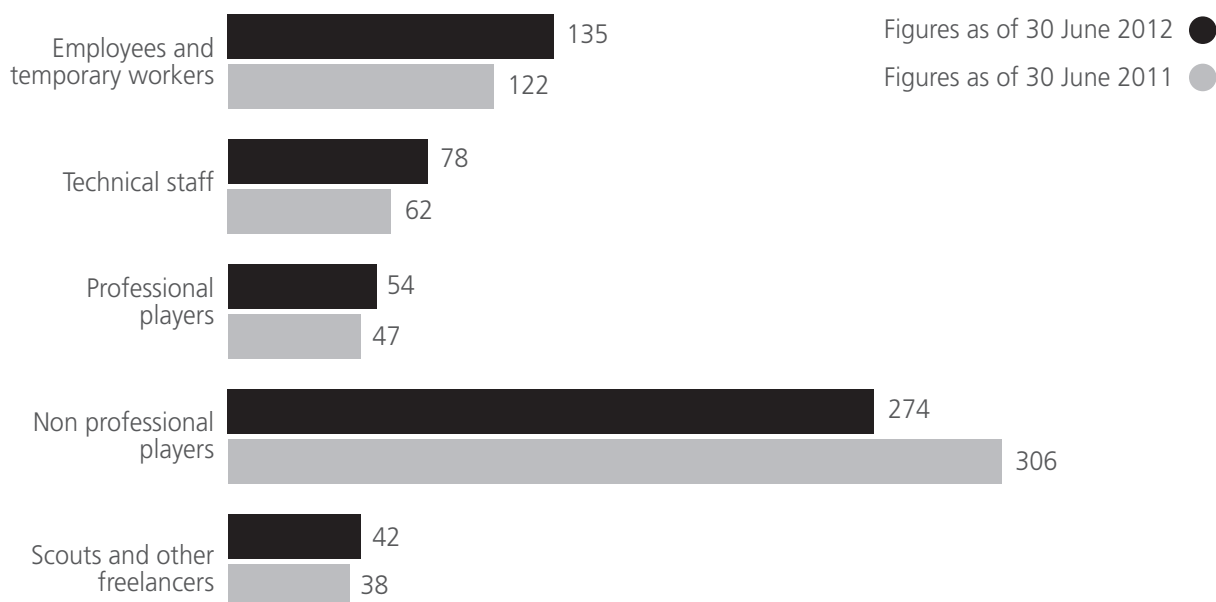
After extensive organisational restructuring during the past year, it has stabilised and currently Directors and Function Managers with powers suitable for completely performing their jobs report to the Chairman and Chief Executive Officer.

Juventus staff consist of a total of 600 employees with permanent status and employees with quasi-subordinate status, classed in two major groups:

- professional and non-professional staff registered with FIGC;
- non-registered personnel: includes personnel with managerial qualification, clerk of worker qualification as well as long-term consultants and project workers.



The figures for the overall staff involved in the various activities (including non professional players of the youth sector) are shown below:



FIGC registered personnel includes football players (professional and non-professional) and Staff considered as Training staff, Goal keeper training staff, Athletic trainers, Masseurs and Doctors (who work freelance and are board-registered) for the First Team and Youth Sector.

To assist and manage increasingly varied activities, non-registered personnel increased from 122 to 135 employees, as recorded at 30 June 2012.

The Company continues to invest in its employees in order to improve their technical skills and managerial abilities; this occurs through careful selection programmes, human resource management which is as geared to individual skill development as much as possible and initiative and definition of training programmes which are useful and target the real needs of people. Training activities involved around 148 participants (some employees took more than one course) during the 2011/2012 financial year for a total of 2,562 hours of training.

Training Check Project

A programme related to the development of the so-called Juventus Training Check was started in the 2011/2012 season for athletes of the First Team and Youth Sector.

Training Check is a support structure created to monitor the training methods of the Juventus teams and to make it easier, through a modern and integrated approach, to share the basics among the various dimensions which are involved in training athletes: athletic, physical, medical and psychological.

In addition, the Training Check assists with planning, organising and managing the training sessions of the First Team and Youth Sector and basic activities and, in collaboration with the Medical Area, recovery of injured players.

A scientific approach and the ability to organise and use statistical data in order to represent event is fundamental

for the implementation of this project; this has resulted in the need to create a single database to contain all the information available to the technical staff.

The Training Check works with another structure set up to assist with sports activity, mainly of the First Team, but recently also for the Youth Sector: Match Analysis. Created in 2006, this Office works with the Technical Staff and provides analyses related to the matches played by Juventus in order to identify areas for improvement, both for individuals and for the team. It also prepares in-depth analyses on future opponents and to support the Scouting Sector, including individual footballers of interest to the Club. The office has been expanded in the last two years to include activity for the Youth Sector as well, where important areas of application are foreseen.

Juventus College Project

A new ambitious project was launched during the 2011/2012 financial year which entails the creation of a school in the Juventus Training Center in Vinovo, able to provide mandatory secondary schooling for adolescents between ages 14 and 19.

The Company highly desired the opening of Juventus College, a project which once again confirms Juventus' leadership and its strong propensity for innovation, not only in sports, but for pursuing other goals as well:

1. facilitate the integration between scholastic activity and professional sports activity in order to improve both aspects;
2. optimise study and training scheduling thus avoiding downtime for transfers;
3. create an scholastic model which revolves around the person and tries to stimulate his interests and curiosity;
4. reduce the drop-out rate of adolescents which to date have been part of the Youth Sector, by improving their academic performance.

In order to support the project in the best way possible, an excellent school was identified to manage the College: the *Istituto Internazionale Edoardo Agnelli*, run by the Salesian order. It will make its faculty and secretarial office available and anything else needed to ensure that activities run smoothly.

The Applied Science high school curriculum was selected since it is the most widespread in Italy and able to ensure the applicability of the years the students spend at Juventus College; the methods used will revolve around new technologies and IT with the use of tablets as a tool for daily study.

The Juventus College was accredited by Decree no. 7132 signed by the General Manager of the Regional School Department on 26 June 2012. The school year officially started on 5 September; initially 3 classes are planned with approximately 75 students many of whom foreign, when it is at full operation Juventus College will have a complete 5 year high school programme with around 120-130 students.

Juventus Stadium - Juventus Museum

The direct management of Juventus Stadium is a significant organisational commitment; in the past the management of the Olympic Stadium was outsourced by the City of Turin to a company specialising in facility management and Juventus only took over the day before the event and returned the stadium the next day. In addition, entertainment and hospitality at that stadium were in no way comparable to what was performed during the 2011/2012 season at the Juventus Stadium.



At present 33 full-time employees are dedicated to the Juventus Stadium, organised into four departments: Operations, Events&Museum, Facility and Sales&Ticketing.

The coordination of the numerous suppliers who work at the site on match and non-match days is very important: in fact the stadium is open 7 days a week, 365 days a year.

The most significant figure from an organisational standpoint is related to the number of direct and indirect workers employed during a Match Day in order to provide the top range of services offered to Premium and Standard customers. Around 1,250 people are used on a match day to put on the event.

As concerns the Juventus Museum, inaugurated on 16 May 2012, it is run by an organisation of three employees and around ten service providers covering the ticket office, guides, receptionists and security personnel.

The Museum is open six days a week, except for weeks when it is open longer hours for UEFA Champions League matches.

Other information

ADDITIONAL INFORMATION PURSUANT TO ART. 2428 OF THE CIVIL CODE

It should be noted that the Company's business is conducted at the Turin registered office, Corso Galileo Ferraris no. 32 and at the following local premises:

- Juventus Training Center, via Stupinigi no. 182, Vinovo (TO)
- Juventus Stadium, corso Grande Torino no. 50, Turin
- ASD Chisola Football Ground, via Al Castello no. 3, Vinovo (TO)
- Polisportiva Garino, via Sotti n. 22, Vinovo (TO) – Frazione Garino

TRANSACTIONS WITH RELATED PARTIES

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

As regards the 2011/2012 financial year, it should be noted that the operations between Juventus and the related parties identified according to international accounting standard IAS 24 have been conducted in observance of the laws in force, on the basis of reciprocal economic benefits.

For the details of the transactions performed and the related statement of financial position and income statement see Note 55 of the financial statements.

MANAGEMENT AND CO-ORDINATION ACTIVITY

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

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



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

Dear Shareholders,

The financial statements for the financial year ended on 30 June 2012, which we are submitting for your approval, show a loss of € 48,654,550, which we propose to cover by drawing the amount from the share premium reserve.

Turin, 14 September 2012

On behalf of the Board of Directors
The Chairman

Andrea Agnelli

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





**Financial statements at
30 June 2012**

Statement of financial position

<i>Amounts in Euro</i>	Notes	30/06/2012	30/06/2011	Change
Non-current assets				
Players' registration rights, net	8	118,094,687	71,437,577	46,657,110
Other intangible assets	9	30,258,034	15,993,547	14,264,487
Intangible assets in progress		10,000	14,700	(4,700)
Land and buildings	10	127,023,632	22,689,535	104,334,097
Other tangible assets	11	37,841,039	2,437,962	35,403,077
Tangible assets in progress	12	569,821	119,625,554	(119,055,733)
Non-current financial assets	13	4,100,000	2,000,000	2,100,000
Deferred tax assets	14	4,232,742	2,612,999	1,619,743
Receivables from football clubs for transfer campaigns	15	11,663,758	10,461,991	1,201,767
Other non-current assets	16	19,948,093	16,527,448	3,420,645
Total non-current assets		353,741,806	263,801,313	89,940,493
Current assets				
Trade receivables	17	25,469,586	17,658,085	7,811,501
Non financial receivables from related parties	55	409,955	-	409,955
Receivables from football clubs for transfer campaigns	15	29,170,545	23,030,582	6,139,963
Other current assets	18	4,012,633	14,546,198	(10,533,565)
Current financial assets		-	236	(236)
Cash and cash equivalents	19	653,650	760,587	(106,937)
Total current assets		59,716,369	55,995,688	3,720,681
Advances to suppliers				
Non-current advances to suppliers		12,690,566	12,833,157 *	(142,591)
Current advances to suppliers		1,631,606	1,409,843 *	221,763
Total advances to suppliers	20	14,322,172	14,243,000	79,172
Total assets		427,780,347	334,040,001	93,740,346

* These balances were reclassified from the item "Other non current assets" and "Other current assets", respectively, in order to permit comparability with the figures at 30 June 2012. The separate indication of "Advances to suppliers" is aimed at highlighting the balances from significant transactions with cash movements before actual accrual.

Statement of financial position

<i>Amounts in Euro</i>	Notes	30/06/2012	30/06/2011	Change
Shareholders' Equity				
Share capital		8,182,133	20,155,333	(11,973,200)
Share premium reserve		105,840,013	66,314,408	39,525,605
Legal reserve		-	4,031,067	(4,031,067)
Cash flow hedge reserve		(759,013)	(38,355)	(720,658)
Loss for the year		(48,654,550)	(95,414,019)	46,759,469
Shareholders' Equity	21	64,608,583	(4,951,566)	69,560,149
Non-current liabilities				
Provisions for risks and charges	22	-	350,000	(350,000)
Provisions for employees benefits	23	2,043,989	-	2,043,989
Loans and other financial payables	24	66,041,639	58,144,775	7,896,864
Non current financial liabilities	25	759,013	38,355	720,658
Payables due to football clubs for transfer campaigns	26	29,281,315	21,456,336	7,824,979
Deferred tax liabilities	27	5,437,911	2,548,156	2,889,755
Other non-current liabilities	28	1,014,592	3,174,503	(2,159,911)
Total non-current liabilities		104,578,459	85,712,125	18,866,334
Current liabilities				
Provisions for risks and charges	22	5,753,265	13,447,046	(7,693,781)
Loans and other financial payables	24	65,650,478	65,738,545	(88,067)
Current financial liabilities		12,500	-	12,500
Trade payables	29	16,938,746	44,549,458	(27,610,712)
Non financial payables due to related parties	55	913,946	984,759	(70,813)
Payables due to football clubs for transfer campaigns	26	63,624,814	41,097,226	22,527,588
Other current liabilities	28	40,989,152	24,311,293	16,677,859
Total current liabilities		193,882,901	190,128,327	3,754,574
Advances from customers				
Non-current advances from customers		44,662,005	47,595,232 *	(2,933,227)
Current advances from customers		20,048,399	15,555,883 *	4,492,516
Total advances from customers	30	64,710,404	63,151,115	1,559,289
Total liabilities		427,780,347	334,040,001	93,740,346

* These balances were reclassified from the item "Other non current liabilities" and "Other current liabilities", respectively, in order to permit comparability with the figures at 30 June 2012. The separate indication of "Advances from customers" is aimed at highlighting the balances from significant transactions with cash movements before actual accrual.





Income statement

<i>Amounts in Euro</i>	Notes	2011/2012 Financial Year	2010/2011 Financial Year	Change
Ticket sales	31	31,824,261	11,552,155	20,272,106
Television and radio rights and media revenues	32	90,581,926	88,711,288	1,870,638
Revenues from sponsorship and advertising	33	53,452,409	43,270,459	10,181,950
Revenues from players' registration rights	34	18,433,501	18,239,442	194,059
Other revenues	35	19,494,134	10,293,106	9,201,028
Total revenues		213,786,231	172,066,450	41,719,781
Purchase of materials, supplies and other consumables	36	(2,588,125)	(2,398,277)	(189,848)
External services	37	(41,162,241)	(33,569,182)	(7,593,059)
Players' wages and technical staff costs	38	(137,131,802)	(126,920,625)	(10,211,177)
Other personnel	39	(12,959,489)	(12,733,196)	(226,293)
Expenses from players' registration rights	40	(6,297,027)	(16,171,234)	9,874,207
Other expenses	41	(6,179,816)	(4,505,830)	(1,673,986)
Total operating costs		(206,318,500)	(196,298,344)	(10,020,156)
Amortisation and write-downs of players' registration rights	42	(52,304,836)	(46,744,888)	(5,559,948)
Amortisation of other tangible and intangible assets	43	(6,794,484)	(1,915,167)	(4,879,317)
Provisions and other write-downs/reverses and releases	44	10,443,216	(11,898,155)	22,341,371
Other non recurring revenues and costs		-	(7,364,688)	7,364,688
Operating income		(41,188,373)	(92,154,792)	50,966,419
Financial income	45	1,380,876	1,266,667	114,209
Financial expenses	46	(6,111,132)	(2,878,453)	(3,232,679)
Income/(loss) before taxes		(45,918,629)	(93,766,578)	47,847,949
Current taxes	47	(3,788,628)	(2,766,491)	(1,022,137)
Deferred taxes	47	1,052,707	1,119,050	(66,343)
Loss for the year	48	(48,654,550)	(95,414,019)	46,759,469
Basic loss per share		(0,09)	(0,47)	0,39

Statement of comprehensive income

<i>Amounts in Euro</i>	2011/2012 Financial Year	2010/2011 Financial Year	Change
Loss for the year (A)	(48,654,550)	(95,414,019)	46,759,469
Other income (loss) recorded in cash flow hedge reserve	(720,658)	318,329	(1,038,987)
Fiscal effect related to other income (loss)	-	-	-
Total other income/(loss), net of fiscal effect (B)	(720,658)	318,329	(1,038,987)
Comprehensive loss (A+B)	(49,375,208)	(95,095,690)	45,720,482

Statement of changes in shareholders' equity

	Share capital	Shareholders for capital increase	Share premium reserve	Legal reserve	Reserve pursuant to art. 26 of the By-laws	Cash flow hedge reserve	Retained earnings (losses carried forward)	Losses from previous years	Income (Loss) for the year	Shareholders' Equity
<i>Amounts in Euro</i>										
Balance at 30/06/2010	20,155,333	-	72,472,089	4,031,066	658,249	(356,683)	4,311,814	-	(10,967,944)	90,303,924
Movements within equity reserve	-	-	(5,997,881)	-	(658,249)	-	(4,311,814)	-	10,967,944	-
Deferred taxes claimed on capital increase costs	-	-	(159,850)	-	-	-	-	-	-	(159,800)
Loss for the year	-	-	-	-	-	318,329	-	-	(95,414,019)	(95,095,690)
Balance at 30/06/2011	20,155,333	-	66,314,408	4,031,066	-	(38,354)	-	-	(95,414,019)	(4,951,566)
Partial coverage of loss for the 2010/2011 financial year	(20,035,333)	-	(66,314,408)	(4,031,066)	-	38,354	-	(5,071,566)	95,414,019	-
Share issue payment	-	71,980,016	-	-	-	-	-	-	-	71,980,016
Share issue through the emission of 806,213,328 ordinary shares of a price of € 0,1488	8,062,133	(71,980,016)	111,902,410	-	-	-	-	-	-	47,984,527
Allocation of capital increase costs, net of deferred tax assets*	-	-	(1,029,185)	-	-	-	-	-	-	(1,029,185)
Coverage of the residual loss for the 2010/2011 financial year	-	-	(5,033,212)	-	-	-	-	5,033,212	-	-
Reserve from cash flow hedge	-	-	-	-	-	(38,354)	-	38,354	-	-
Loss for the year	-	-	-	-	-	(720,659)	-	-	(48,654,550)	(49,375,209)
Balance at 30/06/2012	8,182,133	-	105,840,013	-	-	(759,013)	-	-	(48,654,550)	64,608,583

* A total of € 1,319 thousand in deferred tax assets has been booked in relation to costs connected with the new share issue, amounting to € 290 thousand.

