

JUVENTUS



ANNUAL FINANCIAL REPORT

30 06 2018



JUVENTUS



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CONTENTS

LETTER FROM THE CHAIRMAN	6
REPORT ON OPERATIONS	10
Board of Directors, Board of Statutory Auditors and Independent Auditors	13
Company Profile	14
Corporate Governance Report and Remuneration Report	21
Main risks and uncertainties to which Juventus is exposed	22
Significant events in the financial year 2017/2018	26
Review of results for the financial year 2017/2018	28
Significant events after 30 June 2018	33
Business outlook	35
Human resources and organisation	36
Other information	38
Proposal for the approval of the financial statements and of cover of losses for the year	39
FINANCIAL STATEMENTS AT 30 JUNE 2018	40
Statement of financial position	42
Income statement	45
Statement of comprehensive income	45
Statement of changes in shareholders' equity	46
Statement of cash flows	47
Notes to the financial statements	50
CERTIFICATION PURSUANT TO SECTION 154-BIS OF ITALIAN LEGISLATIVE DECREE 58/98	101
BOARD OF STATUTORY AUDITORS' REPORT	102
INDEPENDENT AUDITORS' REPORT	111

**LETTER
FROM THE
CHAIRMAN**



Cinque Campioni d' Italia,

The draft financial statements, which we submit to you for your approval, offer a snapshot of a company, Juventus, that in recent years has progressed both in sporting terms, with results meaning that the team in black and white stands at the very pinnacle of national and international club football, and also off the field, where Juventus has grown and developed both rapidly and constantly, and is among the leading clubs in terms of earnings, organisation and innovative capacity.

The 2010/2018 cycle has resulted in the club's Museum boasting 14 new trophies, including 7 consecutive Italian "Serie A" championships, an unequalled record that only we can better by continuing in our winning ways. At national level there has never been a winning streak of this kind, and all of you, the shareholders, should be extremely proud of this period which represents a milestone in the history of Juventus Football Club. The four consecutive Italian Cups (another record that is going to be difficult to better) and the three Super-Cups (the winners of the Championship against the winners of the Italian Cup) complete this recent chapter in our 120-year history, which the current management intends to continue by pursuing all possible objectives this current season, namely: an eighth consecutive Championship title, a fifth Italian Cup, the Super Cup, and finally the Champions League, which is something we have come very close to winning in recent years, with games lost (one last-sixteen game and one quarter final) at the very last, against two of the best of our European rivals; all of this is within our reach. In recent years we have seen there are there many obstacles along the ways to such achievements, and we have seen that the smallest details and a degree of good fortune remain essential, decisive ingredients in football, making it the best loved, most popular sport in the world.

None of the objectives I've mentioned would have been reached without the growth of your Company. During the same period, 2010/2018, revenues have risen thanks to the effort of those men and women who have dedicated their energy, professionalism and loyalty to the club. Only five years ago I indicated a turnover of 300 million euro as the target to be aimed at, excluding the revenues from the management of players, which many continue not to consider as characteristic of this sector. Well, for the second year running this turnover has exceeded 400 million euro, thus guaranteeing Juventus a position in Tier 1 of the world's football clubs. This achievement is the result of two key, interrelated factors:

- 1. Revenues from the UEFA Champions League, further proof of the fact that the sporting element is key to growth, and must be considered a priority also in terms of the company's investments.*
- 2. Business growth, characterised by constant progress in terms of agreements with global sponsors and regional partners, together with the continuous development of our online presence resulting in direct earnings and, above all, substantial visibility involving tens of millions of people worldwide.*

However, after 4 years of profits and three of positive operating results, Juventus made a small operating loss in the 2017/2018 season, which was exacerbated, in terms of its operating result, by the payment of interest and of regional business tax - which remains unique to Italy and significantly penalises the football sector. Efforts to improve things must continue relentlessly.

Juventus is currently among the most important football clubs in the world, and must do all within its powers to retain this privileged status – of global brand – over the coming years. The evolution of professional football at the highest level, in fact, is resulting in the gradual, at present relentless, polarisation of clubs. There are very few clubs capable of competing to win in all competitions. The preservation of this status, and if possible the improvement in the club's position cannot be taken for granted, given the ease with which a club may regress, while the return to the top, as the last fifteen years have shown, takes a long time and considerable resources.

At the present time, the competitive international scenario in football is fairly clearly defined up until 2024, when international schedules and competition formats may be discussed once again, and this is an area which your Company is closely monitoring, thanks to the efforts of its managers in regard to the various national and international bodies, as well as my own personal endeavours as Chairman of the European Club Association and member of UEFA's Executive Committee. In the next six years, the foundations of football's future shall be laid, through intense dialogue between FIFA, UEFA - and other confederations - and the national football federations, but above all with the increasing involvement of business people and investors in the footballing world, who shall provide resources, shoulder risks, and endeavour to increase the value of their investments, as happens in all economic sectors.

The next six years are going to be of crucial importance for Juventus and for Italian football as a whole.

As a company, we need to be able to significantly increase commercial revenue in order to consolidate our national and international leadership. There will be a need for investment, suitable organisational structures and a level of enthusiasm at least as great as that which has sustained Juventus' progress to date. The fields of play will be Italian and European, whereas the commercial challenge will be global. From the international viewpoint, your Company can identify new forms of sponsorship, new opportunities for digital visibility, new formats for business growth, to guarantee what has always been, and will always be, the prime objective of this management team: guarantee adequate resources for a winning Team.

Italian football is struggling to bridge the gap to its foreign counterparts, but certain signs of renewal are finally encouraging the hope that the future will be less grim than the reality of recent seasons, where growth rates have been considerably lower than those of other European realities; and also our national team's absence from the recent World Cup, a truly sad moment, will hopefully never happen again. The main actors in every economic sector are the last to see the crisis that is about to engulf them. Italian football is no exception to this rule, unfortunately.

Now, however, the Serie A League, despite the difficulties encountered, finally has its own governance thanks to the spirit of cooperation. The President, Gaetano Miccicché, during these early months of office, is adopting a managerial style that is characteristic of the world he comes from, that of finance and business, where projects and targets are assessed on the basis of the credibility of those involved and of the feasibility of such projects. The Serie A League can now claim a leadership, which it was intended to have but which lost its way during recent dark times.

Even the Federation, despite having been put under a commissioner, has managed to achieve certain significant results. After years of unheeded appeals, second teams have been introduced in the Italian third division (Serie C). This represents the beginnings of a project which will see other clubs, following Juventus, with the Under-23 Team, to adopt this model, completing the preparation of the next generation of footballers, so that they are ready to cope with high-level football and do not waste their talent following their experience in Youth Teams.

Women's football is also coming to the fore in our world. The team Juventus Women, in its very first year, won the championship, and from the 2018/2019 season on the women's football championship will be leaving the amateur world to become part of the Federation, representing an historical step forward; and the Italian women's team will be taking part in the next World Championships.

Many reforms still need to be made, from that of the football championships to the reform of sports legislation, if Italian football is to reach the levels it merits, but the process of change has already started.

Fino alla fine...

Andrea Agnelli



REPORT ON OPERATIONS





TIM SERIE A TIM



Allianz @ Stadium

Allianz @ Stadium



Allianz @ Stadium

2017 35 @



Allianz @ Stadium

Allianz @ Stadium

BOARD OF DIRECTORS, BOARD OF STATUTORY AUDITORS AND INDEPENDENT AUDITORS

BOARD OF DIRECTORS

CHAIRMAN	Andrea Agnelli
VICE CHAIRMAN	Pavel Nedved
CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER FOR THE SPORTS AREA	Giuseppe Marotta
CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER	Aldo Mazzia
NON INDEPENDENT DIRECTORS	Maurizio Arrivabene Francesco Roncaglio Enrico Vellano
INDEPENDENT DIRECTORS ¹	Paolo Garimberti Assia Grazioli Venier Caitlin Mary Hughes Daniela Marilungo

REMUNERATION AND APPOINTMENTS COMMITTEE

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

CONTROL AND RISK COMMITTEE

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

BOARD OF STATUTORY AUDITORS

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

INDEPENDENT AUDITORS

EY S.p.A.

Expiry of the terms of office

The terms of office of the Board of Directors and of the Board of Statutory Auditors shall expire on the date of the Shareholders' Meeting called to approve the Financial Statements to 30 June 2018.

The appointment of the Independent Auditors shall expire on the date of the Shareholders' Meeting called to approve the Financial Statements to 30 June 2021.

¹ On 2 June 2018, following her appointment as Minister for Regulatory Simplification and for the Public Administration, the lawyer Giulia Bongiorno resigned from her position as Independent Director.

COMPANY PROFILE

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

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

Juventus is controlled by EXOR N.V. (formerly EXOR S.p.A.), a company listed on Borsa Italiana S.p.A. (the Italian Stock Exchange) with registered office in Amsterdam (Holland), which holds 63.8% of the share capital. EXOR N.V. is one of the main European investment firms and is controlled by Giovanni Agnelli B.V. (formerly Giovanni Agnelli e C. S.a.p.a.Z.). Based on the most recent information available, 10% of the remaining share capital of Juventus is held by Lindsell Train Ltd., while 26.2% is a free float on the Stock Exchange.

Juventus owns its stadium, opened on 8 September 2011 and named the Allianz Stadium as from the 2017/2018 season, together with a modern sports centre located in Vinovo, which was opened on 15 July 2006 and is designed exclusively for use by the members of the youth and women's teams. On 17 July 2017, Juventus transferred its registered offices to the new complex owned by the J Village Property Fund, situated on the near vicinity of the stadium, and where, from the 2018/2019 season on, the First Team's new training centre is located.

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. This is the reason why the name Juventus was chosen, as in Latin it means "youth". That was on 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 played its first season in the Italian Football Championship in 1900 wearing that jersey. Three years later the black and white strip arrived, imported from Nottingham in England, and five years later, in 1905, Juventus won its first Championship title following an exciting three-team play-off against Genoa and Milanese. The president was the Swiss Alfredo Dick who left the Club shortly afterwards following locker-room arguments and various complaints. He went on to establish Torino and took the best foreign players with him. Juventus witnessed hard times in subsequent years lasting until the beginning of WWI due to being unable to compete with the new football powerhouses of the time, Pro Vercelli and Casale. The Bianconeri made a great comeback after the end of the war: goalkeeper Giaccone and fullbacks Novo and Bruna were the first Juventus players to wear the National Team's jersey. The President was the poet and man of words Corradino Corradini, who also penned the Juventus anthem used until the 60s. 1923 was a special year: Giampiero Combi, one of the greatest goalkeepers ever, played his first game for the first team, and in particular the leadership of the Company changed. 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: a side already containing players of the likes of Combi, Rosetta, Munerati, Bigatto and Grabbi, also saw the arrival of the Hungarian coach Jenő Károly, together with the first foreign star player, also Hungarian, the inside left 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 completely dominated the championship, when it won five consecutive titles. 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 made a significant contribution to the Italian national team which won the World Cup in Rome in 1934. During the 1930s the team also had their first experience in international football, taking part in the European Cup, the illustrious predecessor of the current Champions League. Luck was not on their side, but they did make four semi-final appearances.

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

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

The Boniperti era started straight away with two championship titles, the first in 1971/1972 and the second the following season. 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.

However, the evening of its greatest triumph, the European cup title, proved to be the saddest in the entire history of Juventus Football Club: 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 went on, nevertheless, in an attempt to restore public order, and Juventus went on to win the Cup. That victory was a joyless one, but it enabled the black-and-whites to fly to Tokyo the following winter, to play in the Intercontinental Cup. Argentinos Junior were beaten on penalties and Juventus became World Champions.

Directing the team from the bench was Giovanni Trapattoni, who had arrived at Juventus in 1976 after the Czech Vycpalek and Carlo Parola, who had created an invincible engine under Boniperti's presidency. First, by focussing on young Italian talents from Zoff to Scirea, from Tardelli to Cabrini, from Causio to Paolo Rossi, from Gentile to Furino, from Anastasi to Bettega. Then, when he was able to sign foreign players in 1980, he was able to count on the contribution of foreign champions. The first was Liam Brady, an Irish midfielder with velvet feet and a smart brain, who dictated the pace of the game and scored valuable goals. The last of these, a penalty scored against Catanzaro, gave Juventus their twentieth league title, the one marked by the second star on the club's jersey. 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 Italian national team won the World Cup for the third time, with a team that was very much based on that of Trapattoni. Zoff, Gentile, Cabrini, Scirea, Tardelli and Rossi were the pillars of the Italian national team who lifted the cup before Italian President Sandro Pertini. Rossi was the tournament's top scorer, with six goals in seven matches, winning the Golden Ball, the second Italian in history to do so after Rivera. In those years, France Football's Golden Ball was often on display in Turin.

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. An elegant player who always kept his head up as he played 50-yard passes to the feet of his team mates, and the scorer of 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 played one more year, and then in 1987 he retired as a player and started a new career, first as trainer and then as manager, and finally in 2007 he was elected President of UEFA.

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

In 1990 Giampiero Boniperti handed over the presidency to the attorney Vittorio Caissotti di Chiusano. Three years later, Juventus clinched their third UEFA Cup, but had not had a Championship win in a long time. In 1994, the club started a reorganisation process: Chiusano remained as president, but operating positions were given to Roberto Bettega, Antonio Giraud 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. It was on to 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. That season Juventus also won the Italian Championship and beat Paris St.Germain in the European Super Cup final. 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: On the very last day of the season, Inter were top and had to go to Rome to play Lazio. 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 tricolour remained on the Juventus team's shirt the following year as well, as they won the Championship once again, but that was the only positive note of a very sad year for the club: Giovanni Agnelli died on 24 January 2003 and the club and its fans were in mourning. In May, the team suffered another setback, losing the Champions League final on penalties in Manchester against Milan.

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

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

Towards the end of the 2005/2006 season, the club was involved in a judicial enquiry, originating from recorded telephone calls. The matter, known as "Calciopoli" brought about major changes within the club, with the election of a new Chairman, Giovanni Cobolli Gigli and CEO, Jean-Claude Blanc. Juventus was sentenced by the sporting body to play a season in Serie B and penalised nine points and the two previous Championship victories were revoked. Didier Deschamps was the new

manager who began his mission with a core of champions: Del Piero, Buffon and Camoranesi, coming from Italy's World Cup victory in Berlin as well as Trezeguet and Nedved.

15 December 2006 was a sad date in Juventus' history, two boys from the Beretti team, Alessio Ferramosca and Riccardo Neri, died in a tragic accident at the Juventus Training Center in Vinovo. With a deep sadness engulfing the club, the team returned to the field the following week and beat Bologna, a decisive victory for returning to Serie A, and one that was dedicated to the memory of the two boys. Alex del Piero finished the season as the top scorer in Serie B and broke the all-time Juventus record for scored goals.

The following season, under Claudio Ranieri's guidance, the Bianconeri came in third thus qualifying for the Champions League preliminary round. Captain Del Piero, the key man in a great season was top scorer with 21 goals, one more than his 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 Del Neri. In May 2011 Jean-Claude Blanc left his position and obtained a special appointment to complete the new stadium project and its inauguration. Aldo Mazzia was appointed Chief Executive Officer and Chief Financial Officer.

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

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

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

The Juventus Stadium (now the Allianz 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, and its partners who developed the adjacent shopping centre, totalling approximately €90 million, helped keep hundreds of jobs from being lost during the two years needed for its construction and continue to create new employment opportunities for running the stadium and shopping centre, also contributing to redeveloping and revitalising an entire area of the city. A further step in this direction was taken on 14 June 2013 with the signing of the final 99-year lease agreement for a portion of the Continassa Area of approximately 176 thousand square metres next to the Juventus Stadium (now the Allianz Stadium). The Area will be the venue of the new Training and Media Center of the First Team and will house the new registered office of the company, as well as provide services to the public, to businesses and to individuals.

The 2011/2012 season will remain unforgettable: the team under the guidance of Antonio Conte and driven by the magical atmosphere of the Juventus Stadium (now the Allianz Stadium) combined performance with results ending the championship unbeaten and winning its thirtieth league title. Conte and his men played in the Italian Cup final losing to Napoli, but made up for it two months later, winning against the same team in the fifth Italian Super Cup, held in Beijing.

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

The J College was inaugurated at the Vinovo Training Centre on 5 September 2012. This is an innovative project for the Youth Sector, to help young players reconcile their sporting and school commitments in the best way possible.

In the 2012/2013 season, Juventus returned to the European stage, reaching the quarter finals in the Champions League, and winning its second league title in a row, three matches ahead of the last game, at the end of a season in which it was in the lead from day one.

The following season was triumphant: in August, another Italian Super Cup was won, and at the end of the championship Juventus was still in the lead. It was the third consecutive Championship title, something that had not happened since the time of the "Golden Five Years". This success was even more exciting as a result of the amazing figures achieved by the Team, starting with the 102 points obtained. It was a record-breaking season.

The 2014/2015 football season was no exception. The fourth consecutive championship was won by seventeen points ahead; on 20 May 2015 the tenth Italian Cup in history arrived; in the Champions League, after winning the group stage and beating Borussia Dortmund, Monaco and Real Madrid, in that order, the First Team played in the final held in Berlin on 6 June 2015, losing against Barcelona.

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

The 2016/2017 football season ended with the sixth consecutive Championship title and the club's third consecutive victory in the Italian Cup Final. In the Champions League, after winning the group stage and beating Porto, Barcelona and Monaco, in that order, the First Team played in the final held in Cardiff on 3 June 2017, losing against Real Madrid.

The 2017/2018 football season ended with the seventh consecutive Championship title and the club's fourth consecutive victory in the Italian Cup Final. Furthermore, the Juventus Women's team, in its very first season, won its first league title.

OUR TROPHIES



ITALIAN CHAMPIONSHIPS

36 *



ITALIAN CUPS

13



ITALIAN SUPER CUPS

7



INTERCONTINENTAL CUPS

2



UEFA CHAMPIONS LEAGUE TITLES

2



EUROPEAN CUP WINNERS' CUP

1



UEFA CUPS

3



EUROPEAN SUPER CUPS

2



INTERTOTO CUP

1



WOMEN'S CHAMPIONSHIP (SERIE A) TITLE

1

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

OVERVIEW OF FIGURES FROM THE PAST FIVE YEARS

Amounts in millions of euros	2017/2018	2016/2017	2015/2016	2014/2015	2013/2014
UEFA match ranking	UCL IV	UCL FINAL	UCL VIII	UCL FINAL	UEL SEMI-FINALS
Revenues	504.7	562.7	387.9	348.2	315.8
Operating costs	(383.3)	(400.7)	(300.1)	(263.9)	(246.6)
Amortisation, write-downs and provisions	(122.9)	(95.0)	(78.2)	(66.8)	(60.3)
Operating income	(1.4)	67.4	20.2	19.3	8.9
Income before taxes	(10.0)	58.4	11.6	10.8	0.1
Net income/(loss)	(19.2)	42.6	4.1	2.3	(6.7)
Players' registration rights, net	330.8	302.0	186.2	114.2	119.9
Shareholders' Equity	72.0	93.8	53.4	44.6	42.6
Net financial debt	(309.8)	(162.5)	(199.4)	(188.9)	(206.0)

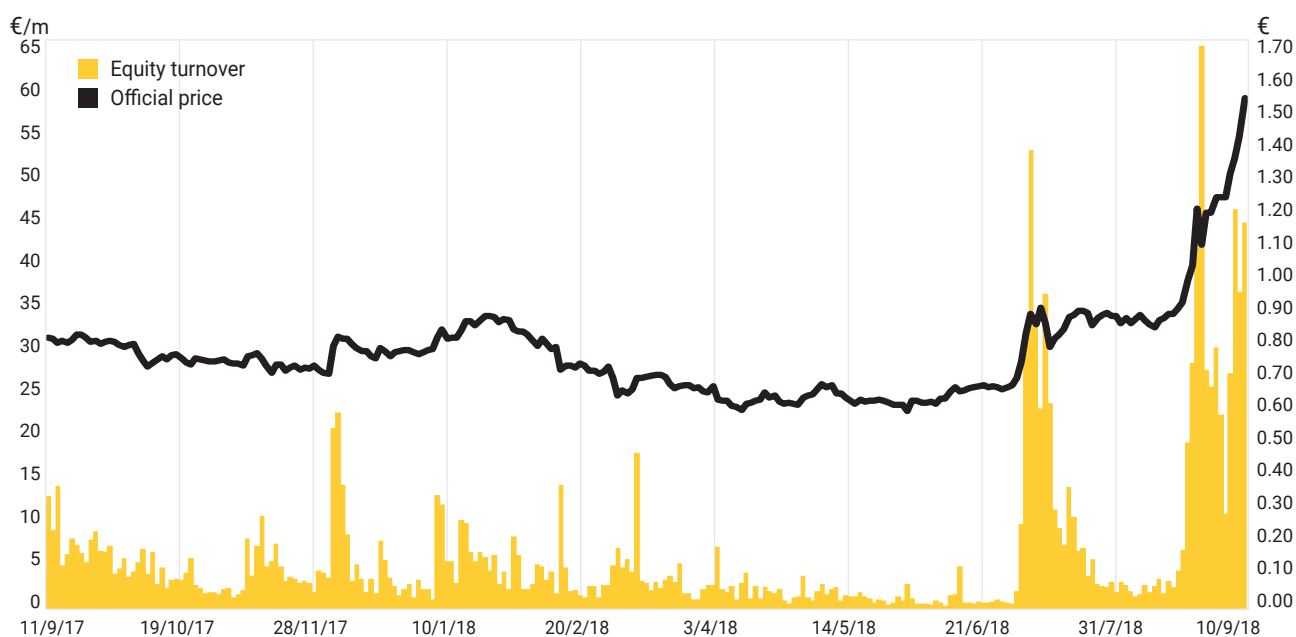
For additional details see the Notes.

FINANCIAL DISCLOSURES AND RELATIONS WITH INVESTORS

Juventus is in constant contact with shareholders, investors and analysts, both in Italy and abroad, through its Investor Relations function, which guarantees constant information to and from the financial markets in an effort to preserve, and indeed to improve, investors' trust and their understanding of the Company's performance and strategies.

The Company's official website www.juventus.com contains a section for Investor Relations that includes financial highlights, periodic financial reports, price-sensitive press releases and updates on the performance of Juventus stock.

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



CORPORATE GOVERNANCE REPORT AND REMUNERATION REPORT

In its meeting of 13 September 2018, the Board of Directors of Juventus F.C. S.p.A., among other things, approved the “Corporate Governance Report” prepared in accordance with Section 123-bis of Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented (TUF – Consolidated Law on Finance), and the “Remuneration Report” prepared in accordance with Section 123-ter of the aforementioned law.

These documents have been published together with the Annual Financial Report at 30 June 2018 and are available on the website www.juventus.com.

MAIN RISKS AND UNCERTAINTIES TO WHICH JUVENTUS IS EXPOSED

Through a regular process of risk assessment, Juventus establishes, reviews and assesses the principal risks, and classifies them - on the basis of its own Risk Model - into the following sub-categories: industry risks, financial risks, strategic risks, operational risks and compliance risks.

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

INDUSTRY RISK

INCREASE IN COMPETITIVE PRESSURE FROM THE TOP EUROPEAN CLUBS

The significant increase in the value of football market transactions and of average wages, particularly in regard to players in the top bracket, exacerbates the polarisation of talent, with the best players all heading towards the top European clubs. If this trend persists, it could become more difficult to maintain a balance between the competitiveness of the team at the highest European level, profitability and debt; nevertheless, Juventus pursues this balance through the dynamic management of player assets, and by increasing its own turnover through the diversification of income sources.

RISKS CONNECTED TO GENERAL ECONOMIC CONDITIONS

Despite the fact that the principal revenue items originate from multiyear contracts, a situation of economic weakness and uncertainty could negatively affect the Company's business, strategies and prospects, particular with regard to television rights, stadium revenue and all those commercial operations aimed at the fans.

RISKS CONNECTED TO THE SPONSORSHIP MARKET

A situation of economic weakness and uncertainty could also affect the sports sponsorship market, reducing the duration of promotional/advertising investments. This market scenario in the short term has led to a lower level of long-term sponsorship revenues and, if this situation continues, growth in sponsorship revenues may fall below expectations, with the result that Juventus' financial position, income statement and cash flows may be impacted.

FINANCIAL RISKS

RISKS CONNECTED TO FUNDING REQUIREMENTS

The development of Juventus' financial situation depends on numerous factors, in particular the achievement of its sporting and financial targets, and the performance of the economy in general and of the markets it operates in. Juventus, in keeping with its own risk management policy, maintains loans granted by leading banks at a level sufficient to prevent cash flow shortages, also in relation to short and medium term maturities.

Nevertheless, the increasing investment required to guarantee sporting achievements like the recent ones, may require greater financial leverage in the near future. Financial tensions deriving from potential changes in the money or financial markets, or an increase in the cost of debt for Juventus, cannot be excluded.

STRATEGIC RISKS

RISKS CONNECTED TO THE TRANSFER CAMPAIGN

The Company's business and financial performance are affected significantly by the transactions made as part of the transfer campaign. The unforeseen purchase of a player (for example following injuries to other players), or the failure to optimise the performance of the squad, which may also be the result of players not accepting a transfer to another team, can give rise to excessive, unexpected costs, amortisation charges and players' wages. This risk, however, is one common to all football clubs.

RISKS CONNECTED TO THE MISSED QUALIFICATION FOR SPORTS TOURNAMENTS

The company's financial performance is significantly affected, both directly and indirectly, by the results achieved by the team in the various competitions it takes part in, especially the UEFA Champions League (UCL). Failure to qualify, even where due to a failure to obtain the UEFA licence, also in light of the "Financial Fair Play" rules, could potentially have an adverse impact on the Company's financial position and performance.

This risk is reduced thanks to the new UEFA regulations, which take effect as from the 2018/19 season, and which give four Italian teams direct access to the UCL on the basis of the current rankings.

RISKS CONNECTED TO THE DEPENDENCY ON MEDIA REVENUE

The criteria governing the distribution of collectively-bargained TV rights, both at national level (managed by Lega Serie A) and at European level (managed by UEFA), have been recently amended. The total value of such rights for the three-year period 2019-2021, has already largely been established at the date of publication of the present Report. Thus the best part of the media rights revenue due to Juventus is certain, and no longer at risk. Uncertainty remains in regard to the share of rights to be assigned on the basis of sporting performance, and to that share connected to proceeds that can only be taken stock of at the end of the season (for example, the coefficient concerning the so-called "social roots" of clubs in the case of Serie A rights).

RISKS CONNECTED WITH SPORTING ACTIVITIES

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

RISKS CONNECTED WITH MANAGEMENT OF THE TRADEMARK

Trademark infringement by third parties, on the physical market and online, which jeopardises an important portion of revenues, is another risk the Company faces. The unlawful use or infringement of the trademark, in any form, as well as resulting in lower revenues, could adversely affect the commercial value of the trademark, with negative effects on the Company's financial position, income statement and cash flows. Juventus lowers this risk by registering its own trademarks in various commodity categories and in numerous Countries, and also enters into service agreements with leading international companies involved in combating counterfeiting, and also has agreements with Law Enforcement Agencies and with customs at an international level.

"DIGITAL MEDIA" RISKS

The Company has adopted appropriate procedures and rules of conduct to manage media relations. However, following the proliferation of "Digital Media", the incorrect use of such instruments by registered personnel and/or their relatives, in-laws and proxies, and the publication of contents by third parties in general, may have a negative impact on the image of the Company, its directors, managers and/or registered personnel, with consequent negative repercussions on the Company's economic and financial situation. Digital media are also used for the sale of products and so are constantly monitored by Juventus, through the most well-established service providers.

RISKS CONNECTED TO THE PERFORMANCE OF SUBSIDIARIES

Juventus has interests in a number of recently-established companies operating in non-core or complementary businesses. The need to lend support to the start up of such companies, together with the possibility that returns on investments may be lower than expected, could result in the need to recapitalise, or provide financial support to, such companies.

PROCESS RISKS

RISKS CONNECTED TO THE CAPACITY TO ATTRACT AND KEEP "HUMAN CAPITAL"

The achievement of sporting and economic success also depends on the capacity to attract and keep high-quality managers, executives and technical staff, and this thus entails the payment of salaries in keeping with those paid by the Company's main rivals both in Italy and the rest of Europe, some of whom can count on higher revenues, and thus greater spending capacity.

Any loss of key figures may have a negative impact on the Company's growth prospects.

SKS CONNECTED WITH MANAGEMENT OF THE COMPANY-OWNED STADIUM

The Company is exposed to risks relating to both the stadium structure and the management of the adjacent public spaces used as car parks, which could entail unexpected costs, also in the case of damage and acts of vandalism beyond Juventus' control. Activities at the Juventus Stadium could also be suspended following natural disasters and other events beyond the Company's control with consequent negative impacts on Juventus' financial position, income statement and cash flows.

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

AUDIENCE BEHAVIOUR AND RISKS CONNECTED TO THE NO-FAULT LIABILITY OF FOOTBALL CLUBS

Under current regulations, football clubs have a no-fault liability in relation to certain acts of their registered players and fans, that may result in sports sanctions and/or monetary fines for the clubs and players. In this regard, despite adopting measures and procedures considered necessary to avoid the infringement of these regulations, the Company cannot rule out the possibility that events may occur beyond its control that result in sanctions (including suspension from a sector or from the stadium, fines, and bans from competitions), with a possible reduction in ticket sales and extraordinary costs, nor can it evaluate the sports, economic and financial-related consequences that may arise. Following these events, the need to consolidate security measures during home matches could arise, with additional costs and expenses for the safety of fans and insurance, and with consequent negative effects on the financial position and performance of the company, as well as its operations, strategies and prospects. With the stipulation of the Protocol between the FIGC, CONI and all the other national authorities involved, the 2018/2019 season will be a trial period for the attempt to eliminate the mandatory supporter's ID card for visiting supporters, also in view of the gradual reduction in violence in football grounds over the last ten years.

RISKS CONNECTED TO ANY UNLAWFUL BEHAVIOUR OF REGISTERED PLAYERS

Given current sports regulations on football clubs' liability for any possible behaviour of its players, the possibility that Juventus may be fined by sports bodies in the future, for events beyond its control, with negative effects that may also be significant on its financial position and performance, cannot be ruled out.

RISKS CONNECTED TO FLUCTUATIONS IN INTEREST RATES AND EXCHANGE RATES

Juventus uses various forms of funding to assure the cash flow needed for its business. These include credit lines for cash advances and credit commitments, factoring, finance leases, lines of credit and medium-long term loans. Changes in interest rates can raise or lower the cost of servicing these loans. Sudden changes in interest rates could potentially have an adverse impact on the Company's financial position and income due to higher financial expenses on short-term borrowing.

COMPLIANCE RISK

RISKS CONNECTED TO FINANCIAL FAIR PLAY AND COMPLIANCE WITH ECONOMIC AND FINANCIAL PARAMETERS

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

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

In Italy, "Financial Fair Play" rules provide for compliance with various parameters, including a financial liquidity indicator and an indicator of the achievement of a balanced budget.

For the 2018/2019 season, the Company has obtained the UEFA Licence and the National Licence to take part in tournaments, and the club is also expected to comply with the required parameters in the future. However, in the future such parameters (or other newly-approved requirements) may not necessarily be complied with, or the compliance with such may require shareholders to make further financial contributions. If the Company is not able to meet the above requirements, it may be subjected to management limitations or, in more severe cases, be excluded from participation in competitions, bearing an adverse impact on its financial position and income statement.

RISKS CONNECTED TO THE OUTCOME OF PENDING LITIGATION

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

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

RISKS CONNECTED TO TAX LITIGATION

Considering the specific nature of the football industry and in particular transactions regulating the Transfer Campaign, which are interpreted in different ways by football clubs and the Financial Administration, claims could be made by the Financial Administration in the future, even concerning a significant amount, with adverse effects on the Company's financial position and performance.

SIGNIFICANT EVENTS IN THE 2017/2018 FINANCIAL YEAR

THE FOOTBALL SEASON

On 9 May 2018 Juventus won the Italian Cup for the thirteenth time.

On 13 May 2018 Juventus won the 2017/2018 Serie A Championship, its seventh consecutive title win (and the 36th in the club's history), and thus qualified for the Group Stage of the UEFA Champions League 2018/2019.

On 20 May 2018 the club's women's team won the 2017/2018 Serie A Championship.

On 7 May 2018, the UEFA Licence Commission at the FIGC, having examined the documents submitted and having established their compliance with all legal requirements and parameters, issued Juventus with the UEFA Licence for the 2018/2019 football season.

2017/2018 TRANSFER CAMPAIGN

Acquisitions and disposals of players' registration rights

Transactions concluded in the 2017/2018 Transfer Campaign run, as per usual, in a summer phase (from 1 July to 31 August 2017) and a winter phase (from 3 to 31 January 2018), raised total invested capital by € 136.8 million resulting from acquisitions and increases totalling € 157.9 million and disposals totalling € 21.1 million (net book value of disposed rights).

Net capital gains generated by disposals amount to € 93.8 million.

The net total financial commitment distributed over four financial years, amounts to € 41.3 million, including auxiliary expenses as well as financial income and expenses implicit on deferred receipts and payment

For further details, see the explanatory notes.

Renewals of players' contracts

The renewal of the following players' contracts became effective at 1 July 2017:

- Mattia Caldara (up to 30 June 2022);
- Paulo Dybala (up to 30 June 2022);
- Mario Mandzukic (up to 30 June 2020);
- Carlo Pinsoglio (up to 30 June 2019);
- Leonardo Spinazzola (up to 30 June 2022).

These renewals resulted in lower amortisation for the 2017/2018 financial year, down by approximately € 4.2 million.

2017/2018 SEASON TICKET CAMPAIGN

The Season Ticket Campaign for the 2017/2018 football season closed with the subscription of all the 29,300 available season passes, for net revenues of € 25.7 million (29,300 season passes and € 24.1 million in the previous season), including Premium Seats and additional services.

JUVENTUS WOMEN

The "Juventus Women". Project was presented on 10 August 2017. Starting from the 2017/2018 football season, Juventus is taking part, for the first time, in the Women's Serie A Championship, having purchased the sporting licence from the women's football club A.S.D. Cuneo Calcio Femminile. In addition to the First Team, comprising 21 amateur players, Juventus' female sector also includes a further seven teams made up of 108 girls and young children (from the Youth Team down to the Under-9s).

ALLIANZ STADIUM

On 29 May 2017 an agreement was signed with Allianz S.p.A and Lagardère Sports Germany GMBH (holder of the facility naming rights) on the naming rights of the Juventus stadium, now called Allianz Stadium, and other sponsorship rights. This agreement is valid from 1 July 2017 and will expire on 30 June 2023.

J VILLAGE REAL ESTATE FUND – NEW REGISTERED OFFICE

In July 2017, the Company transferred its offices to the new headquarters in Via Druento 175 in Turin, and took charge of the new Juventus Training & Media Center which, from the 2018/2019 season onwards, is where the First Team trains.

These new premises, together with the WINS international school, which has operated since September 2017, all come within the broad project for the regeneration of the Continassa area, adjacent to the Allianz Stadium, organised by the J Village Fund. Completion of work on the final remaining plots by the fund (the Hotel and Concept Store) is forecast for early 2019.

Starting on 1 December 2017 REAM - Real Estate Asset Management SGR S.p.A. took over management of the fund from Accademia SGR S.p.A.

ORDINARY SHAREHOLDERS' MEETING OF 24 OCTOBER 2017

Juventus' ordinary Shareholders' Meeting approved the financial statements for the period ended 30 June 2017, which saw net profits of € 42.6 million, all of which has been allocated to reserves. Consequently, no dividends were declared.

The shareholders' Meeting also approved the Remuneration Report pursuant to Section 123-ter of Italian Legislative Decree no. 58/98.

TELEVISION RIGHTS - NEW ALLOCATION MECHANISM

The "2018 budget" (law no. 205 of 27 December 2017, in effect since 1 January 2018) was published in the Gazzetta Ufficiale no. 302 of 29 December 2017 - Ordinary Supplement no. 62. The law establishes, among others, provisions on the allocation of resources of Serie A and B football championships, starting from the 2018/2019 football season.

TV rights for the Serie A football championships, minus quotas assigned for developing the youth sectors and for investments in sports' facilities, are allocated as follows:

- a) 50% of resources distributed in equal parts to subjects taking part in the Serie A championships;
- b) 30% based on sports results achieved. In particular, 15% is allocated based on the classification and points of the last championships; 10% is allocated based on results achieved over the last 5 championships, and the remaining 5% is based on results achieved at a national and international level, starting from the 1946/1947 football season;
- c) 20% is allocated based on the social roots of a club, determined in view of the public that each team has, bearing in mind the number of spectators paying to go to home games over the last three seasons, and also, to a lesser degree, in view of a club's certified TV audience.

With a Prime Ministerial Decree, criteria were established for the weighting of the quotas referred to in point b), together with those determining the reference public of each team as per point c).

June 2018 saw the completion of the process of allocation of TV rights for the Serie A Football Championship for the three seasons 2018/2019, 2019/2020 and 2020/2021, governed centrally by the Lega Nazionale Professionisti Serie A. In the light of the new criteria for the allocation of funds, notwithstanding the overall growth in revenues deriving from the assignment of rights covering the various competitions, the share due to Juventus for the 2018/2019 season could be lower than that for the 2017/2018 season.

REVIEW OF THE RESULTS FOR THE 2017/2018 FINANCIAL YEAR

NET INCOME/(LOSS) FOR YEAR

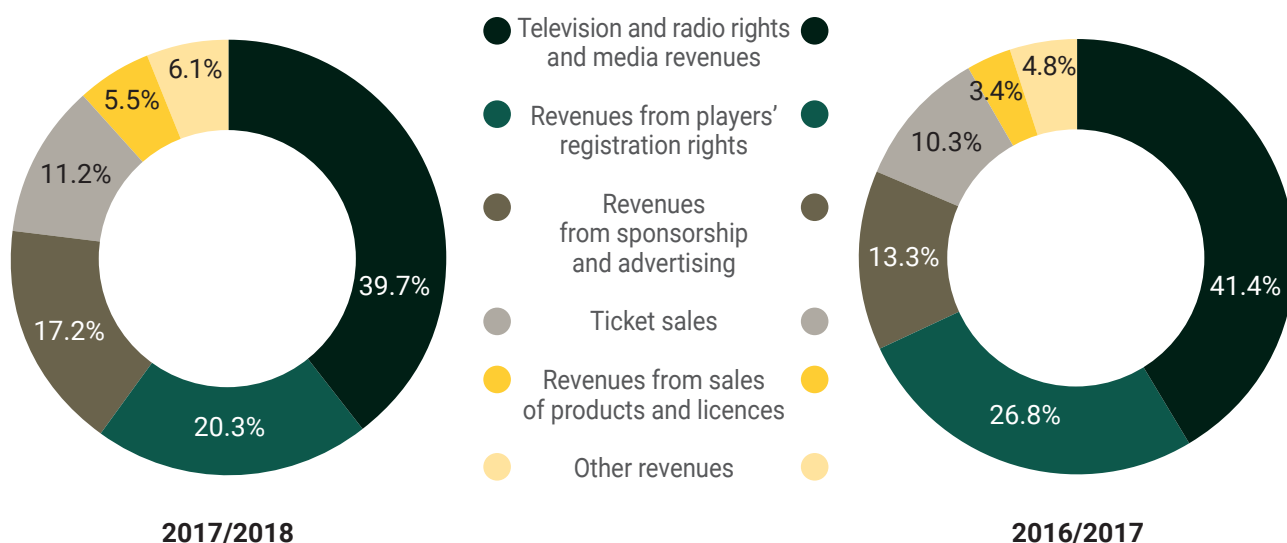
The financial period 2017/2018 closed with a loss of € 19.2 million, representing a negative variation of € 61.8 million compared to the profit of € 42.6 million made in the previous period.

This negative variation mainly derives from lower revenues, down € 58 million (analysed in the table below), higher amortisation and depreciation on players' rights, up by € 25 million, increased external service costs, up by € 10.4 million, increased costs for the acquisition of materials intended for sale, up € 3.2 million, increased amortisation of other tangible and intangible assets, up € 2.6 million, and higher operating costs, up by € 1.7 million; These negative variations were partially offset by lower players' registration rights expenses, down by € 30.4 million, by lower taxes down by € 6.6 million, and finally by lower costs for registered personnel (€ 2 million) and non-registered personnel (€ 0.8 million).

REVENUES

Revenues for 2017/2018 totalled € 504.7 million, down 10.3% compared to the figure of € 562.7 million recorded the previous year, and are represented by:

Amounts in millions of euros	2017/2018 Financial year	%	2016/2017 Financial year	%	Change
Television and radio rights and media revenues	200.2	39.7%	232.8	41.4%	(32.6)
Revenues from players' registration rights	102.4	20.3%	151.2	26.8%	(48.8)
Revenues from sponsorship and advertising	86.9	17.2%	74.7	13.3%	12.2
Ticket sales	56.4	11.2%	57.8	10.3%	(1.4)
Revenues from sales of products and licences	27.8	5.5%	19.2	3.4%	8.6
Other revenues	31.0	6.1%	27.0	4.8%	4.0
Total	504.7	100%	562.7	100%	(58.0)



TELEVISION AND RADIO RIGHTS AND MEDIA REVENUES

Television and radio rights and media revenues amounted to € 200.2 million in the 2017/2018 financial year (compared to €232.8 million in 2016/2017), and comprise:

<i>Amounts in millions of euros</i>	2017/2018 Financial year	2016/2017 Financial year	Change
Revenues from media rights	117.4	117.7	(0.3)
Revenues from UEFA competitions	78.2	110.3	(32.1)
Revenues from production and access to the media rights signal	4.6	4.8	(0.2)
Total	200.2	232.8	(32.6)

Revenue from UEFA competitions, amounting to € 78.2 million (-29.1% compared to the previous year) fell due to the fewer games played, in that the previous season, the Youth Team reached the final of the UEFA Champions League.

REVENUES FROM PLAYERS' REGISTRATION RIGHTS

Revenues from players' registration rights amounted to € 102.4 million; the reduction of € 48.8 million compared to the figure of € 151.2 million for the previous year, was mainly due to lower capital gains on the sale of players' registration rights (€ -46.4 million), lower revenues from temporary disposals of players (€ +4.2 million) and other net positive variations (€ +1.8 million).

REVENUES FROM SPONSORSHIP AND ADVERTISING

This item amounted to € 86.9 million (compared to € 74.7 million the previous year), and this € 12.2 million increase was mainly due to greater revenues deriving from an increased number of sponsorship agreements.

TICKET SALES

This item amounted to € 56.4 million (compared to € 57.8 million the previous year), down € 1.4 million mainly as a result of lower revenues from UEFA Champions League ticket sales (€ -2.3 million), lower revenues from Italian Cup final ticket sales (€ -0.8 million) and lower fees for friendly matches (€ -1 million); these reductions were partly offset by increased revenues from season ticket sales (€ +1.5 million), from Serie A matches (€ +0.7 million) and from additional services (€ +0.5 million).

REVENUES FROM SALES OF PRODUCTS AND LICENCES

These revenues amounted to € 27.8 million (compared to € 19.2 million the previous year) and were generated by the direct management of the sale and licensing of official goods, and from the organisation of the activities of the Juventus Academy.

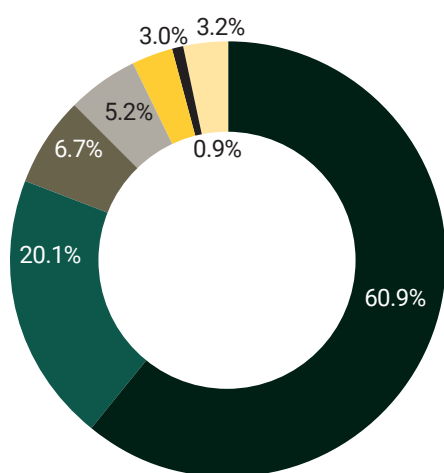
OTHER REVENUES

This item amounted to € 31 million (compared to € 27 million the previous year) and mainly consists of income from the Juventus Museum and from the "Membership" and "Stadium Tour" schemes, revenues from non-sporting activities carried out at the stadium, together with the insurance compensation and commercial revenue distributed by the Lega Nazionale Professionisti Serie A.

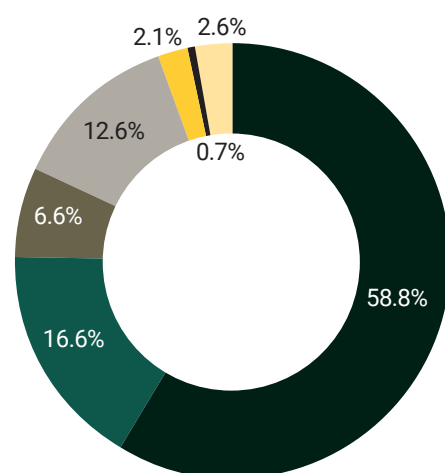
OPERATING COSTS

Operating costs for 2017/2018 totalled € 383.3 million, down 4.4% on the figure of € 400.7 million from the previous year, and they concern:

Amounts in millions of euros	2017/2018 Financial year	%	2016/2017 Financial year	%	Change
Players' wages and technical staff costs	233.3	60.9%	235.3	58.8%	(2.0)
External services	77.0	20.1%	66.6	16.6%	10.4
Other personnel	25.7	6.7%	26.5	6.6%	(0.8)
Expenses from players' registration rights	20.1	5.2%	50.5	12.6%	(30.4)
Purchases of products for sale	11.5	3.0%	8.3	2.1%	3.2
Purchase of materials, supplies and other consumables	3.4	0.9%	3.0	0.7%	0.4
Other expenses	12.3	3.2%	10.5	2.6%	1.8
Total	383.3	100%	400.7	100%	(17.4)



2017/2018



2016/2017

PLAYERS' WAGES AND TECHNICAL STAFF COSTS

Players' wages and technical staff costs totalled € 233.3 million, down € 2 million on the previous year's figure of € 235.3 million, mainly due to lower variable payments (€ -9.8 million), lower bonuses to departed players (€ -2.6 million), which was partly offset by increased fixed remuneration (€ +9.4 million) and increased payments to temporarily transferred players (€ +0.7 million).

OTHER PERSONNEL

The costs relating to other personnel totalled € 25.7 million, down € 0.8 million on the previous year's figure of € 26.5 million, due to lower variable payments (€ -1.6 million - mainly the result of the lower provision made for the long-term cash bonus scheme 2014/2015 – 2017/2018), and partly offset by increased fixed remuneration (€ +0.8 million).

EXPENSES FROM PLAYERS' REGISTRATION RIGHTS

Expenses from players' registration rights amounted to € 20.1 million (compared to € 50.5 million the previous year). This reduction was mainly the result of lower ancillary expenses associated with the disposal of players' registration rights (€ 27 million) and lower bonuses accrued by other teams in relation to the purchase of players in previous years (€ 2.5 million).

PURCHASE OF PRODUCTS FOR SALE

This item amounted to € 11.5 million (€ 8.3 million in the previous financial year) and refers to the cost of goods held for sale at stores directly managed by the Company.

PLAYERS' REGISTRATION RIGHTS

At 30 June 2018, players' registration rights amounted to € 330.8 million. The net increase of € 28.9 million compared to the figure of € 301.9 million at 30 June 2017 derives from investments (€ +157.9 million), net disinvestments (€ -21.1 million), annual amortisations (€ -107.2 million) and the depreciation of players' registration rights (€ -0.7 million).

SHAREHOLDERS' EQUITY

Shareholders' equity at 30 June 2018 totalled € 72 million, down from € 93.8 million at 30 June 2017, as a result of the loss made for the year (€ -19.2 million) and of changes in the fair value reserve for financial assets (€ -2.5 million).

At 30 June 2018 Juventus' fully subscribed and paid-up share capital amounted to € 8,182,133.28 and consisted of 1,007,766,660 no par value ordinary shares.

NET FINANCIAL DEBT

At 30 June 2018, financial debt amounted to € 309.8 million, up by € 147.3 million on the total of € 162.5 million at 30 June 2017, the result of negative flows from operations (€ -8 million), of payments made in relation to the Transfer Campaign (€ -119.5 million net), of investments in other fixed assets and shareholdings (€ -13.2 million nett), and of financial assets flows (€ -6.6 million).

At 30 June 2018 the Company had bank lines of credit for € 502.5 million, of which € 226.1 million were revocable, of which € 332.3 million had been used, including € 40.1 million for guarantees issued in favour of third parties, € 116.4 million for loans, € 15.7 million for overdrafts and € 160.1 million for advances on contracts and trade receivables (for further information also see note 54). In respect of these uses, at 30 June 2018 the Company possessed cash and cash equivalents amounting to € 15.3 million deposited in various current accounts.

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

Amounts in millions of euros	30/06/2018			30/06/2017		
	Current	Non-current	Total	Current	Non-current	Total
Financial assets ^(a)	-	4.1	4.1	-	4.1	4.1
Cash and cash equivalents	15.3	-	15.3	140.0	-	140.0
Total financial assets	15.3	4.1	19.4	140.0	4.1	144.1
Financial payables						
- due to the Istituto per il Credito Sportivo	(6.2)	(30.8)	(37.0)	(6.0)	(37.0)	(43.0)
- due to banks	(46.1)	(136.0)	(182.1)	(67.6)	(76.9)	(144.5)
- due to factoring companies	(0.1)	(110.0)	(110.1)	(39.1)	(80.0)	(119.1)
Total financial liabilities	(52.4)	(276.8)	(329.2)	(112.7)	(193.9)	(306.6)
Net financial debt	(37.1)	(272.7)	(309.8)	27.3	(189.8)	(162.5)
% of coverage	12.0%	88.0%	100%	-16.8%	116.8%	100%

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

For further details see the Statement of Cash Flows and the Notes (Note 52).

ALTERNATIVE PERFORMANCE INDICES

In its financial reports, Juventus Football Club uses a number of alternative performance indices which although commonly utilised, are not defined or specified by the accounting principles applied to the drafting of the annual financial statements or the interim management reports. In compliance with Consob Communication no. 92542/2015 and with the ESMA/2015/1415 guidelines, said indices are defined as follows.

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

Net financial debt: this is an indicator of the financial structure, and corresponds to the difference between short and long-term liabilities on the one hand, and highly liquid financial assets on the other.

SIGNIFICANT EVENTS AFTER 30 JUNE 2018

THE FOOTBALL SEASON

The First Team began training for the 2018/2019 season in mid-July, at the new Juventus Training Center in Turin, built in the area adjacent to the stadium and the Club's headquarters, and owned by the J Village Fund.

On 11 July 2018, the FIGC's appointed bodies, after reviewing documentation submitted by Juventus and material sent by the Lega Nazionale Professionisti Serie A, issued the club with the National License for the current football season.

2018/2019 TRANSFER CAMPAIGN - FIRST PHASE

Acquisitions and disposals of players' registration rights

The transactions conducted during the first phase of the Transfer Campaign 2018, from 1 July to 17 August 2018 in regard to the Italian market, led to an increase in invested capital of € 220.8 million deriving from acquisitions and increases of € 245.2 million and disposals of € 24.4 million (net book value of disposed rights).

The capital gains resulting from disposals amounted to € 35.6 million, while gains from temporary disposals amounted to a further € 27 million.

The net total financial commitment, including auxiliary expenses as well as financial income and expenses implicit on deferred receipts and payments, amounted to € 162.8 million, subdivided as follows:

Amounts in millions of euros	Expiration					
	Total	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023
LNP and others	19.5	8.6	(4.5)	6.4	9.0	-
Foreign FC	(144.2)	(68.3)	(71.0)	(4.9)	-	-
Agents	(38.1)	(17.4)	(13.5)	(3.2)	(3.0)	(1.0)
Total	(162.8)	(77.1)	(89.0)	(1.7)	6.0	(1.0)

During the first phase of the 2018/2019 Transfer Campaign, the following main operations regarding players' registration rights were completed:

Amounts in thousands of euros

Player	Counterparty clubs	Price	IFRS value of rights (including expenses and bonuses)	Years of contract
Definitive acquisitions				
Bonucci Leonardo	AC Milan	35,000	34,746	5
Can Emre	Liverpool FC	- (a)	15,861	4
Cavaco Cancelo Joao Pedro	Valencia Club de Futbol	40,440	39,694	5
Dos Santos Aveiro Cristiano Ronaldo	Real Madrid Club de Futbol	100,000	115,447 (b)	4
Favilli Andrea	Ascoli Picchio FC	7,500 (c)	7,403	5
Magnani Giangiaco	AC Perugia Calcio	5,000	4,876	5
Perin Mattia	Genoa Cricket and FC	12,000 (d)	12,003	4
Spinazzola Leonardo	Atalanta B.C.	3,500	3,413	4
Other investments/increases (e)			11,714	
Total investments			245,157	

(a) Player at termination of contract. The value of the right includes auxiliary expenses.