For additional information see the Notes (nota n.21).

Rendiconto finanziario Statement of cash flows

<i>Amounts in Euro</i>	Notes	2011/2012 Financial Year	2010/2011 Financial Year*
Income/(loss) before taxes		(45,918,629)	(93,766,578)
Non-cash items:			
- amortisation, depreciation and write-down		59,099,320	48,660,056
- reverses and releases		(16,381,680)	(1,380,000)
- employee benefit liability and other provisions		8,201,326	13,106,829
- provision Long Term Incentive Plan		2,043,989	-
- gains on disposal of players' registration rights		(15,161,766)	(16,031,259)
- gains on disposal of other fixed assets		(24,744)	(49,518)
- losses on disposal of players' registration rights		340,794	1,199,192
- financial income	45	(1,380,876)	(1,266,667)
- financial expenses	46	6,111,134	2,878,453
Change in trade receivables and other non-financial activities		939,784	(19,687,439)
Change in trade payables and other non-financial liabilities		13,167,928	16,800,197
Income taxes paid		(2,026,125)	(3,520,705)
Utilisation in employee benefit liability and other provisions		(12,279,439)	(909,784)
Net cash from (used in) operating activities		(3,268,984)	(53,967,223)
Investments in players' registration rights	8	(104,824,083)	(51,275,899)
Increase (decrease) of payables related to players' registration rights		28,631,150	6,321,320
Disposals of players' registration rights		20,683,109	40,950,324
(Increase) decrease of receivables related to players' registration rights		(6,711,308)	(3,449,924)
Investments in other fixed assets (mainly the Juventus Stadium)		(27,290,411)	(79,413,836)
Increase (decrease) of payables related to purchases of other fixed assets (mainly the Juventus Stadium)		(28,535,973)	14,465,243
Disposals of other fixed assets		14,700	5,338
(Increase) decrease of receivables related to disposals of other fixed assets		1,000,000	-
Interest income		148,133	111,396
Net cash from (used in) investing activities		(116,884,683)	(72,286,038)
Capital increase, net of the relative cost		118,645,078	-
New loan/financial lease		17,900,000	32,835,049
Medium-long term loans repayments		(3,895,419)	-
Financial lease repayments		(2,061,420)	(1,990,334)
Interest on medium-long term loans		(1,710,979)	-
Interest on financial lease		(443,262)	(425,488)
Other interest expenses		(1,867,096)	(489,070)
Other movements related to financing activities		(266,056)	(825,361)
Net cash from (used in) financing activities		126,300,846	29,104,796
Net cash from (used in) the year		6,147,179	(97,148,465)
Changes in cash and bank overdrafts:			
- Balances at the beginning of the year	19 e 24	(59,894,722)	37,253,743
- Balances at year end	19 e 24	(53,747,543)	(59,894,722)
Changes in cash and bank overdrafts		6,147,179	(97,148,465)
Components of cash			
- Cash and cash equivalents	19	653,650	760,587
- Bank overdrafts	24	(54,401,193)	(60,655,309)
Cash and cash equivalents at year end		(53,747,543)	(59,894,722)

* Figures for 2011/2012 have been reclassified so as to facilitate the comparability of data. Specifically, the items "Changes in payables due to suppliers and other non-financial payables" and "Increase (decrease) of payables related to investments in other fixed assets" for € 14,465 thousand have been reclassified.







Notes

1. GENERAL INFORMATION ON THE COMPANY

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

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

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

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

Juventus is controlled by EXOR S.p.A., an Italian company listed on the Italian Stock Exchange, which holds 63,8% of the share capital, EXOR S.p.A. is one of the main European investment firms and is controlled by Giovanni Agnelli e C. S.a.p.a.z.

2,2% of Juventus' share capital is held by Lindsell Train Ltd. and the remaining 34% is free float on the Stock Exchange.

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

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

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

These financial statements at 30 June 2012 have also been prepared in accordance with CONSOB instructions, issued in Resolution no. 15519, Resolution no. 15520 and Notification no. 6064293 of 28 July 2006, in implementation of Article 9, section 3, of Legislative Decree no. 38 of 28 February 2005, and Recommendation no. 10081191 of 1 October 2010 as regards the information to report in the financial statements of football clubs listed on the stock markets.

3. FINANCIAL STATEMENT TABLES AND OTHER INFORMATION

The statement of financial position, which uses "current/non-current" distinction to represent assets and liabilities, has been implemented in order to separately indicate the significant advances received from customers and those paid to suppliers thus better highlighting balances from transactions with cash movements before actual accrual.

In the income statement, the classification of revenues and costs by type has been used, giving priority to reporting information related to economic effects connected to players' registration rights, characteristic items of Juventus'

business. In addition to the profit or loss for the year, the comprehensive statement of income shows profit and loss recognised directly on this statement, and not on the income statement.

The statement of changes in shareholders' equity shows the amount of transactions with shareholders.

The statement of cash flows is prepared with the indirect method reconciling the balances of overdrawn bank accounts, net of cash and cash equivalents (short term borrowing) at the beginning and end of the year. In order to determine cash flows from operating activities, the pretax earnings for the year are adjusted by the effects of non-monetary transactions, any deferral or allocation of previous or future operating activity collection or payments and elements from investment or financing activities.

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

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

Amounts in the financial statement tables are shown in euro.

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

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

The significant events for 2011/2012 and significant events after 30 June 2012, as well as the business outlook are described in specific paragraphs of the "Report on Operations".

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

The balances of the statement of financial position and income statement from transactions with related parties are reported separately on the financial statement tables, if significant, and commented on in Note 55.

There are no significant non-recurring events or transactions. Furthermore, no atypical or unusual dealings were conducted in 2011/2012, requiring disclosure pursuant to CONSOB Notification No. 6064293 of 28 July 2006.

5. SIGNIFICANT ACCOUNTING PRINCIPLES

General principle

Juventus' financial statements are prepared based on the principle of historic cost, except in cases, specifically described in the following Notes, where fair value has been applied as well as the assumption of a going concern.

Going concern

It is the assessment of the directors that, despite the difficult economic and financial context and the significant loss recorded (€ 48,7 million), there are no material uncertainties (as defined in paragraph 25 of IAS 1) that cast doubt on the Company's ability to continue as a going concern, considering the profit and financial forecasts of the 2012/2013 budget and the bank credit facilities available (see Note 52).

The medium-term development plan had, in fact, forecast material losses for the financial years 2010/2011 and 2011/2012. As it happened, those years were adversely affected by lower revenues from the new system for the distribution of proceeds from the centralised sale of radio and television rights to the Serie A Championship



and the Italian Cup, and by the Club's failure to qualify for the UEFA Champions League. At the same time, the complete overhaul of the First Team and the injection of new talent into the Youth Sector have entailed considerable investments, higher salary costs and amortisation and depreciation expense, and write-downs for leaving incentives paid to players not part of the new technical programme.

It was only in the 2011/2012 financial year that the Company began to benefit the higher revenues generated by the opening of the new stadium, which partially offset the negative factors mentioned above.

For the 2012/2013 financial year, the Company expects to see a marked improvement in net income, driven by revenues from the Club's participation in the UEFA Champions League and an additional moderate increase in revenues from stadium activities and radio and television rights.

As regards net short-term financial debt, a further increase in the figure is expected over 2012/2013, in particular as a result of investments made over the last two football seasons, the effects of which on the cash flow statement are spread over several financial years.

The Company will be able to cover these greater cash needs by drawing on the bank credit facilities already available to it. If, a part of those facilities were to be withdrawn, the Company would nevertheless be able to raise funding through the disposal of players' registration rights, without jeopardizing its continuation as a going concern.

Players' registration rights

These are intangible assets with a defined useful life with duration equal to the players' registrations rights contracts signed with the players. Players' registration rights are recognised at cost, including any auxiliary expenses and possibly discounted to take into account payments spread over more than one year. In reference to the method of accounting for remuneration for services performed for the Company by licensed third parties (FIFA agents), in keeping with sector regulations, for players' registration rights acquisition transactions, it should be noted that: in the absence of suspending conditions (for example the player remaining registered with the Club) are capitalised since they are auxiliary expenses for the definitive acquisition of the registration rights; they are instead accounted for on a time to time basis in the income statement if conditional on the player remaining registered with the Club or refer to services performed for the temporary acquisition or disposal (definitive or temporary) of the right. Remuneration for services performed at the time of the renewal of the players' registration rights contract are capitalised when not conditional on the player remaining registered with the Club.

In terms of the assessments related to a going concern, the Directors in part taking into account any future financial effects which may result from the occurrence of the conditions to which this remuneration is subject.

Players' registration rights are amortised on a straight-line basis based on the duration of the contracts the Company has signed with the individual football players. The original amortisation plan may be lengthened following an early renewal of the contract, starting from the season when the renewal starts, For "registered young players" the amortisation of the cost is in five years on a straight-line basis.

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

issued by the Italian Football Federation, for international transfers, which normally coincide with the beginning of the season.

Asset and liability player-sharing agreements are also recognised in players' registration rights (these are receivables and payables for player-share agreements as per article 102-bis of the Internal Federal Organisation Regulations issued by the Italian Football Federation).

Assets from player-sharing agreements, which represent the value of the immediate repurchase of 50% of the disposed players' registration rights, are recognised at adjusted cost and are not amortised since they are used by other clubs. Assets from player-sharing agreements are written down when the estimated remaining value at the end of the player-sharing agreement is permanently less than the recognition value. The adjusted cost is the lower between the cost incurred based on the legal form of the relationship between the parties and the actual repurchase value.

Liabilities from player-sharing agreements, which represent the value at which the 50% right to player-sharing was disposed, are recognised at nominal value, but reduce the value of the players' registration rights whose player-sharing has been disposed, in order to represent the real acquisition. Based on this, the amortisation of registration rights subject to disposal of the player-sharing agreement is calculated on the consequently determined lower cost.

In the presence of indicators of impairment of the value of players' registration rights (for example, particularly bad injuries, significant capital losses resulting from disposals made after closing of the financial statements, as well as market and contractual conditions which actually prevent the disposal of players no longer compatible with the technical programme), the remaining book value is written down as an impairment loss.

Other intangible assets

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

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

Land, buildings and other tangible assets

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

Costs incurred for routine maintenance and repairs are recognised in the income statement of the year they



are incurred, or capitalised if of an incremental nature. The capitalisation of costs related to the expansion, modernisation or improvement of company-owned or leased structural elements is performed only to the limits that such elements meet the requirements for being separately classified as assets or part of an asset.

The depreciation of tangible assets is calculated on a straight-line basis from the time the asset is available and ready for use and based on its estimated useful life which, for the various assets categories, may be represented by the following rates:

Stadium	2%
Buildings	3%
Light constructions	10%
Fire-prevention, heating and electrical systems	10%
Furniture and ordinary office machinery	12%
Medical equipment	12,5%
Sport equipment	15,5%
Special technical systems	19%
Telephone switchboard	20%
Electromechanical and electronic office equipment	20%
Vehicles	25%

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

Capital gains and losses arising from the disposal of tangible assets are recognised in the income statement and determined by comparing their net carrying amount with their sales price.

Leased assets

Assets held through finance lease contracts where the risks and benefits related to ownership are substantially transferred to the Company, are recognised as Company assets at their current value, or, if less, at the current value of the minimum payments due for the lease, from the time they are available and ready for use. The corresponding liability due to the lessor is represented in the financial statements under financial payables. The assets are depreciated applying the same policies and rates indicated for tangible assets.

Leases where the lessor substantially maintains the risks and benefits related to ownership of the assets are classified as operating leases. Costs for operating leases are recognised on a line-by-line basis in the income statement for the duration of the lease contract.

The cost related to the long-term lease for the area of the stadium is similar to the concept of "Long term operating lease" as envisaged in the broadest acceptance of IAS 17 since the ownership of the asset will not be

transferred at the end of the lease contract and the duration of the contract does not cover most of the useful life of the land, which due to its nature has an indefinite useful life. Based on this, the lease payment was recognised, determined on an accrual basis based on a long-term lease contract totalling 99 years.

Other financial assets

Non-current financial assets may refer to loans and receivables which the Company does not hold for trading, securities held to maturity and all other financial assets for which there is no available quotation in an active market and whose fair value cannot be reliably determined.

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

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

Trade and other receivables

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

Receivables due from football clubs for transfer campaigns

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

Cash and cash equivalents

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

Provisions for risks and charges

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

Provisions are recognised only when a present obligation (legal or implicit) exists as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation,

Provisions represent the most reliable discounted estimate of the amount required to settle the obligation. The discount rate used to determine the present value of a liability reflects current market rates and assessment of the risk specific to each liability.

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

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

Employee benefits

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

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

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

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

In 2007/2008 financial year, termination benefits payable to employees under Article 2120 of the Civil Code, and accounted for under IAS 19, were adjusted to their statutory 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 football clubs for transfer campaigns

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

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 is used:

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

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

Recognition of revenues and costs

Ticket sales, radio and television rights and media revenues are recognised when the relative match is played; season ticket sales, if collected at the end of the previous football season, are deferred and recognised in the income statement on an accrual basis when each match is played.

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

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



Capital gains and losses arising from the disposal of players' registration rights are recognised as of the enforceability date stamped on the contracts by the *Lega Nazionale Professionisti Serie A*, for national transfers, or as of the date stamped on the International Transfer Certificate (ITC) by the Italian Football Federation, 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 part 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 *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 *Lega Nazionale Professionisti Serie A* the current portion of financial income and expenses implicit in receivables and payables due beyond twelve months is calculated by convention with reference to 30 November, a date considered sufficiently representative of the payment extension granted/obtained.

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

Translation of foreign currency items

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

Earnings per share

(i) Basic

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

(ii) Diluted

Diluted earnings per share are calculated in the same way as basic earnings per share; except that the weighted average number of outstanding shares is diluted by assuming that all potential shares will be converted, and

the Company's net income is adjusted to take into account the effect of such a conversion, net of taxes. 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 and liabilities are determined using the tax rates that will be in force in the future years when the temporary differences will be realised or settled. Deferred tax assets and liabilities are only offset where permitted by law.

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

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

Main sources of uncertainty in estimates used in the financial statements

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

The most significant financial statement items affected by uncertainty are players' registration rights, deferred taxes, provisions for risks and charges and the valuation of the Library Juventus (an intangible asset of indefinite life).

Segment information by business line and geographic area,

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



6. MANAGEMENT OF FINANCIAL RISKS

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

Credit risk

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

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

Receivables originated in 2009/2010, due from *Campi di Vinovo S.p.A.* and *Finanziaria Generali Gilardi S.p.A.* are secured by collateral (pledged shares). Given the negative economic climate that has already had negative consequences for the transaction, 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 the 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 2012 consist of current account overdrafts, payables to factoring companies, a finance lease held with UniCredit Leasing S.p.A. on the "Juventus Training Center" (see Note 51) and loans taken out with *Istituto per il Credito Sportivo* to finance part of the construction of the Juventus stadium.

A sensitivity analysis as per IFRS 7 to determine the effects of an unexpected and unfavourable change in interest rates on the Company's income statement and shareholders' equity is reported in the Note related to "Loans and other financial payables" (see Note 24).

Derivative financial instruments

To hedge against the risk of fluctuations in interest rates, the Company has adopted a specific policy and undertaken hedging transactions on the medium-long term loan by purchasing derivative financial instruments (see Note 25). These derivative instruments are classed as Level 2 instruments under the 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 little effect on their value.

Exchange rate risk

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

Liquidity risk

Liquidity risk is the risk that available cash flow may fall short of the obligations and liabilities falling due. The Company manages liquidity risk 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. For additional information on bank credit facilities, see Note 52.

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

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

Accounting standards, amendments and interpretations applicable as of 1 July 2012

The following accounting standards, amendments and interpretations were applied by Juventus for the first time starting from 1 July 2012.

On 7 October the IASB 2010 published some amendments to IFRS 7 – Financial instruments: Disclosures, to be applied from 1 July 2012. The amendments were issued with the intent of improving the understanding of transfer transactions (derecognition) of financial assets, including the understanding of possible effects resulting from any risk remaining with the entity that transferred the assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of the reporting period.

The adoption of this amendment did not have any significant effects on the disclosures provided in this Annual Financial Report and on the measurement of the related items therein.