(b) It includes the solidarity mechanism provided for by FIFA regulations, together with auxiliary expenses.

(c) The purchase value could increase by up to € 1.25 million if certain conditions are met by 30 June 2021.

(d) The purchase value could increase by up to € 3 million if certain conditions are met during the course of the contract's duration.

(e) It includes the capitalisation of bonuses linked to sporting performance, paid by the selling clubs on players purchased during previous Transfer Campaigns.

Amounts in thousands of euros

Player	Counterparty clubs	Price	Price present value	Net book value	Solidarity subsidy	Capital gains (capital losses)
Definitive disposals						
Caldara Mattia	AC Milan	35,000	34,546	12,964	-	21,582
Magnani Giangiaco	US Sassuolo Calcio	5,000	4,901	4,876	-	-(a)
Mandragora Rolando	Udinese Calcio	20,000	18,987	5,325	-	13,662 (b)
Tello Munoz Andres Felipe	Benevento Calcio	2,500	2,439	545	-	-(c)
Other disinvestments			1,016	632	9	375
Total disinvestments (net)			61,889	24,342	9	35,619

(a) The contract also establishes Juventus' entitlement to exercise, at the end of the 2019/2020 season, the option to definitively reacquire the registration rights of the same player against the payment of the sum of € 12 million, payable over three financial years.

(b) The contract also establishes Juventus' entitlement to exercise, at the end of the 2019/2020 season, the option to definitively reacquire the registration rights of the same player against the payment of the sum of € 26 million, payable over two financial years. Should Udinese Calcio definitively transfer the player's registration rights to another club before the expiry of said option right, it shall pay Juventus the sum of € 200 thousand and a premium of 50% of any positive difference between the transfer price and € 20 million.

(c) The contract also establishes Juventus' entitlement to exercise, at the end of the 2018/2019 season, the option to definitively reacquire the registration rights of the same player against the payment of the sum of € 8 million, payable over three financial years.

Amounts in thousands of euros

Player	Counterparty clubs	Income/ (expense)	Exercise price in the event of exercise of option rights	Counter-option right of Juventus
Temporary disposals				
Audero Mulyadi Emil	US Sampdoria S.p.A.	1,000	14,000	6,000
Cerri Alberto	Cagliari Calcio S.p.A.	1,000	9,000	n.a.
Favilli Andrea	Genoa Cricket and FC S.p.A.	5,000	7,000	17,000
Higuain Gonzalo Gerardo	AC Milan S.p.A.	18,000	36,000	n.a.
Pjaca Marko	ACF Fiorentina S.p.A.	2,000	20,000	6,000
Others		30		

BANK GUARANTEES

With regard to the first phase of the Transfer Campaign 2018/2019, there are no performance guarantees.

2018/2019 SEASON TICKET CAMPAIGN

The 2018/2019 Season Ticket Campaign terminated with all 29,300 available season tickets being taken up, resulting in net revenue of € 29.7 million (compared with 29,300 season tickets and € 25.7 million net revenue the previous season), including the Premium Seats and additional services.

JUVENTUS UNDER 23

As from the 2018/2019 season, Juventus's Under-23 team plays in Serie C, the third division of the Italian football championship.

BUSINESS OUTLOOK

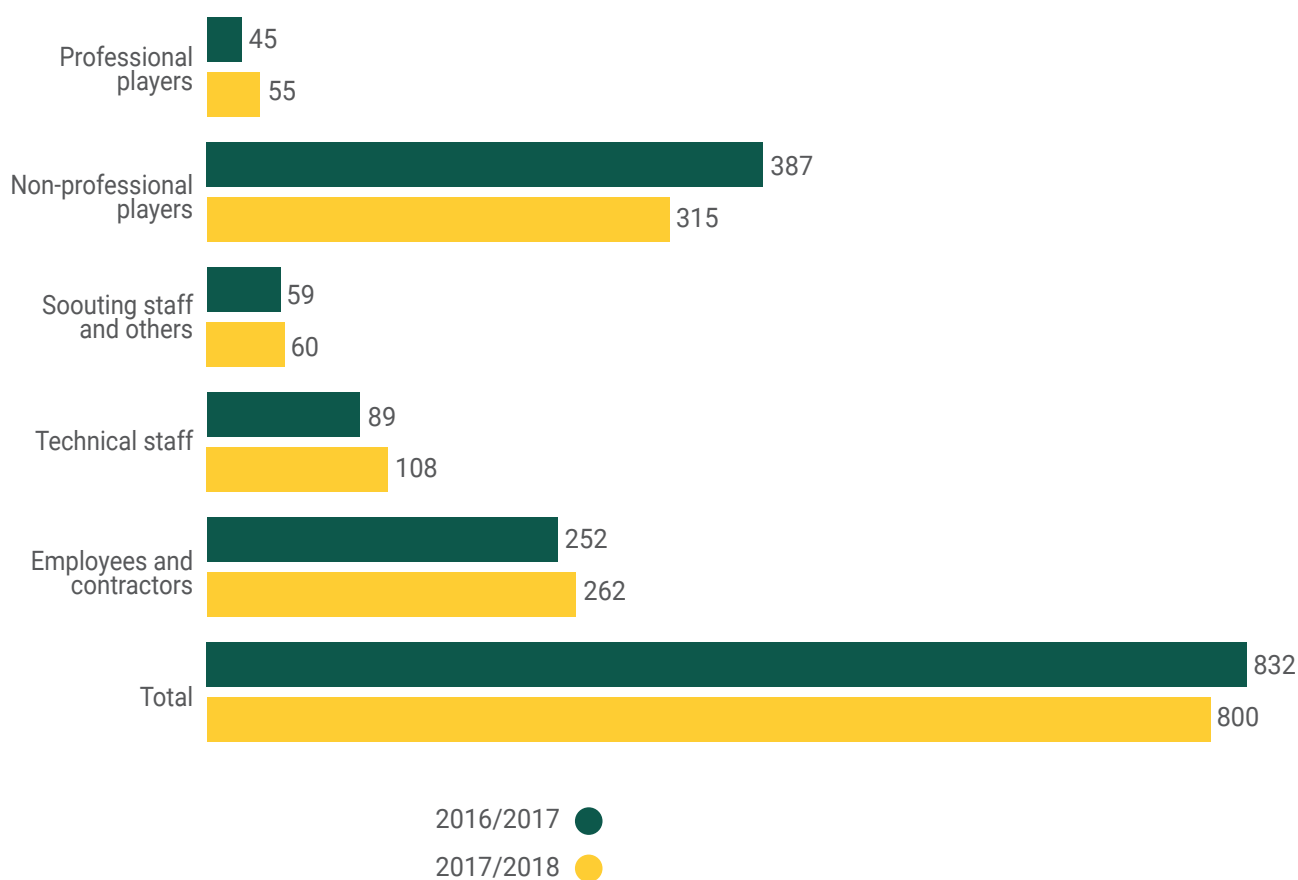
The 2018/2019 financial year, currently forecast to end in a loss, will be as usual strongly influenced by the performance of sports results and in particular the UEFA Champions League.

HUMAN RESOURCES AND ORGANISATION

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

Compared to the previous season, there has been a reduction in the total number of personnel (including players from the youth teams and freelance workers), from 832 to 800, mainly due to the fewer non-professional players on the books, while there has been a substantial increase in the number of employees and service providers, thanks to the growth of the commercial and digital businesses of the Revenue Area.

Details of the overall workforce at 30 June 2018 are as follows:



The management and development of Juventus' personnel is characterised by the constant search for objective criteria for the analysis and appraisal of such, within a context of innovation and of rapid action.

During the course of the 2017/2018 financial period, the Global Grading system was updated. This system is designed to establish a standardised, shared system of role classification that makes it possible to assign a value with the organisation, measured in terms of the level of responsibility, the expertise required, and the complexity of organisation. This system is supported by the creation of a Specific Skills Model, where such skills are considered of key importance for the development of human capital. The key skills were identified through working groups involving company personnel to a significant degree, resulting in a considerable degree of interest and involvement.

With regard to the Welfare Plan aimed at all employees during the course of the year, a survey was conducted aimed at evaluating services and gathering suggestions. New agreements were entered into to extend the services, also with a view to facilitating the utilisation of such services locally and/or in the proximity of the new headquarters.

A number of management tools have been implemented to formulate and realise new working methods based on greater flexibility and independence in choosing working hours and instruments, and designed to encourage greater responsibility for results achieved.

Training activities have focused on the development of management skills, with the aim of divulging, among the population, a shared language based on the same guidelines. All employees have been invited to get involved in the training scheme which is to end at the start of next season. Training in the field of occupational health and safety continues, as does the investment in the development of specific technical skills.

Partnerships with the Universities, and occasions for contact with students, have been continued, with a view to the mutual exchange and enhancement of know-how, and also a number of projects have been launched in Human Resources and Marketing areas of potential interest, and that may be developed by, Millennials. With a view to encouraging talented young people and to contributing to the growth of future managers, the company's various departments often cooperate on the preparation of degree dissertations.

Within the framework of the School-Work Scheme, there is a willingness to share professional experience and the working know-how employed in the company, with those pupils involved. One example of this is the experience of the third- and fourth-year pupils from the Juventus College high school, who have met several of the Company's managers with the aim of putting career opportunities in context, and of presenting the work carried out within the Departments concerned. The pupils have also had experiences related to the work of physical trainer, as an example of professionalism within the sports sector.

2017/2018 witnessed the introduction of a video designed for the launch of a selection campaign, viewable on social media, for the recruiting of stewards. These novel features have proven highly successful in terms of the number of potential candidates reached, and of focusing on the reference target market, and have created a useful way of placing greater importance on the role of the steward, and of illustrating the personal and professional growth of such employees.

OTHER INFORMATION

RESEARCH AND DEVELOPMENT

During the 2017/2018 financial year, Juventus continued its experimental research and development projects aimed at devising new ways to continually improve sporting prowess, and increase the company's efficiency and competitive edge. The Company's costs for such projects amounted to around € 2 million.

As the research is ongoing and long-term, activities will continue during the 2018/2019 financial year.

ADDITIONAL INFORMATION PURSUANT TO ART. 2428 OF THE CIVIL CODE

The Company's business is conducted at the Turin registered office, in Via Druento no. 175 and at the following local premises:

- Juventus Training Center, via Stupinigi no. 182, Vinovo (TO);
- Allianz Stadium and corresponding stores, corso Gaetano Scirea no. 50 and no.12/A, Turin;
- Polisportiva Garino, via Sotti no. 22, Garino (TO);
- Sisport, via Olivero no. 40, Turin;
- Torino City Centre Store, Via Garibaldi no. 4/E, Turin;
- 8 Gallery, Via Nizza no.262, Turin;
- Juventus Training Center, Via Traves no.48, Turin;
- Milan Office, Via Matteotti no. 3, Milan;
- Juventus Store Roma, Via Nazionale 55, Rome (opened in September 2018).

TRANSACTIONS WITH RELATED PARTIES

On 11 November 2010, the Board of Directors adopted a specific Procedure for transactions with related parties, pursuant to Article 4 of the "Regulations on transactions with related parties" issued by CONSOB with its resolution no. 17221 of 12 March 2010, as subsequently amended and supplemented. The Procedure is available on the Company's website (www.juventus.com).

As regards the 2017/2018 financial year, transactions between Juventus and the related parties identified in accordance with IAS 24, were conducted in compliance with laws in force, on the basis of the evaluation of the reciprocal economic benefits.

For details of the transactions carried out and of the respective financial and asset balances, reference should be made to note 56 of the financial statements for the year.

MANAGEMENT AND CO-ORDINATION ACTIVITY

Juventus is not subject to management and coordination pursuant to article 2497 of the Italian Civil Code by the majority shareholder EXOR N.V.. since it does not intervene in the running of operations and performs the role of shareholder by holding and managing its controlling equity investment. There are no factors which indicate the actual performance of management and coordination operations, in that, among other things, the Company retains full, autonomous power to negotiate with third parties, and there is no centralised treasury. 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 manage or coordinate any other companies.

PROPOSAL TO APPROVE THE FINANCIAL STATEMENTS AND COVER LOSSES FOR THE YEAR

Dear Shareholders,

We invite you to approve the Financial Statements for the year closed at 30 June 2018 and we propose you cover the loss of € 19,228,819 through the use of retained earnings.

Turin, 13 September 2018

On behalf of the Board of Directors

The Chairman

Andrea Agnelli

A handwritten signature in black ink, appearing to be 'A. Agnelli', written in a cursive style.

FINANCIAL STATEMENTS AT

30 06 2018





STATEMENT OF FINANCIAL POSITION

Amounts in euros	Note	30/06/2018	30/06/2017	Change
Non-current assets				
Players' registration rights, net	8	330,827,660	301,960,077	28,867,583
Other intangible assets	9	33,668,599	33,436,756	231,843
Intangible assets in progress	10	1,630,644	81,305	1,549,339
Land and buildings	11	132,514,065	135,074,898	(2,560,833)
Other tangible assets	12	28,435,146	24,679,639	3,755,507
Tangible assets in progress	13	1,490,953	4,641,951	(3,150,998)
Investments	14	281,682	199,040	82,642
Non-current financial assets	15	16,190,301	17,381,410	(1,191,109)
Deferred tax assets	16	14,660,017	13,366,472	1,293,545
Receivables due from football clubs for transfer campaigns	17	42,925,371	33,410,912	9,514,459
Other non-current assets	18	3,374,626	3,606,145	(231,519)
Total non-current assets		605,999,064	567,838,605	38,160,459
Current assets				
Inventory	19	5,420,716	3,394,735	2,025,981
Trade receivables	20	29,281,837	36,647,506	(7,365,669)
Trade and other receivables from related parties	56	3,489,837	3,585,193	(95,356)
Receivables due from football clubs for transfer campaigns	17	73,985,784	61,369,643	12,616,141
Other current assets	18	12,423,613	6,631,598	5,792,015
Current financial assets	15	11,926,384	13,171,646	(1,245,262)
Cash and cash equivalents	21	15,335,208	139,996,455	(124,661,247)
Total current assets		151,863,379	264,796,776	(112,933,397)
Advances paid				
Non-current advances		13,283,090	13,436,931	(153,841)
Current advances		1,522,549	1,167,145	355,404
Advances paid, total	22	14,805,639	14,604,076	201,563
Total assets		772,668,082	847,239,457	(74,571,375)

STATEMENT OF FINANCIAL POSITION

Amounts in euros	Note	30/06/2018	30/06/2017	Change
Shareholders' Equity				
Share capital		8,182,133	8,182,133	-
Share premium reserve		34,310,104	34,310,104	-
Legal reserve		1,636,427	318,029	1,318,398
Financial asset fair value reserve		(147,846)	2,353,057	(2,500,903)
Retained earnings		47,292,072	6,042,546	41,249,526
Profit/(loss) for the year		(19,228,819)	42,567,924	(61,796,743)
Shareholders' equity	23	72,044,071	93,773,793	(21,729,722)
Non-current liabilities				
Provisions for employee benefits	24	-	10,674,714	(10,674,714)
Loans and other financial payables	25	276,807,278	193,932,621	82,874,657
Payables due to football clubs for transfer campaigns	26	63,228,521	63,073,440	155,081
Deferred tax liabilities	27	19,343,305	17,663,836	1,679,469
Other non-current liabilities	28	4,829,203	13,098,026	(8,268,823)
Total non-current liabilities		364,208,307	298,442,637	65,765,670
Current liabilities				
Loans and other financial payables	25	52,392,943	112,667,814	(60,274,871)
Provisions for risks and charges	29	1,036,568	946,215	90,353
Trade payables	30	30,358,990	30,213,091	145,899
Trade and other payables to related parties	56	5,984,062	1,369,570	4,614,492
Payables due to football clubs for transfer campaigns	26	111,740,149	152,508,495	(40,768,346)
Other current liabilities	28	85,899,470	105,281,307	(19,381,837)
Total current liabilities		287,412,182	402,986,492	(115,574,310)
Advances received				
Non-current advances		23,737,700	27,543,224	(3,805,524)
Current advances		25,265,822	24,493,311	772,511
Advances received, total	31	49,003,522	52,036,535	(3,033,013)
Total liabilities		772,668,082	847,239,457	(74,571,375)



JUVENTUS



Jeep.

INCOME STATEMENT

<i>Amounts in euros</i>	Note	2017/2018 Financial year	2016/2017 Financial year	Change
Ticket sales	32	56,410,423	57,835,297	(1,424,874)
Television and radio rights and media revenues	33	200,169,142	232,773,784	(32,604,642)
Revenues from sponsorship and advertising	34	86,896,999	74,718,794	12,178,205
Revenues from sales of products and licences	35	27,796,591	19,198,979	8,597,612
Revenues from players' registration rights	36	102,401,466	151,149,536	(48,748,070)
Other revenues	37	30,995,269	27,034,664	3,960,605
Total revenues		504,669,890	562,711,054	(58,041,164)
Purchase of materials, supplies and other consumables	38	(3,464,062)	(2,979,934)	(484,128)
Purchases of products for sale	39	(11,469,144)	(8,290,140)	(3,179,004)
External services	40	(76,943,169)	(66,578,563)	(10,364,606)
Players' wages and technical staff costs	41	(233,319,806)	(235,344,554)	2,024,748
Other personnel	42	(25,683,238)	(26,481,657)	798,419
Expenses from players' registration rights	43	(20,107,143)	(50,492,316)	30,385,173
Other expenses	44	(12,273,621)	(10,524,690)	(1,748,931)
Total operating costs		(383,260,183)	(400,691,854)	17,431,671
Amortisation and write-downs of players' registration rights	45	(107,954,427)	(82,949,776)	(25,004,651)
Amortisation of other tangible and intangible assets	46	(12,525,527)	(9,934,144)	(2,591,383)
Provisions, write-downs and release of funds	47	(2,363,811)	(2,107,849)	(255,962)
Other non-current revenues and expenses		-	350,000	(350,000)
Operating income		(1,434,058)	67,377,431	(68,811,489)
Financial income	48	4,260,740	4,273,061	(12,321)
Financial expenses	49	(11,963,159)	(11,969,140)	5,981
Group's share of results of associates and joint ventures		(886,073)	(1,266,633)	380,560
Income/(loss) before taxes		(10,022,550)	58,414,719	(68,437,269)
Current taxes	50	(8,820,346)	(11,363,921)	2,543,575
Deferred taxes	50	(385,923)	(4,482,874)	4,096,951
Profit/(loss) for the year		(19,228,819)	42,567,924	(61,796,743)
Basic and diluted profit/(loss) per share for the year	51	(0,019)	0,042	(0,061)

STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in euros</i>	2017/2018 Financial year	2016/2017 Financial year	Change
Profit/(loss) for the year (A)	(19,228,819)	42,567,924	(61,796,743)
Other Profits (Losses) recorded in the fair-value reserve for financial assets	(2,500,903)	(2,049,944)	(450,959)
Total Other Profits (Losses) which shall be subsequently reclassified in the income statement, net of the tax effect (B1)	(2,500,903)	(2,049,944)	(450,959)
Other Profits (Losses) recorded in the reserve for actuarial profits (losses)	-	(127,775)	127,775
Total Other Profits (Losses) which shall not be subsequently reclassified in the income statement, net of the tax effect (B2)	-	(127,775)	127,775
Total Other Profits (Losses) net of the tax effect (B)= (B1)+(B2)	(2,500,903)	(2,177,719)	(323,184)
Total profit/(loss) (A+B)	(21,729,722)	40,390,205	(62,119,927)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

<i>Amounts in euros</i>	Share capital	Share premium reserve	Legal reserve	Res. pursuant to art. 26 of the By-laws	Actuarial gains/(losses) reserves	Financial asset fair value reserve	Retained earnings/acc. losses	Profit/(Loss) for the year	Shareholders' Equity
Balance at 30/06/2016	8,182,133	34,310,104	114,913	-	127,775	4,403,001	2,183,350	4,062,312	53,383,588
Allocation of profits for previous year	-	-	203,116	406,231	-	-	3,452,965	(4,062,312)	-
Movements between reserves	-	-	-	(406,231)	-	-	406,231	-	-
Total profit/(loss) for the year	-	-	-	-	(127,775)	(2,049,944)	-	42,567,924	40,390,205
Balance at 30/06/2017	8,182,133	34,310,104	318,029	-	-	2,353,057	6,042,546	42,567,924	93,773,793
Allocation of profits for the previous year	-	-	1,318,398	4,256,792	-	-	36,992,734	(42,567,924)	-
Movements between reserves	-	-	-	(4,256,792)	-	-	4,256,792	-	-
Total loss for the year	-	-	-	-	-	(2,500,903)	-	(19,228,819)	(21,729,722)
Balance at 30/06/2018	8,182,133	34,310,104	1,636,427	-	-	(147,846)	47,292,072	(19,228,819)	72,044,071

For additional information see the Notes (Note 23).

STATEMENT OF CASH FLOWS

Amounts in euros	Note	2017/2018 Financial year	2016/2017 Financial year
Income/(loss) before taxes		(10,022,550)	58,414,719
Non-cash items:			
- amortisation, depreciation and write-down	45 and 46	120,479,954	92,883,920
- release of provisions		-	9,638
- employee benefit liability and other provisions		3,003,937	3,751,782
- Provision for the <i>Long Term Incentive Plan</i>		3,145,014	6,134,680
- gains on disposal of players' registration rights	36	(93,925,290)	(140,309,387)
- gains on disposal of other fixed assets		(97)	-
- losses on disposal of players' registration rights	43	104,182	493,491
- losses on disposal of other fixed assets		308	-
- other non-recurring revenues and costs		-	(350,000)
- Group's share of results of associates and joint ventures		886,073	1,266,633
- financial income	48	(4,260,740)	(4,273,061)
- financial expenses	49	11,963,159	11,969,140
Change in trade receivables and other non-financial activities		(452,471)	(11,478,515)
Change in trade payables and other non-financial liabilities		(20,983,966)	50,129,799
Income taxes paid		(14,891,685)	(8,908,028)
Use of the Employees' Severance Indemnity Provision and other funds		(3,049,000)	(4,085,823)
Net cash from (used in) operating activities		(8,003,172)	55,648,988
Investments in players' registration rights	8	(157,906,041)	(252,338,708)
Increase (decrease) of payables related to players' registration rights		(45,654,910)	60,588,404
Disposals of players' registration rights		114,905,139	193,413,850
(Increase) decrease of receivables related to players' registration rights		(18,149,044)	(20,196,782)
Increase (decrease) of payables for auxiliary expenses on players' registration rights (a)		(12,682,572)	20,393,190
Investments in other fixed assets		(12,408,439)	(15,599,717)
Sale of 50% of the investment in J Medical S.r.l.		-	2,400,000
Purchases of investments		(832,642)	(1,690,040)
Disposals of other fixed assets		58,153	721
Interest income	48	60,049	114,672
Net cash from (used in) investing activities		(132,610,306)	(12,914,410)
New loans		50,000,000	4,500,000
Repayment of loans		(25,899,197)	(13,136,820)
Increase (decrease) of uses of committed lines		50,000,000	50,000,000
Increase (decrease) of uses of factoring lines		(8,996,333)	(17,328,464)
Repayment of financial leases		-	(7,681,129)
Interest on loans		(2,728,086)	(2,799,798)
Other interest expenses		(3,713,901)	(3,306,624)
Other movements related to financing activities		(205,567)	216,208
Net cash from (used in) financing activities		58,456,916	10,463,373
Net cash from (used in) the period		(82,156,562)	53,197,951
Changes in cash and bank overdrafts:			
Balances at the beginning of the period	21 and 25	81,812,160	28,614,209
Balances at the end of the period	21 and 25	(344,402)	81,812,160
Changes in cash and bank overdrafts		(82,156,562)	53,197,951
Composition of cash and cash equivalents:			
Cash and cash equivalents	21	15,335,208	139,996,455
Bank overdrafts	25	(15,679,610)	(58,184,295)
Cash and cash equivalents at end of the period		(344,402)	81,812,160

(a) The changes deriving from the increase/decrease in debts for auxiliary expenses on acquisitions and disposals of players' registration rights, have been reclassified as investment operations.





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 Via Druento no. 175, Turin, Italy.

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

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

Juventus is controlled by EXOR N.V., a company listed on the Italian Stock Exchange (Borsa Italiana S.p.A.), with registered offices in Amsterdam (Holland), and which controls 63.8% of share capital. EXOR N.V. is a major European investment company, and is controlled by Giovanni Agnelli B.V..

10.0% of Juventus' share capital is held by Lindsell Train Ltd. and the remaining 26.2% is a free float on the Stock Exchange.

The Company does not hold equity investments in subsidiaries and therefore, these financial statements refer to the single entity Juventus Football Club S.p.A..

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

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

These financial statements have been prepared in compliance with the international financial reporting standards (IFRS) issued by the *International Accounting Standards Board* (IASB) and endorsed by the European Union. IFRS also means the *International Accounting Standards* (IAS), still in force, together with all interpretative documents issued by the *International Financial Reporting Interpretations Committee* (IFRIC), previously known as the *Standing Interpretations Committee* (SIC).

In drafting the financial statements for the year to 30 June 2018, the Company applied Consob's provisions, contained in its rulings 15519 and 15520 of 27 July 2006, in its Communication 6064293 of 28 July 2006, in application of Section 9, paragraph 3, of Italian Legislative Decree no. 38 of 28 February 2005, and in recommendation 10081191 of 1 October 2010 regarding the information to be set out in the financial reports of listed football clubs.

3. FINANCIAL STATEMENT TABLES AND OTHER INFORMATION

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

In drafting the income statement, the classification by nature of revenues and costs has been adopted, highlighting information regarding players' registration rights, items that are characteristic of Juventus' business. The statement of comprehensive income reflects, in addition to the result for the year, also any profits and losses recorded directly in this document without going through the income statement.

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

The statement of cash flow is prepared using the indirect method, reconciling the balances of cash and bank overdrafts, net of cash and cash equivalents (short-term debt), at the beginning and the end of the financial year. In order to determine cash flow from transactions, the pre-tax result for the year is adjusted by the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense deriving from investment or financial operations.

The financial period, which lasts 12 months, ends on 30 June.

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

The amounts shown in the financial statements are in Euro.

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

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

Significant events for the 2017/2018 financial year and significant events after 30 June 2018, as well as the business outlook, are described in specific sections 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 56.

There are no significant non-recurring events or transactions. Furthermore, no significant atypical or unusual dealings were conducted in the 2017/2018 financial year that would require disclosure pursuant to CONSOB Notification no. 6064293 of 28 July 2006.

5. SIGNIFICANT ACCOUNTING PRINCIPLES

General principle

Juventus' annual financial statements are prepared on the basis of the principle of historical cost, except in the cases specifically described in the notes below, for which the (*fair value*) has been applied, as well as the assumption of business continuity.

Going concern

The directors have concluded that within the context of the investment, expansion and business diversification strategy adopted with the aim of getting the Company to the point where it can compete with the top European clubs in both sporting and financial terms, there is no significant uncertainty (as defined in paragraph 25 of IAS 1) regarding business continuity. The effects of this strategy, already partly evident from the 2017/2018 financial statements, and confirmed by the income-financial forecasts contained in the 2018/2019 Budget, are represented by the increase in net debt and by the worsening of financial results in the short term.

In the financial year 2017/2018, net financial debt rose, as forecast, and it will continue to rise over the following year as a result, in particular, of the investments made during the most recent Transfer Campaigns which in general have financial effects spread over several years. The Company can meet these requirements by disposing of medium-term loans and by utilising those bank credit facilities already available (see note 54). If, hypothetically, a part of those facilities were to be withdrawn, Juventus would nevertheless be able to raise funding through the disposal of players' registration rights, without jeopardizing its continuation as a going concern.

A new medium-term Growth Plan shall be prepared and submitted to the Board of Directors for approval by the end of the financial year 2018/2019, with the aim, once this phase has been concluded, of returning to a position of substantial financial stability.

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: Where no conditions precedent

apply (such as a player remaining registered with the Company), they are capitalised in that they constitute auxiliary expenses associated with the definitive acquisition of players' 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.

The impact on future cash flows of the occurrence of those conditions to which said remuneration is subject, is taken into account by the Directors when assessing business continuity.

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 entered in the accounts at the moment when all risks and benefits associated with the purchase right are transferred.

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

Other intangible assets

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

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

Land, buildings and other tangible assets

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

Costs incurred for routine maintenance and repairs are recognised in the income statement of the year they are incurred, or capitalised if of an incremental nature. The capitalisation of costs related to the expansion, modernisation or improvement of company-owned or leased structural elements is performed only to the limits that such elements meet the requirements for being separately classified as assets or part of an asset.

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

Stadium	2%
Buildings	3%
Lightweight constructions	10%
Firefighting, heat and electrical systems	10%
Furniture and ordinary office machines	12%
Plumbing fixtures	12.5%
Sports equipment	15.5%
Specific technical systems	19%
Telephone switchboard	20%
Electromechanical and electronic office machines	20%
Vehicles	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.

The capital gains and losses deriving from the disposal of tangible assets are entered in the income statement and are calculated by comparing their net book value with the sale price.

Leased assets

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

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

The costs borne for the acquisition of the land rights in respect of the stadium area and of the Continassa area, have been treated in a similar way to the idea of a “*Long term operating lease*” as provided for in the broader definition set out in IAS 17, insofar as ownership of the asset will not be transferred at the end of the lease agreement, and the duration of such agreement does not cover the greater part of the useful life of the land, which by definition is indefinite. Based on this, the lease payment was recognised, determined on an accrual basis based on a long-term lease contract totalling 99 years.

Associates and joint ventures

An associate is a company over which the Company exercises significant influence. The term ‘significant influence’ means the power to participate in the determination of the associate’s financial and business policies, without having control, or joint control, over such.

A *joint venture* is a joint control arrangement whereby the parties exercising joint control have rights to the net assets of the arrangement. ‘Joint control’ means the sharing, by contract, of control of an arrangement, which only exists when the decisions regarding the relevant assets require the unanimous agreement of all parties sharing control.

The considerations to be made in order to determine the existence of significant influence, or joint control, are similar to those required to determine the existence of control over subsidiaries.

The Company's interests in associates and joint ventures are valued using the equity method.

With the equity method, the interest in an associate or a *joint venture* is initially recognised at cost. The book value of the shareholding is increased or decreased in order to recognise the investor's share of the profit or loss of the investee company after the date of acquisition. The goodwill pertaining to the associate or to the joint venture is included in the book value of the shareholding, and is not subject to a separate audit of loss of value (*impairment*).

The income statement reflects the Company's share of the profit or loss of the associate or *joint ventures*. Each change to the other items of the overall income statement, regarding such investee companies, is presented as a part of the Company's overall income statement. Furthermore, in the case where an associate or a *joint ventures* recognises a change by directly charging it to net equity, the Company recognises its share and records this, where applicable, in the schedule of changes in net equity. Unrealised gains and losses deriving from transactions between the Company and the associate companies or *joint ventures* are eliminated in proportion to the shareholding in the associates or *joint ventures*.

The Company's aggregate share of the annual profits or losses of the associates or the *joint ventures* is recognised in the income statement after the operating result, and represents the result net of tax and the quotas due to the other shareholders of the associate or joint venture.

The financial statements of the associates and of the joint venture is drawn up at the same closing date as that of the Company's financial statements, or in the case of different closing dates, a specific closing of the books is arranged for. If necessary, the financial statements are adjusted in order to bring them into line with the Company's accounting principles.

Following application of the net equity method, the Company shall decide whether it is necessary to recognise a loss in the value of its shareholding in the associate companies or *joint ventures*. At the end of the reporting period, the Company evaluates whether there is any objective evidence of the impairment of equity investments in associates or *joint ventures*. In this case, the Company shall calculate the entity of the loss as the difference between the recoverable value of the associate or the *joint venture* and the value of the same as entered in its own financial statements, and shall recognise this difference in the profit/(loss) for the year schedule under the heading "share of the profits or losses of associate companies and *joint ventures*".

If significant influence is lost over an associate company, or of joint control of a *joint venture*, the Company shall value and recognise the remaining shareholding at *fair value*. The difference between the book value of the shareholding at the date of the loss of significant influence or of joint control, and the *fair value* of the remaining shareholding and of the payments received, shall be recognised in the income statement.

Other financial assets

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

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

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

Unless otherwise indicated, the carrying amount approximates the *fair value*.

Inventories

Inventory included under current assets are valued at the lower of cost and net realisable value, in accordance with IAS 2, in order to detect any impairment losses (due to damage, deterioration, obsolescence), as expenses in the Income Statement in the year in which they are predictable, and not the year they will be realized following their sale.

Inventory costs, calculated using the FIFO method, include all purchase and other costs incurred to bring inventories in the shops in a condition suitable for their sale.

Trade and other receivables

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

Unless otherwise indicated, the carrying amount approximates the *fair value*.

Receivables due from football clubs for transfer campaigns

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

Unless otherwise indicated, the carrying amount approximates the *fair value*.

Transfer of financial assets

The Company eliminates financial assets from its financial statements when, and only when, contract rights to financial flows arising from assets have expired and the Company transfers the financial asset. In this case:

- if the organisation substantially transfers all risks and benefits of ownership of the financial asset, the Company eliminates the financial asset from the financial statements and separately recognizes any rights and obligations arising from or maintained with the transfer as assets or liabilities;
- if the Company substantially maintains all risks and benefits of ownership of the financial assets, it continues to recognise the financial asset;
- if the Company does not substantially transfer or maintain all risks and benefits of ownership of the financial asset, it determines whether or not it has retained control of the financial asset. In this case:
 - if the Company has maintained control, it eliminates the financial asset from its financial statements and separately recognises any rights or obligations arising from or maintained with the transfer as assets or liabilities;
 - if the Company has maintained control, it still recognises the financial asset as the remaining involvement in the financial asset.

When the financial asset is eliminated from the financial statements, the difference in the carrying amount of the assets and amounts received or to receive for the transfer of the assets is recognised in the income statement.

Cash and cash equivalents

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

Assets held for sale

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

Provisions for risks and charges

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

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

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

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

Employee benefits

The *Long Term Incentive Plan* falls within the definition of other long-term employee benefits provided in paragraph 126 of IAS 19. As such, the amount recognised as a liability for other long-term employee benefits must be represented by the present value of the defined benefit obligation at the date of the financial statements, less the fair value, at the date of the financial statements, of the plan assets (if any), beyond which the obligations are 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 employment period as a source of an additional unit of benefit entitlement, and measures each unit separately in order to calculate the final obligation.

The Company availed itself of the services of a certified actuary.

It should be noted that during the course of the financial year 2007/2008, the Severance Indemnity due to employees under Article 2120 of the Italian Civil Code, recorded on the basis of IAS principle 19, was adjusted to its statutory value and then liquidated to employees or, at their request, transferred to pension funds, on the basis of a specific company agreement.

Loans and other financial payables, trade payables and other payables

Loans and other financial payables, overdrafts on current accounts, trade and other payables are valued at initial recognition at fair value, and afterwards at amortized cost, using the criterion of the effective interest rate.

Unless otherwise indicated, the carrying amount approximates the *fair value*.

Debiti verso società calcistiche per campagne trasferimenti

Receivables due from football clubs are connected with the purchase of players' registration rights. It is industry practice to set the settlement terms for these transactions beyond one year. For this reason, the value of these payables is discounted for the sum that will be paid after the current financial year, in the belief that the discounting of the instalments that will be paid in the current financial year to be not significant.

Unless otherwise indicated, the carrying amount approximates the *fair value*.

Derivative instruments

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

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

Hedge accounting is used for financial instruments only where the hedged item is formally documented and in line with Company risk management objectives and strategies, and only where hedge effectiveness, measured periodically, is high. When financial instruments may be measured by hedge accounting, the following accounting treatment is adopted:

- *Fair value hedge*: se uno strumento finanziario derivato è designato come copertura dell'esposizione alle variazioni del *fair value* di una attività o di una passività di bilancio attribuibili ad un particolare rischio che può determinare effetti sul conto economico, gli utili o le perdite derivanti dalle successive valutazioni del *fair value* dello strumento di copertura sono rilevati a conto economico, insieme alle variazioni di *fair value* della voce coperta. Gli utili o le perdite da variazioni del *fair value* dello strumento di copertura sono iscritte nella stessa linea di conto economico della voce coperta.
- *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 cumulative gain or loss is transferred from shareholders' equity to the income statement in the same period in which the transaction covered by the hedge is recorded. 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, gains or losses not yet realised and deferred in shareholders' equity are immediately recorded 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 tickets revenues received at the end of the season preceding the relevant period, are deferred and recognised in the income statement on the basis of the same criterion.

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

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

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

Capital gains and losses deriving from the disposal of players' registration rights, are recognised at the moment at which all risks and benefits associated with the disposed of right are transferred.

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 number of matches played, goals scored, number of assists, etc.) due to players, trainers and technical staff, are recognised in the income statement on an accrual basis, and thus when the performance objectives

are 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 recognised in Euro using the exchange rates in force at the date of the transaction. 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

Earnings per share are calculated by dividing the Company's economic result by the weighted average of the shares in circulation during the financial year, excluding any treasury shares held.

(ii) Diluted

Diluted earnings per share are calculated in the same way as basic earnings per share; except that the weighted average number of outstanding shares is diluted by assuming that all potential shares will be converted, and the Company's net income is adjusted to take into account the effect of such a conversion, net of taxes.

Taxes

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

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

If there are any temporary differences between the value of assets and liabilities and the corresponding values recognised for tax purposes, the temporarily deferred tax due on the taxable temporary differences is set aside in a special liability provision. Deferred tax assets on tax losses that can be carried forward, as well as those on temporary deductible differences, are recognised to the extent in which it is probable that there is a future taxable income on which these can be recovered, and are recorded in a separate asset item.

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 periodically reviewed and the effects of every variation are reflected immediately in the income statement or shareholders' equity for the reporting period when the estimate was made.

The most significant items impacted by these situations of uncertainty are players' registration rights, deferred taxes, funds for risks and charges, and the valuation of the Juventus Library (an intangible asset with an indefinite useful life).

Information regarding operating performance by business sector and geographical area ("Segment Information")

In accordance with IFRS 8, we report that the Company's primary business consists of participating in national and international

football competitions; consequently, the financial and asset components of the financial statements can be attributed essentially to this type of activity. Furthermore, the greater part of the Company's business activity is carried out in Italy.

6. MANAGEMENT OF FINANCIAL RISKS

The main financial risks connected to the ordinary running of Juventus' operations may be summarised as follows.

Credit risk

Juventus has adopted suitable procedures to minimise its exposure to credit risk. Specifically, receivables due from Italian football clubs are secured through the clearing house system organised by Lega Nazionale Professionisti Serie A; Receivables due from foreign football clubs are secured in some cases by bank guarantees or other guarantees issued by the counterparty clubs; receivables regarding amounts deriving from contracts for television rights are indirectly covered by guarantees granted to the Lega Nazionale Professionisti Serie A by those entities awarded the rights.

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

Interest rate risk

The financial payables contributing to the Company's net financial position at 30 June 2018, consist of current account overdrafts, including payables to factoring companies for advances on commercial contracts, medium-term loans taken out with some banks and loans taken out with the Istituto per il Credito Sportivo to finance part of the construction of the Juventus stadium (now the Allianz Stadium).

The sensitivity analysis as per IFRS 7 to determine the effects of an unexpected and unfavourable change in interests rates on the income statement and on shareholders' equity, is reported in the note on "Loans and other financial payables" (see note 25).

Derivative financial instruments

As a hedge against the risk of interest rate fluctuations, the Company has adopted a specific policy and in the past has implemented hedging transactions involving the acquisition of financial derivatives. These derivative instruments have been 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 relative to these instruments, pursuant to IFRS 7, is not considered necessary, as no financial instruments are recorded in the financial statements at 30 June 2018.

Exchange rate risk

Juventus carries out nearly all transactions (both purchases and sales) 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 by keeping the total amount of credit facilities in place with a number of premier banking institutions at a level sufficient to prevent cash flow shortages from arising and ensure that operating and investment requirements are satisfied. For additional information on bank credit facilities, see Note 54.

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

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

Accounting standards, amendments and interpretations applicable at 1 July 2017

The following accounting standards were applied for the first time by Juventus starting from 1 July 2017.

DISCLOSURE SCHEME – AMENDMENTS TO IAS 7: the amendments require an entity to provide additional information regarding variations in payables relating to lending, including both variations relating to cash flows, and non-monetary variations (such as foreign exchange gains and losses). In note 52, the Company has provided information regarding both the current financial year and the comparable period.

RECOGNITION OF DEFERRED TAX ASSETS FOR UNREALISED LOSSES - AMENDMENTS TO IAS 12: the amendments explain that an entity has to consider whether tax regulations limit the taxable sources of income against which it could make deductions relating to the reversal of tax-deductible temporary differences. Moreover, the amendment provides guidelines on how an entity should determine future taxable income and explains the circumstances in which taxable income could include the recovery of some assets for a value greater than their carrying amount. The Company adopted these amendments retrospectively. Moreover, the amendments did not have any effects on the financial position or performance of the Company in the absence of temporary deductible differences or assets that are covered by the amendments.

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

The standards and interpretations which had already been issued at the end of the reporting period of the Company but were not yet in force are explained below. The Company will adopt these standards when they become effective.

IFRS 2 CLASSIFICATION AND MEASUREMENT OF SHARE-BASED PAYMENT TRANSACTIONS – AMENDMENTS TO IFRS 2: the IASB has issued the amendments to IFRS 2 Share-Based Payment, which deal with three principal areas: the effects of a vesting condition on the measurement of a share-based payment transaction settled in cash; the classification of a share-based payment transaction settled net of withholding tax obligations; recording when a change to the terms and conditions of a share-based payment transaction changes its classification from settled in cash to settled by means of equity instruments.

At the time of adoption, entities must implement the amendments without restating prior years, although retrospective application is permitted if it is chosen for all three amendments and if other criteria are met. These amendments are effective for financial years starting on 1 January 2018 or thereafter, and early application is permitted. The Company does not expect any impact from application of these amendments.

IFRS 9 FINANCIAL INSTRUMENTS: in July 2014, the IASB issued the final version of IFRS 9 - Financial Instruments, which replaced IAS 39 - Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. IFRS 9 combines all three aspects relative to the project on the recognition of financial instruments: classification and measurement, impairment and hedge accounting. IFRS 9 is effective for years starting on or after 1 January 2018; early application is permitted. With the exception of hedge accounting, the standard is adopted retrospectively, but comparative disclosure is not mandatory. As regards hedge accounting, the standard is adopted in general on a forward-looking basis, with some limited exceptions.

The Company shall adopt the new principle from the date it comes into force, and shall not restate the comparative information. During the financial year 2017/2018, the Company carried out a detailed analysis of the effects on all aspects dealt with in IFRS 9. This analysis was based on the information currently available, and could be subject to change if further information is forthcoming during the financial year 2018/2019, when the Company is to adopt IFRS 9. In general, no significant impact on the statement of financial position or on shareholders' equity are envisaged.

a) *Classification and recognition*

The Company does not foresee any significant effects on its financial statements and net shareholders' equity as a result of adoption of the classification and recognition requirements provided for by IFRS 9. The Company prefigures the continued fair-value recognition of all financial assets currently entered at fair value.

Loans and trade receivables are held for the purpose of the receipt, at the contractually due dates, of the cash flows relating

to the receipt of principal and interest. The Company has analysed the characteristics of the contractual cash flows of such instruments, and has concluded that they comply with the criteria for amortised cost valuation in accordance with IFRS 9. Thus it shall not be necessary to reclassify such financial instruments.

b) *Loss of value*

IFRS 9 requires the Company to record the expected losses on receivables in respect of all bonds held in the portfolio, loans and trade receivables, with reference either to a period of 12 months or to the entire contractual life of the instrument (e.g. lifetime expected loss). The Company shall adopt the simplified approach, and thus shall record expected losses on all trade receivables on the basis of their remaining contractual life. The Company does not foresee any significant impact on its own provision for losses.

c) *Hedge accounting*

The Company has established that all existing hedges currently designated as effective hedges, shall continue to be eligible for hedge accounting in accordance with IFRS 9. The Company has chosen not to apply IFRS 9 retroactively to the hedges for which at the time of the designation of the hedge in accordance with IAS 39, forward points were excluded. Given that IFRS 9 does not change the general principle on the basis of which an entity records effective hedges, the application of the requirements of IFRS 9 for the purposes of the definition of the hedges shall not have any significant impact on the Company's financial statements.

IFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS: IFRS 15 was issued in May 2014 and introduces a new, five-step model to be applied to all revenues arising from contracts with customers. IFRS 15 recognises revenues for an amount that reflects the consideration the entity believes it is entitled to, in exchange for the transfer of goods or services to the customer. The new standard replaces all current requirements in IFRS regarding the recognition of revenues. The principle is effective for those financial periods starting on 1 January 2018 or thereafter, with full retrospective or amended application. Early adoption is permitted. The Company shall apply the new standard from the mandatory effective date (financial period 2018/2019), using the method of full retrospective application. During the course of the financial period 2017/2018, the Company conducted a preliminary assessment of the effects of IFRS 15, which was continued with and completed by a more detailed analysis. On the basis of these analyses, the Company foresees that it shall continue to recognise its own revenues in keeping with the accounting policies adopted in previous years. Thus no impact on the Company's net equity or net result is foreseen.

IFRS 16 LEASES: IFRS 16 was published in January 2016, and it replaces IAS 17 - Leasing, IFRIC 4 - Determining whether an arrangement contains a lease, SIC-15 - Operating Leases - Incentives, and SIC-27 - Evaluating the Substance of Transactions in the Legal Form of a Lease. IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees record all lease agreements in the financial statements on the basis of one single model similar to the one used for recording financial leases in accordance with IAS 17. The standard provides for two exemptions in regard to the lessees' recognition - lease agreements pertaining to assets of "limited value" (such as personal computers), and short-term lease agreements (for example, contracts running for 12 months or less). At the date of the start of the lease, the lessee shall recognise a liability against lease payments (that is, the leasing liability) and an asset representing the right to use the underlying asset for the duration of the agreement (that is, the right to use the asset). Lessees shall record the cost of interest on the leasing liability separately from the amortisation of the right to use the asset.

Lessees shall also recalculate the leasing liability when certain events occur (for example: a change in the conditions of the lease agreement, a change in future payments of the lease resulting from a change in an index or a rate used to determine payments). The lessee shall generally recognise the amount of the recalculated leasing liability as an adjustment to the right to use the asset.

The accounting procedures established by IFRS 16 for lessors is basically unchanged from the current accounting approach based on IAS 17. Lessors shall continue to classify all leases on the basis of the same principle of classification provided for by IAS 17 and distinguishing between different types of lease: operating leases and financial leases.

IFRS 16 requires lessees and lessors to provide more extensive information than IAS 17 does.

IFRS 16 shall come into effect for those financial periods starting on 1 January 2019 or thereafter. Early application is

permitted, but not before the entity has adopted IFRS 15. A lessee may choose to apply the standard by adopting a fully retrospective approach or a modified retrospective approach. The temporary provisions of the standard permit certain simplifications.

In the financial period 2018/2019, the Company shall continue to establish the potential effects of IFRS 16 on its own financial statements

AMENDMENTS TO IAS 40 - CHANGES TO THE USE OF PROPERTY INVESTMENTS: the amendments establish when an entity should transfer a property, including buildings under construction or development, under or outside of the item Property Investments. The amendment establishes that there is a change in use when the building meets, or ceases to meet, the definition of real-estate property and there is proof of the change in its use. A mere change in the management's intentions with regard to the use of the property is not proof of a change in use. These amendments are effective for financial years starting on 1 January 2018 or thereafter, and early application is permitted. The Company does not expect any impact from application of these amendments.

INTERPRETATION IFRIC 22 - FOREIGN CURRENCY TRANSACTIONS AND ADVANCE CONSIDERATION: the interpretation establishes that in defining the spot rate to be used for the initial recognition of the relative asset, costs or revenues (or part thereof) at the time of cancellation of a non-monetary asset or liability relating to advance consideration, the date of the transaction is the date on which the entity initially recognised the non-monetary asset or liability relating to advance consideration. In the case of multiple payments or advance consideration, the entity must establish the date of the transaction for each payment or advance consideration. This interpretation is in force in regard to those financial periods starting on 1 January 2018 or thereafter, and early application is permitted. The Company does not expect any impact from application of these amendments.

8. NET PLAYERS' REGISTRATION RIGHTS

Details are as follows:

<i>Amounts in thousands of euros</i>	Historical cost at 30/06/18	Accumulated amortisation and depreciation at 30/06/18	Remaining book value at 30/06/18
First Team	502,187	236,843	265,344
Other professional players	117,663	53,570	64,093
Registered young players	2,745	1,354	1,391
Female players	16	16	-
Players' registration rights, net	622,611	291,783	330,828

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

<i>Amounts in thousands of euros</i>	Historical cost at 30/06/2018	Accumulated amortisation and depreciation at 30/06/2018	Remaining book value at 30/06/2018	Contract term	End of contract
Asamoah Kwadwo	17,136	17,136	-	5 years	30/06/18
Barzagli Andrea	711	711	-	1 year	30/06/19 (a)
Bentancur Colman Rodrigo	12,012	2,402	9,610	5 years	30/06/22
Bernardeschi Federico	39,411	7,882	31,529	5 years	30/06/22
Buffon Gianluigi	52,884	52,884	-	2 years	30/06/18
Chiellini Giorgio	7,730	7,730	-	2 years	30/06/20 (a)
Costa de Souza Douglas	44,616	731	43,885	5 years	30/06/22
Cuadrado Bello Juan Guillermo	19,940	7,121	12,819	4 years	30/06/20
De Sciglio Mattia	12,141	2,428	9,713	5 years	30/06/22
Dybala Paulo Exequiel	41,439	19,232	22,207	5 years	30/06/22
El Mouttaqui Medhi (Benatia)	16,720	6,058	10,662	4 years	30/06/20
Higuain Gonzalo Gerardo	91,296	36,518	54,778	5 years	30/06/21
Khedira Sami	1,300	975	325	4 years	30/06/19
Lichtsteiner Stephan	9,932	9,932	-	2 years	30/06/18
Lobo Silva Alex Sandro	26,275	15,765	10,510	5 years	30/06/20
Mandzukic Mario	23,396	15,313	8,083	3 years	30/06/20
Marchisio Claudio	175	170	5	5 years	30/06/20
Matuidi Blaise	22,926	7,642	15,284	3 years	30/06/20
Pinsoglio Carlo	806	806	-	2 years	30/06/19
Pjanic Miralem	32,778	13,112	19,666	5 years	30/06/21
Rugani Daniele	3,905	2,461	1,444	5 years	30/06/21
Sturaro Stefano	10,602	6,320	4,282	5 years	30/06/21
Szczesny Wojciech	14,056	3,514	10,542	4 years	30/06/21
First Team	502,187	236,843	265,344		

(a) Contracts signed in June 2018 and running from 1 July 2018.