Accounting standards and amendments, not yet applicable and not adopted in advance by Juventus

On 16 June 2011 the IASB issued an amendment to IAS 1 - Presentation of financial statements to require enterprises to group all components stated in "Other comprehensive income" based on whether they could later be reclassified in the income statement. The amendment must be applied to financial years starting as of 1 July 2012. The adoption of this amendment will not have any effect on the measurement of financial statement items.

On 16 June 2011 the IASB issued an amendment to IAS 19 – Employee Benefits which eliminates the option of deferring recognition of actuarial gains and losses using the corridor method, requiring presentation of the provision deficit or surplus in the statement of financial position, recognition of cost components related to employment services provided and net financial expenses in the income statement, and recognition of actuarial gains and losses resulting from liability and asset remeasurements in "Other comprehensive income". In addition, the return on assets included in net financial expenses must be calculated based on the discount rate of the liability and no longer the expected return on the asset. The amendment also introduces additional disclosures to provide in the Notes to the financial statements. The amendment is applicable retrospectively from the financial year as of 1 January 2013.

At the date of this Annual Financial Report the competent bodies of the European Union had not completed the



endorsement process necessary for adoption of the following accounting standards and amendments:

- On 12 November 2009, the IASB published IFRS 9 – Financial instruments: this standard was later amended. The standard, which must be applied retrospectively as of 1 January 2015, represents the first part of a process in phases aimed at entirely replacing IAS 39 and introduces new policies for classifying and measuring financial assets and liabilities. Specifically, for financial assets the new standard uses a single approach based on the procedures for managing financial instruments and on the contractual cash flow characteristics of the financial assets in order to determine the measurement criteria, replacing the various rules under IAS 39. Instead, for financial liabilities, the main change regards the accounting treatment of the changes in fair value of a financial liability designated as a financial liability measured at fair value through profit and loss, if these changes are due to the change in credit risk of the liabilities. According to the new standard these changes must be recognised as “Other comprehensive income” and no longer as profit and loss.
- On 20 December 2010, the IASB issued a minor amendment to IAS 12 - Income taxes which clarifies the determination of deferred taxes on real estate investments measured at fair value. The modification introduces the assumption that deferred income taxes related to real estate investments measured at fair value according to IAS 40 must be determined taking into account that the carrying amount will be recovered through its sale. As a result of this amendment SIC-21 - Income taxes - Recovery of revalued non-depreciable assets will no longer be applicable. The amendment should have been retrospectively applied as of 1 January 2012.
- On 12 May 2011 the IASB issued the standard IFRS 13 – Fair Value Measurement which clarifies how fair value is to be measured for the financial statements and applies to all IFRSs which require or permit fair value measurement or disclosures about fair value measurement. The standard must be prospectively applied as of 1 January 2013.
- On 16 December 2011, the IASB issued some amendments to IAS 32 – Financial Instruments: presentation, to clarify the application of some requirements for offsetting financial assets and liabilities presented in IAS 32. The amendments must be applied retrospectively for annual periods beginning on or after 1 January 2014, - On 16 December 2011, the IASB issued some amendments to IFRS 7 – Financial Instruments: disclosures. The amendment requires information on the effects or potential effects of offsetting arrangements for financial assets and liabilities on the financial position. The amendments must be applied retrospectively for annual periods beginning on or after 1 January 2013 and interim periods after that date, The information must be supplied retrospectively.
- On 17 May 2012, the IASB issued a group of amendments to the IFRSs (“Improvement to IFRS’s – 2009-2011”) which will be retrospectively applicable as of 1 January 2013; the ones which would result in a change in the presentation, recognition and measurement of items are mentioned below, those which would only determine changes in terminology or editorial changes with minimal accounting effects have been left out, as have those with an effect on standards or interpretations not applicable by Juventus:
 - IAS 1 - Presentation of financial statements: the amendment clarifies the procedures for presenting comparative information if an entity changes accounting policies or makes a retrospective restatement or reclassification and in cases where the entity provides statements of financial position in addition to those required by the standard;

- IAS 32 - Financial instruments: Presentation: the amendment eliminates an inconsistency between IAS 12 - Income taxes and IAS 32 on the recognition of income taxes resulting from distributions to shareholders establishing that these must be recognised in the income statement to the extent that they refer to revenues generated from transactions originally recognised in the income statement.



8. PLAYERS' REGISTRATION RIGHTS, NET

Details are as follows:

<i>Amounts in thousand of Euro</i>					
Player name	Historical cost at 30/06 /2012	Accumulated amortisation and depreciation at 30/06/2012	Remaining book value at 30/06/2012	Contract term	End of contract
<i>First Team</i>	<i>192,025</i>	<i>104,047</i>	<i>87,978</i>		
Barzagli Andrea	711	421	290	3 years	30/06/2013 **
Bonucci Leonardo	15,232	5,483	9,749	5 years	30/06/2016 ****
Buffon Gianluigi	52,884	50,740	2,144	5 years	30/06/2013
Chiellini Giorgio	7,430	6,226	1,204	5 years	30/06/2015
De Ceglie Paolo	3,500	2,800	700	5 years	30/06/2013 ****
Del Piero Alessandro	507	507	-	1 year	30/06/2012
Elia Eljero*	9,841	4,612	5,229	4 years	30/06/2015
Giaccherini Emanuele (player-sharing agreement payable)	2,936	734	2,202	4 years	30/06/2015
Grosso Fabio	2,265	2,265	-	3 years	30/06/2012
Krasic Milos*	15,843	9,496	6,347	4 years	30/06/2014
Lichtsteiner Stephan	9,932	2,483	7,449	4 years	30/06/2015
Manninger Alexander	770	770	-	4 years	30/06/2012
Marchisio Claudio	175	125	50	5 years	30/06/2016
Marrone Luca	57	30	27	5 years	30/06/2016
Matri Alessandro	15,232	3,046	12,186	5 years	30/06/2016 ****
Padoin Simone	4,929	986	3,943	5 years	30/06/2016
Pepe Simone	7,297	1,824	5,473	5 years	30/06/2015
Pirlo Andrea	1,164	388	776	3 years	30/06/2014
Quagliarella Fabio	10,216	2,554	7,662	5 years	30/06/2015
Storari Marco	4,472	2,485	1,987	3 years	30/06/2014
Vidal Pardo Arturo Erasmo	11,712	2,342	9,370	5 years	30/06/2016
Vucinic Mirko	14,920	3,730	11,190	4 years	30/06/2015
<i>Players temporarily transferred</i>	<i>54,947</i>	<i>32,724</i>	<i>22,223</i>		
Giandonato Manuel	124	33	91	5 years	30/06/2015
Iaquinta Vincenzo	10,646	9,049	1,597	4 years	30/06/2013
Kirev Mario	600	480	120	5 years	30/06/2013
Martinez Jorge Andres	11,792	5,896	5,896	4 years	30/06/2014
Melo de Carvalho Felipe	26,159	15,695	10,464	5 years	30/06/2014 **
Motta Marco	3,649	912	2,737	5 years	30/06/2015
Pazienza Michele	300	100	200	3 years	30/06/2014
Rossi Fausto	1,677	559	1,118	4 years	30/06/2014 ***
Ziegler Reto	-	-	-	4 years	30/06/2015

Amounts in thousand of Euro

Player name	Historical cost at 30/06 /2012	Accumulated amortisation and depreciation at 30/06/2012	Remaining book value at 30/06/2012	Contract term	End of contract
<i>Other professional players</i>	7,271	2,459	4,812		
Appelt Pires Gabriel	2,090	418	1,672		
Curti Nicolò	597	199	398		
Garcia Tena Pol	520	173	347		
Gouano Prince Desire Gnaore	550	110	440		
Others	3,514	1,559	1,955		
<i>Player-sharing agreement</i>	1,057	-	1,057		
Ekdal Albin	731	-	731		
Giovinco Sebastian	174	-	174		
Immobile Ciro	22	-	22		
Pinsoglio Carlo	56	-	56		
Sorensen Frederik	70	-	70		
Others	4	-	4		
<i>Player-sharing agreement payable</i>	4,652	1,354	3,298		
Belfasti Nazzareno	246	137	109	3 years	30/06/2014
Beltrame Stefano	732	146	586	5 years	30/06/2016
Bianconi Nico	492	197	295	5 years	30/06/2015
Del Papa Luca	297	198	99	3 years	30/06/2013
Ilari Carlo	492	197	295	5 years	30/06/2015
Sliti Taider	2,393	479	1,914	5 years	30/06/2016
<i>Registered young players</i>	492	168	324		
<i>Allowance for doubtful accounts for footballers who are not in the technical programme, but still on staff during the 2012/2013 football season</i>		1,597	(1,597)		
Players' registration rights	260,444	142,349	118,095		

* The remaining book value at 30 June 2012 was written down and aligned to the net payment actually collected for disposal of the football player which occurred in the first phase of the 2012/2013 Transfer Campaign.

** The contract was renewed until 30 June 2015 starting on 1 July 2012.

*** The contracts were renewed until 30 June 2016 starting on 1 July 2012.

**** The contracts were renewed until 30 June 2017 starting on 1 July 2012.



The changes in the item are shown below:

	Professionals	Player-sharing agreement payable	Player-sharing agreement	Registered young players	Total
<i>Amounts in thousand of Euro</i>					
Initial book value	205,344	1,526	4,250	444	211,564
Initial accumulated amortisation	(127,480)	(377)	-	(264)	(128,121)
Initial write-down	(8,348)	-	(3,657)	-	(12,005)
Balance at 01/07/2011	69,516	1,149	593	180	71,438
Investments	98,422	6,061	-	340	104,823
<i>Disinvestments (gross)</i>	<i>(53,216)</i>	<i>-</i>	<i>(2,504)</i>	<i>(223)</i>	<i>(55,943)</i>
<i>Use of accumulated amortisation</i>	<i>37,878</i>	<i>-</i>	<i>-</i>	<i>136</i>	<i>38,014</i>
<i>Use of reserve for write-downs</i>	<i>8,410</i>	<i>-</i>	<i>3,657</i>	<i>-</i>	<i>12,067</i>
Disinvestments (net)	(6,928)	-	1,153	(87)	(5,862)
Amortisation	(45,110)	(1,710)	-	(99)	(46,919)
Write-down	(5,385)	-	-	-	(5,385)
Reclassifications	699	-	(689)	(10)	-
Balance at 30/06/2012	111,214	5,500	1,057	324	118,095
Final book value	251,308	7,587	1,057	492	260,444
Final accumulated amortisation	(134,771)	(2,087)	-	(168)	(137,026)
Final write-down	(5,323)	-	-	-	(5,323)
Balance at 30/06/2012	111,214	5,500	1,057	324	118,095

The main transactions related to players' registration rights during the year:

<i>Amounts in thousand of Euro</i>				
Player	Counterparty clubs	Price	IFRS value of rights (including expenses and bonuses)	Years of contract
<i>Definitive acquisitions</i>				
Appelt Pires Gabriel	Resende Futebol Club	2,000	2,090	5
Bouy Ouasim	AFC Ajax	450	450	4
Curti Nicolò	AC Perugia	600	597	3
Elia Eljero	Hamburger Sport-Verein	9,000 (a)	9,841	4
Lichtsteiner Stephan	S.S. Lazio	10,000	9,932	4
Matri Alessandro	Cagliari Calcio	15,500	15,232	4
Motta Marco	Udinese Calcio	3,750	3,649	4
Padoin Simone	Atalanta Bergamasca Calcio	5,000	4,929	5
Pazienza Michele	-	-	300	3
Pepe Simone	Udinese Calcio	7,500	7,297	4
Pirlo Andrea	-	-	1,164	3
Quagliarella Fabio	S.S.C. Napoli	10,500	10,216	3
Vidal Arturo	Bayer 04 Leverkusen	10,500 (b)	11,712	5
Vucinic Mirko	A.S. Roma	15,000	14,920	4
Ziegler Reto	-	-	-	4
<i>Player-sharing acquisitions (50%)</i>				
Beltrame Stefano	Novara Calcio	750	732	
Giaccherini Emanuele	A.C. Cesena	3,000	2,936	
Sliti Taider Saphir	Bologna FC 1909	2,425	2,393	
<i>Termination of player-sharing agreements in favour of Juventus</i>				
Ekdal Albin	Bologna Calcio	1,310	1,310	
Rossi Fausto	Vicenza Calcio	1,700	1,677	
<i>Other investments</i>			3,446	
Total investments			104,823	

(a) The acquisition price increased by € 500 thousand following qualification at UEFA Champions League 2012/2013.

(b) The acquisition price increased by € 587 thousand following the footballer's match appearances and qualification for the 2012/2013 UEFA Champions League and could increase by an additional € 1,538 thousand if certain sports goals are reached in the coming football seasons.

<i>Amounts in thousand of Euro</i>							
Player	Counterparty clubs	Price	Price present value	Net book value	Solidarity subsidy	Profit/(Loss)	
<i>Definitive disposals</i>							
Almiron Sergio Bernardo	Calcio Catania	400 (a)	391	391	-	-	
Carvalho de Oliveira Amauri	ACF Fiorentina	500	500	-	-	500 (b)	
Falque Silva Yago	Tottenham Hotspur plc	1,000	977	-	-	977 (c)	
Sissoko Mohamed Lamine	Paris Saint-Germain	7,000 (d)	6,864	4,073	326	2,465	
Toni Luca	Al Nasr Football Co.	-	-	- (e)	-	-	
<i>Player-sharing disposals (50%)</i>							
Ekdal Albin	Cagliari Calcio	1,500	1,465	731	-	734	
Giovinco Sebastian	Parma F.C.	3,000	2,916	174	-	2,742	
Immobile Ciro	Genoa C.F.C.	4,000	3,943	22	-	3,921	
Pinsoglio Carlo	Vicenza Calcio	1,500	1,479	56	-	1,423	
Sorensen Frederik	Bologna FC 1909	2,500	2,466	70	-	2,396	
<i>Termination of players' contracts</i>							
Lanzafame Davide	US Città di Palermo	-	-	-	-	- (f)	
Paolucci Michele	AC Siena	-	-	-	-	- (f)	
Volpe Francesco	AS Livorno Calcio	-	-	-	-	- (f)	
<i>Other disinvestments</i>							
		-	8	345	-	337	
Total disinvestments (net)				5,862	326	14,821	

- (a) The disposal transaction, which took place on 27 August 2011 for a price of € 400 thousand (payable in three financial years) led to the need to adjust the remaining book value of the asset to the disposal price with consequent write-down of € 1,291 thousand recognised in the 2010/2011 financial year.
- (b) It should be noted that in the financial year closed at 30 June 2011 the remaining value of the registration rights to one player was cancelled.
- (c) Based on contracts signed at the time of the player's acquisition, € 250 thousand are to be paid to Barcelona FC.
- (d) The payment increased by € 1,000 thousand following Paris Saint-Germain's qualification at the 2012/2013 UEFA Champions League, The related revenues were recognised as revenues from players' registration rights.
- (e) The remaining book value of the asset, totalling € 63 thousand, was entirely written down at 31 December 2011.
- (f) The termination of player-sharing agreements, occurring in the month of June 2011, led to write-downs for a total of € 2,358 thousand, entirely recognised during the 2010/2011 financial year.

The net total financial commitment, including capitalised auxiliary expenses and financial income and expenses implicit in deferred receipts and payments, came to € 84,540 thousand, distributed as follows:

<i>Amounts in thousand of Euro</i>	Total	2011/2012	2012/2013	2013/2014	2014/2015
LNP and others	(65,533)	(24,188)	(20,480)	(20,865)	-
Foreign FC	(15,329)	(15,315)	(2,980)	2,633	333
Agents	(3,678)	(3,474)	(204)	-	-
Total	(84,540)	(42,977)	(23,664)	(18,232)	333

The balance of the player's registration rights, totalling € 118,095 thousand, includes capitalisation of compensation to FIFA agents, related to services provided for the Transfer Campaign, for an outstanding amount of € 3,623 thousand (of which € 3,292 thousand capitalised during the year). The breakdown is shown below.

Amounts in thousand of Euro

Auxiliary expenses related to FIFA agents

Acquired player	Capitalised in 2011/2012	Remaining book value at 30/06/2012
Barzagli Andrea	-	33
Buffon Gianluigi	-	166
Chibsah Yussif	20	15
Elia Eljero	198	105
Garcia Carlos Wilhelm	-	55
Garcia Tena Pol	70	47
Josipovic Zoran	99	66
Kirev Mario	-	10
Krasic Milos	-	298
Lichtsteiner Stephan	200	150
Magnusson Hordur	21	17
Marrone Luca	10	27
Matri Alessandro	150	120
Melo de Carvalho Felipe	-	688
Pazienza Michele	300	200
Pirlo Andrea	1,164	776
Sorensen Frederik Hillesborg	30	13
Storari Marco	-	22
Unterseer Joel	50	45
Vidal Pardo Arturo Erasmo	700	560
Vucinic Mirko	280	210
Auxiliary expenses related to FIFA agents	3,292	3,623

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

9. OTHER INTANGIBLE ASSETS

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

At 30 June 2012 the value of this asset was written-back to the amount of the original purchase cost based on expected future revenues from contracts signed by the Company, or at an advanced stage of negotiation, for the commercial use of these assets.

Specifically, the write-back, totalling € 14,460 thousand, was recognised following stipulation of a new commercial agreement reached with Infront Italy S.r.l. for the sale of archive rights, exclusively in Italy, until 30 June 2018, which will bring in additional net revenues of approximately € 4,5 million per year.



At 30 June 2012, the Juventus Library had a carrying amount € 29,850 thousand. This amount does not exceed the current value of expected cash flows from commercial contracts that have been signed or are at an advanced stage of negotiations, most of which have a term ending 30 June 2018, net of auxiliary costs expected to be incurred as a consequence of the contracts (discounted cash flow method). To discount expected cash flows, the Company uses the weighted average cost of capital (WACC) annually updated based on the composition of financing sources and market interest rates. Given the criteria used, it is believed that the Library value is recoverable by economically exploiting its rights. A WACC of 5.7% was used, calculated considering an average medium-term borrowing cost of 4.5%, a free risk rate of 5.5%, a risk premium of 6% and a beta of 0.84.

In relation to the Juventus Library, the Company had stipulated some commercial contracts in the past against which it has already received advances for € 10,045 thousand, recognised under "Advances from customers".

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

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

<i>Amounts in thousand of Euro</i>	Juventus Library	Other intangible assets	Total
Initial book value	29,850	3,481	33,331
Initial accumulated amortisation	-	(2,877)	(2,877)
Initial write-down (Impairment)	(14,460)	-	(14,460)
Balance at 01/07/2011	15,390	604	15,994
Investments	-	223	223
Amortisation	-	(419)	(419)
Value reinstatement	14,460	-	14,460
Balance at 30/06/2012	29,850	408	30,258
Final book value	29,850	3,704	33,554
Final write-down (Impairment)	-	(3,296)	(3,296)
Balance at 30/06/2012	29,850	408	30,258

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

10. LAND AND BUILDINGS

These assets refer to:

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

Changes in the item are shown in the table below:

	Land	Buildings		Total
	JTC	JTC	Juventus Stadium and Museum	
<i>Amounts in thousand of Euro</i>				
Initial book value	5,000	19,957	-	24,957
Initial accumulated amortisation	-	(2,268)	-	(2,268)
Balance at 01/07/2011	5,000	17,689	-	22,689
Investments	-	-	15,213	15,213
Reclassification of the item "Tangible assets in progress"	-	-	91,472	91,472
Amortisation	-	(599)	(1,751)	(2,350)
Balance at 30/06/2012	5,000	17,090	104,934	127,024
Final book value	5,000	19,957	106,685	131,642
Final accumulated amortisation	-	(2,867)	(1,751)	(4,618)
Balance at 30/06/2012	5,000	17,090	104,934	127,024

The increase in the value of the buildings refers mainly to investments made during the year and reclassification from "Tangible assets in progress" of new stadium construction costs (design, demolition and construction) already incurred in previous financial years, as well as to the costs to build the new museum (design and construction). The investments for the Juventus Stadium were capitalised net of the current value of the interest rate subsidy (€ 2,771 thousand) which will be paid by the *Istituto per il Credito Sportivo*, in accordance with current laws, during the granted loan. This subsidy, since it is related to the construction of the new stadium, was recognised as a capital grant as required by IAS 20. For additional details see Notes 16 and 24.

11. OTHER TANGIBLE ASSETS

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

	Equipment and machinery	Industrial and commercial equipment	Other assets	Total
	<i>Amounts in thousand of Euro</i>			
Initial book value	2,014	2,674	2,513	7,201
Initial accumulated amortisation	(991)	(1,985)	(1,787)	(4,763)
Balance at 01/07/2011	1,023	689	726	2,438
Investments	3,031	383	3,691	7,105
Reclassification of the item "Tangible assets in progress"	27,426	204	4,692	32,322
Amortisation	(2,898)	(292)	(834)	(4,024)
Disinvestments	(172)	(781)	(582)	(1,535)
Use of amortisation	172	781	582	(1,535)
Balance at 30/06/2012	28,582	984	8,275	37,841
Final book value	32,299	2,480	10,314	45,093
Final accumulated amortisation	(3,717)	(1,496)	(2,039)	(7,252)
Balance at 30/06/2012	28,582	984	8,275	37,841

The increase in the value of other tangible assets is mainly due to the investments made during the year and the reclassification from the item "Tangible assets in progress" of the amount related to systems, equipment and other assets of the Juventus Stadium and Juventus Museum.

12. TANGIBLE ASSETS IN PROGRESS

Details are as follows:

<i>Amounts in thousand of Euro</i>	Expenses pertaining to Juventus Stadium	Expenses pertaining to Juventus Museum	Expenses pertaining to Juventus Training Center	Total
Balance at 01/07/2011	119,626	-	-	119,626
Investments	1,285	4,172	570	6,027
Reclassification of Area 12 Shopping Centre costs charged back to Nordiconad Group	(1,289)	-	-	(1,289)
Reclassification to "Expenses pertaining to Juventus Museum"	(110)	110	-	-
Reclassification to "Buildings", "Plant and machinery, "Industrial and commercial equipment" and "Other assets" of Juventus Stadium and Juventus Museum	(119,512)	(4,282)	-	(123,794)
Balance at 30/06/2012	-	-	570	570

The expenses related to the Juventus Training Center refer to investments and improvements underway, including the construction of classrooms for the new Juventus College high school, which opened on 5 September 2012.

13. NON-CURRENT FINANCIAL ASSETS

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

14. DEFERRED TAX ASSETS

At 30 June 2012, these amount to € 4,233 thousand, compared to € 2,613 thousand at the beginning of the year. Changes in the period are as follows:

<i>Amounts in thousand of Euro</i>	Taxable income 30/06/2011	Taxes 30/06/2011	Provisions	Utilizzi	Taxes 30/06/2012	Taxable income 30/06/2012
Long Term Incentive Plan	-	-	562	-	562	2,044
Library write-down	8,322	2,613	-	(2,613)	-	-
Tax losses to be carried forward	-	-	3,381	-	3,381	12,292
Share issue costs (recorded in equity)	-	-	290	-	290	1,056
Deferred tax assets	8,322	2,613	4,233	(2,613)	4,233	15,392

No problems are anticipated regarding the recoverability of deferred tax assets since their value is € 1,205 thousand less than deferred tax liabilities and their cancellation times are compatible with each other. The deferred tax assets allocated for the tax losses carried forward represent 80% of the amount of the deferred tax liabilities allocated against timing differences in the value of the Library for tax purposes, arising from

the write-back of the statutory purchase value (see Note 9). The tax assets and liabilities can be offset in the event of the disposal or write-down of the asset resulting in the realignment of its statutory and tax values.

It should also be noted that due to the effect of the provisions contained in article 2 of legislative decree no. 225 of 29 December 2010 (so-called "mille proroghe" decree) converted, with amendments, by law no. 10 of 26 February 2011 et seqq., the deferred tax assets of € 2,613 thousand, allocated at 30 June 2011 against the write-down of the Juventus Library, an intangible asset of indefinite life, have been entirely converted into tax assets. The tax assets were used as a tax offset in January 2012, in accordance with article 17 of legislative decree no. 241 of 9 July 1997.

15. RECEIVABLES DUE FROM FOOTBALL CLUBS FOR TRANSFER CAMPAIGNS

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

Details are as follows:

<i>Amounts in thousand of Euro</i>	Current share	Non-current share	Total as at 30/06/2012
Genoa Cricket and Football Club S.p.A.	7,900	1,550	9,450
Parma F.C. S.p.A.	5,900	1,200	7,100
Bologna F.C. 1909 S.p.A.	4,150	2,325	6,475
Vicenza Calcio S.p.A.	2,058	1,570	3,628
Cagliari Calcio S.p.A.	1,850	1,000	2,850
A.S. Bari S.p.A.	1,600	-	1,600
A.C. Cesena S.p.A.	925	925	1,850
U.C. Sampdoria S.p.A.	500	-	500
Novara Calcio S.p.A.	250	250	500
Ascoli Calcio 1898 S.p.A.	232	-	232
Calcio Catania S.p.A.	130	130	260
Modena F.C. S.p.A.	80	-	80
Italy total	25,575	8,950	34,525
Paris Saint-Germain Football Sasp	3,300	2,300	5,600
Tottenham Hotspur Plc	333	667	1,000
Bayer 04 Leverkusen Fussball Gmbh	81	-	81
Hamburger Sport-Verein E.V.	57	-	57
Havre Athletic Club	1	-	1
Foreign total	3,772	2,967	6,739
Adjustment for implicit financial income	(177)	(253)	(430)
Receivables due from football clubs for transfer campaigns	29,170	11,664	40,834

16. OTHER NON-CURRENT ASSETS

Details are as follows:

<i>Amounts in thousand of Euro</i>	30/06/2012	30/06/2011
Receivables due from <i>Campi di Vinovo S.p.A.</i> for the sale of the branch of business of "Mondo Juve - commercial park"	10,352	10,352
Receivables due from <i>Finanziaria Gilardi S.p.A.</i> for sale of the <i>Campi di Vinovo S.p.A.</i> shareholding.	6,872	6,872
Adjustment for financial income underlying the receivables due from <i>Campi di Vinovo S.p.A.</i> and <i>Finanziaria Gilardi S.p.A.</i>	(699)	(1,165)
Receivables due from I.C.S. for interest rate subsidy (non current share)	3,018	-
Adjustment for financial income underlying the receivable due from I.C.S.	(616)	-
Prepaid expenses	880	326
Miscellaneous	141	142
Other non-current assets	19,948	16,527

The receivables due from *Campi di Vinovo S.p.A.* and *Finanziaria Gilardi S.p.A.*, totalling € 17,224 thousand, fall due on 31 December 2013; they refer to the sale of the *Campi di Vinovo S.p.A.* shareholding and the branch of business consisting of the commercial park to be constructed on *Campi di Vinovo S.p.A.* land to *Costruzioni Generali Gilardi S.p.A.*. Although secured by a pledge on 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.

The discounted receivable due from *Istituto per il Credito Sportivo* refers to an interest rate subsidy granted by the same Institute, in accordance with current laws, related to a loan for the construction of the new stadium. This subsidy was recognised as a capital grant pursuant to IAS 20 (also see Note 10).

Prepaid expenses mainly refer to insurance premiums (€ 488 thousand) and prepaid interest on the Training Centre lease (€ 245 thousand).

17. TRADE RECEIVABLES

Totalling € 25,470 thousand, the item increased by € 7,812 thousand (€ 17,658 thousand at 30 June 2011) due in part to prizes earned from the Club's Championship victory, but received after 30 June 2012.

The due dates of trade receivables is shown below:

<i>Amounts in thousand of Euro</i>	30/06/2012	30/06/2011
Trade receivables not yet due	13,995	11,471
Trade receivables due from less than 60 days	11,046	4,762
Trade receivables due from 61 to 120 days	337	1,177
Trade receivables due more than 120 days	1,569	1,322
Allowance for doubtful accounts	(1,477)	(1,074)
Trade receivables	25,470	17,658

18. OTHER CURRENT ASSETS

Details are as follows:

<i>Amounts in thousand of Euro</i>	30/06/2012	30/06/2011
Receivables due from <i>Lega Nazionale Professionisti Serie A</i>	2,296	34
Prepaid expenses	989	2,391
Receivables due from I.C.S. for interest rate subsidy (current share)	302	-
Adjustment for financial income underlying the receivable due from I.C.S.	(114)	-
Receivables due from insurance companies	238	719
Tax receivables	73	10,271
Receivables due from San Sisto S.r.l. for the sale of the branch of business related to the commercial areas adjacent to the new stadium	-	1,000
Adjustment for financial income implicit in receivables due from San Sisto S.r.l.	-	(9)
Miscellaneous	229	140
Other current assets	4,013	14,546

Other current assets decreased by € 10,533 thousand (€ 14,546 thousand at 30 June 2011) mainly due to the absence of VAT tax assets resulting from the settlement of the month of June 2011, in relation to invoices connected with the construction of the Juventus Stadium (€ 9,408 thousand), lower prepaid expenses (€ 1,402 thousand) and the collection of the remaining receivable due from *San Sisto S.r.l.* related to the disposal of the branch of business of the commercial areas outside the new stadium (€ 1,000 thousand), partially offset by higher receivables in the player sharing account at the Serie A National League (€ 2,262 thousand), where the accrued portion was credited of the receipts related to the sale of tickets for the Italian Cup final played in Rome on 20 May 2012.

Prepaid expenses mainly refer to insurance premiums (€ 400 thousand) and prepaid interest on the Training Centre lease (€ 82 thousand) and players' salaries (€ 51 thousand).

19. CASH AND CASH EQUIVALENTS

At 30 June 2012 cash and cash equivalents totalled € 654 thousand (€ 761 thousand at 30 June 2011) and were mainly composed of positive balances of ordinary accounts held at banks.

20. ADVANCES TO SUPPLIERS

These total € 14,322 thousand of which € 12,691 thousand non current, and mainly refer to the payment made in advance to the City of Turin (€ 12,833 thousand) for the acquisition of the long-term lease of the Juventus Stadium area recognised as an operating lease and for the agreement signed related to acquisition of the long-term lease and auxiliary expenses of the Continassa area (€ 1,350 thousand). The item has been separately indicated in the tables (see Note 3 for additional information on the reclassification) in order to highlight balances from significant transactions with cash movements before actual accrual.

21. SHAREHOLDERS' EQUITY

At 30 June 2012, the fully paid-up share capital of Juventus amounted to € 8,182,133.28 and is made up of 1,007,766,660 no par value ordinary shares.

Shareholders' equity at 30 June 2012 totalled € 64,609 thousand, an increase compared to the negative balance of € 4,952 thousand at 30 June 2011 mainly due to the complete subscription of the share issue, concluded on 30 January 2012, and the loss recorded for the year.

It should be noted that following the resolution of the Shareholders' Meeting of 18 October 2011 which approved the financial statements for the financial year ending 30 June 2011, the reserves of € 70,307 thousand recognised at 30 June 2011 were entirely used to partly cover the loss for the 2010/2011 financial year, totalling € 95,414 thousand, and the share capital was reduced to the minimum amount required for limited liability companies equal to € 120,000. Coverage of the remaining loss of € 5,072 thousand was through the use of the share premium reserve, re-established following the share issue. The costs related to the share issue were recognised in this reserve, net of related deferred tax assets, for a total of € 1,319 thousand.

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

<i>Amounts in thousand of Euro</i>	Balance at 30/06/2012	Possibility of use	Portion available
Share capital	8,182		
Reserves:			
- Share premium reserve	105,840	A, B, C	105,840
- Cash flow hedge reserve	(759)	-	-
Loss for the year	(48,654)		
Total	64,609		105,840

A for the share capital increase
B for the coverage of losses
C for distribution to shareholders

22. NON-CURRENT AND CURRENT PROVISIONS FOR RISKS AND CHARGES

This item includes provisions allocated for future liabilities towards FIGC registered personnel not part of the new technical programme, though still on staff for the 2012/2013 football season, and non-registered personnel no longer on staff.

Details are as follows:

<i>Amounts in thousand of Euro</i>	Provision for liabilities for infrastructure charges		Provision for other risks and charges		Total	
	Current share	Non-current share	Current share	Non-current share	Current share	Non-current share
Total at 30 June 2011	1,100	-	12,347	350	13,447	350
Draw-downs	(1,100)	-	(10,425)	-	(11,525)	-
Release to income statement	-	-	(1,922)	-	(1,922)	-
Provision	-	-	5,403	-	5,403	-
Transfers	-	-	350	(350)	350	(350)
Total at 30 June 2012	-	-	5,753	-	5,753	-

The reserve liabilities for infrastructure charges was used to cover the costs incurred for completion of the infrastructure works in the commercial areas outside of Juventus Stadium which were paid by Juventus in the framework of the agreements with Nordiconad Group for the sale of the related business unit.

The uses of the provision for other risks and charges were for compensations paid to FIGC registered personnel and others, as well as FIGC registered personnel which are not part of the new technical project.

The portion of the Provision for other risks and charges released to the income statement corresponds to remuneration not paid to the footballer Carvalho de Oliveira Amauri following the disposal in January 2012.

The allocation of € 5,403 thousand to the Provision for other risks and charges refers to estimated future costs for FIGC registered personnel who are not part of the technical programme, but still on staff during the 2012/2013 football season.

23. PROVISION FOR EMPLOYEE BENEFITS

The non-current allocation of € 2,044 thousand refers to the 2011/2012–2014/2015 Long-Term Incentive Plan approved by the Board of Directors on 29 February 2012 for the Chief Executive Officers and some employees who hold top positions in the enterprise. The objective of the plan is to retain the beneficiaries and align their salary incentives to the business and financial targets set in the development plan approved by the Board of Directors on 23 June 2011.