Player	Historical cost at 30/06/2018	Accumulated amortisation and depreciation at 30/06/2018	Remaining book value at 30/06/2018	Contract term*	End of contract
Abreu de Freitas Afonso Manuel	125	83	42	3 years	30/06/19
Andersson Mattias *	425	279	146	3 years	30/06/19
Audero Mulyadi Emil *	180	52	128	5 years	30/06/21
Bandeira da Fonseca Rafael Alexandre	126	42	84	3 years	30/06/20
Barlocco Luca *	2,325	1,907	418	3 years	30/06/19
Belfasti Nazzareno *	759	759	-	4 years	30/06/18
Beltrame Stefano *	1,767	1,105	662	4 years	30/06/20
Beruatto Pietro	-	-	-	3 years	30/06/19
Branescu Constantin Laurentiu *	1,225	810	415	4 years	30/06/20
Brignoli Alberto *	2,363	1,830	533	5 years	30/06/19
Cais Davide *	2,452	2,016	436	3 years	30/06/19
Caldara Mattia *	18,230	5,266	12,964	5 years	30/06/22
Campos da Costa Narciso Ricardo Manuel	115	77	38	3 years	30/06/19
Cerri Alberto *	2,144	1,287	857	5 years	30/06/20
Clemenza Luca *	575	320	255	4 years	30/06/19
Coccolo Luca *	48	16	32	3 years	30/06/20
Del Fabro *	4,402	880	3,522	5 years	30/06/22
Del Favero Mattia	200	160	40	3 years	30/06/20
Del Sole Ferdinando	3,551	710	2,841	5 years	30/06/22
Delli Carri Filippo	1,083	216	867	5 years	30/06/22
Di Pardo Alessandro	2,033	226	1,807	5 years	30/06/22
Fagioli Nicolò	110	53	57	3 years	30/06/20
Fernandes Leandro Fernandes	400	57	343	4 years	30/06/21
Gallinetta Alberto *	1,811	1,811	-	2 years	30/06/18
Garcia Tena Pol *	595	576	19	2 years	30/06/19
Gomes Oliveira de Almeida *	270	177	93	3 years	30/06/19
Gozzi Iweru Paolo	8	5	3	3 years	30/06/20
Kameraj Cendrim	230	77	153	3 years	30/06/20
Kastanos Grigoris	210	168	42	3 years	30/06/19
Kean Bioty Moise *	-	-	-	3 years	30/06/20
Lanini Eric *	1,587	1,321	266	2 years	30/06/19
Leone Giuseppe	-	-	-	3 years	30/06/20
Loria Leonardo	-	-	-	3 years	30/06/20
Macek Roman *	326	295	31	3 years	30/06/19
Mancuso Leonardo *	1,957	280	1,677	4 years	30/06/21
Mandragora Rolando *	8,970	3,644	5,326	5 years	30/06/21
Marin Vladut *	360	360	-	5 years	30/06/18
Marrone Luca *	5,423	4,252	1,171	5 years	30/06/19
Mosti Nicola *	1,095	543	552	4 years	30/06/20
Muratore Simone	-	-	-	4 years	30/06/20
Nicolussi Caviglia Hans	-	-	-	3 years	30/06/20
Nocchi Timothy *	82	82	-	2 years	30/06/18
Ocampos Ibarra Santiago	200	40	160	3 years	30/06/20
Oliveira Da Silva Rogerio *	2,000	1,000	1,000	4 years	30/06/20
Orsolini Riccardo *	6,363	1,833	4,530	5 years	30/06/22
Padovan Stefano *	238	184	54	4 years	30/06/19
Parodi Giulio *	181	149	32	2 years	30/06/19
Pellizzari Stefano *	1,773	1,633	140	2 years	30/06/19
Penner Nicolas	97	32	65	3 years	30/06/20
Pereira da Silva Matheus *	2,936	587	2,349	5 years	30/06/22
Pereira Serrao Joao Pedro	115	77	38	3 years	30/06/19
Petrelli Elia	1,079	490	589	3 years	30/06/20
Pjaca Marco *	28,591	11,436	17,155	5 years	30/06/21
Portanova Manolo	250	83	167	3 years	30/06/20
Pozzebon Nicolo' *	122	102	20	2 years	30/06/19
Siani Giorgio *	1,620	1,181	439	3 years	30/06/19
Soumah Alhassane *	180	180	-	1 year	30/06/19
Spinazzola Leonardo *	516	413	103	5 years	30/06/22
Tello Munoz Andres Felipe *	1,609	1,064	545	3 years	30/06/20
Toure Ouman *	145	92	53	3 years	30/06/19
Udoh King Paul Akpan *	74	45	29	3 years	30/06/19
Vogliacco Alessandro	292	234	58	4 years	30/06/21
Zanandrea Gianmaria	125	113	12	2 years	30/06/19
Zappa Claudio *	1,595	860	735	4 years	30/06/21
Other professional players	117,663	53,570	64,093		

* temporarily transferred

The changes in the item as shown below:

Amounts in thousands of euros	Professionals	Registered young players	Women	Total
Book value	525,964	3,477	-	529,441
Amortisation provision	(225,048)	(1,424)	-	(226,472)
Allowance for doubtful accounts	(945)	(64)	-	(1,009)
Balance at 30/06/2017	299,971	1,989	-	301,960
Investments	156,409	1,481	16	157,906
Disinvestments (gross)	(64,046)	(690)	-	(64,736)
Use of accumulated amortisation	42,202	441	-	42,643
Use of allowance for doubtful accounts	945	64	-	1,009
Disinvestments (net)	(20,899)	(185)	-	(21,084)
Amortisation	(106,658)	(554)	(8)	(107,220)
Depreciation	(586)	(140)	(8)	(734)
Reclassifications	1,200	(1,200)	-	-
Balance at 30/06/2018	329,437	1,391	-	330,828
Book value	619,850	2,745	16	622,611
Amortisation provision	(289,827)	(1,214)	(8)	(291,049)
Allowance for doubtful accounts	(586)	(140)	(8)	(734)
Balance at 30/06/2018	329,437	1,391	-	330,828

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

Amounts in thousands of euros	Counterparty clubs	Price	IFRS value of rights (including expenses and bonuses)	Years of contract
Player				
Definitive acquisitions				
Bernardeschi Federico	ACF Fiorentina	40,000 (a)	39,411	5
Costa De Souza Douglas	F.C. Bayern Munchen	40,000 (b)	44,616	4
De Sciglio Mattia	AC Milan	12,000 (c)	12,141	5
Del Fabro Dario	Cagliari Calcio	4,500	4,402	5
Di Pardo Alessandro	Spal 2013	2,100 (d)	2,033	5
Matuidi Blaise	Paris Saint Germain	22,500 (e)	22,926	3
Mancuso Leonardo	Delfino Pescara 1936	2,000	1,957	4
Szczesny Wojciech	The Arsenal Football Club	12,000 (f)	14,056	4
Other investments/increases (g)			16,364	
Total investments			157,906	

(a) The acquisition price may increase by an amount equal to 10% the price of a future transfer of the player, up to a maximum of € 5,000 thousand.

(b) The acquisition price may increase by a maximum of € 1,000 thousand if certain conditions are met during the contract.

(c) The acquisition price may increase by a maximum of € 500 thousand if certain conditions are met during the contract.

(d) The acquisition price may increase by a maximum of € 1,150 thousand if certain conditions are met during the contract.

(e) The figures includes the premium of € 2,500 thousand capitalised during the second six months of the financial period 2017/2018 against the meeting of certain conditions. Furthermore, the acquisition price may increase by up to € 5,000 thousand depending on the number of official matches the player plays during the course of the contract.

(f) The acquisition price may increase by € 3.054 thousand if certain conditions are met during the contract.

(g) It includes the capitalisation of bonuses, linked to the meeting of certain conditions, paid to the transferring clubs in regard to players acquired during previous transfer campaigns.

Amounts in thousands of euros	Counterparty clubs	Price	Price present value	Net book value	Solidarity subsidy	Capital gains (capital losses)
Player						
Definitive disposals						
Bonucci Leonardo	AC Milan	42,000	40,744	2,496	-	38,248
Bunino Cristian	Delfino Pescara 1936	1,650	1,615	647	-	968
Caligara Fabrizio	Cagliari Calcio	2,000	1,935	-	-	1,935
Cassata Francesco	US Sassuolo Calcio	7,000	6,704	400	-	6,304
Donis Anastasios	VFB Stuttgart 1893	4,000	3,913	58	95	3,760
Ganz Simone	Delfino Pescara 1936	1,500	1,455	150	-	1,305
Kanoute Elimane Franck	Delfino Pescara 1936	2,200	2,167	-	-	2,167
Leali Nicola	AC Perugia Calcio	2,500	2,407	1,260	-	1,147
Lemina Mario Renè Junior	Southampton FC	17,000 (a)	16,711	7,636	332	8,743
Lirola Kosok Pol Mikel	U.S. Sassuolo Calcio	7,000	6,768	270	-	6,498
Mattiello Federico	Atalanta BC	5,000 (b)	4,895	780	-	4,115
Murara Neto Norberto	Valencia Club de Futbol	6,000 (c)	5,726	970	286	4,470
Rincon Hernandez Tomas Eduardo	Torino F.C.	6,000	5,777	5,777 (d)	-	-
Romagna Filippo	Cagliari Calcio	7,600	7,378	16	-	7,362
Tripaldelli Alessandro	U.S. Sassuolo Calcio	1,500	1,451	2	-	1,449
Vitale Mattia	Spal 2013	2,000 (e)	1,933	1	-	1,932
Other disinvestments			4,056	621	17	3,418
Total disinvestments (net)			115,635	21,084	730	93,821

(a) The disposal value may increase by up to € 3,000 thousand, of which € 250 thousand had already matured in the financial period 2017/2018, upon the achievement of certain sporting performances during the course of the contract.

(b) The disposal value includes the sum of € 2,500 regarding the performance bonus already matured.

(c) The disposal value may increase by a maximum of € 1,000 thousand already matured in the financial period 2017/2018, if certain conditions are met during the contract.

(d) The book value at 31 December 2017 was adjusted to the exercise price of the player following conditions being reached that resulted in the mandatory exercise of the option for definitive acquisition by Torino F.C.

(e) The disposal value may increase by a further € 1,000 thousand if certain conditions are met during the contract.

The total net financial effect, including capitalised auxiliary expenses and financial income and expenses implicit in deferred receipts and payments, amounts to € 51,776 thousand, subdivided as follows:

Amounts in millions of Euro	Expiration					
	Total	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
LNP and other minor contributions	18,283	(2,948)	7,771	6,635	6,825	-
Foreign	(49,811)	(14,062)	(20,999)	(16,250)	1,500	-
Agents	(20,248)	(9,470)	(6,474)	(2,052)	(1,127)	(1,125)
Total	(51,776)	(26,480)	(19,702)	(11,667)	7,198	(1,125)

The balance of players' registration rights, totalling € 330,828 thousand, includes capitalisation of fees paid to FIFA agents for services provided during the Transfer Campaigns, for an outstanding amount of € 20,303 thousand (€ 9,476 thousand capitalised during the course of the financial year).

The breakdown is shown below.

Player	Auxiliary expenses for FIFA agents	
	Capitalised in 2017/2018	Remaining book value at 30/06/2018
Andersson Mattias Erik	-	17
Audero Mulyadi Emil	-	1
Bentancur Colman Rodrigo	100	866
Bernardeschi Federico	600	480
Cerri Alberto	-	758
Costa De Souza Douglas	5,297	5,210
Del Sole Ferdinando	104	83
De Sciglio Mattia	500	400
Dybala Paulo Exequiel	-	1,939
Garcia Tena Pol	-	1
Higuain Gonzalo Gerardo	-	1,830
Kameraj Cendrim	50	33
Kastanos Grigoris	-	19
Khedira Sami	-	325
Lobo Silva Alex Sandro	-	400
Mandragora Rolando	-	313
Mandzukic Mario	-	814
Marrone Luca	-	4
Matuidi Blaise	800	533
Orsolini Riccardo	-	285
Pjaca Marco	-	3,240
Pjanic Miralem	-	1,169
Szczesny Wojciech	2,000	1,500
Tello Munoz Andres Felipe	25	83
Auxiliary expenses for FIFA agents	9,476	20,303

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

9. OTHER INTANGIBLE ASSETS

These are mainly constituted by rights for the commercial use of the Company's TV archives (the "Juventus Library"). These being intangible assets with an indefinite useful life, in that the archives of TV images is bound to grow larger over time, and could be used for eternity. This asset was initially recognised at purchase cost and is tested annually for impairment.

At 30 June 2018 the value of the *Juventus Library* amounted to € 29,850 thousand. This amount is significantly lower than the current value of the financial flows expected over coming years from the commercial exploitation of this asset, net of the auxiliary expenses to be borne and of the *terminal value* of the *Juventus Library* (*discounted cash flow* method). To discount expected cash flows, the Company uses the weighted average cost of capital (WACC), net of the tax effect, annually updated based on the composition of financing sources and market interest rates. Given the criteria used, it is believed that the Juventus Library value is recoverable by economically exploiting its rights. The WACC used was 5%, calculated taking into account an average gross cost of medium-term debt of 5%, a "free risk" rate of 2%, a risk premium of 5.5% and a beta of 0.91.

The Company carried out a sensitivity analysis of the estimated recoverable value, taking the WACC as the key parameter in the estimate of *fair value*. This analysis showed that a 100 basis point increase in the discount rate would not cause an excess book value of the Juventus Library in relation to its recoverable value, which is always significantly higher.

In relation to the *Library Juventus*, the Company had also stipulated some commercial contracts in the past against which

it has already received advances for € 9,227 thousand, recognised under “Advances received”.

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

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

<i>Amounts in thousands of euros</i>	Juventus Library	Other intangible assets	Total
Initial book value	29,850	10,309	40,159
Initial accumulated amortisation	-	(6,722)	(6,722)
Balance at 30/06/2017	29,850	3,587	33,437
Investments	-	1,870	1,870
Reclassification of the item “Intangible assets in progress and advance payments”	-	53	53
Amortisation	-	(1,691)	(1,691)
Balance at 30/06/2018	29,850	3,819	33,669
Final book value	29,850	12,232	42,082
Final accumulated amortisation	-	(8,413)	(8,413)
Balance at 30/06/2018	29,850	3,819	33,669

Investments included in the item “Other intangible fixed assets” mainly refer to the costs borne for the designing of the new website *Juventus.com*, the costs borne for the study, creation and launch of the new visual identity which was introduced on 1 July 2017, and for the implementation of various software programmes.

The reclassification of the item “Intangible assets in progress and advance payments” amounting to € 53 thousand, mainly concerns the costs borne for the new website *Juventus.com*.

10. INTANGIBLE ASSETS IN PROGRESS

These amount to € 1,631 thousand and are mainly constituted by advance payments in regard to the creation and assembly of media formats, and to implementation of the new visual identity.

11. LAND AND BUILDINGS

These assets refer to:

- the Juventus Training Center at Vinovo, which became the property of Juventus on 22 July 2016 following redemption at the end of the finance lease agreement;
- the Stadium, which was opened on 8 September 2011;
- the Juventus Museum, opened on 16 May 2012;
- The Juventus Megastore, opened on 30 June 2017.

Changes in the item are shown in the table below:

Amounts in thousands of euros	Land		Buildings		Total
	JTC Vinovo	Land adjacent to the JTC Vinovo	Stadium	JTC Vinovo	
Initial book value	5,000	10,800	115,506	22,719	154,025
Initial accumulated amortisation	-	-	(12,780)	(6,170)	(18,950)
Balance at 30/06/2017	5,000	10,800	102,726	16,549	135,075
Investments	-	-	241	269	510
Amortisation	-	-	(2,330)	(741)	(3,071)
Balance at 30/06/2018	5,000	10,800	100,637	16,077	132,514
Final book value	5,000	10,800	115,747	22,988	154,535
Final accumulated amortisation	-	-	(15,110)	(6,911)	(22,021)
Balance at 30/06/2018	5,000	10,800	100,637	16,077	132,514

The investment made during the year in question, amounting to € 510 thousand, mainly refers to the renovation of the premises used for the storage of retail merchandise, and for certain work carried out at the Stadium, as well as the town-planning charges for the Juventus Training Center in Vinovo following the agreement entered into with the City Government.

12. OTHER TANGIBLE ASSETS

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

Amounts in thousands of euros	Equipment and machinery	Industrial and commercial equipment	Other assets	Total
Initial book value	40,004	3,603	13,140	56,747
Initial accumulated amortisation	(20,815)	(2,557)	(8,695)	(32,067)
Balance at 30/06/2017	19,189	1,046	4,445	24,680
Investments	2,415	479	4,017	6,911
Reclassification of the item "Tangible assets in progress"	130	-	4,479	4,609
Amortisation	(4,389)	(263)	(3,112)	(7,764)
Disinvestments	-	(1)	(11)	(12)
Use of amortisation	-	-	11	11
Balance at 30/06/2018	17,345	1,261	9,829	28,435
Final book value	42,549	4,081	21,625	68,255
Final accumulated amortisation	(25,204)	(2,820)	(11,796)	(39,820)
Balance at 30/06/2018	17,345	1,261	9,829	28,435

Investment in the year, amounting to € 6,911 thousand, mainly refers to the completion of the Stadium lighting system, and to the furnishing of the Head Office and of the Juventus Training Center in the J Village area.

The reclassification of the item "Tangible assets in progress and advance payments" amounting to € 4.609 thousand, mainly refers to additional building work at the Head Office and at the Juventus Training Center in the J Village area, requested by Juventus in relation to those for which the real estate fund is responsible.

13. TANGIBLE ASSETS IN PROGRESS

Details are as follows:

Amounts in thousands of euros	Stadium	J Village	JTC Vinovo	Total
Balance at 30/06/2017	493	3,874	275	4,642
Investments	93	1,365	-	1,458
Reclassification to the item "Plant and machinery"	-	(130)	-	(130)
Reclassification to the item "Other assets"	-	(4,479)	-	(4,479)
Balance at 30/06/2018	586	630	275	1,491

The Stadium costs mainly refer to advances paid for the construction of the East Side earmarked for the catering project.

The investments made in regard to the J Village area mainly refer to advances on furniture and furnishings in the area reserved for Juventus in the new J Hotel, and the fully-equipped kitchen of the nearby Juventus Training Center.

The costs relating to the Juventus Training Center in Vinovo concern ongoing investment in the large-scale reorganisation of the sports center, which shall continue after the transfer of the First Team Squad to the Juventus Training Center in the J Village area in July 2018.

14. INVESTMENTS

At 30 June 2018 this item amounted to € 281 thousand compared to € 199 thousand at 30 June 2017.

The item comprises:

- € 5 thousand, representing the share, as a *joint venture* held by Juventus in the company J Medical S.r.l., which has share capital of € 59 thousand. The shareholding is valued using the net equity method and takes account of the payments into the share capital increase account, and of the portion of the loss of € 885 thousand made during the period 1 July 2017 - 30 June 2018 (recorded in the income statement under the item "Share of the profits of associated companies and *joint ventures*"). The difference between the value of the equity investment and the pro rata figure of 50% of losses, equal to € 299 thousand, has been allocated to provisions (see note 29);
- the remaining sum of € 189 thousand refers to the equity investment of 40%, held by Juventus in the company Tobeez F&B Italia S.r.l, whose share capital amounts to € 30 thousand. The shareholding is valued using the net equity method and takes account of payments into the share capital increase account, amounting to € 200 thousand, and of the portion of the loss of € 1 thousand made during the financial period 2017/2018 (recorded in the income statement under the item "Share of the profits of associated companies and *joint ventures*". The company, which is currently not operating, deals with catering within the context of the businesses to be set up in J Village area and in the EAST Side of the Stadium;
- € 87 thousand representing the 40% share held by Juventus in the company B & W Nest S.r.l, which has share capital of € 10 thousand. The shareholding is valued using the net equity method and takes account of the payments into the share capital increase account, amounting to € 83 thousand. The company, currently not operating, will manage the new Hotel being built by the J Village fund in the immediate vicinity of the club's Head Office and the First Team Squad's sports center.

The following is a list of shareholdings valued using the net equity method, and of other shareholdings:

Name	Registered office	Share capital	% of equity investment in capital at 30/06/2018
J Medical S.r.l.	Italia	59,000	50%
Tobeez F&B Italia S.r.l.	Italia	30,000	40%
B & W Nest S.r.l.	Italia	10,000	40%

J Medical closed the first half of 2018 with a loss of € 0.7 million, an improvement of € 0.5 million over the € 1.2 million made in the previous period. This positive change mainly derived from higher revenues, up € 1.7 million, partially offset by higher production costs, mainly related to specific services, up € 1.1 million. The result for the year was strongly affected by the time-scale of authorisation for the Outpatient Complex Surgery unit and the consequent progressive use of the operating theatres already in place.

Net equity at 30 June 2018 was negative € 0.6 million. Consequently, in July 2018 the shareholders decided on a new injection of capital to cover the losses, up to a maximum of € 1 million.

As required by IFRS 12, the following is an overview of the principal economic and financial figures for J Medical:

Amounts in thousands of euros	30/06/2018	31/12/2017
Current assets	2,872.2	2,155.1
<i>of which cash and cash equivalents</i>	15.1	92.1
Non-current assets	5,066.3	5,333.4
Current liabilities	6,792.3	5,317.2
<i>of which financial liabilities</i>	4,976.1	3,738.3
Non-current liabilities	1,671.2	2,032.7
<i>of which financial liabilities</i>	1,172.2	1,391.4

Amounts in thousands of euros	I half-year 2018	I half-year 2017
Total revenues	3,322.1	1,668.0
Total costs	4,257.1	3,208.4
<i>of which amortisation</i>	444.6	394.2
<i>of which net financial expenses</i>	67.6	78.4
Earnings for the period	(686.4)	(1,150.3)
<i>of which income taxes</i>	249.6	390.1

15. CURRENT AND NON-CURRENT FINANCIAL ASSETS

Financial assets comprise € 23,952 thousand from the fair value of J Village real estate fund units, held by Juventus following the transfer of most of the long-term lease and building rights of the Continassa area to the fund. The operation led to the subscription of J class shares of the fund, which cannot be disposed for the entire fund duration (and as such are classified as non-current financial assets) for a nominal value of €12,100 thousand and class A shares for a nominal value of € 12,000 thousand, classified as current financial assets, available for sale.

The decrease compared to the previous year refers to the change in *fair value* shares resulting from the Half-yearly Report at 30 June 2018 of the J Village fund. This effect derives primarily from delays in completing work, and from higher costs than those foreseen in previous evaluations.

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

Juventus, although temporarily holding 41.8% of the shares subscribed at 30 June 2018, does not exercise any significant influence on the J Village real estate fund. In fact, the SGR, in accordance with law, and bearing in mind the quorum required for passing resolutions at the fund's Shareholders' Meeting, may exercise the broadest powers with regard to the management and direction of its own policies and strategies.

Non-current financial assets also include € 4,100 thousand representing the balance on the current account pledged as a guarantee of the loans granted by the Istituto per il Credito Sportivo, and € 65 thousand as the valuation at 30 June 2018 of transactions on the derivative contracts stipulated.

16. DEFERRED TAX ASSETS

The balance of deferred tax assets amounts to € 14,660 thousand. The change compared to the balance of € 13,366 thousand at 30 June 2017 is as follows:

<i>Amounts in thousands of euros</i>	Taxable income 30/06/2017	Taxes 30/06/2017	Provisions	Draw- downs	Taxes 30/06/2018	Taxable income 30/06/2018
Retained taxable losses	55,540	13,366	6,049	(4,755)	14,660	61,083

Deferred tax assets allocated for tax losses carried forward account for 80% of the amount of deferred tax liabilities allocated for capital gains on player's registration rights deferred over several years for tax purposes, as well as the temporary difference in value for tax purposes of the Juventus Library, as these taxes may be annulled in future years.

17. RECEIVABLES DUE FROM FOOTBALL CLUBS FOR TRANSFER CAMPAIGNS

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

These total € 116,911 thousand, up € 22,131 thousand compared to the balance of € 94,780 thousand at 30 June 2017, as a result of new receivables arising from the Transfer Campaigns, partially offset by proceeds received during the period.

The balance at 30 June 2018 is composed as follows, based on due dates and the counter-parties concerned:

<i>Amounts in thousands of euros</i>	Current share	Non-current share	Balance at 30/06/2018
A.C. Milan S.p.A.	14,000	14,000	28,000
U.S. Sassuolo Calcio S.r.l.	8,875	7,750	16,625
Torino F.C. S.p.A.	3,000	5,000	8,000
Cagliari Calcio S.p.A.	4,090	3,500	7,590
Atalanta B.C. S.p.A.	3,600	1,625	5,225
Delfino Pescara 1936 S.r.l.	3,555	1,165	4,720
A.C. Perugia Calcio S.r.l.	875	1,750	2,625
Spal 2013 S.r.l.	500	1,000	1,500
Empoli F.C. S.p.A.	1,060	250	1,310
A.C. Cesena S.p.A.	250	-	250
F.C. Bari 1908 S.p.A. in liquidazione	140	-	140
S.S. Lazio S.p.A.	32	-	32
Total Italy	39,977	36,040	76,017
Valencia Club de Futbol SAD	11,888	2,850	14,738
Bayern Munchen AG	11,372	1,000	12,372
Watford F.C. Limited	3,325	3,800	7,125
Southampton F.C.	5,883	-	5,883
VfB Stuttgart 1893 e.V.	1,427	976	2,403
Chelsea F.C. Plc	155	154	309
F.C. Lugano S.A.	288	-	288
Elche Club de Futbol SAD	150	-	150
Futebol Clube do Porto - Futebol SAD	137	-	137
O.G.C. Nice	100	-	100
Legia Warszawa SA	99	-	99
Sevilla F.C. SAD	23	-	23
KSC Lokeren Oost-Vlaanderen	7	-	7
Manchester United F.C. Ltd	7	-	7
Grensverleggend N.V. (S.V. Zulte Waregem)	1	-	1
Total foreign	34,862	8,780	43,642
Adjustment for implicit financial income	(703)	(1,895)	(2,598)
Allowance for doubtful accounts	(150)	-	(150)
Receivables due from football clubs for transfer campaigns	73,986	42,925	116,911

18. OTHER CURRENT AND NON-CURRENT ASSETS

Details are as follows:

Amounts in thousands of euros	30/06/2018			30/06/2017		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Receivables due from Finanziaria Gilardi S.p.A. for the disposal of the shareholding in Campi di Vinovo S.p.A.	-	1,129	1,129	-	1,129	1,129
Receivables due from I.C.S. for interest rate subsidy	302	1,207	1,509	302	1,509	1,811
Adjustment for financial income underlying the receivable due from I.C.S.	(58)	(121)	(179)	(68)	(180)	(248)
Prepaid expenses	4,136	130	4,266	3,914	189	4,103
Receivables due from insurance companies	83	-	83	127	-	127
Receivables due from Lega Nazionale Professionisti Serie A	2,704	-	2,704	538	-	538
Tax receivables	4,692	786	5,478	539	788	1,327
Others	565	244	809	1,280	171	1,451
Altre attività correnti e non correnti	12,424	3,375	15,799	6,632	3,606	10,238

Receivables from Finanziaria Gilardi S.p.A. (formerly Costruzioni Generali Gilardi S.p.A.) refer to the balance of the price for the transfer of the shareholding in Campi di Vinovo S.p.A. due on 31 December 2019 and backed by a guarantee from a major bank.