This Long-Term Incentive Plan falls within the scope of long-term employee benefits as per IAS 19, paragraph 126. Therefore in the financial statements at 30 June 2012 the current obligation of defined benefits at the reporting date was recognised as a liability totalling € 2,044 thousand.

The main assumptions used to measure this liability at 30 June 2012 are provided below.

	30 June 2012
Number of participants	19
Average age (years)	43
Financial assumptions	
Discount rate	1,75%
Rate of salary increase	8%
Demographic assumptions	
Mortality	ISTAT 2008
Invalidity	INPS 2008

24. BONDS AND OTHER FINANCIAL LIABILITIES

They include payables due to:

Amounts in thousand of Euro	30/06/2012			30/06/2011		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Istituto per il Credito Sportivo	4,068	52,037	56,105	2,779	42,221	45,000
Banks	54,401	-	54,401	60,655	-	60,655
Leasing companies	2,147 ^(a)	14,005	16,152	2,304	15,924	18,228
Factoring companies	5,034 ^(b)	-	5,034	-	-	-
Bonds and other financial liabilities	65,650	66,042	131,692	65,738	58,145	123,883

(a) including interest and adjustment for € 58 thousand.

(b) including interest for € 34 thousand.

Bonds and other financial liabilities at 30 June 2012 mainly concern balances in bank accounts, as well as the payable due to UniCredit Leasing S.p.A. for the finance lease of the Juventus Training Centre in Vinovo and other minor leases (see Note 51), payables due to factoring companies for advances on trade receivables and payable due to the *Istituto per il Credito Sportivo* for the loan for the construction of Juventus Stadium.

With reference to the latter, it should be noted that on 25 October 2011, the *Istituto per il Credito Sportivo* issued the last instalments for a total of € 8 million. As a result, from 1 November 2011, amortisation on two loans began (for a total of € 60 million) which will take place in 12 years at a fixed rate equal to the IRS 6-year rate (recorded on 21 October 2011) plus 220 bps, and therefore, equal to 4.383%. The loan also benefits from an interest rate subsidy, determined according to prevailing law which was recognised as a capital grant pursuant to IAS 20 (see Note 10).

In relation to these loans, the Company mortgaged real estate to which surface rights are held for a maximum value of € 120 million in favour of the lender.

The time schedule for these payables is given below:

Amounts in thousand of Euro	revocable	Year due						Total
		30/06/13	30/06/14	30/06/15	30/06/16	30/06/17	Beyond	
Istituto per il Credito Sportivo	-	4,068	4,248	4,437	4,633	4,838	33,881	56,105
Banks	54,401	-	-	-	-	-	-	54,401
Leasing companies	-	2,147	2,158	2,228	2,302	7,317	-	16,152
Factoring companies	5,034	-	-	-	-	-	-	5,034
Bonds and other financial liabilities	59,435	6,215	6,406	6,665	6,935	12,155	33,881	131,692

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

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

<i>Amounts in thousand of Euro</i>	30 giugno 2012	30 giugno 2011
	Income statement	Income statement
+ 100 bsp		
cash/loans	(277)	(190)

- 100 bsp

cash/loans	277	190
------------	-----	-----

Medium-long term financial liabilities due to the *Istituto per il Credito Sportivo* and UniCredit Leasing S.p.A. are not exposed to interest rate risk since they are respectively at a fixed rate or hedged by derivative instruments (see Note 25).

25. NON CURRENT FINANCIAL LIABILITIES

The amount of € 759 thousand (€ 38 thousand at 30 June 2011) represents the fair value of the Interest Rate Swap entered into on 11 April 2011 to hedge the interest rate applicable to the finance lease with UniCredit Leasing S.p.A. relative to the Juventus Training Centre in Vinovo.

In compliance with IAS 39, the negative change in fair value reported at 30 June 2012 (€ -721 thousand) was recognised as a decrease of the shareholders' equity reserve (cash flow hedge reserve). This reserve (€ -759 thousand at 30 June 2012) will be released when the interest payable on the loans, representing expected cash flows, is recorded in the income statement.

26. PAYABLES DUE TO FOOTBALL CLUBS FOR TRANSFER CAMPAIGNS

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

Totalling € 92,906 thousand, the item shows an increase of € 30,353 thousand on the € 62,553 thousand recorded at 30 June 2011, following payments made over the financial year (€ -64,192 thousand) and new payables arising from the 2011/2012 Transfer Campaign (€ +94,545 thousand).



The balance at 30 June 2012 is composed based on due dates and counterparties:

<i>Amounts in thousand of Euro</i>	Current share	Non-current share	Total at 30/06/2012
Cagliari Calcio S.p.A.	6,075	5,650	11,725
A.S. Roma S.p.A.	5,000	5,000	10,000
Udinese Calcio S.p.A.	3,750	3,750	7,500
S.S.C. Napoli S.p.A.	3,500	3,500	7,000
S.S. Lazio S.p.A.	3,300	3,300	6,600
A.S. Bari S.p.A.	5,950	-	5,950
Bologna F.C. 1909 S.p.A.	3,350	2,250	5,600
Genoa Cricket and Football Club S.p.A.	4,450	775	5,225
Atalanta B.C. S.p.A.	3,000	1,000	4,000
Catania Calcio S.p.A.	4,000	-	4,000
Vicenza Calcio S.p.A.	2,118	1,640	3,758
A.C. Cesena S.p.A.	1,850	1,850	3,700
Parma F.C. S.p.A.	2,800	600	3,400
A.C. Milan S.p.A.	1,500	-	1,500
Novara Calcio S.p.A.	500	500	1,000
Ascoli Calcio 1898 S.p.A.	425	-	425
Delfino Pescara 1936 S.r.l.	325	-	325
A.C. Perugia Calcio S.r.l.	211	-	211
Modena F.C. S.p.A.	160	-	160
U.S. Lecce S.p.A.	120	-	120
Carrarese Calcio S.r.l.	30	-	30
U.S. Latina Calcio S.r.l.	22	-	22
Carpi F.C. 1909 S.r.l.	20	-	20
R.C. Angolana S.r.l.	19	-	19
Calcio Chieti S.p.A. in fallimento	5	-	5
Federazione Italiana Giuoco Calcio	1	-	1
Total Italy	52,481	29,815	82,296
CSKA P.F.C. Mosca	5,000	-	5,000
Bayer 04 Leverkusen Fussball GmbH	2,500	-	2,500
Hamburger Sport Verein	2,500	-	2,500
Olympique Lyonnais	500	-	500
Resende Futebol Clube	500	-	500
Paris Saint-Germain Football Sasp	157	109	266
F.C. Barcelona	83	167	250
F.C. Vojvodina	115	-	115
HFC Ado Den Haag	75	-	75
Colo Colo	63	-	63
F.C. Rudar	34	-	34
F.C. Twente	26	-	26
A.F.C. AJAX N.V.	13	-	13
Deportes Melipilla Sadt	13	-	13
Werder Bremen	9	-	9
Club Rodelindo Roman	6	-	6
Foreign total	11,594	276	11,870
Adjustment for implicit financial expenses	(450)	(810)	(1,260)
Payables due to specific sector companies related to the transfer campaign	63,625	29,281	92,906

27. DEFERRED TAX LIABILITIES

At 30 June 2012, these amount to € 5,438 thousand, compared to € 2,548 thousand at the beginning of the period. Changes in the period are as follows:

<i>Amounts in thousand of Euro</i>	Taxable income 30/06/2011	Taxes 30/06/2011	Provisions	Draw- downs	Taxes 30/06/2012	Taxable income 30/06/2012
Deferred gains from sale of players	7,080	2,092	-	(1,630)	462	1,680
Library write-back and amortisation (IRES)	15,365	-	4,226	-	4,226	15,365
Library write-back and amortisation (IRAP)	7,797	-	304	-	304	7,797
Finance lease for Training Centre and other minor ones	1,549	456	-	(10)*	446	1,549
Deferred tax liabilities	31,791	2,548	4,530	(1,640)	5,438	26,391

* Use in the period refers only to the amount of deferred tax liabilities used for the purpose of IRAP

Deferred tax liabilities are mainly the result of timing differences on the value of the Juventus Library generated due to the tax amortisation of the asset. It should be noted that this asset is subject to an annual impairment test since it is an intangible asset of indefinite life.

As regards the gains realised in the 2011/2012 financial year from the sale of the registration rights of players held for at least one year, the Company reserves the right to recalculate the amount of profit to be deferred and the period of deferment when filing its income tax return (March 2013).

28. OTHER NON CURRENT AND CURRENT LIABILITIES

Details are as follows:

<i>Amounts in thousand of Euro</i>	30/06/2012			30/06/2011		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Payables due for remuneration to employees and others	20,973 ^(b)	-	20,973	11,524	-	11,524
Tax payables for withholding tax and other taxes	12,305	606	12,911^(a)	7,126	2,932	10,058
Payables due for auxiliary expenses and Transfer Campaign	2,235	400	2,635	2,682	228	2,910
Payables due to social security agencies	991	-	991	639	-	639
Prepaid income/accrued expenses	585	-	585	392	-	392
Adjustment for implicit financial expenses	(10)	(14)	(24)	(8)	(9)	(17)
Other payables	3,910	23	3,933	1,956	24	1,980
Other non current and current liabilities	40,989	1,015	42,004	24,311	3,175	27,486

(a) of which € 2,967 thousand arising from the transaction with the *Direzione Regionale delle Entrate* of 14 December 2010 (non current portion totalling € 606 thousand).

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

Payables due for remuneration to employees and others rose with respect to the previous year (€ +9,449 thousand), in part due to variable bonuses owing to FIGC registered personnel following the Club's

Championship victory. The payables were subsequently settled in accordance with contractual payment terms.

Tax payables totalling € 12,305 thousand, primarily regard payables due for VAT resulting from the payment for the month of June (€ 3,295 thousand), for IRAP (€ 1,025 thousand), as well as withholding taxes to pay (€ 5,624 thousand).

29. TRADE PAYABLES

The items amount to € 16,939 thousand (€ 44,549 thousand at 30 June 2011). They mainly decreased due to payments made to suppliers to complete the construction and urban planning work, and purchase furniture and fixtures and costs of the Juventus Stadium.

30. ADVANCES FROM CUSTOMERS

Advances from customers total € 64,710 thousand, of which € 20,048 thousand current and € 44,662 thousand non current (of which € 18,050 thousand beyond the five financial years).

Details are as follows:

<i>Amounts in thousand of Euro</i>	30/06/2012			30/06/2011		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Naming and other revenues of the Juventus Stadium from agreements with Sportfive Italia S.r.l. and Sportfive GmbH & Co. KG	6,250	32,250	38,500	-	35,725	35,725
Revenues from Library Juventus	116	9,929	10,045	116	10,045	10,161
Season passes	6,125	7	6,132	15,188	-	15,188
Television rights disposed of in centralised form accruing in 2012/2013	4,624	-	4,624	-	-	-
Revenues from the "Accendi una Stella" initiative	157	1,448	1,605	165	1,280	1,445
Other minor items	2,777	1,027	3,804	87	545	632
Other non current and current liabilities	20,049	44,661	64,710	15,556	47,595	63,151

31. TICKET SALES

These total € 31,824 thousand, against € 11,552 thousand at 30 June 2011, and benefited significantly from the opening of the new stadium owned directly by the Club.

The increase of € 20,272 thousand was mainly due to higher season pass revenues (€ +6,903 thousand), higher ticket sales revenues for Championship home games (€ +5,840 thousand), higher revenues for additional match services (€ +2,721 thousand), higher revenues for friendly matches (€ +1,631 thousand), revenues accruing for the sale of tickets to the Italian Cup final played in Rome on 20 May 2012 (€ 1,263 thousand), revenues related to the new stadium opening ceremony (€ +1,231 thousand), higher ticket sales revenues for Italian Cup home games (€ +1,139 thousand), and revenues for Italian Cup away games (€ +297 thousand). These increases were partially offset by the lack of revenues from ticket sales to UEFA competitions (€ -753 thousand).

The following table compares the number of official matches played in various competitions during

2011/2012 and in the previous year:

<i>No. matches</i>	2011/2012 Financial Year			2010/2011 Financial Year		
	Home	Away	Total	Home	Away	Total
Championship	19	19	38	19	19	38
Italian Cup	3	2*	5	2	-	2
UEFA matches	-	-	-	5	5	10
Total	22	21	43	26	24	50

* Including the final played in Rome on 20 May 2012

32. TELEVISION AND RADIO RIGHTS AND MEDIA REVENUES

Details are as follows:

<i>Amounts in thousand of Euro</i>	2011/2012 Financial Year	2010/2011 Financial Year	Change
Revenues from media rights	90,582	86,791	3,791
Revenues from UEFA competitions	-	1,920	(1,920)
Television and radio rights and media revenues	90,582	88,711	1,871

For the 2011/2012 financial year total distributable funds for the Serie A championship amounted to € 800,124 thousand. Distribution of the funds is governed by the criteria set forth in Legislative Decree no. 9 of 9 January 2008:

- 40% is divided into equal parts among all the teams participating in the Serie A championship (€ 16,004 thousand);
- 30% is divided based on match results (€ 20,862 thousand due to Juventus), of which:
 - 10% is divided on the basis of historic performance, from the 1946/47 football season to today;
 - 15% is divided based on the sports results achieved over the last five seasons;
 - 5% is divided based on the result achieved in the last sports competition;
- the remaining 30% of revenues is divided on the basis of the catchment area, with 25% based on the number of supporters and 5% based on the population of the local municipality (€ 51,030 thousand due to Juventus).

The share of revenues due to Juventus thus totalled € 87,896 thousand (€ 81,696 in the previous year).

33. REVENUES FROM SPONSORSHIP AND ADVERTISING

The items amount to € 53,452 thousand, against € 43,270 thousand at 30 June 2011.

The item increased by € 10,182 thousand due to prizes and bonuses related to the Series A Championship victory and qualification at the Group Stage of the 2012/2013 UEFA Champions League (€ +4,875 thousand), higher revenues from sponsorships (€ +3,357 thousand) including the minimum guaranteed amount for naming rights, higher advertising revenues (€ +1,805 thousand) and higher revenues related to players' images (€ +415 thousand); these effects were partially offset by lower revenues from royalties (€ -270 thousand).



34. REVENUES FROM PLAYERS' REGISTRATION RIGHTS

These originate from transactions performed during the 2011/2012 Transfer Campaign. Details are as follows:

<i>Amounts in thousand of Euro</i>	2011/2012 Financial Year	2010/2011 Financial Year	Change
Capital gains on player-sharing agreements	11,220	5,318	5,902
Gains on disposal of players' registration rights	3,942	2,799	1,143
Revenues from the temporary disposal of players' registration rights	2,100	1,687	413
Gains on termination of sharing agreements	-	7,914	(7,914)
Other revenues	1,172	521	651
Revenues from players' registration rights	18,434	18,239	195

Revenues from players' registration rights at 30 June 2012 refer to:

<i>Amounts in thousand of Euro</i>		
Capital gains on player-sharing agreements:		11,220
IMMOBILE Ciro/Genoa C.F.C. S.p.A.	3,921	
GIOVINCO Sebastian/Parma F.C. S.p.A.	2,742	
SORENSEN Frederik/Bologna F.C. 1909 S.p.A.	2,396	
PINSOGLIO Carlo/Vicenza Calcio S.p.A.	1,423	
EKDAL Albin/Cagliari Calcio S.p.A.	734	
Others	4	
Gains on disposal of players' registration rights:		3,942
SISSOKO Mohamed L./Paris Saint Germain SASP	2,465	
FALQUE SILVA Yago/Tottenham Hotspur Plc	977	
DE OLIVERA Amauri/ACF Fiorentina S.p.A.	500	
Revenues from the temporary disposal of players' registration rights:		2,100
MELO DE CARVALHO Felipe/Galatasaray Sportif Sinai Ve Ticari	1,500	
ZIEGLER Reto/Fenerbahce A.S.	600	
Other revenues:		1,172
Bonus qualificazione UEFA Champions League SISSOKO Mohamed L./Paris Saint Germain SASP	1,000	
Others	172	
Revenues from players' registration rights		18,434

35. OTHER REVENUES

The items amount to € 19,494 thousand, against € 10,293 thousand at 30 June 2011.

The details are shown below:

<i>Amounts in thousand of Euro</i>	2011/2012 Financial Year	2010/2011 Financial Year	Change
Premiums and other insurance revenues	3,207	938	2,269
FIGC/UEFA contributions for national side selections	2,906	297	2,609
Revenues from in-house television productions	2,928	762	2,166
Lega Nazionale Professionisti Serie A contributions	2,717	1,869	848
Commercial initiative revenues (e.g. <i>Accendi una Stella</i> , Membership, Stadium Tour, Museum, etc.)	2,700	1,653	1,047
Non-match day and other stadium revenues	1,492	187	1,305
Out-of-period income	1,495	1,024	471
Others	2,049	3,563	(1,514)
Other revenues	19,494	10,293	9,201

The increase of € 9,201 thousand was primarily due to the effect of higher insurance premiums collected (€ +2,269 thousand), revenues from footballers being called up to the national team for the qualification and final phase of the 2012 UEFA European Football Championship (€ +2,609 thousand), higher income from the sale of access to the television signal for Championship and Italian Cup matches (€ +2,166 thousand), higher revenues from Membership and other commercial initiatives (€ +1,047 thousand), and revenues from the opening of the new stadium, including non-match day income (€ +1,305 thousand).

36. PURCHASE OF MATERIALS, SUPPLIES AND OTHER CONSUMABLES

The item totals € 2,588 thousand, against € 2,398 thousand at 30 June 2011, and regards match strips and materials (€ 1,404 thousand), capital goods (€ 268 thousand) and purchases of other sundry materials (€ 916 thousand).

37. EXTERNAL SERVICES

Details are as follows:

<i>Amounts in thousand of Euro</i>	2011/2012 Financial Year	2010/2011 Financial Year	Change
Costs for transportation, food and lodging	4,757	3,405	1,352
Costs for security and reception	3,691	2,068	1,623
Expenses for installations	3,292	677	2,615
Leases and rentals	3,262	3,521	(259)
Emoluments paid to company officers	3,027	3,507	(480)
Audio and video productions	2,994	1,524	1,470
Insurance	2,476	3,814	(1,338)
Maintenance	2,424	1,515	909
Advisory	2,416	2,433	(17)
Utilities	2,336	1,314	1,022
Legal and notary fees	1,547	1,559	(12)
Distribution network and ticket sales	1,188	613	575
Costs for cleaning	1,003	320	683
Facility management	988	1,197	(209)
Bank services and charges on guarantees	819	680	139
Fees to sports consultants	812	713	99
Printed material and dispatch	734	500	234
Advertising spaces on the media	649	1,956	(1,307)
Expense refunds	508	477	31
Health and rehabilitation	355	447	(92)
Others	1,884	1,329	555
External services	41,162	33,569	7,593

Expenses for external services, specifically expenses for installations, maintenance, cleaning, security and reception, increased mainly due to the opening of the new stadium owned directly by the Club. The increase is partially offset by the decrease in costs related to insurance and advertising space.

It should also be noted that a total of € 2,841 thousand in costs for the Juventus Stadium inauguration ceremony were recognised as external services.

38. PLAYERS' WAGES AND TECHNICAL STAFF COSTS

Details are as follows:

<i>Amounts in thousand of Euro</i>	2011/2012 Financial Year	2010/2011 Financial Year	Change
Wages and salaries	106,135	105,125	1,010
Variable bonuses	16,213	4,346	11,867
Salaries for players on temporary loan to other clubs	4,095	1,130	2,965
Leaving incentives	3,617	11,168	(7,551)
Social security contributions	2,506	2,064	442
Contractors and related social security contributions	1,820	1,804	16
Scholarships	632	600	32
Severance indemnities - FIGC registered personnel	220	144	76
Other expenses	1,894	540	1,354
Players' wages and technical staff costs	137,132	126,921	10,211

Compared to the last financial year, costs for FIGC registered personnel rose by € 10,211 thousand, primarily due to variable bonuses awarded to players and technical staff (€ +11,867 thousand) and salaries paid to players transferred temporarily to other clubs (€ +2,965 thousand), which were partially offset by lower leaving incentives paid to players leaving the club (€ -7,551 thousand).

The average number of FIGC registered personnel for the year was 87, broken down as follows:

<i>number</i>	2011/2012 Financial Year	2010/2011 Financial Year	Change
Players	54	48	6
Trainers	15	8	7
Other technical personnel	18	12	6
Average number of FIGC registered personnel	87	68	19

39. OTHER PERSONNEL

Details are as follows:

<i>Amounts in thousand of Euro</i>	2011/2012 Financial Year	2010/2011 Financial Year	Change
Wages and salaries	6,404	6,247	157
Social security contributions	2,278	2,302	(24)
Variable bonuses	1,445	1,493	(48)
Severance indemnities - other personnel	534	565	(31)
Contractors and related social security contributions	384	401	(17)
Scholarships	7	30	(23)
Other expenses	1,907	1,695	212
Other personnel	12,959	12,733	226

The average number of other personnel for the year was 114, broken down as follows:

<i>number</i>	2011/2012 Financial Year	2010/2011 Financial Year	Change
Managers	14	11	3
Middle Management	13	12	1
Employees *	81	69	12
Workers	6	5	1
Average no. of other personnel	114	97	17

* of which 4 part-time

40. EXPENSES FROM PLAYERS' REGISTRATION RIGHTS

Details are as follows:

<i>Amounts in thousand of Euro</i>	2011/2012 Financial Year	2010/2011 Financial Year	Change
Expenses for the temporary purchase of players' registration rights	2,665	12,310	(9,645)
Auxiliary non-capitalised expenses for players' registration rights	1,690	2,548	(858)
Losses on disposals of players' registration rights	214	41	173
Losses on disposal of registered young players-sharing agreements	87	124	(37)
Losses on disposals of players-sharing agreements	39	1	38
Losses on disposal of players' registration rights	1	1,033	(1,032)
Other expenses	1,601	114	1,487
Expenses from players' registration rights	6,297	16,171	(9,874)

Expenses from players' registration rights at 30 June 2012 refer to:

<i>Amounts in thousand of Euro</i>		
Expenses for the temporary purchase of players' registration rights:		2,665
CACERES SILVA Josè Martin/Sevilla Futbol Club Sad	1,500	
BORRIELLO Marco/A.S. Roma S.p.A.	500	
ESTIGARRIBIA BALMORI M.Alejandro/Club Deportivo Maldonado	500	
Others	165	
Auxiliary non-capitalised expenses for players' registration rights		1,690
Losses on disposals of players' registration rights		214
SILVESTRI Tommaso	94	
DE PAOLA Andrea	69	
Others	51	
Losses on disposal of registered young players-sharing agreements		87
Losses on disposals of players-sharing agreements		39
Losses on disposal of players' registration rights		1
DAUD Ayub (permanent disposal)	1	
Other expenses		1,601
Bonus qualification UEFA Champions League DA CUNHA Diego/ Werder Bremen GmbH	500	
Bonus qualification UEFA Champions League GROSSO Fabio/ Olympique Lyonnais SASP	500	
Others	601	
Total		6,297

Auxiliary expenses for players' registration rights that have not been capitalised are entirely related to 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 requiring that players remain registered with the Company.

Details are as follows:

<i>Amounts in thousand of Euro</i>	2011/2012 Financial Year
Toni Luca	604
Caceres Silva Josè Martin	207
Melo de Carvalho Felipe	170
Barzagli Andrea	161
Borriello Marco	150
Grosso Fabio	140
Buffon Gianluigi	123
Storari Marco	50
Marchisio Claudio	45
Luminoso Davide	25
Daud Ayub	15
Auxiliary expenses	1,690

41. OTHER EXPENSES

Details are as follows:

<i>Amounts in thousand of Euro</i>	2011/2012 Financial Year	2010/2011 Financial Year	Change
Agency costs	2,095	1,363	732
Percentages to third parties on rights and miscellaneous	992	949	43
Taxes and indirect taxes	830	476	354
Percentages to others on ticket sales	610	98	512
Social security contributions	547	545	2
Out-of-period costs	543	456	87
Fines and penalties	251	240	11
Others	312	379	(67)
Other expenses	6,180	4,506	1,674

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

Details are as follows:

<i>Amounts in thousand of Euro</i>	2011/2012 Financial Year	2010/2011 Financial Year	Change
Amortisation:	46,920	34,740	12,180
<i>Professional players</i>	45,111	34,273	
<i>Professional player-sharing agreement payable</i>	1,709	378	
<i>Registered young players</i>	100	89	
Write-down	5,385	12,005	(6,620)
Amortisation and write-downs of players' registration rights	52,305	46,745	5,560

Amortisation of players' registration rights increased by € 12,180 thousand primarily due to investments made during the first phase of the 2011/2012 Transfer Campaign.

Write-downs totalling € 5,385 thousand were recognised in the financial statements closed at 30 June 2012.

A significant part of the write-downs (€ 3,788 thousand) were booked to adjust the residual value of players' rights (in particular for Elia and Krasic) to the effective net amount received for their disposals (for additional information refer to Significant events after the 30 June 2012 closure).

A further write-down (€ 1,597 thousand) was booked to cancel the net book value of the rights to one player whose contract expires on 30 June 2013, and hence will be available for disposal as of January 2013, since he is not part of the technical programme.

43. OTHER AMORTISATION AND DEPRECIATION

The items amount to € 6,794 thousand, against € 1,915 thousand at 30 June 2011.

They refer to the depreciation of the Vinovo Training Centre, the Juventus Stadium which opened on 8 September 2011, Juventus Museum which opened on 16 May 2012 and other depreciation and amortisation of tangible and intangible assets.

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

The items amounted to a positive € 10,443 thousand, against a negative balance of € 11,898 thousand at 30 June 2011.

The details are shown below:

<i>Amounts in thousand of Euro</i>	2011/2012 Financial Year	2010/2011 Financial Year	Change
Write-back of the Juventus Library	14,460	-	14,460
Releases from provision for other risks and charges	1,921	1,380	541
Allocations to provision for other risks and charges	(5,938)	(13,278)	7,340
Provisions/releases and other write-downs/reverses	10,443	(11,898)	22,341

The item refers to the total write-back of the value of the Juventus Library's historical archive of television images (€ +14,460 thousand) based on future revenues expected from contracts signed by the Company for its commercial use (see Note 9) and the release of surplus provisions for risks and charges (€ +1,921 thousand), effects partially offset by the write-downs on FIGC registered personnel who are not part of the technical programme (€ -5,403 thousand) and the provision for bad debts (€ -535 thousand).

45. FINANCIAL INCOME

Details are as follows:

<i>Amounts in thousand of Euro</i>	2011/2012 Financial Year	2010/2011 Financial Year	Change
Financial income from discounting	1,227	1,155	72
Interest income	147	111	36
Other income	7	1	6
Financial income	1,381	1,267	114

46. FINANCIAL EXPENSES

Details are as follows:

<i>Amounts in thousand of Euro</i>	2011/2012 Financial Year	2010/2011 Financial Year	Change
Interest expense	4,103	1,017	3,086
Financial expenses from discounting	1,721	1,196	525
Financial expenses from derivatives	242	628	(386)
Other expenses	45	37	8
Financial expenses	6,111	2,878	3,233

Interest expenses increased by € 3,086 thousand primarily due to greater use of bank credit facilities, interest on loans granted by *Istituto per il Credito Sportivo*, interest on a line of credit granted by the parent company EXOR S.p.A., as well as the general worsening of conditions applied by banks following the crisis of the financial markets.

47. INCOME TAXES

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

<i>Amounts in thousand of Euro</i>	2011/2012 Financial Year	2010/2011 Financial Year
Current taxes IRES	-	-
Current taxes IRAP	3,789	2,766
<i>Total current taxes</i>	<i>3,789</i>	<i>2,766</i>
Deferred taxes IRES	(1,202)	(1,029)
Deferred taxes IRAP	149	(90)
<i>Total deferred taxes</i>	<i>(1,053)</i>	<i>(1,119)</i>
Income taxes	2,736	1,647

The table below reconciles the theoretical tax burden and taxes payable as stated in the financial statements for the years ended 30 June 2011 and 30 June 2012.

<i>Amounts in thousand of Euro</i>	2011/2012 Financial Year	2010/2011 Financial Year
Pretax earnings	(45,919)	(93,767)
Theoretical rate	27.5%	27.5%
Theoretical IRES taxes	12,628	25,786
Lower taxes following:		
- permanent changes	4,201	664
- positive reinstatements from previous years	8,219	4,078
- temporary changes	249	-
Higher taxes following:		
- permanent changes	(1,111)	(2,735)
- negative reinstatements from previous years	(1,485)	(1,485)
- temporary changes	(3,830)	(7,378)
Lower IRES taxes for use of previous tax losses	-	-
Deferred taxes not allocated to tax losses generated during the year	(18,870)	(18,930)
Total current taxes on IRES income	-	-
IRAP	(3,789)	(2,766)
Total deferred taxes	1,053	1,119
Total income taxes	(2,736)	(1,647)

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 2012, 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:

<i>Amounts in thousand of Euro</i>	Year due*					
	Total at 30/06/12	2013	2014	2015	2016	Beyond
<i>Temporary differences and tax losses for which no deferred tax assets have been identified for IRES purposes</i>						
Deductible temporary differences	23,514	18,200	3,933	16	16	1,349
Residual tax losses	148,216 **					148,216
Total	171,730	18,200	3,933	16	16	149,565
<i>Temporary differences for which no deferred tax assets have been identified for IRAP purposes</i>						
Deductible temporary differences	13,459	9,319	3,933	16	16	175
Total	13,459	9,319	3,933	16	16	175

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

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

For financial years ending 30 June 2006 or earlier, the ordinary statute of limitations for direct taxes has expired.

48. BASIC LOSS PER SHARE FOR THE PERIOD

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

<i>Amounts in thousand of Euro</i>	2011/2012 Financial Year	2010/2011 Financial Year
Loss for the year (thousands of euro)	(48,655)	(95,414)
Average outstanding shares in the period	561,663,541	201,553,332
Basic loss per share for the period (euro)	(0.0866)	(0.4734)

49. NET FINANCIAL DEBT

Net financial debt at 30 June 2012, determined in accordance with the CONSOB DEM/2080535 recommendations of 9 December 2002, is composed as follows:

<i>Amounts in thousand of Euro</i>	30/06/2012			30/06/2011		
	Current	Non-current	Total	Current	Non-current	Total
Financial assets*	-	4,100	4,100	-	2,000	2,000
Cash and cash equivalents	654	-	654	761	-	761
Total financial assets	654	4,100	4,754	761	2,000	2,761
Financial payables						
- due to leasing companies	(2,147)	(14,005)	(16,152)	(2,304)	(15,924)	(18,228)
- due to the <i>Istituto per il Credito Sportivo</i>	(4,068)	(52,037)	(56,105)	(2,779)	(42,221)	(45,000)
- due to banks	(54,401)	-	(54,401)	(60,655)	-	(60,655)
- due to factoring companies	(5,034)	-	(5,034)	-	-	-
Other financial liabilities	(13)	(759)	(772)	-	(38)	(38)
Total financial liabilities	(65,663)	(66,801)	(132,464)	(65,738)	(58,183)	(123,921)
Net financial debt	(65,009)	(62,701)	(127,710)	(64,977)	(56,183)	(121,160)

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

At 30 June 2012, net financial debt totalled € 127,710 thousand, showing an increase of € 6,550 thousand on the negative balance of € 121,160 thousand recorded at 30 June 2011. The increase was driven primarily by net Transfer Campaign outlays (net € -62,221 thousand) and by residual Juventus Stadium investments and other long-term investments (€ -55,826 thousand), which were partially offset by capital raised through the new share issue (€ 118,645 thousand, net of relative costs) and other net changes (€ +5,952 thousand).

The Net financial position at 30 June 2012 does not include any payable and/or receivable position towards related parties, with the exception of balances on bank accounts with *Banca del Piemonte S.p.A.* (see Note 55).

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

At 30 December 2012 the Company had revocable lines of credit for € 242,500 thousand, used for a total

of € 133,777 thousand, of which € 74,376 thousand for guarantees issued in favour of third parties, € 54,401 thousand for overdrafts and € 5,000 thousand for advances on factoring (for additional information see Note 52).

50. PAYMENTS INCURRED FOR SERVICES PROVIDED BY THE INDEPENDENT AUDITORS

Costs incurred in 2011/2012 total € 87 thousand and regard the following auditing services, broken down by type of service:

Auditing services

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

Other services

- attestation services for certification of tax statements (€ 2 thousand);
- auditing of the Prospectus prepared by the Company for the new share issue (€ 48 thousand).

51. LEASED ASSETS

Financial leases

As of 30 June 2012 there were two finance lease contracts signed with Unicredit Leasing S.p.A. for the Vinovo Training Centre and other relative ones, furniture and fixtures.

The residual financial debt amounts to € 16,152 thousand and is divided as follows:

<i>Amounts in thousand of Euro</i>	Non current share		
	Current share	from 2 to 5 years	Total
Vinovo Training Centre	2,146	14,005	16,151
Furniture, furnishings and equipment	1	-	1
Finance lease payables	2,147	14,005	16,152

Other information:

<i>Amounts in thousand of Euro</i>	Fees for the year				
	Principal	Interest	Lenght (years)	Starting date (financial year)	Redemption exerc. price
Vinovo Training Centre	2,028	443	10	2006/2007	7,317
Furniture, furnishings and equipment	33	-	5	2006/2007 and 2007/2008	1
Total	2,061	443			7,318

The contractual interest rate applicable is Euribor 3 months + spread of 1.2%. The acquisition of a hedging instrument, described in Note 25, has fixed the interest rate applicable at 3.86% for the remaining term of the lease.