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

Prepaid expenses mainly refer to costs for organising *summer* camps, amounting to € 1,410 thousand, insurance premiums of € 1,187 thousand (of which €130 thousand non-current), and charges on loans granted and guarantees of € 673 thousand.

The receivables from the Lega Nazionale Professionisti di Serie A mainly refers to Juventus' due share from sales of tickets for the final of the Italian Cup played in Rome in May 2018 and collected in July 2018.

The tax receivables mainly refer to the transformation of the ACE (Aiuto alla Crescita Economica - a tax incentive designed to encourage the capitalisation of undertakings who finance themselves with equity) into a tax receivable for the purposes of Regional Business Tax (IRAP), in the amount of € 4,789 thousand (of which € 786 thousand non-current), and to the payment of the VAT credit for June 2018, amounting to € 547 thousand.

19. INVENTORY

This item amounts to € 5,421 thousand compared to € 3,395 thousand at 30 June 2017, and refers to stock held for sale as part of activities for the retail sale of Juventus brand products through stores and online.

20. TRADE RECEIVABLES

This item amounts to € 29,282 thousand, down by € 7,366 thousand on the previous year's figure (€ 36,648 thousand at 30 June 2017).

The following is the payment schedule for trade receivables:

<i>Amounts in thousands of euros</i>	30/06/2018	30/06/2017
Trade receivables not yet due	9,186	26,418
Trade receivables due from less than 60 days	16,782	8,196
Trade receivables due from 61 to 120 days	1,408	1,399
Trade receivables due more than 120 days	5,821	3,291
Allowance for doubtful accounts	(3,915)	(2,656)
Trade receivables	29,282	36,648

The decrease in not past due trade receivables mainly refers to the lower payments resulting from not playing in the UEFA Champions League Final, compared to the previous year when the club played in the final. The portion of trade receivables not written down and due after 120 days refers to a number of customers, for individual amounts that are not significant. The Company monitors receivables on an ongoing basis.

21. CASH AND CASH EQUIVALENTS

At 30 June 2018, cash and cash equivalents totalled € 15,335 thousand (compared to € 139,996 thousand at 30 June 2017) and were mainly composed of positive balances of ordinary current accounts held at banks.

22. ADVANCES PAID

This item amounts to € 14.806 thousand, of which € 13.283 thousand are non-current (€ 12,272 thousand of which beyond the fifth year thereafter), and mainly refers to the consideration paid for the long-term lease of the Stadium area (€ 11,978 thousand) and for the long-term lease of a plot in the Continassa area, consisting of 3,170 m2 of GFA, which is still owned by Juventus (€ 1,064 thousand) recognised as operating leases.

Details are as follows:

<i>Amounts in thousands of euros</i>	30/06/2018			30/06/2017		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Acquisition of the long-term lease of the Juventus Stadium and relative auxiliary expenses	143	11,835	11,978	143	11,978	12,121
Acquisition of the long-term lease of the Continassa Area and relative auxiliary expenses (Juventus portion)	11	1,053	1,064	11	1,064	1,075
Other minor items	1,369	395	1,764	1,013	395	1,408
Advances paid	1,523	13,283	14,806	1,167	13,437	14,604

23. SHAREHOLDERS' EQUITY

At 30 June 2018, the share capital of Juventus, fully subscribed and paid up, amounted to € 8,182,133.28 and was comprised of 1,007,766,660 no par value ordinary shares.

Net Shareholders' Equity at 30 June 2018 amounted to € 72,044 thousand, down from € 93,774 thousand at 30 June 2017, as a result of the loss for the year (€ -19,229 thousand) and of movements in *fair value* financial assets reserves (€ -2.501 thousand).

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

<i>Amounts in thousands of euros</i>	Balance at 30/06/2018	Possibility of use	Available share
Share capital	8,182	-	-
Reserves:			
- Share premium reserve	34,310	A, B, C	34,310
- Legal reserve	1,637	B	1,637
- Financial asset fair value reserve	(148)	-	-
- Retained earnings	47,292	A, B, C	47,292
Loss for the year	(19,229)	-	-
Total	72,044		83,239

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

24. PROVISIONS FOR NON-CURRENT EMPLOYEE BENEFITS

At June 2018 the liability of € 10,675 thousand was reallocated in the payables to employees and directors, in that the payment is foreseen in the financial year 2018/2019 (see note 28).

25. LOANS AND OTHER FINANCIAL LIABILITIES

They include payables due to:

<i>Amounts in thousands of euros</i>	30/06/2018			30/06/2017		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Istituto per il Credito Sportivo	6,211	30,820	37,031	5,963	37,031	42,994
Banks	46,094	85,988	132,082	67,621	76,902	144,523
Factoring companies	88	159,999	160,087	39,084	80,000	119,084
Bonds and other financial liabilities	52,393	276,807	329,200	112,668	193,933	306,601

Loans and other financial liabilities at 30 June 2018 mainly concern loans granted by the Istituto per il Credito Sportivo for the construction of the Stadium, bank loans, and payables to factoring companies for advances on contracts and trade receivables. Current payables due to factoring companies at 30 June 2018 refer to advances on business contracts, and are therefore equivalent to short-term bank loans.

In regard to the loans taken out for the construction of the Stadium and for the renovation of the premises of the EAST Side, the Company mortgaged real estate acquired under the long-term lease to the lending Bank for a maximum value of € 140 million.

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

Amounts in thousands of euros	revocable	Due by 30 June					Beyond	Total
		2019	2020	2021	2022	2023		
Istituto per il Credito Sportivo	-	6,211	6,469	6,739	7,020	7,313	3,279	37,031
Banks	30,386	15,708	40,256	37,884	6,348	1,500	-	132,082
Factoring companies	88	-	-	159,999	-	-	-	160,087
Bonds and other financial liabilities	30,474	21,919	46,725	204,622	13,368	8,813	3,279	329,200

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

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

Amounts in thousands of euros	30 June 2018	30 June 2017
	Income statement	Income statement
+ 100 bps		
cash/loans	(2,727)	(1,195)
- 100 bps		
cash/loans	2,727	1,195

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

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.

They amounted to € 174,969 thousand, down € 40,613 thousand on the figure of € 215,582 thousand at 30 June 2017, as a result of new debts deriving from the Transfer Campaigns, partly offset by payments made in the year.

The balance at 30 June 2018 is composed as follows, based on due dates and counterparties:

<i>Amounts in thousands of euros</i>	Current share	Non-current share	Balance at 30/06/2018
ACF Fiorentina S.p.A.	13,340	13,330	26,670
U.S. Citta' di Palermo S.p.A.	10,000	6,000	16,000
A.S. Roma S.p.A.	10,650	-	10,650
Atalanta B.C. S.p.A.	5,083	5,083	10,166
A.C. Milan S.p.A.	4,000	4,000	8,000
Genoa Cricket and Football Club S.p.A.	5,000	-	5,000
Delfino Pescara 1936 S.r.l.	2,966	667	3,633
Cagliari Calcio S.p.A.	1,500	1,500	3,000
U.S. Sassuolo Calcio S.r.l.	2,501	3	2,504
Spal 2013 S.r.l.	1,325	1,000	2,325
Empoli F.C. S.p.A.	1,050	750	1,800
Ascoli Picchio F.C. 1898 S.p.A.	560	-	560
Crotone F.C. S.r.l.	500	-	500
A.C. Cesena S.p.A.	460	-	460
Venezia F.C. S.r.l.d.	170	-	170
Udinese Calcio S.p.A.	69	62	131
Cremonese U.S. S.p.A.	120	-	120
A.C. Chievo Verona S.r.l.	100	-	100
Vicenza Calcio S.p.A. in fallimento	97	-	97
A.C. Perugia Calcio S.r.l.	53	-	53
Casertana F.C. S.r.l.	50	-	50
Novara Calcio S.p.A.	50	-	50
Associazione Calcio Pistoiese S.p.A.	35	-	35
Ravenna F.C. 1913 S.p.A.	32	-	32
A.S. Pro Piacenza 1919 S.r.l.	26	-	26
U.S. Alessandria Calcio 1912 S.r.l.	25	-	25
Mestre A.C. S.r.l.	20	-	20
Trapani Calcio S.r.l.	20	-	20
Associazione Calcio Prato S.p.A.	18	-	18
A.S. Viterbese Castrense S.r.l.	15	-	15
Alma Juventus Fano 1906 S.r.l.	15	-	15
Pordenone Calcio S.r.l.	15	-	15
U.S.D. Olginatese	15	-	15
Fermana F.C. S.r.l.	14	-	14
Gavorrano U.S. S.r.l.	13	-	13
Total Italy	59,907	32,395	92,302
Bayern Munchen AG	28,075	20,000	48,075
Chelsea F.C. Plc	6,666	6,667	13,333
Paris Saint-Germain F.C.	7,125	4,750	11,875
Arsenal F.C. Plc	6,000	-	6,000
Envigado F.C. SA	1,400	-	1,400
Gremio Football Porto-Alegrense	452	452	904
Shakhtar Donetsk	398	398	796
RCD Espanyol de Barcelona SAD	175	350	525
C.A. Boca Juniors	499	-	499
Confederacao Brasileira de Futebol	150	150	300
SASP ESTAC Club de Football	151	101	252
Club Sportivo Luqueno	200	-	200
PSV NV	199	-	199
SASP AS Saint Etienne SA	112	74	186
MKS Agrykola	180	-	180
Olympique de Marseille SASP	127	-	127
EL Equipo del Pueblo S.A. - Independiente de Medellin	52	53	105
Club Olympique Vincennois	56	38	94
SASP Clermont Foot Auvergne	85	-	85
U.S.C.L. Creteil-Lusitanos	70	13	83
Atletico Uraba	34	33	67
Embajadores F.C.	33	33	66
Leones F.C.	33	33	66
Federation Francaise de Football	38	25	63
Bretigny Foot C.S.	43	-	43
F.C. Lorient Bretagne Sud SASP	40	-	40
SA En Avant de Guingamp SASP	39	-	39
Brentford F.C. Ltd	16	-	16
Croatian Football Federation	14	-	14
GNK Dinamo Zagreb	5	-	5
NK Zagreb	5	-	5
Fundacio P. Escola F. Calella	3	1	4
Club Artesano de Colonia Suiza	2	-	2
U.E. Vilassar de Mar	1	1	2
Legia Warszawa SA	1	-	1
N.E.C. BV	1	-	1
NK Livada Zeljeznicar	1	-	1
AEK Athens	1	-	1
Total foreign	52,482	33,172	85,654
Adjustment for implicit financial expenses	(649)	(2,338)	(2,987)
Payables due to football clubs for transfer campaigns	111,740	63,229	174,969

27. DEFERRED TAX LIABILITIES

At 30 June 2018, this item amounted to € 19,343 thousand compared to € 17,664 thousand at the beginning of the period. Changes in the year are as follows:

Amounts in thousands of euros	Taxable income 30/06/2017	Taxes 30/06/2017	Provisions	Draw-downs	Taxes 30/06/2018	Tax base 30/06/2018
Capital gains on players' registration rights	49,534	11,888	7,343	(5,944)	13,287	55,364
Write-back and amortisation of the Library value (corporate tax)	19,894	4,774	217	-	4,991	20,794
Write-back and amortisation of the Library value (IRAP tax)	16,088	628	65	-	693	17,763
Financial lease Sports Center and other minor items	1,549	372	-	-	372	1,549
Exchange gains	10	2	-	(2)	-	-
Deferred tax liabilities	87,075	17,664	7,625	(5,946)	19,343	95,470

Deferred tax liabilities are mainly due to the capital gains realised in the 2017/2018 financial year on the registration rights of players held for at least one year and from the temporary differences in value of the Juventus Library due to the effect of the tax depreciation and amortisation of assets.

With regard to the aforementioned capital gains, the Company reserves the right to recalculate both the amount of the capital gains to be deferred, and the period of deferment, when tax returns are submitted (by March 2019).

28. OTHER CURRENT AND NON-CURRENT LIABILITIES

Details are as follows:

Amounts in thousands of euros	30/06/2018			30/06/2017		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Payables due for remuneration to employees and others	41,476	-	41,476 (a)	46,713	-	46,713
Tax payables for withholding tax and other taxes	9,529	-	9,529	16,590	-	16,590
Payables due for auxiliary expenses and Transfer Campaign	17,060	4,925	21,985	21,264	13,525	34,789
Adjustment for implicit financial expenses	(107)	(271)	(378)	(138)	(541)	(679)
Prepaid income and accrued expenses	11,935	-	11,935	11,058	-	11,058
Payables due to social security agencies	1,435	-	1,435	1,267	-	1,267
Other payables	4,571	175	4,746	8,527	114	8,641
Other non-current and current liabilities	85,899	4,829	90,728	105,281	13,098	118,379

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

Payables due to employees and other staff mainly refer to remuneration for the month of June 2018 and to the variable bonuses accrued by registered personnel, following the winning of the Italian Championship and the Italian Cup, and the individual performances achieved, and also to the reallocation from the Long Term Incentive Plan of the debt accrued up to 30 June 2017, and to the portion pertaining to the year 2017/2018. This liability refers to the 2014/2015–2017/2018 (*Long Term Incentive Plan*) approved by the Board of Directors on 27 February 2015, regarding the two CEOs and sixteen employees with senior positions within the Company.

The tax payables, amounting to € 9,529 thousand, regard amounts due to the Revenue Agency in the form of withholding taxes (€ 9,501 thousand) and for foreign VAT due in regard to *e-commerce* transactions in June 2018 (€ 28 thousand).

Payables for auxiliary expenses concerning transfer campaigns, fell by € 12,804 thousand (compared to € 34,789 thousand at 30 June 2017) as a result of new debts incurred for payments made to FIFA agents for their services during the Transfer Campaign 2017/2018, partly offset by payments made in the year.

Deferred income mainly refers to revenues from commercial contracts, amounting to € 11,795 thousand (of which € 3,953 thousand for friendly match payments and summers camps, together with € 5,913 thousand for *sponsorship* and *licensing*).

The other payables include costs relating to the ticket office and to stages for the year 2018/2019, payable to Sportfive S.r.l. on the basis of written agreements stipulated with said company.

29. CURRENT PROVISIONS FOR RISKS AND CHARGES

This item, totalling € 1,037 thousand (€ 946 thousand at 30 June 2017), includes provisions made for expenses to be incurred for business disputes and ongoing proceedings, as well as other expenses.

The balance at 30 June 2018 includes € 304 thousand representing the remaining cover for final losses reported by J Medical S.r.l.

30. TRADE PAYABLES

These amount to € 30,359 thousand (compared to € 30,213 thousand at 30 June 2017), and mainly refer to payables to suppliers of services for the management and maintenance of the Stadium and of the two Juventus Training Centers and their respective facilities, and for the organisation of summer camps.

31. ADVANCES RECEIVED

Advances received total € 49,004 thousand, of which € 23,738 thousand non-current (including € 8,857 thousand beyond five financial years).

Details are as follows:

Amounts in thousands of euros	30/06/2018			30/06/2017		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Naming and other revenues of the Juventus Stadium from agreements with Sportfive Italia S.r.l. and Lagardère Sports Germany GmbH (formerly Sportfive GmbH)	3,500	14,000	17,500	3,500	17,500	21,000
Revenues from sponsorships and from match fees for summer tournament 2018	6,954	-	6,954	6,000	-	6,000
2018/2019 season passes	8,729	-	8,729	13,279	-	13,279
2018/2019 television rights	3,478	-	3,478	-	-	-
Income from the Juventus Library	106	9,121	9,227	106	9,227	9,333
Income from the "Accendi una Stella" initiative	180	377	557	180	556	736
Income from the "Membership" initiative	507	-	507	332	-	332
Other minor items	1,812	240	2,052	1,096	260	1,356
Advances received	25,266	23,738	49,004	24,493	27,543	52,036

32. TICKET SALES

This item amounts to € 56,410 thousand compared to € 57,835 thousand at 30 June 2017.

Details are as follows:

Amounts in thousands of euros	2017/2018 Financial year	2016/2017 Financial year	Change
Season ticket revenues	20,265	18,791	1,474
Revenues from ticket sales for home championship matches (a)	11,817	11,046	771
Revenues from ticket sales for UEFA Champions League home matches	9,981	12,279	(2,298)
Revenues from additional match services	5,555	5,002	553
Friendly match fees	5,161	6,189	(1,028)
Revenues from ticket sales for Italian Cup matches	1,876	1,932	(56)
Revenues from Cup finals	1,641	2,421	(780)
Other match revenues	114	175	(61)
Ticket sales	56,410	57,835	(1,425)

(a) net of the secondary ticketing amount

The decrease of € 1,425 thousand was mainly due to diminished ticket sales following the reduction in the number of UEFA Champions League matches played, and to lower fees for friendly matches received during the summer tournament, partly offset by higher revenues from season ticket sales and higher ticket sales for home Championship matches.

The following table compares the number of matches played in various competitions during 2017/2018 and in the previous year:

Number of matches	2017/2018 Financial year				2016/2017 Financial year			
	Home	Away	Final	Total	Home	Away	Final	Total
Championship	19	19	-	38	19	19	-	38
UEFA matches	5	5	-	10	6	6	1	13
Italian Super Cup	-	-	1	1	-	-	1	1
Italian Cup	3	1	1	5	3	1	1	5
Women's Championship	11	11	1	23	-	-	-	-
Women's Italian Cup	3	2	-	5	-	-	-	-
Total	41	38	3	82	28	26	3	57

33. TELEVISION AND RADIO RIGHTS AND MEDIA REVENUES

Details are as follows:

Amounts in thousands of euros	2017/2018 Financial year	2016/2017 Financial year	Variazioni
Revenues from media rights	117,388	117,681	(293)
Revenues from UEFA competitions	78,233	110,324	(32,091)
Revenues from production and access to the media rights signal	4,548	4,769	(221)
Television and radio rights and media revenues	200,169	232,774	(32,605)

Income from UEFA competitions, amounting to € 78,233 thousand (-29.1% compared to the previous year), fell due to the fewer matches played, in that the first team had reached the UEFA Champions League Final the previous year.

34. REVENUES FROM SPONSORSHIP AND ADVERTISING

This item amounted to € 86,897 thousand (compared to € 74,719 thousand the previous year), the increase being principally due to higher revenue from a greater number of sponsorship agreements.

35. REVENUES FROM SALES OF PRODUCTS AND LICENCES

This item amounted to € 27,797 thousand (compared to € 19,199 thousand the previous year), and these revenues were generated by the direct management of the sale and licensing of official goods, and by the organisation of the activities of the *Juventus Academy*.

36. REVENUES FROM PLAYERS' REGISTRATION RIGHTS

This item refers to transactions performed during the 2017/2018 Transfer Campaign. Details are as follows:

Amounts in thousands of euros	2017/2018 Financial year	2016/2017 Financial year	Change
Gains on disposal of players' registration rights	92,389	139,444	(47,055)
Revenues from the temporary disposal of players' registration rights	5,488	9,688	(4,200)
Gains on disposal of registered young players' sharing agreements	1,536	866	670
Other revenues	2,988	1,152	1,836
Revenues from players' registration rights	102,401	151,150	(48,749)

Capital gains from disposal of players' rights:	92,389
Bonucci Leonardo/A.C. Milan S.p.A.	38,248
Lemina Mario/Southampton F.C. L.t.d.	8,743
Romagna Filippo/Cagliari Calcio S.p.A.	7,362
Lirola Kosok Pol Mikel/U.S. Sassuolo Calcio S.r.l.	6,498
Cassata Francesco/U.S. Sassuolo Calcio S.r.l.	6,304
Murara Neto Norberto/Valencia Club de Futbol S.a.d.	4,470
Mattiello Federico/Atalanta Bergamasca Calcio S.p.A.	4,115
Donis Anastasios/VfB Stuttgart 1893 e V.	3,760
Kanoute Elimane Franck/Delfino Pescara 1936 S.p.A.	2,167
Caligara Fabrizio/Cagliari Calcio S.p.A.	1,935
Vitale Mattia/Spal 2013 S.r.l.	1,932
Tripaldelli Alessandro/U.S. Sassuolo Calcio S.r.l.	1,449
Ganz Simone/Delfino Pescara 1936 S.p.A.	1,305
Leali Nicola/A.C. Perugia Calcio S.r.l.	1,147
Bunino Cristian/Delfino Pescara 1936 S.p.A.	968
Margiotta Francesco/LS Vaud Foot S.A.	933
Untersee Joel/Empoli F.C. S.p.A.	473
Morselli Fabio/Delfino Pescara 1936 S.p.A.	330
Bnou-Marzouk Younes/F.C. Lugano S.A.	250
Revenues from the temporary disposal of players' registration rights:	5,488
Rincon Hernandes/Torino F.C. S.p.A.	2,913
Orsolini Riccardo/Atalanta Bergamasca Calcio S.p.A.	983
Pjaca Marko/F.C. Gelsenkirchen-Schalke 04 e.V.	800
Cerri Alberto/A.C. Perugia Calcio S.r.l.	246
Brignoli Alberto/Benevento Calcio S.p.A.	200
Spinazzola Leonardo/Atalanta Bergamasca Calcio S.p.A.	146
Untersee Joel/Empoli F.C. S.p.A.	100
Leali Nicola/A.C. Perugia Calcio S.r.l.	100
Revenues from the disposal of registered young players' rights:	1,536
Mancini Simone/Delfino Pescara 1936 S.p.A.	575
Ndiaye Moussa/A.C. Cesena S.p.A.	492
Camilleri Marco/Delfino Pescara 1936 S.p.A.	469
Other revenues:	2,988
Murara Neto Norberto/Valencia Club de Futbol SAD (playing bonus)	1,000
Morata Alvaro Martin Borja/Chelsea Football Club Plc (solidarity contribution)	618
Vidal Arturo/F.C. Bayern München AG (qualification bonus)	500
Lemina Mario/Southampton F.C. L.t.d. (playing bonus)	250
Pjaca Marko/F.C. Schalke 04 e.V. (playing bonus)	180
Marrone Luca/F.C. Bari 1908 S.p.A. (playing bonus)	140
Anastasios Donis/O.G.C. Nice (qualification bonus)	100
Magnusson Hordur/Bristol City F.C. (playing bonus)	100
Ganz Simone/Delfino Pescara 1936 S.p.A. (permanent transfer bonus)	60
Others	40
Revenues from players' registration rights	102,401

37. OTHER REVENUES

This item amounted to € 30,995 thousand, up € 3.960 thousand on the figure of € 27,035 thousand at 30 June 2017, and mainly refers to revenue from the Juventus Museum and from the “Membership” and “Stadium Tour” schemes, revenue from non-sporting operations conducted in the Stadium, and from insurance indemnity and trade revenues allocated by the Lega Nazionale Professionisti Serie A.

Details are as follows:

<i>Amounts in thousands of euros</i>	2017/2018 Financial year	2016/2017 Financial year	Change
Revenues from commercial projects (Accendi una Stella, Membership, Stadium Tour, Museum, Camp, Club Doc)	11,340	10,050	1,290
Contingent assets	2,276	3,040	(764)
Contributions from Lega Nazionale Professionisti Serie A and other contributions	2,382	2,286	96
Income from no match day activities and other stadium income	4,046	5,646	(1,600)
Compensation and other insurance-related income	4,484	2,507	1,977
Sale of away match tickets	787	1,023	(236)
Contributions from FIFA/UEFA for players called up to play for the national team	2,257	347	1,910
Others	3,423	2,136	1,287
Other revenues	30,995	27,035	3,960

“Contingent assets” include, among other things, the final additional bonuses distributed by UEFA for the club’s participation in the UEFA Champions League the previous year.

The “Contributions from the Lega Nazionale Professionisti Serie A and other contributions” include € 102 thousand relating to the tax receivable due for R&D, pursuant to Italian Ministerial Decree of 27 May 2015, which was offset during the second half of 2017/2018 by payables for withholding taxes on freelance work.

38. PURCHASE OF MATERIALS, SUPPLIES AND OTHER CONSUMABLES

This item amounted to € 3,464 thousand, compared to € 2,980 thousand at 30 June 2017, and regards sportswear and materials (€ 1,954 thousand), medical and first-aid materials (€ 170 thousand) and the purchase of other materials (€ 1,340 thousand).

39. PURCHASES OF PRODUCTS FOR SALE

This item amounted to € 11,469 thousand (compared to € 8,290 thousand at 30 June 2017) and refers to the cost of goods to be sold in stores managed directly by the Company, and through its on-line outlet.

Details are as follows:

<i>Amounts in thousands of euros</i>	2017/2018 Financial year	2016/2017 Financial year	Change
Technical sponsor cost to sell	7,482	5,858	1,624
Licensing cost to sell	3,941	1,837	2,104
Other change in inventories of Technical Sponsor merchandise	(89)	206	(295)
Other changes in inventories of licensing merchandise	135	389	(254)
Total	11,469	8,290	3,179

The item increased by € 3,179 thousand compared to the previous year and this increase is mainly due to higher costs for the purchase of merchandise from the Technical Sponsor intended for resale.