52. COMMITMENTS AND GUARANTEES

Details are as follows:

<i>Amounts in thousand of Euro</i>	30/06/2012	30/06/2011
Commitments		
Guarantees to third parties	74,376	57,886
Player acquisition	8,600	37,380
Total commitments	82,976	95,266
Guarantees received		
Guarantees from third parties	8,005	20,253
Pledges of shares	17,224	17,224
Player disposal	-	3,000
Total guarantees received	25,229	40,477
Revocable lines of credit used	133,777	118,541
- for guarantees	74,376	57,886
- for bank account overdrafts	54,401	60,655
- for advances on factoring	5,000	-
Unused lines of credit	108,723	90,959
Total revocable lines of credit	242,500	209,500

Guarantees to third parties

These totalled € 74,376 thousand at 30 June 2012 and were issued to guarantee:

- payables resulting from the acquisition of players' registration rights (€ 62,592 thousand);
- construction and realisation of the infrastructure costs for the new stadium (€ 9,696 thousand);
- other commitments (€ 2,088 thousand).

Player acquisition

The item refers to commitments undertaken to exercise the following options to acquire, on a permanent basis, the registration rights to the following football players:

- José Martin Caceres Silva from Sevilla Futbol Club SAD (€ 8,000 thousand);
- Leonardo Spinazzola from AC Siena S.p.A. (€ 400 thousand);
- Gabriele Moncini from AC Prato S.p.A. (€ 200 thousand).

Guarantees from third parties

At 30 June 2012 a total of € 8,005 thousand has been received as guarantees:

- for contracts and supply of goods and services for the new stadium (€ 5,495 thousand);
- for receivables for payments on commercial contracts (€ 2,510 thousand);

Pledges of shares

The item totals € 17,224 thousand and refers to the pledge of shareholder certificate no. 37 of *Campi di Vinovo S.p.A.* as a guarantee of the receivables due from *Campi di Vinovo S.p.A.* and *Finanziaria Gilardi S.p.A.* originating pursuant to the transfer of the shareholding and the subsequent novation and supplementary contracts.

Potential effects arising from conditional contracts

These refer to compensation payable to FIFA agents in the event of continuation of registration of individual players in the upcoming football seasons. Specifically:

Amounts in thousand of Euro

Player name	2012/2013	2013/2014	2014/2015
Vucinic Mirko	280	280	280
Barzagli Andrea	161	-	-
Matri Alessandro	150	150	150
Pazienza Michele	150	150	-
Lichtsteiner Stephan	130	130	130
Buffon Gianluigi	125	-	-
Garcia Tena Pol	70	-	-
Marchisio Claudio	50	50	-
Storari Marco	50	-	-
Untersee Joel	30	-	-
Marrone Luca	10	-	-
Total	1,206	760	560

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

53. PENDING LITIGATION

Proceeding at the Court of Naples

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

It should be noted that on 8 November 2011 the Court of Naples sentenced Luciano Moggi to 5 years and 4 months and rejected the claims for damages against Juventus grounded on its liability.

On 6 February 2012 the grounds for the ruling were filed which confirm the lack of any form of objective liability for the Club.

In April, the Company was notified of the grounds for appeal filed by the clubs Brescia Calcio, Salernitana Calcio, Victoria 2000 and Lecce. The Company started proceedings on 8 May 2012.

In reference to the shortened proceedings requested by some defendant, on 14 December 2009 the same Court of Naples handed down a first instance sentence against the former CEO of the company for sports fraud and criminal association. An appeal against this ruling is pending at the Second Section of the Court of Appeals. At the hearing on 2 March 2012 the Bench postponed treatment of the proceedings to the hearing of 12, 19 and 26 October 2012.

VAT receivables on 2000/2001 UEFA Champions League revenues

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

FIGC decision of 18 July 2011 on the complaint filed by Juventus

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

At the hearing on 9 September 2011 the President of TNAS declared its competence in sports matters and referred the parties to the Regional Administrative Court for damages. A hearing was held on 4 November 2011 to discuss the competence, upon which TNAS reserves the right to make the final decision. Subsequently TNAS declared its incompetence with arbitration which was duly challenged by the Company, for the purposes of a null judgement, with appeal submitted to the Court of Appeals of Rome, served on the F.I.G.C. and Football Club Internazionale Milan S.p.A. on 10 February 2012. The first hearing before the Court of Appeals is set for 18 September 2012.

On 2 September 2011 the Company files a complaint with UEFA Executive Committee, UEFA General Secretary and UEFA Control and Disciplinary Body in relation to the fairness of the Italian Football Federation's actions. As a result, on 14 October 2011, UEFA asked the FIGC to take a position on the statements made by the Club no later than 19 October 2011. On 8 November 2011 UEFA closed the investigation stating that it had performed the following pre-trial investigation: "Inspector and F.I.G.C. Answer". The Company submitted an urgent petition to access the acts which it considers fundamental for proving its motives.

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

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

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

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

It is currently not possible to make predictions regarding the outcome of the case.

Proceedings at FIFA

Litigation is pending at the competent decision-making body of FIFA for litigation undertaken by Chelsea Football Club against Juventus, aimed at ascertaining the objective liability of Juventus to compensation damages, amounting to more than € 17 million, which football player Adrian Mutu was sentenced to pay. The Company has explained its defence and the proceedings are still in progress.

54. OTHER INFORMATION

CONSOB audit

Between 20 October 2011 and 22 February 2012 CONSOB carried out an audit aimed at acquiring documents demonstrating:

a) entries in the financial statements ended 30 June 2011, indicated below:

- Expenses from players' registration rights;
- amortisation and write-downs of players' registration rights;
- other amortisation, provisions and releases of provisions;
- other non recurring revenues and costs.

b) reasons and uses of the facility granted by parent company, EXOR S.p.A.

Note that the financial statements closed at 30 June 2011 were audited by Deloitte & Touche S.p.A., which, on 26 September 2011, issued its report in accordance with articles 14 and 16 of Legislative Decree no. 39 of 27 January 2010, without remark.

Investigation by the Attorney's Office of Turin on the construction of the new stadium

On 20 October 2011, the Company learned of an investigation being conducted against the independent contractors it hired to inspect the new Stadium. The Company, which is the plaintiff in these proceedings - and as such has already filed an appearance - has established the safety and security of the stadium, which is already open and operating, by filing appropriate technical documentation at the mayor's office, the Prefecture, and the Attorney General's Office.

Disciplinary proceeding against team manager Antonio Conte

On 25 July 2012, Antonio Conte, manager of the First Team, was charged by federal prosecutors at the FIGC with the violation of article 7, section 7, of the Sports Justice Code (failure to report a crime) with regard to two matches – Novara vs. Siena and Albinoleffe vs. Siena – played as part of the 2010/2011 *Serie B* Championship, when he was registered to the club A.C. Siena. At first instance, the National Disciplinary

Commission at the FIGC, by official announcement no. 11/CDN of 10 August 2012, found Antonio Conte guilty of both counts and suspended him for ten months.

At second instance, the Federal Court of Justice, by official announcement no. 31/CGF of 23 August 2012, acquitted Antonio Conte of one count, with reference to the match Novara vs. Siena, but ruled to uphold his ten-month suspension.

On 29 August 2012, Antonio Conte filed a request for arbitration with the National Sports Arbitration Court at the Italian Olympic Committee to appeal the FIGC Federal Court of Justice ruling. The request for the shortening of procedural time limits was accepted by the president of the court, who set the date for the first hearing on 21 September 2012. The arbitration board will be required to hand down its award concerning the dispute by 7 October 2012.

55. TRANSACTIONS WITH RELATED PARTIES

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

In terms of the 2011/2012 financial year, it should be noted that transactions between Juventus Football Club S.p.A. and related parties identified according to IAS 24 were performed at arm's length, i.e. at the same conditions as those usually practised with non-related parties for transactions of the same type, amount and risk, and in compliance with current laws.

The statement of financial position and income statement balances deriving from transactions conducted in the 2011/2012 with related parties are shown below.



<i>Amounts in thousand of Euro</i>	Tangible assets	Current non-financial receivables due from related parties	Cash and cash equivalents due from related parties	Advances to suppliers	Share premium reserve	Current non-financial payables due to related parties
GA & C. S.A.P.AZ.	-	17.7	-	-	-	-
EXOR S.p.A. (a)	15.0	89.9	-	-	-	12.1
Banca del Piemonte S.p.A.	-	-	28.1	-	-	-
CNH Italia S.p.A.	-	36.3	-	-	-	-
Editrice La Stampa S.p.A.	-	23.4	-	-	-	-
FIAT Group Automobiles S.p.A.	-	-	-	-	-	5.9
FIAT Group Marketing & Corporate Communication S.p.A.	-	242.0	-	-	-	-
FIAT Servizi per l'industria S.C.P.A.	-	-	-	-	-	28.3
Grande Stevens Studio Legale Associato (b)	-	-	-	199.6	788.8	311.3
IVECO S.p.A.	-	0.7	-	-	-	8.5
LA Communication S.r.l.	-	-	-	-	-	144.9
Publikompass S.p.A.	-	-	-	-	-	0.7
SADI S.p.A.	-	-	-	-	-	0.8
Sisport Fiat S.p.A.	-	-	-	-	-	50.9
Directors	-	-	-	-	-	350.6
TOTAL	15.0	410.0	28.1	199.6	788.8	914.0
Other tangible assets	37,841.0	-	-	-	-	-
Total current assets	-	59,716.4	-	-	-	-
Cash and cash equivalents	-	-	653.7	-	-	-
Current advances to suppliers	-	-	-	1,631.6	-	-
Share premium reserve	-	-	-	-	105,840.0	-
Total current liabilities	-	-	-	-	-	193,882.9
Percentage of total transactions with related parties out of total of the relative item of the Statement of Financial Position	0.04%	0.69%	4.3%	12.2%	0.7%	0.5%

(a) capitalised expenses in the "Tangible assets" item refer to the purchase of furniture and furnishings;

(b) the expenses recorded in "Advances to supplier" refer to fees for legal assistance provided for signing the agreement related to the long-term lease of the Continassa area (so-called Continassa Project), while the amount deducted from the "Share premium reserve" corresponds to fees for legal assistance provided for the share issue.

<i>Amounts in thousand of Euro</i>	Income	Financial income	Expenses	Financial expenses
GA & C. S.A.P.AZ.	14.6	-	-	-
EXOR S.p.A. (a)	94.4	-	49.0	284.6
Alpitour S.p.A.	-	-	48.2	-
AW Events S.r.l. (b)	50.2	-	204.7	-
Banca del Piemonte S.p.A.	11.5	3.8	7.0	72.1
CNH Italia S.p.A.	188.6	-	-	-
Editrice La Stampa S.p.A.	100.0	-	80.6	-
FIAT Group Automobiles S.p.A.	-	-	32.4	-
FIAT Group Marketing & Corporate Communication S.p.A. (c)	2,470.0	-	179.4	-
FIAT Partecipazioni S.p.A.	-	-	9.9	-
FIAT Servizi per l'industria S.C.P.A.	-	-	36.5	-
Grande Stevens Studio Legale Associato (d)	1.0	-	960.6	-
IVECO S.p.A.	4.8	-	8.5	-
LA Communication S.r.l.	-	-	122.3	-
New Holland Kobelco Construction Machinery S.p.A.	0.7	-	-	-
Publikompass S.p.A.	-	-	18.1	-
Royal Park Golf & Country Club - I Roveri S.s.d. a r.l.	56.0	-	56.0	-
SADI S.p.A.	-	-	2.3	-
Sisport Fiat S.p.A.	-	-	47.7	-
Directors	6.9	-	2,943.6	-
TOTAL	2,998.7	3.8	4,806.8	356.7
Total of the income statement item	213,786.2	1,380.9	206,318.5	6,111.1
Percentage of total transactions with related parties out of total of the relative income statement item	1.4%	0.3%	2.3%	5.8%

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

- a) as of 1 July 2011 the parent company EXOR S.p.A. granted a € 70 million line of credit at market conditions. During the months of July, August and September 2011, Juventus used various payments of this line for a total of € 47,500 thousand. The line of credit was closed on 23 September 2011 and the total interest matured in favour of EXOR S.p.A. was equal to € 285 thousand;
- b) the payables due to AW Events S.r.l. (related party until 31 October 2011 since it was part of Alpitour Group) mainly refer to the agreement stipulated for entertainment during home matches;
- c) revenues to the FIAT Group Marketing & Corporate Communication S.p.A. originate from the sponsorship contract in force;
- d) the payables due to Grande Stevens *Studio Legale Associato* refer to legal assistance fees provided during the year.

Information on the remuneration of the Company's Directors and Statutory Auditors is provided in the Remuneration Report published pursuant to article 123-ter of the Consolidated Law on Finance.



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

The financial statements at 30 June 2012 were approved by the Board of Directors on 14 September 2012, which authorised their disclosure to the public along with the Independent Auditors' Report and Board of Statutory Auditors' Report, as required by law.

Turin, 14 September 2012

On behalf of the Board of Directors
The Chairman

Andrea Agnelli

A handwritten signature in black ink, appearing to read 'A. Agnelli', positioned below the printed name.

APPENDIX– TABLE OF CHANGES IN PLAYERS' REGISTRATION RIGHTS IN 2011/2012 FINANCIAL YEAR, IN COMPLIANCE WITH FIGC REGULATIONS

Amounts in thousand of Euro		From		To		Opening balances at 01/07/2011 (1)			
Player	Acquisition date	Football Club	Disposal Date	Football Club	Historical cost	Accumulated amort. & depreciation	Write-down	Net	
	1	2	3	4	5	6		7	
First Team									
Almiron Sergio	01/07/2011	AS Bari (*)	31/8/11	Catania Calcio Spa	1,700	1,309	-	391	
Barzagli Andrea	26/01/2011	VFL Wolfsburg			396	132	-	264	
Bonucci Leonardo	01/07/2010	A.S. Bari Spa			15,232	3,046	-	12,186	
Buffon Gianluigi	12/07/2001	Parma F.C.			52,884	48,597	-	4,287	
Cardoso Mendes Tiago	01/07/2007	Olympique Lyonnais	15/7/11	Contract termination	14,106	14,106	-	-	
Chiellini Giorgio	27/06/2005	ACF Fiorentina			7,430	5,825	-	1,605	
De Ceglie Paolo	01/07/2008	AC Siena Spa			3,500	2,100	-	1,400	
De Oliveira Amauri	01/07/2008	US Città di Palermo	24/1/12	ACF Fiorentina Spa	21,391	21,391	-	-	
Del Piero Alessandro	28/06/1993	Calcio Padova			507	507	-	-	
Ekdal Albin	01/07/2011	Bologna FC 1909 Spa (*)	23/8/11	Cagliari Calcio Spa (*)	152	-	-	152	
Elia Eljero	31/08/2011	Hamburger SV			-	-	-	-	
Falqué Yago	01/09/2008	F.C. Barcelona	13/1/12	Tottenham Hotspur Plc	-	-	-	-	
Giaccherini Emanuele	25/08/2011	A.C. Cesena Spa			-	-	-	-	
Giovinco Sebastian		from youth sector	1/7/11	Parma FC Spa (*)	362	188	-	174	
Grosso Fabio	31/08/2009	Olympique Lyonnais			2,265	1,510	-	755	
Grygera Zdenek	01/07/2007	free transfer	30/8/11	Contract termination	850	850	-	-	
Krasic Milos	19/08/2010	Professional F.C. CSKA			15,843	3,961	-	11,882	
Immobile Ciro	13/07/2007	A.S. Sorrento Calcio	29/1/12	Genoa Cricket and FC (*)	63	37	-	26	
Lichtsteiner Stephan	01/07/2011	SS Lazio Spa			-	-	-	-	
Manninger Alexander	05/08/2008	Udinese Calcio			770	578	-	192	
Marchisio Claudio		from youth sector			175	112	-	63	
Marrone Luca		from youth sector			47	23	-	24	
Matri Alessandro	01/07/2011	Cagliari Calcio Spa			-	-	-	-	
Padoin Simone	31/01/2012	Atalanta B.C. Spa			-	-	-	-	
Pepe Simone	01/07/2011	Udinese Calcio Spa			-	-	-	-	
Pinsoglio Carlo		from youth sector	17/1/12	Vicenza Calcio Spa (*)	18	6	-	12	
Pirlo Andrea	01/07/2011	free transfer (**)			-	-	-	-	
Quagliarella Fabio	01/07/2011	SSC Napoli Spa			-	-	-	-	
Sorensen Frederik Hillesborg	01/07/2011	Lyngby Boldklub AS	17/1/12	Bologna FC 1909 Spa (*)	-	-	-	-	
Salihamidzic Hasan	01/07/2007	parametro zero (**)	1/7/11	End of contract	760	760	-	-	
Sissoko Mohamed Lamine	28/01/2008	Liverpool FC	27/7/11	Paris Saint Germain	12,153	8,080	-	4,073	
Storari Marco	01/07/2010	A.C. Milan Spa			4,472	1,491	-	2,981	
Toni Luca	07/01/2011	Genoa Cricket e FC	29/1/12	Al Nasr Football CO	250	125	-	125	
Vidal Pardo Arturo Erasmo	22/07/2011	Bayer 04 Leverkusen			-	-	-	-	
Vucinic Mirco	01/08/2011	AS Roma Spa			-	-	-	-	
Temporarily transferred players									
Bianconi Niko	23/07/2010	Vicenza Calcio Spa			492	99	-	393	
Boniperti Filippo		from youth sector			-	-	-	-	
Costantino Marco	02/07/2010	Spal 1907 Spa			169	34	-	135	
Di Dio Simone		from youth sector			-	-	-	-	
Essabr Oussama		from youth sector			-	-	-	-	
Giandonato Manuel		from youth sector			4	3	-	1	
Ilari Carlo	20/07/2010	Ascoli Calcio 1898 Spa			491	98	-	393	
Iaquinta Vincenzo	01/07/2007	Udinese Calcio Spa			10,646	7,452	-	3,194	
Kirev Mario	21/01/2009	Slavia Sofia PLC			600	360	-	240	
Martinez Jorge Andres	01/07/2010	Calcio Catania Spa			11,792	2,948	-	8,844	
Melo de Carvalho Felipe	01/07/2009	ACF Fiorentina Spa			26,159	10,464	-	15,695	
Motta Marco	01/07/2011	Udinese Calcio Spa			-	-	-	-	
Nocchi Timothy		from youth sector			47	32	-	15	
Pasquato Cristian	27/08/2003	Montebelluna Calcio			215	93	-	122	
Pazienza Michele	01/07/2011	free transfer (**)			-	-	-	-	
Rossi Fausto	17/01/2012	Vicenza Calcio Spa			-	-	-	-	
Sliti Taider Saphir	17/01/2012	Bologna FC 1909 Spa			-	-	-	-	
Ziegler Reto	01/07/2011	free transfer			-	-	-	-	
Other changes					5,623	3,809	-	1,814	
<i>Allowance for doubtful accounts for footballers who are not in the technical programme, but still on staff during the 2012/2013 football season</i>									
Players' registration rights					211,564	140,126	-	71,438	