40. EXTERNAL SERVICES

Details are as follows:

<i>Amounts in thousands of euros</i>	2017/2018 Financial year	2016/2017 Financial year	Change
Transport, accommodation and meals expenses	14,614	11,017	3,597
Leases and rentals	6,506	5,141	1,365
Advisory	6,039	6,773	(734)
Maintenance	5,957	5,093	864
Audio and video productions	5,117	5,090	27
Fees to the members of the Board of Directors and Corporate Bodies	4,612	5,436	(824)
Insurance	3,924	3,707	217
Utilities	3,912	2,943	969
Costs for security and reception	3,134	2,597	537
Advertising spaces on the media	2,804	1,318	1,486
Costs for cleaning	2,075	1,589	486
Fees to sports consultants	2,011	1,905	106
Printed material and dispatch	1,979	1,229	750
Legal and notarial expenses	1,706	1,890	(184)
Expenses for installations	1,602	1,543	59
Brokers' fees	1,152	742	410
Bank services and charges on guarantees	919	1,492	(573)
Distribution network and ticket sales	919	989	(70)
Services for ancillary and temporary work	910	435	475
Training, catch up lessons	843	634	209
Expense refunds	824	767	57
Health and rehabilitation	458	583	(125)
Others	4,926	3,666	1,260
External services	76,943	66,579	10,364

"Transport, accommodation and meals expenses" rose as a result of the greater number of matches played, also due to the participation of the Women's First Team in the Italian Championship and Italian Cup, and as a result of the increased costs borne for the summer tournament.

"Rental expenses and fees" rose mainly as a result of the lease agreements for the new Juventus Training Center.

The items "Maintenance" and "Utilities" went up mainly due to the new headquarters and new Juventus Training Center becoming operational.

"Additional work services" refer to costs incurred for Stadium stewarding, following the abolition of vouchers.

41. PLAYERS' WAGES AND TECHNICAL STAFF COSTS

Details are as follows:

<i>Amounts in thousands of euros</i>	2017/2018 Financial year	2016/2017 Financial year	Change
Wages and salaries	193,373	183,978	9,395
Variable bonuses	28,670	38,483	(9,813)
Payments to players temporarily transferred to other Companies	3,188	2,524	664
Leaving incentives	2,367	4,968	(2,601)
Social security contributions	3,533	3,195	338
Scholarships	1,088	917	171
Employee severance indemnities	906	823	83
Other expenses	195	457	(262)
Players' wages and technical staff costs	233,320	235,345	(2,025)

This item decreased by € 2,025 thousand, mainly as a result of the lower variable bonuses paid to players (€ -9,813 thousand) and due to the lower costs of leaving incentives (€ -2,601 thousand), partly offset by increased remuneration paid to players (€ +9,395 thousand).

The average number of FIGC registered personnel was 119, broken down as follows:

Number	2017/2018 Financial year	2016/2017 Financial year	Change
Players	53	46	7
Trainers	34	31	3
Other members of the technical staff	32	25	7
Average number of registered personnel	119	102	17

42. OTHER PERSONNEL

Details are as follows:

<i>Amounts in thousands of euros</i>	2017/2018 Financial year	2016/2017 Financial year	Change
Wages and salaries	13,937	13,350	587
Social security contributions	4,550	4,182	368
Variable bonuses	3,795	5,377	(1,582)
Severance Indemnity	1,074	998	76
Contractors and related social security contributions	1,032	443	589
Scholarships	59	67	(8)
Other expenses	1,236	2,065	(829)
Other personnel	25,683	26,482	(799)

Costs pertaining to other personnel amounted to € 25,683 thousand, up € 799 thousand on the figure of € 26,482 thousand from the previous year, mainly due to the lower cost of variable bonuses (€ -1,582 thousand) resulting principally from the allocation to the 2014/2015–2017/2018 (Long Term Incentive Plan) in favour of certain employees holding key positions within the Company (for further details see note 24) and lower other expenses (€ -829 thousand), partly offset by the higher cost of fixed remuneration (€ +587 thousand)

The average number of other personnel was 236, broken down as follows:

Number	2017/2018 Financial year	2016/2017 Financial year	Change
Managers	17	17	-
Middle Managers	34	30	4
Office staff ^(a)	178	167	11
Workers ^(b)	7	7	-
Average number of other personnel	236	221	15

(a) of which 11 part-time

(b) of which 1 part-time

43. EXPENSES FROM PLAYERS' REGISTRATION RIGHTS

This item refers to transactions performed during the 2017/2018 Transfer Campaign. Details are as follows:

Amounts in thousands of euros	2017/2018 Financial year	2016/2017 Financial year	Change
Expenses for the temporary purchase of players' registration rights	9,986	10,490	(504)
Auxiliary non-capitalised expenses for players' registration rights	8,924	35,957	(27,033)
Losses on disposal of registered young players-sharing agreements	85	197	(112)
Losses on disposal of players' registration rights	19	296	(277)
Other expenses	1,093	3,552	(2,459)
Expenses from players' registration rights	20,107	50,492	(30,385)

The item Expenses from players' registration rights at 30 June 2018 refers to:

Amounts in thousands of euros	
Expenses for the temporary purchase of players' registration rights	9,986
Costa De Souza Douglas/Bayern Munchen F.C. AG	6,000
Howedes Benedikt/F.C. Gelsenkirchen-Schalke 04 e.V.	3,500
Kulenovic Sandro/Legia Warszawa S.A.	150
Angileri Antony/U.S. Città di Palermo S.p.A.	100
Di Pardo Alessandro/Spal 2013 S.r.l.	80
Anzolin Matteo/Vicenza Calcio S.p.A.	56
Jakupovic Amel/Empoli F.C. S.p.A.	50
Petronelli Lorenzo/A.C. Prato S.p.A.	50
Auxiliary non-capitalised expenses for players' registration rights	8,924
Losses on disposal of registered young players-sharing agreements	85
Losses on disposal of players' registration rights	19
Other expenses	1,093
Lirola Kosok Pol Mikel/R.C.D. Espanyol de Barcelona (permanent transfer bonus)	671
Anastasios Donis/Panathinaikos F.C. (bonus for final disposal)	300
Others (bonuses and performance bonuses)	122
Total	20,107

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

Details are as follows:

<i>Amounts in thousands of euros</i>	2017/2018 Financial year
<i>Player name</i>	
Bnou-Marzouk Younes	50
Chiellini Giorgio	300
Costa de Souza Douglas	1,000
Cuadrado Bello Juan Guillermo	344
Donis Anastasios	394
Dybala Paulo Exequiel	750
El Mouttaqui Benatis Medhi	450
Ganz Simone Andrea	197
Higuain Gonzalo Gerardo	800
Howedes Benedikt	650
Kanoute Elimane Franck	150
Khedira Sami	1,321
Lemina Mario	1,264
Lichtsteiner Stephan	258
Lirola Kosok Pol Mikel	300
Pjanic Miralem	670
Others	26
Auxiliary expenses	8,924

44. OTHER EXPENSES

Details are as follows:

<i>Amounts in thousands of euros</i>	2017/2018 Financial year	2016/2017 Financial year	Change
Indirect duties and taxes	2,685	2,242	443
Camp Tour Operator activity costs	2,294	451	1,843
Percentages to third parties in regard to fees and other items	1,362	1,120	242
Contingent liabilities	1,357	1,180	177
Entertainment expenses	1,260	1,983	(723)
Contributions to FIGC, LNPA and other bodies	1,172	991	181
Percentages to third parties on income from matches	784	783	1
Purchase of away match tickets	771	1,009	(238)
Fines and penalties	80	102	(22)
Others	509	664	(155)
Other expenses	12,274	10,525	1,749

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

Details are as follows:

<i>Amounts in thousands of euros</i>	2017/2018 Financial year	2016/2017 Financial year	Change
Amortisation:	107,220	81,816	25,404
<i>Professional players</i>	106,658	81,132	
<i>Registered young players</i>	554	684	
<i>Women players/youth-team female players</i>	8	-	
Depreciation	734	1,134	(400)
Amortisation and write-downs of players' registration rights	107,954	82,950	25,004

The amortisation and write-downs of players' registration rights rose by € 25,004 thousand compared to the previous year, as a result of the increased amortisation of investments carried out during the course of the 2017/2018 Transfer Campaign (€ +25,404 thousand), this effect being partly offset by the lower depreciation of players' registration rights (€ -400 thousand). For additional information see "Significant events in the 2017/2018 financial year".

46. AMORTISATION OF OTHER TANGIBLE AND INTANGIBLE ASSETS

This item amounts to € 12,526 thousand, compared to €9,934 thousand in the previous year.

This mainly refers to the Vinovo Sports Center, the Stadium, the Juventus Museum and other tangible and intangible fixed assets.

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

Details are as follows:

<i>Amounts in thousands of euros</i>	2017/2018 Financial year	2016/2017 Financial year	Change
Provision for other risks and charges	1,024	788	236
Allowance for doubtful accounts	1,340	1,329	11
Release of provisions for other risks and charges	-	(9)	9
Provisions and other write-downs/reverses and releases	2,364	2,108	256

48. FINANCIAL INCOME

Details are as follows:

<i>Amounts in thousands of euros</i>	2017/2018 Financial year	2016/2017 Financial year	Change
Financial income from discounting	4,050	3,873	177
Interest income	60	115	(55)
Others	151	285	(134)
Financial income	4,261	4,273	(12)

49. FINANCIAL EXPENSES

Details are as follows:

<i>Amounts in thousands of euros</i>	2017/2018 Financial year	2016/2017 Financial year	Change
Interest expense and charges	6,442	6,106	336
Financial expenses from discounting	5,041	5,764	(723)
Financial charges on derivative instruments	193	31	162
Others	287	68	219
Financial expenses	11,963	11,969	(6)

50. INCOME TAXES

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

<i>Amounts in thousands of euros</i>	2017/2018 Financial year	2016/2017 Financial year
Current taxes IRES	-	-
Current taxes IRAP	8,820	11,364
Total current taxes	8,820	11,364
Deferred taxes IRES	321	2,992
Deferred taxes IRAP	65	164
Total deferred taxes	386	3,156
Deferred IRES eliminated	-	1,327
Income taxes	9,206	15,847

The table below reconciles the theoretical tax burden and the taxes payable as stated in the financial statements for the years ended 30 June 2017 and 30 June 2018.

<i>Amounts in thousands of euros</i>	2017/2018 Financial year	2016/2017 Financial year
Earnings before tax	(10,023)	58,415
Theoretical rate	24,0%	27,5%
Theoretical corporate income tax	2,406	(16,064)
Lower taxes following:		
- permanent changes	4,524	3,664
- increased adjustments in previous periods	4,295	880
- temporary changes	9,400	19,601
Higher taxes following:		
- permanent changes	(3,141)	(2,489)
- decreased adjustments in previous periods	(8,038)	(365)
- temporary changes	(2,765)	(9,190)
Lower IRES taxes for use of deductible gifts and donations	-	27
Lower IRES taxes for use of previous tax losses	-	3,149
Lower IRES taxes for use of Aid to Economic Growth (ACE)	-	787
Deferred taxes not allocated for tax losses generated in the year	(6,681)	-
Total current taxes on IRES income	-	-
IRAP	(9,104)	(12,084)
Lower IRAP taxes for use of Aid to Economic Growth (ACE)	284	720
Total deferred taxes	(386)	(4,483)
- of which effect of rate change	-	-
TOTAL INCOME TAXES	(9,206)	(15,847)

For a clearer comprehension of the reconciliation of the theoretical tax burden and the taxes payable as stated in the financial statements, account was not taken of Regional Business Tax, in that this tax has a different tax base from the pre-tax result, and as such it would produce distortions between one financial year and the next. Thus the theoretical tax burden was calculated by only applying the corporate income tax rate (24%) to the pre-tax result.

The total value of deductible temporary differences and tax losses at 30 June 2018, and the amounts for which deferred tax assets were not recorded for corporate income tax and regional business tax purposes, are shown in the table below, broken down by year of maturity:

Amounts in thousands of euros	Total at 30 June 2018	Year due				
		2019	2020	2021	2022	beyond
<i>Timing differences and tax losses on which deferred tax assets have not been recognised for IRES purposes</i>						
Deductible timing differences	12,519 ^(a)	6,369	21	21	21	6,087
Remaining tax losses	164,413 ^(b)	-	-	-	-	164,413
TOTAL	176,932	6,369	21	21	21	170,500
<i>Timing differences on which deferred tax assets have not been recognised for IRAP purposes</i>						
Deductible timing differences	3,795	856	16	16	16	2,891
TOTAL	3,795	856	16	16	16	2,891

(a) The maturities of the temporary differences are estimated based on information available.

(b) Tax losses can be carried forward indefinitely, and thus have no given term of maturity.

For the financial years ending 30 June 2012 or earlier, the ordinary statute of limitations for IRES and IRAP taxes has expired.

51. BASIC AND DILUTED OPERATING RESULT PER SHARE

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

	2017/2018 Financial year	2016/2017 Financial year
Earnings for the year in thousands of Euro	(19,229)	42,568
Average number of shares circulating in the period	1,007,766,660	1,007,766,660
Basic income/(loss) per share for the period (euro)	(0.0191)	0.0422

Basic and diluted operating result per share is the same since the number of outstanding shares has remained unchanged during the 2017/2018 financial year.

52. NET FINANCIAL DEBT

Net financial debt at 30 June 2018, determined in accordance with CONSOB recommendations DEM/2080535 of 9 December 2002, is composed as follows:

Amounts in thousands of euros	30/06/2018			30/06/2017		
	Current	Non-current	Total	Current	Non-current	Total
Financial assets ^(a)	-	4,100	4,100	-	4,100	4,100
Cash and cash equivalents	15,335	-	15,335	139,996	-	139,996
Total financial assets	15,335	4,100	19,435	139,996	4,100	144,096
Financial payables						
- due to Istituto per il Credito Sportivo	(6,211)	(30,820)	(37,031)	(5,963)	(37,031)	(42,994)
- due to banks	(46,094)	(135,988)	(182,082)	(67,621)	(76,902)	(144,523)
- due to factoring companies	(88)	(109,999)	(117,087)	(39,084)	(80,000)	(119,084)
Total financial liabilities	(52,393)	(276,807)	(329,200)	(112,668)	(193,933)	(306,601)
Net financial debt	(37,058)	(272,707)	(309,765)	27,328	(189,833)	(162,505)
% of coverage	12.0%	88.0%	100.0%	16.8%	116.8%	100.0%

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

At 30 June 2018, net financial debt totalled € 309,765 thousand, with an increase of € 147,260 thousand compared to the negative balance of € 162,505 thousand at 30 June 2017. This increase was the result of negative operating flows (€ -8,184 thousand), Transfer Campaign outlays (€ -119,487 thousand net), investments in other fixed assets and shareholdings (€ -13,002 thousand net), and financial assets flows (€ -6,587 thousand). All changes in liabilities related to financing activities are monetary.

At 30 June 2018 the Company had bank lines of credit for € 502,483 thousand, of which € 226,082 thousand were revocable, used for a total of € 332,247 thousand, of which € 40,077 thousand for guarantees issued in favour of third parties, € 116,402 thousand for loans, € 15,680 thousand for overdrafts and € 160,088 thousand for advances on contracts and trade receivables (for additional information see Note 54). For such uses, the Company at 30 June 2018 had liquidity of € 15,335 thousand deposited in various current accounts.

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

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

The payments agreed for 2017/2018 amounted to € 68.5 thousand and concerned the following professional services:

- statutory auditing of the financial statements, including partial auditing of the half-yearly report (€ 45.5 thousand);
- auditing of the (interim) accounts drawn up for the purposes of consolidation by the EXOR Group (€ 2 thousand);
- limited auditing of the statement of financial position at 31 March 2018 (€ 5 thousand);
- auditing of tax returns (€ 2 thousand);
- auditing of the change of reporting system (€ 3.5 thousand);
- assistance for the ISO 9001 management system for the medical sector (€ 7 thousand);
- review of research and development costs (€ 3.5 thousand).

54. COMMITMENTS AND GUARANTEES

Details are as follows:

<i>Amounts in thousands of euros</i>	30/06/2018	30/06/2017
Commitments made		
Guarantees to third parties	40,077	141,368
Players acquisition	4,250	-
Total commitments made	44,327	141,368
Guarantees received		
Guarantees from third parties	3,267	3,094
Disposal of players	4	-
Total guarantees received	3,271	3,094
Credit lines used	332,247	404,970
<i>for guarantees</i>	40,077	141,368
<i>for bank account overdrafts</i>	15,680	58,180
<i>for bank loans</i>	116,402	86,338
<i>for factoring advances</i>	160,088	119,084
Credit lines not used	170,236	60,618
Total credit lines	502,483	465,588

The due dates of credit facilities are as follows:

Amounts in thousands of euros	Balance at 30/06/2018	Non-revolving	Share		
			within 1 year	from 1 to 5 years	beyond 5 years
Credit lines used	332,247	55,846	21,590	254,811	-
Credit lines not used	170,236	170,236	-	-	-
Total credit lines	502,483	226,082	21,590	254,811	-

Guarantees to third parties

These totalled € 40,077 thousand at 30 June 2018 and were issued to guarantee:

- payables resulting from the acquisition of players' registration rights (€ 32,422 thousand);
- the construction and realisation of infrastructure costs for the Continassa Project (€ 4,769 thousand); these commitments also include the J Village real estate fund that is used for the maintenance of this guarantee by Juventus;
- rent paid for the Headquarters and for the Juventus Training Center in the J Village area (€ 2,350 thousand);
- other commitments (€ 536 thousand).

Guarantees from third parties

At 30 June 2018, a total of € 3,267 thousand had been received as guarantees for:

- receivables for payments on commercial contracts (€ 1,938 thousand);
- receivable for the balance of the price for the sale of the shareholding in Campi di Vinovo S.p.A. (€ 1,129 thousand);
- contracts and the supply of goods and services for the new stadium (€ 200 thousand).

Potential effects arising from conditional contracts

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

Amounts in thousands of Euro	2018/2019	2019/2020	2020/2021	2021/2022
Player name				
Bentancur Colman Rodrigo	100	100	100	100
Bernardeschi Federico	600	600	600	600
Chiellini Giorgio	254	254	-	-
Cuadrado Bello Juan Guillermo	344	344	-	-
De Sciglio Mattia	300	200	-	-
Dybala Paulo Exequiel	750	750	750	750
El Mouttaqui Benatis Medhi	450	450	-	-
Higuain Gonzalo Gerardo	-	800	800	-
Khedira Sami	1,300	-	-	-
Matuidi Blaise	800	800	800	-
Orsolini Riccardo	-	40	40	-
Pjanic Miralem	660	500	500	-
Szczesny Wojciech	2,000	2,000	-	-
Total	7,558	6,838	3,590	1,450

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.

55. PENDING LITIGATION

Compensation claims from third parties following the ruling of the Supreme Court of Cassation

The Supreme Court of Cassation, in its ruling of 24 March 2015, in the case of the director general of Juventus, Luciano Moggi, and the former CEO, Antonio Giraudo, ruled that the statute of limitations had expired, and referring any third-party damages claims against Luciano Moggi to the corresponding local courts of appeal.

Following this ruling, a writ of summons was served on 13 October 2015 for compensation, by Giuseppe Gazzoni Frascara, acting in his own name and as Sole Director of F.G.F. Finanziaria Gazzoni Frascara S.r.l., ordering Juventus, jointly and severally with the other parties summoned, to pay financial and other damages for a total of approximately € 34.6 million. Following proceedings in March 2016 and adjournments, the hearing of 17 October 2016 was held before the Court of Rome and briefs were filed pursuant to article 183, paragraph 6 of the Code of Civil Procedure, with the hearing set for 6 June 2017 to determine preliminary statements. On 11 July 2017, the Court ordered the summoning of Victoria 2000 S.r.l., and of Bologna Football Club 1909 S.p.A., granting for such purpose a deadline of 31 October 2017 and adjourning proceedings to the hearing of 27 February 2018, during which the Court granted the Parties deadlines for the submission of pleas, and adjourned proceedings to 16 July 2018 for the decision on the preliminary pleas. The same hearing was automatically adjourned to 30 October 2018.

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

During the hearing of 6 July 2018, the conclusions were stated, reiterating those of the entry of appearance. The Court did not take a decision on the case.

At present, the parties have not submitted their pleas or evidence justifying the liability of Juventus and consequent claims for compensation, and it is not possible to make assumptions as to any negative effects or potential risks for the Company.

FIGC Federal Council decision of 18/28 July 2011 in relation to the complaint submitted by Juventus

On 11 August 2011, the Company filed with the National Sports Arbitration Board (Tribunale Nazionale di Arbitrato per lo Sport - TNAS) at the Italian National Olympic Committee, 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 the National Sports Arbitration Board 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 question of competence, upon which the National Sports Arbitration Board reserves the right to make the final decision. Subsequently, on 15 November 2011, TNAS, as a collective body, declared it was not competent (TNAS, as a collective body, declared it was not competent, deferring from the ruling of the TNAS Chairman that had specifically recognised its competence, with the exception of assets which come under the competence of the Regional Administrative Law Court), with an award that was appealed against by the Company, in order for it to be declared null and void, with summons filed before the competent Appeal Court of Rome, notified to the FIGC and Football Club Internazionale Milano S.p.A. on 10 February 2012.

On 11 October 2016, the Appeal Court declared the total lack of jurisdiction of the state over the appeal, pursuant to article 828 of the Code of Civil Procedure, concerning the award handed down by the Arbitration Board of the National Sports Arbitration Court of the Italian Olympic Games Committee.

On 11 May 2017, Juventus FC S.p.A. filed an appeal with the Court of Cassation, for it to declare the ordinary jurisdiction and competence of the Appeal Court of Rome, or alternatively, the administrative jurisdiction and competence of the Regional Administrative Law Court of Lazio.

If the Court of Cassation were to uphold the appeal, the proceedings would resume before the Appeal Court of Rome and/or before the Regional Administrative Law Court of Lazio, to rule on the legitimacy of the decision taken by the Federal Council of the FIGC on 18 July 2011.

The appeal was duly filed on 15 November 2011 before the Lazio Regional Administrative Court and on 7 November 2016 before the Council of State.

The Company also filed an appeal, notified on 15 November 2011, with the competent Lazio Regional Administrative Court, requesting an order for payment of damages for the unjust losses resulting from the unlawful exercise of administrative activity and the failed exercise of mandatory duties in regard to the following administrative deeds:

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

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

The FIGC entered an appearance with deed filed with the court clerk's office on 2 December 2011, claiming the inadmissibility of the appeal, and in any case requesting the dismissal of the appeal as unfounded.

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

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

Juventus appealed against the sentence before the Council of State on 7 November 2016, to protect its own interests.

Tax inspection by the Revenue Agency

On 3 December 2014, the Major Taxpayers Office of the Regional Revenue Office of Piedmont began a general tax audit for the fiscal periods 2011/2012, for direct taxation purposes, and for the fiscal period 2011 for VAT purposes. Audit operations, which come within the scope of standard, regular audits of Major Taxpayers, a category that includes Juventus, were completed on 11 December 2015 with the drafting of a formal notice of assessment. The Company filed a brief with the Revenue Agency confirming the correctness of its operations.

At the date of the present report, no audit assessment notice has been received from the Revenue Agency.

Notices of assessment from the Revenue Agency

On 20 October 2016, as requested by the Major Taxpayers Department of the Regional Directorate of Piedmont, the Company gave the Revenue Agency documents on "fees paid to sports' agents specifically involved in negotiations for disposal and/or contract renewal" of two players in the 2008, 2009, 2010 and 2011 tax years.

The request from the Revenue Agency is based on the outcomes of investigations carried out by the Naples Tax Police Unit of Customs and Excise, as part of the criminal proceedings no. 2372/13 RGNR of the Public Prosecutor's Office of Naples.

With regard to this case, on 29 December 2016 the Revenue Agency served three audit assessment notices on the Company indicating alleged tax irregularities regarding Regional Business Tax and VAT in relation to invoices received by the Company and issued by the sports agents involved, and claiming additional tax due of € 65,085 (Regional Business Tax and VAT), together with penalties and interest.

Given the uncertain interpretation of the law, and the risks of possible tax proceedings, the Company, in the knowledge that it had always acted correctly and in good faith, accepted the tax settlement proposal, which resulted in the payment of € 62,597, inclusive of penalties and interest, on 31 May 2017.

Disciplinary proceedings against the Chairman, the Company, a former manager and two employees

On 18 March 2018 the Federal Public Prosecutor's Office at the Italian Football Federation, served the Company with a notice of referral for breach of Articles 12 and 1-bis of the Sports Justice Code, against the Chairman, the former manager Francesco Calvo and employees Alessandro D'Angelo and Stefano Merulla, and against the Company, all of whom were charged with direct, objective responsibility. More specifically, they were charged with having sold numbers of tickets for matches to the representatives of active supporters groups in excess of the number provided for by the so-called Pisanu Decree, which forbids more than four tickets being sold to any one person.

The Disciplinary Section of the National Tribunal set the hearing for 26 May 2017, and this hearing was then adjourned, for discussion of the case, to 15 September 2017. In the final address, the Federal Prosecutor called for the referral to be upheld, requesting the following sanctions for all persons accused:

- Chairman Andrea Agnelli, a ban of two years and six months and a fine of € 50,000;
- Francesco Calvo, a ban of six months and a fine of € 10,000;
- Alessandro D'Angelo, a ban of two years and a fine of € 10,000;
- Stefano Merulla, a ban of one year and six months and a fine of € 10,000;
- Juventus, a fine of € 300,000 and the playing of two matches "behind closed doors", and one match with no fans in the Tribuna Sud sector of the stadium.

The lawyers of the accused and the Company requested that the referral and therefore all charges be dismissed.

On 25 September 2017, the Italian Football Federation's National Federal Tribunal inflicted a ban of one year on Chairman Andrea Agnelli, a fine of € 300,000 on the Club, a similar ban on Francesco Calvo and Stefano Merulla, and a ban of fifteen months on Alessandro Nicola D'Angelo. The four employees and former manager were also given a fine of € 20,000.

Juventus immediately lodged an appeal with the Italian Football Federation's Federal Appeal Court, and on 18 December 2017 said Court handed down its ruling, which partially allowed the appeal lodged by Juventus, ruling that the ban on the Chairman Andrea Agnelli was to end on 18 December 2017 and that he was to be fined € 100,000.