(*) Disposal under player-sharing agreement

(**) Increases for capitalised costs

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

Change over the period		Impact on profit or loss for the period					Closing balances at 30/06/2012			Other	
Purchases	Disposals	Amortisation	Write-down	Losses	Gains	Historical cost	Accumulated amortis. and depreciation	Net	Date of birth	Age at	Remainder of contract at
8	9	10	11	12	13	14	15	16 (14-15)			
-	391	-	-	-	-	-	-	-	07/11/1980	31	0
315	-	289	-	-	-	711	421	290	08/05/1981	31	1
-	-	2,437	-	-	-	15,232	5,483	9,749	01/05/1987	25	4
-	-	2,143	-	-	-	52,884	50,740	2,144	28/01/1978	34	1
-	-	-	-	-	-	-	-	-	02/05/1981	31	0
-	-	401	-	-	-	7,430	6,226	1,204	14/08/1984	27	3
-	-	700	-	-	-	3,500	2,800	700	17/09/1986	25	1
-	500	-	-	-	500	-	-	-	03/06/1980	32	0
-	-	-	-	-	-	507	507	-	09/11/1974	37	0
1,310	1,465	-	-	-	734	731	-	731	28/07/1989	22	2
9,841	-	2,460	(2,152)	-	-	9,841	4,612	5,229	13/02/1987	25	3
-	977	-	-	-	977	-	-	-	04/01/1990	22	1
2,936	-	734	-	-	-	2,936	734	2,202	05/05/1985	27	3
-	2,916	-	-	-	2,742	-	-	-	26/01/1987	25	3
-	-	755	-	-	-	2,265	2,265	-	28/11/1977	34	0
-	-	-	-	-	-	-	-	-	14/05/1980	32	0
-	-	3,961	(1,574)	-	-	15,843	9,496	6,347	01/11/1984	27	2
-	3,943	4	-	-	3,921	-	-	-	20/02/1990	22	2
9,932	-	2,483	-	-	-	9,932	2,483	7,449	16/01/1984	28	3
-	-	192	-	-	-	770	770	-	04/06/1977	35	0
-	-	13	-	-	-	175	125	50	19/01/1986	26	4
10	-	7	-	-	-	57	30	27	28/03/1990	22	4
15,232	-	3,046	-	-	-	15,232	3,046	12,186	19/08/1984	27	4
4,929	-	986	-	-	-	4,929	986	3,943	18/03/1984	28	4
7,297	-	1,824	-	-	-	7,297	1,824	5,473	30/08/1983	28	3
50	1,479	6	-	-	1,423	-	-	-	16/03/1990	22	4
1,164	-	388	-	-	-	1,164	388	776	19/05/1979	33	2
10,216	-	2,554	-	-	-	10,216	2,554	7,662	31/01/1983	29	3
80	2,466	10	-	-	2,396	-	-	-	14/04/1992	20	3
-	-	-	-	-	-	-	-	-	01/01/1977	35	0
-	6,538	-	-	-	2,465	-	-	-	22/01/1985	27	1
-	-	994	-	-	-	4,472	2,485	1,987	07/01/1977	35	2
-	-	63	(62)	-	-	-	-	-	26/05/1977	35	0
11,712	-	2,342	-	-	-	11,712	2,342	9,370	22/05/1987	25	4
14,920	-	3,730	-	-	-	14,920	3,730	11,190	01/10/1983	28	3
-	-	98	-	-	-	492	197	295	10/10/1991	20	3
80	-	27	-	-	-	80	27	53	27/09/1991	20	2
22	-	39	-	-	-	191	73	118	08/05/1991	21	3
11	-	4	-	-	-	11	4	7	15/02/1992	20	2
-	-	-	-	-	-	-	-	-	19/01/1989	23	0
120	-	30	-	-	-	124	33	91	10/10/1991	20	3
-	-	98	-	-	-	491	196	295	12/12/1991	20	3
-	-	1,597	-	-	-	10,646	9,049	1,597	21/11/1979	32	1
-	-	120	-	-	-	600	480	120	15/08/1989	22	1
-	-	2,948	-	-	-	11,792	5,896	5,896	05/04/1983	29	2
-	-	5,231	-	-	-	26,159	15,695	10,464	26/06/1983	29	2
3,649	-	912	-	-	-	3,649	912	2,737	14/05/1986	26	3
30	-	15	-	-	-	77	47	30	07/07/1990	21	2
-	-	61	-	-	-	215	154	61	20/07/1989	22	1
300	-	100	-	-	-	300	100	200	05/08/1982	29	2
1,677	-	559	-	-	-	1,677	559	1,118	03/12/1990	21	2
2,393	-	479	-	-	-	2,393	479	1,914	29/02/1992	20	4
-	-	-	-	-	-	-	-	-	16/01/1986	26	4
6,597	8	2,079	-	341	4	8,791	4,401	5,987			
			(1,597)					(1,597)			
104,823	20,683	46,919	(5,385)	341	15,162	260,444	142,349	118,095			





Attestation pursuant to art. 154 bis of legislative decree no. 58/98

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

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

of the administrative and accounting procedures for the formation of the financial statements during the 2011/2012 financial year.

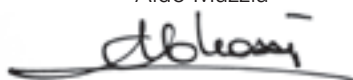
It is also certified that:

- the financial statements at 30 June 2012:
 - have been prepared in compliance with international accounting standards, as endorsed in the European Union under EC Regulation no. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
 - correspond to the books and accounting records;
 - are able to provide a true and fair representation of the Company's assets and economic and financial situation.
- the Report on Operations includes a reliable analysis on operations and operating results as well as the situation of the Company, along with a description of the main risks and uncertainties to which it is exposed.

Turin, 14 September 2012

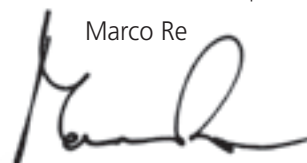
Chief Executive Officer

Aldo Mazzia



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

Marco Re







JUVENTUS F.C. S.p.A.
Corso Galileo Ferraris, 32 - Turin
Company Register and Tax ID No. 00470470014

STATUTORY AUDITORS' REPORT
TO THE SHAREHOLDERS' MEETING
ON 26 OCTOBER 2012

Dear Shareholders,

this report summarises the contents and results of the work performed in the financial year ended 30 June 2012, the last day of our office.

We:

- attended the meetings held by the executive committee, in which the directors reported on operations and transactions, current and in progress, bearing a material effect on the income statement, the statement of cash flows and the statement of financial position, and acquired evidence of their compliance with the law, with the Company By-Laws, and with the decisions of the shareholders, and of the absence of conflicts of interest;

- conducted checks on the adequacy of the organisational structure to the size and business of the Company;
- gathered information on compliance with the principles of sound and prudent management, including through meetings with the heads of certain company departments;
- assessed the capacity of the administrative system to give a fair and accurate representation of operations, within the framework of financial reporting;
- established the efficacy of the internal control system, in relation to which the Company has initiated improvements to the organisation and control mechanisms, updates to procedures and refinements to the risk management system;
- initiated periodic contact with DELOITTE & TOUCHE, in accordance with the Legislative Decree 39/2010, in order to monitor execution of the plan of the audit activities and performance thereof, and to monitor its independence, while obtaining further confirmation - as to which we have no reservations - as well as to implement an exchange of information on the respective transactions and to use those results;
- reviewed application of the evaluation criteria used by the Board to certify the independence of the directors qualified as such and the self-assessment performed in relation to the adequacy of the composition and functioning of the board, with the diversity of professional skills and abilities;

- conducted the necessary considerations to confirm the requirement of independence of each auditor;
- monitored application of the CONSOB *Regulation* and the company *Procedure* on related-party transactions that are available on the Company *website*; on this matter, the directors note that transactions are conducted at arm's length, including the transaction to activate and reimburse the amount used in the line of credit granted by EXOR and the amount for the three-year sponsorship of FIAT, which, being an *ordinary* transaction, but of *significant relevance*, was still subject to the procedure;
- oversaw the execution of the share issue, which removed the effects of the loss for the 2010-2011 financial year that exceeded the capital and other shareholders' equity items by Euro 4,951,566, and which ensured the company's status as a going concern through the actions of the directors and the intervention of the shareholder EXOR.

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

Material Transactions in the income statement, statement of cash flows and the statement of financial position

The Report on Operations gives a detailed description of key transactions conducted, which were found to comply with law and the Company By-laws .

Atypical or unusual transactions

and the adequacy of disclosures reported 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, size or timing.

Emphasis of Matter by the Independent Auditors

The Independent Auditors issued its report on the financial statements at 30 June 2012, with no remarks and emphasis of matter paragraphs.

Complaints pursuant to Article 2408 (1) of the Italian Civil Code

During the shareholders' meeting of 18 October 2011, a shareholder named Marco Bava reminded the meeting of the provisions of article 2408 of the Italian Civil Code, as shown in the minutes taken by the scribe, notary Ettore Morone, pages 58 and 59 (pages 71 and 72 of the minutes book):

"[...] he felt it was important to air a complaint pursuant to article 2408 of the Italian Civil Code against the statutory auditors because, in his opinion, there is a lack of company continuity which is excessively tied to the shareholder who is providing financing; he specified that his complaint was prompted by the absence of transparency of the financial statements, the absence of information on players' compensation, the absence of a going concern and because the success of this Company is defined wholly by the existence and permanence of EXOR. (...)".

There being no *prima facie* matters of urgency and importance at the end of the shareholders' meeting, and its conclusion having

been confirmed and having examined the allegations, although the initiation of an investigation did not seem essential, we nevertheless note.

As to the first item:

- the company officers and auditors have conducted their respective assessments when drafting the financial statements and have carefully monitored the situation, thereby excluding any prejudices to the Company as a going concern;
- the time frame to consider in relation to the going concern cannot be indefinite - as confirmed, for example, by the *Bank of Italy, Consob, ISVAP Document no. 2 of 6 February 2009* -, nor is it relevant that one party holds the majority of the share capital;
- the directors have taken appropriate action and the parent company EXOR, with the contribution of 23 September 2011, has ensured the going concern of the Company.

As to the claim of poor transparency of the financial statements at 30 June 2011, we have not - then or now - found any critical issues.

Although the notion of reprehensible facts must clearly be considered as broad-ranging, we believe that the complaints made by the shareholder were not such as to have been reprehensible and nor have damaged the general interest, assets and operations of the company.

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 provided by the Independent Auditors and fees charged are reported in the Explanatory Notes, and have been disclosed to us directly by the Independent Auditors.

Engagement of Persons Connected with the Independent Auditors

DELOITTE & TOUCHE reiterated the absence of responsibilities assigned to subjects related to it.

Advisory Functions of the Board

We have drawn up the opinions required by prevailing law.

Frequency and Number of Meetings

of the Board of Directors and the Board of Statutory Auditors

The board of directors held nine meetings; the executive committee held three; the board of statutory auditors met nine times; four meetings of the remuneration and appointments committee and seven meetings of the internal control committee were held, attended by the board of statutory auditors, also as provided for by Italian Legislative Decree no. 39/2010.

Principles of Sound and Prudent Management

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

Organisational Structure

We confirm that the organisational structure of the Company is

adequate.

Internal Control System

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

Reliability of the Administrative-Accounting System

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

Instructions Given to Subsidiaries

The Company does not hold controlling interests in other companies.

Material Findings of Meetings with the Independent Auditors

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

Adoption of the Corporate Governance Code Promoted by BORSA

ITALIANA

The directors have identified the *principles* and *implementation criteria* - which are well known to us - adopted by JUVENTUS to comply with the recommendations, and the guidelines for their application in the Corporate Governance Report, also the subject of analysis by DELOITTE & TOUCHE, pursuant to article 123 *bis* of Italian Legislative Decree no. 58/’98.

Activities of the Supervisory Body

We acknowledged the activities performed by the *supervisory body*, which found that management procedures comply with the

organisational model adopted.

Concluding Remarks on Supervisory Activities

No critical issues emerged that warrant mention.

Proposals to the Shareholders

We have no observations or proposals to report.

We have also considered the configuration and structure of the draft financial statements at 30 June 2012 approved by the board of directors in the meeting of 14 September, which record a loss of euro 48,654,550 for which the directors provided the reason.

As a result of direct controls on the configuration and structure of the draft financial statements, and conclusions of the independent auditors, we consider that the document and proposal to cover the loss may be approved.

We would also like to remind that the next meeting agenda will include the company accounts at 2011-2012 and the related decisions, in addition to:

- the appointment of the company officers,
- the voluntary termination of the prevailing external auditor contract and the consequent assignment of a new contract for the financial years 2012-2013/2020-2021,
- the remuneration report, in accordance with article 123-ter of Legislative Decree no. 58/1998.

For further reference, see the directors' reports on operations which include the proposals conforming to prevailing law and, in particular, to our recommendation on 14 September for assignment of the external audit.

Turin, 4 October 2012

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 N. 39 OF JANUARY 27, 2011**

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

1. We have audited the financial statements of Juventus Football Club S.p.A. ("the Company"), which comprise the statement of financial position as of June 30, 2012, the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity and the 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.

For the opinion on the prior year's financial statements, whose data are presented for comparative purposes, reference should be made to our auditors' report issued on September 26, 2011.

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, 2012, 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.

Ancora Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova
Palermo Parma Roma Torino Treviso Verona

Sede Legale Via Torino, 25 - 20144 Milano - Capitale Sociale Euro 10,328,200,00 i.r.l.
Codice Fiscale/Registo delle Imprese Milano n. 03049560966 - R.E.A. Milano n. 1720239
Partita IVA: IT 08049560966

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, published into the "Corporate Information/Corporate Governance" section on the Company's website, 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, 2012.

DELOITTE & TOUCHE S.p.A.

Signed by
Franco Riccomagno
Partner

Turin, Italy
October 4, 2012

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

OUR PARTNERS



Hublot | Lavazza | Ricoh | Carlo Pignatelli | Nordiconad | Mondo

Clinica Fornaca di Sessant | Acqua Eva | CWS-boco | Sixtus | Technogym | Euphon

Information for shareholders, investors and the press:

Relations with Institutional Investors and Financial Analysts

telephone +39 011 65 63 403
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
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 2012*".

However, for information about Juventus Football Club S.p.A.
reference should be made exclusively to the original report in Italian
"*Relazione finanziaria annuale al 30 giugno 2012*".

The Italian version of the "*Relazione finanziaria annuale al 30 giugno 2012*"
shall prevail upon the English version.

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

Graphic design and art direction

Beatrice Coda Negozio

Photography

LaPresse

Printed by

G. Canale & C. S.p.A.

Juventus Football Club

Corso Galileo Ferraris, 32 - 10128 Turin Italy
www.juventus.com