At the end of the aforesaid proceedings, the Italian Football Federation's National Federal Tribunal also recalculated the fine on the Company, setting it at € 600,000, and ordered that the first Serie A home game in 2018 - Juventus vs. Genoa - was to be played with no spectators in the "Tribuna Sud" sector of the Allianz Stadium. The aforementioned employees and former manager of Juventus were not given penalties of any kind, on the grounds of lack of jurisdiction (said persons not being registered personnel of the Club). The penalties inflicted in first instance on the ticket office manager and the security officer were annulled on the grounds of lack of jurisdiction.

The Public Attorney General challenged the ruling of the Italian Football Federation's National Federal Tribunal against the two employees, before the Guarantee Board of the Italian National Olympic Committee (CONI). The Board admitted the Public Attorney General's appeal, and ruled that jurisdiction lay with the sports disciplinary bodies, insofar as they have carried out significant work within the context of the federal system. The Guarantee Board thus referred the case to the Italian Football Federation's Federal Court of Appeal for a new examination of the merits of the case. The latter, at a hearing held on 13 September 2018, increased the fine originally inflicted on the two employees by a further € 5,000 each.

Associazione Movimento Consumatori (Italian Consumers Association)

With writ of summons of the Italian Consumers Association, served on Juventus on 24 April 2018, a number of supporters requested that the Court of Turin admit their application for reimbursement of a share of their season ticket price for the match Juventus vs. Genoa of 22 January 2018, in that the "Tribuna Sud" sector of the Allianz Stadium was closed for that match as a result of the ruling following disciplinary proceedings against the Chairman, the club, a former manager and two employees, brought before the Sports Authorities.

The legal action in question has been assigned to the first section of the Court of Turin, and the first hearing has been set for 10 October 2018.

56. TRANSACTIONS WITH RELATED PARTIES

On 11 November 2010, the Board of Directors adopted a specific Procedure for transactions with related parties, pursuant to Article 4 of the "Regulation on transactions with related parties" adopted by CONSOB with resolution no. 17221 of 12 March 2010, subsequently amended and supplemented. The Procedure is available on the Company's website (www.juventus.com).

In terms of the 2017/2018 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 accordance with applicable laws.

The statement of financial position and income statement balances deriving from transactions conducted with related parties are shown below.

<i>Amounts in thousands of euros</i>	Trade and other current receivables	Trade payables and other current payables
EXOR N.V.	0.2	12.4
J Medical S.r.l.	378.1	109.6
FCA Italy S.p.A. ^(a)	3,007.0	18.8
FCA Sepin S.p.A.	1.7	25.9
Independent Ideas S.r.l.	-	120.3
Italia Independent S.p.A.	4.8	24.6
SADI S.p.A.	-	1.3
Sisport FIAT S.p.A.	82.0	233.2
Directors	-	5,438.0
TOTAL	3,489.8	5,984.1
Total current assets	151,863.4	-
Total current liabilities	-	287,412.2
% incidence of total transactions with related parties on the total of the corresponding item of the Statement of Financial Condition	2.3%	2.1%

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

<i>Amounts in thousands of euros</i>	Income	Expenses
Giovanni Agnelli B.V.	-	3.3
EXOR N.V.	8.2	25.0
J Medical S.r.l.	552.2	371.2
CNH Industrial Italia S.p.A.	297.9	-
FCA Italy S.p.A. ^(a)	21,005.0	34.1
FCA Melfi S.p.A.	2.6	-
FCA Sepin S.p.A.	31.4	32.6
FPT Industrial S.p.A.	0.1	-
Independent Ideas S.r.l.	-	400.3
Italia Independent S.p.A.	4.4	12.9
IVECO S.p.A.	5.0	-
Lamse S.p.A.	2.9	-
SADI S.p.A.	-	2.1
SEVEL S.p.A.	1.6	-
Sisport FIAT S.p.A.	139.6	423.9
Directors	15.9	5,488.3
TOTAL	22,066.8	6,793.7
Total of the income statement item	504,669.9	383,260.2
% incidence of total transactions with related parties out of total of the relative income statement item	4.4%	1.8%

^(a) Revenues are from the Main Sponsor agreement in place.

The information regarding the fees paid to the Company's directors and statutory auditors, is contained in the Remuneration Report published pursuant to Section 123-ter of the Consolidated Finance Act, to which reference should be made.

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

The financial statements for the financial period ending 30 June 2018 were approved by the Board of Directors on 13 September 2018, which authorised the publication as required by law.

Turin, 13 September 2018

On behalf of the Board of Directors
The Chairman
Andrea Agnelli



APPENDIX - TABLE OF CHANGES IN PLAYERS' REGISTRATION RIGHTS IN THE 2017/2018 FINANCIAL YEAR, IN COMPLIANCE WITH FIGC REGULATIONS

Amounts in thousands of euros		Contracts			From	To	Values at beginning of the period 01/07/2017			
Player	Date of birth	Start date of the first contract	Expiry date of the last contract	Acquisition date	Company	Disposal date	Company	Historical cost 1	Accum. amortisation 2	Net 3
First Team								398,526	174,441	224,085
Asamoah Kwadwo	09/12/88	02/07/12	30/06/18	02/07/12	Udinese Calcio Spa			17,136	14,051	3,085
Barzagli Andrea	08/05/81	26/01/11	30/06/19	26/01/11	VFL Wolfsburg			711	711	-
Bentancur Colman Rodrigo	25/06/97	26/06/17	30/06/22	20/04/17	CA Boca Juniors			11,399	-	11,399
Bernardeschi Federico	16/02/94	24/07/17	30/06/22	24/07/17	ACF Fiorentina			-	-	-
Bonucci Leonardo	01/05/87	24/07/17	30/06/21	01/07/10	A.S. Bari Spa	20/07/17	A.C. Milan	15,233	12,737	2,496
Buffon Gianluigi	28/01/78	01/07/10	30/06/18	12/07/01	Parma F.C.			52,884	52,884	-
Chiellini Giorgio	14/08/84	12/07/01	30/06/20	01/07/05	ACF Fiorentina			7,730	7,555	175
Costa de Souza	14/09/90	06/07/04	30/06/22	07/06/18	FC Bayern Munchen			-	-	-
Cuadrado Bello Jan Guillermo	26/05/88	07/06/18	30/06/20	21/05/17	Chelsea FC Ltd			19,940	712	19,228
De Ceglie Paolo	17/09/86	31/08/16	30/06/17	01/07/08	AC Siena Spa	01/07/17	END OF CONTRACT	3,500	3,500	-
De Sciglio Mattia	20/10/92	20/09/04	30/06/22	20/07/17	A.C. Milan			-	-	-
Dybala Paulo Exequiel	15/11/93	20/07/17	30/06/22	01/07/15	U.S. Città di Palermo			41,439	13,680	27,759
El Mouttaoui-Benatia Medhi	17/04/87	01/07/15	30/06/20	12/05/17	F.C. Bayern Munchen			16,720	726	15,994
Higuain Gonzalo Gerardo	10/12/87	15/07/16	30/06/21	26/07/16	SSC Napoli Spa			91,296	18,259	73,037
Khedira Sami	04/04/87	26/07/16	30/06/19	01/07/15	Federazione estera			1,300	650	650
Lemina Mario	01/09/93	01/07/15	30/06/21	29/04/16	Olympique de Marseille	08/08/17	Southampton FC	9,941	2,305	7,636
Lichsteiner Stephan	16/01/84	31/08/15	30/06/18	01/07/11	SS Lazio Spa			9,932	9,518	414
Lobo Silva Alex Sandro	26/01/91	01/07/11	30/06/20	19/08/15	Futebol Clube do Porto			26,275	10,510	15,765
Mandzukic Mario	21/05/86	20/08/15	30/06/20	01/07/15	Club Atletico de Madrid			22,884	11,271	11,613
Marchisio Claudio	19/01/86	01/07/15	30/06/20		FROM YOUTH SECTOR			175	167	8
Matuidi Blaise	09/04/87	16/07/04	30/06/20	18/08/17	Sasp Paris Saint-Germain Football			-	-	-
Murara Neto Norberto	19/07/89	01/07/15	30/06/19	01/07/15	ACF Fiorentina Sad	07/07/17	Valencia Club de Futbol	1,940	970	970
Pinsoglio Carlo	16/03/90	18/03/09	30/06/19		FROM YOUTH SECTOR			806	806	-
Pjanic Miralem	02/04/90	01/07/16	30/06/21	01/07/16	A.S. Roma			32,778	6,556	26,222
Rugani Daniele	29/07/94	04/08/12	30/06/21	31/07/13	Empoli F.C. Spa			3,905	1,980	1,925
Sturaro Stefano	09/03/93	01/07/14	30/06/21	01/07/14	Genoa Cricket and FC Spa			10,602	4,893	5,709
Szczesny Wojciech	18/04/90	01/07/17	30/06/21	19/07/17	Arsenal FC			-	-	-
Temporarily transferred players								119,319	46,137	73,182
Anacoura Joyce Francesco	01/08/94	17/08/12	30/06/17	17/08/12	Parma F.C.	01/07/17	END OF CONTRACT	831	831	-
Andersson Mattias	13/03/98	30/08/16	30/06/19	30/08/16	Malmö Fotbollforening			395	132	263
Audero Mulyadi	18/01/97	08/03/13	30/06/21		FROM YOUTH SECTOR			10	9	1
Barocco Luca	20/02/95	02/09/13	30/06/19	02/09/13	Atalanta B.C.			2,320	1,488	832
Belfasti Nazzareno	15/07/93	12/08/10	30/06/18	01/07/13	Modena F.C.			733	542	191
Beltrame Stefano	08/02/93	04/08/11	30/06/20	02/02/15	U.C. Sampdoria			1,647	774	873
Bernardes Saraiva Filipe Alberto	13/01/97	02/02/15	30/06/17	02/02/15	Gremio Osasco Audax Esporte Clube	01/07/17	END OF CONTRACT	70	70	-
Blanco Moreno Carlos	06/01/96	01/04/14	30/06/17	01/08/14	Tesseramento F.C. Barcelona	01/07/17	END OF CONTRACT	20	20	-
Bnou Marzouk Younes	02/03/96	29/07/13	30/06/19	29/07/13	The Sasp F.C. Metz	09/07/17	F.C. Lugano SA	610	531	79
Bouy Quasim	11/06/93	31/01/12	30/06/18	31/01/12	AFK Ajax	26/07/17	MUTUAL TER. OF CONTRACT	450	436	14
Branescu Constantin Laurentiu	30/03/94	18/01/11	30/06/20	20/01/15	Virtus Lanciano 1924			1,210	602	608
Brignoli Alberto	19/08/91	02/02/15	30/06/19	02/02/15	Temana Calcio			2,363	1,297	1,066
Cais Davide	01/02/94	30/01/14	30/06/19	30/01/14	Atalanta B.C.			2,452	1,580	872
Caldara Mattia	05/05/94	12/01/17	30/06/22	19/03/17	Atalanta B.C.			18,230	2,025	16,205
Cassata Francesco D'Assisi	16/07/97	02/02/15	30/06/19	02/02/15	Empoli F.C.	21/07/17	U.S. Sassuolo Calcio	1,500	1,100	400
Cavion Michele	08/12/94	31/01/13	30/06/17	31/01/13	Vicenza Calcio	01/07/17	END OF CONTRACT	1,237	1,237	-
Cerri Alberto	16/04/96	14/07/15	30/06/20	14/07/15	Parma F.C.			2,144	858	1,286
Clemenza Luca	09/07/97	22/09/14	30/06/19	19/08/01	Vicenza Calcio			75	65	10
Coccolo Luca	23/02/98	01/12/15	30/06/20	29/05/12	FROM YOUTH SECTOR			-	-	-
Del Fabro Dario	24/03/95	28/07/17	30/06/22	28/07/17	Cagliari Calcio			-	-	-
Djalo Taritolas	08/10/93	14/08/14	30/06/17	14/08/14	Granada Club de Futbol	01/07/17	END OF CONTRACT	1,007	1,007	-
Donis Anastasios	29/08/96	18/01/13	30/06/18	03/01/13	Panathinaikos F.C.	01/07/17	VfB Stuttgart 1893 EV	427	369	58
Gallinetta Alberto	16/04/92	30/01/13	30/06/18	30/01/13	Parma F.C.			1,779	1,536	243
Ganz Simone Andrea	21/09/93	01/07/16	30/06/20	01/07/16	Como Calcio	12/07/17	Delfino Pescara 1936	200	50	150
Garcia Tena Pol	18/02/95	24/08/11	30/06/19	24/08/11	F.C. Barcelona			595	556	39
Gomes Oliveira de Almeida	08/01/98	17/08/16	30/06/19	17/08/16	S.C. Espinho			255	85	170
Hidalgo Garcia Nicolas	30/04/92	14/08/14	30/06/17	14/08/14	Granada Club de Futbol Sad	01/07/17	END OF CONTRACT	1,945	1,945	-
Kabashi Elvis	20/02/94	23/08/12	30/06/17	31/07/13	Empoli F.C.	01/07/17	END OF CONTRACT	764	764	-
Kean Bioti Moise	28/02/00	21/07/17	30/06/20	05/03/14	FROM YOUTH SECTOR			-	-	-
Lanini Erik	25/02/94	30/01/14	30/06/19	25/06/15	U.S. Città di Palermo			1,587	1,055	532
Lirola Kosoc Pol Mikel	13/08/97	01/07/15	30/06/21	01/07/15	RCD Espanyol de Barcelona	29/01/18	US Sassuolo Calcio	673	364	309
Macek Roman	18/04/97	05/08/13	30/06/19	01/07/14	F.C. Fastav Zlín			291	264	27
Mancuso Leonardo	26/05/92	31/01/18	30/06/21	31/01/18	Delfino Pescara 1936			-	-	-
Mandragora Rolando	29/06/97	19/01/16	30/06/21	19/01/16	Genoa Cricket and F.C.			6,470	1,869	4,601
Marin Vladut Nicolae	15/05/95	02/09/13	30/06/18	02/09/13	Manchester City F.C.			350	270	80
Marrone Luca	28/03/90	31/10/07	30/06/19		FROM YOUTH SECTOR			5,423	3,080	2,343
Massaro Davide	10/02/98	30/01/15	30/06/17	30/01/15	Vicenza Calcio	01/07/17	END OF CONTRACT	673	673	-
Mattielo Federico	14/07/95	11/09/09	30/06/20		FROM YOUTH SECTOR	31/01/18	Atalanta BC	10	9	1
Mosti Nicola	07/02/98	29/08/16	30/06/20	29/08/16	Empoli F.C.			1,066	267	799
Nocchi Timothy	07/07/90	01/07/10	30/06/18		FROM YOUTH SECTOR			82	77	5
Oliveira da Silva Rogerio	13/01/98	31/08/16	30/06/23	31/08/16	U.S. Sassuolo Calcio			2,000	500	1,500
Orsolini Riccardo	24/01/97	30/01/17	30/06/22	30/01/17	Ascoli Picchio F.C. 1898			6,303	700	5,603
Padovan Stefano	16/04/94	12/09/12	30/06/19		FROM YOUTH SECTOR			188	131	57
Parodi Giulio	30/09/97	05/08/14	30/06/19	05/08/14	F.C. Bari 1908			166	117	49
Pasquato Cristian	20/07/89	09/01/06	30/06/18	27/08/03	Montebelluna Calcio	18/07/17	Legia Warszawa	2,265	2,018	247
Pellini Stefano	05/08/97	30/01/15	30/06/17	09/02/12	FROM YOUTH SECTOR	01/07/17	END OF CONTRACT	40	40	-
Pellizzari Stefano	03/01/97	29/01/14	30/06/19	18/06/14	A.C. Cesena			1,763	1,494	269
Pereira da Silva Matheus	25/02/98	28/08/17	30/06/22	28/08/17	Empoli F.C.			-	-	-
Pjaca Marco	06/05/95	21/07/16	30/06/21	21/07/16	GNK Dinamo			28,591	5,718	22,873
Pozzebon Nicolò	03/05/97	02/01/16	30/06/19	15/07/11	FROM YOUTH SECTOR			102	82	20
Rincon Hernandez Tomas	13/01/88	03/01/17	30/06/20	03/01/17	Genoa Cricket and F.C.	03/02/18	Torino FC	8,856	1,265	7,591
Romagna Filippo	26/05/97	01/06/13	30/06/19	19/08/11	FROM YOUTH SECTOR	28/07/17	Cagliari Calcio	60	44	16
Rossetti Valerio Lorenzo	05/06/94	29/07/14	30/06/19	29/07/14	Agg. posizione A.C. Siena	17/08/17	Ascoli Picchio F.C. 1898	350	350	-
Siani Giorgio	09/01/97	29/06/16	30/06/19	30/08/15	Atalanta B.C.			1,599	743	856
Silvka Vyktintas	29/04/95	19/07/12	30/06/18	01/07/13	Futbolo Klubas Ekranas	21/07/17	Hibernian F.C.	416	416	0
Soumah Alhassane	02/03/96	17/12/14	30/06/19	01/07/14	Santarcangelo Calcio			180	134	46
Spinazzola Leonardo	25/03/93	06/07/10	30/06/22	01/07/12	A.C. Siena			516	388	128
Tello Munoz Andres Felipe	06/09/96	30/01/15	30/06/20	01/07/15	Envigado F.C.			1,584	792	792
Thiam Mame Baba	09/10/92	31/01/14	30/06/18	31/01/14	Virtus Lanciano 1924	18/09/17	MUTUAL TER. OF CONTRACT	2,263	2,263	-
Toure Ouman	18/09/98	01/03/17	30/06/19	22/06/16	Santarcangelo Calcio			115	39	76
Udoh King Paul Akpan	05/09/97	01/12/15	30/06/19	14/09/11	FROM YOUTH SECTOR			45	15	30
Untersee Joel	11/02/94	31/08/10	30/06/19	31/08/10	F.C. Zurich	21/05/18	Empoli F.C.	463	436	27
Zappa Claudio	30/03/97	22/07/15	30/06/21	22/07/15	US Sassuolo Calcio			1,560	615	945
Other changes								11,596	6,903	4,693
Total								529,441	227,481	301,960

Change in values for the period		Economic effects for the period				Values at the end of the period 30/06/2018			Miscellaneous	
Acquisitions	Disposal	Ammort.	Write-downs	Capital losses	Capital gains	Historical cost (1+4)	Accumulated amort. (2+6)	Net (10-11-7)	Agents' fees	Other acquisition costs
4	5	6	7	8	9	10	11	12		
134,275	62,562	81,914	-	-	51,460	502,187	236,843	265,344	28,940	1,959
-	-	3,085	-	-	-	17,136	17,136	-	-	-
-	-	711	-	-	-	711	711	-	80	-
613	-	2,402	-	-	-	12,012	2,402	9,610	1,083	1,959
39,411	-	7,882	-	-	-	39,411	7,882	31,529	600	-
-	40,744	-	-	-	38,248	-	-	-	-	-
-	-	-	-	-	-	52,884	52,884	-	2,650	-
-	-	175	-	-	-	7,730	7,730	-	300	-
44,616	-	731	-	-	-	44,616	731	43,885	5,297	-
-	-	6,409	-	-	-	19,940	7,121	12,819	-	-
-	-	-	-	-	-	-	-	-	-	-
12,141	-	2,428	-	-	-	12,141	2,428	9,713	500	-
-	-	5,552	-	-	-	41,439	19,232	22,207	3,699	-
-	-	5,332	-	-	-	16,720	6,058	10,662	-	-
-	-	18,259	-	-	-	91,296	36,518	54,778	3,050	-
-	-	325	-	-	-	1,300	975	325	1,300	-
-	16,378	-	-	-	8,742	-	-	-	50	-
-	-	414	-	-	-	9,932	9,932	-	200	-
-	-	5,255	-	-	-	26,275	15,765	10,510	1,000	-
512	-	4,042	-	-	-	23,396	15,313	8,083	2,442	-
-	-	3	-	-	-	175	170	5	-	-
22,926	-	7,642	-	-	-	22,926	7,642	15,284	800	-
-	5,440	-	-	-	4,470	-	-	-	1,940	-
-	-	-	-	-	-	806	806	-	-	-
-	-	6,556	-	-	-	32,778	13,112	19,666	1,949	-
-	-	481	-	-	-	3,905	2,461	1,444	-	-
-	-	1,427	-	-	-	10,602	6,320	4,282	-	-
-	-	3,514	-	-	-	14,056	3,514	10,542	2,000	-
14,000	37,907	22,065	572	19	30,068	107,314	50,627	56,687	9,939	-
-	-	-	-	-	-	-	-	-	-	-
30	-	147	-	-	-	425	279	146	50	-
170	-	43	-	-	-	180	52	128	10	-
5	-	419	-	-	-	2,325	1,907	418	-	-
26	-	217	-	-	-	759	759	-	-	-
120	-	331	-	-	-	1,767	1,105	662	-	-
-	-	-	-	-	-	-	€ 0	-	-	-
50	379	-	-	-	250	-	-	-	20	-
-	-	-	-	14	-	-	-	-	140	-
15	-	208	-	-	-	1,225	810	415	-	-
-	-	533	-	-	-	2,363	1,830	533	-	-
-	-	436	-	-	-	2,452	2,016	436	-	-
-	-	3,241	-	-	-	18,230	5,266	12,964	-	-
-	6,704	-	-	-	6,304	-	-	-	-	-
-	-	-	-	-	-	-	-	-	50	-
-	-	429	-	-	-	2,144	1,287	857	1,894	-
500	-	255	-	-	-	575	320	255	-	-
48	-	16	-	-	-	48	16	32	-	-
4,402	-	880	-	-	-	4,402	880	3,522	-	-
-	-	-	-	-	-	-	-	-	-	-
-	3,818	-	-	-	3,760	-	-	-	202	-
32	-	275	-	-	-	1,811	1,811	-	-	-
-	1,455	-	-	-	1,305	-	-	-	-	-
15	-	20	-	-	-	595	576	19	70	-
-	-	92	-	-	-	270	177	93	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	266	-	-	-	1,587	1,321	266	-	-
-	6,768	39	-	-	6,498	-	-	-	170	-
35	-	31	-	-	-	326	295	€ 31	31	-
1,957	-	280	-	-	-	1,957	280	1,677	-	-
2,500	-	1,775	-	-	-	8,970	3,644	5,326	587	-
10	-	90	-	-	-	360	360	-	75	-
-	-	1,172	-	-	-	5,423	4,252	1,171	50	-
-	-	-	-	-	-	-	-	-	-	-
825	4,895	46	-	-	4,115	-	-	-	-	-
29	-	276	-	-	-	1,095	543	552	-	-
-	-	5	-	-	-	82	82	-	-	-
-	-	500	-	-	-	2,000	1,000	1,000	-	-
60	-	1,133	-	-	-	6,363	1,833	4,530	400	-
50	-	53	-	-	-	238	184	54	-	-
15	-	32	-	-	-	181	149	32	-	-
-	242	-	-	5	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
10	-	139	-	-	-	1,773	1,633	140	-	-
2,936	-	587	-	-	-	2,936	587	2,349	-	-
-	-	5,718	-	-	-	28,591	11,436	17,155	5,400	-
20	-	20	-	-	-	122	102	20	-	-
-	5,777	1,265	549	-	-	-	-	-	100	-
-	7,378	-	-	-	7,362	-	-	-	10	-
-	-	-	-	-	-	-	-	-	350	-
21	-	438	-	-	-	1,620	1,181	439	-	-
-	-	-	-	-	-	-	-	-	40	-
-	-	23	23	-	-	180	180	-	-	-
-	-	25	-	-	-	516	413	103	-	-
25	-	272	-	-	-	1,609	1,064	545	225	-
-	-	-	-	-	-	-	-	-	-	-
30	-	53	-	-	-	145	92	53	-	-
29	-	30	-	-	-	74	45	29	-	-
-	491	10	-	-	474	-	-	-	65	-
35	-	245	-	-	-	1,595	860	735	-	-
9,631	14,513	3,241	162	85	12,397	13,110	4,313	8,797	50	-
157,906	114,982	107,220	734	104	93,925	622,611	291,783	330,828	38,929	1,959



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

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

- the adequacy in relation to the company's characteristics and,
- the effective application,

of the administrative and accounting procedures for the formation of the financial statements during the 2017/2018 financial year.

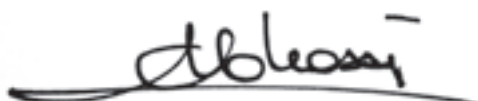
It is also certified that:

- the financial statements at 30 June 2018:
 - 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;
 - offer a true, and fair view of the assets and and economic and financial situation.
- the Report on Operations includes a reliable analysis on operations and operating results as well as the situation of the Company, along with a description of the main risks and uncertainties it is exposed to.

Turin, 13 September 2018

Chief Executive Officer
Aldo Mazzia

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



JUVENTUS F.C. S.p.A.

Share capital euro 8,182,133.28

Via Druento, 175 - Turin

Company Register and Tax ID No. 00470470014

**BOARD OF STATUTORY AUDITORS' REPORT
TO THE SHAREHOLDERS' MEETING ON 25 OCTOBER 2018**

Dear Shareholders

We summarise the contents and outcomes of the activity carried out in the last year of the three-year period and with reference to the same.

We:

- attended the Board of Directors' meetings – acquiring evidence on operations and transactions of financial significance, current and in progress, and their compliance with law, with the Company By-Laws and with the decisions of shareholders, and also considered the measures adopted to identify any conflicts of interest and avoid any critical problems;
- acquired information - during meetings with the financial reporting officer, managers of the administration, internal auditing, legal services and risk management departments and managers of other functions and auditors - on compliance with

1

JUVENTUS F.C. S.p.A. - BOARD OF STATUTORY AUDITORS' REPORT TO THE SHAREHOLDERS' MEETING ON 25 OCTOBER

2018

the principles of correct administration and, also through findings from the latter, including their IT specialists, as part of the financial disclosure process, acknowledged the ability to correctly represent operations and events related thereto;

- initiated periodic meetings with EY, in accordance with Legislative Decree 39/2010 and, as relevant, with Legislative Decree 135/2016, in order to monitor its independence, to oversee the execution of its activities and exchange information on audit and control outcomes and use the relative results;
- considered similar information by taking part in meetings of the Control and Risk Committee, which shares with us the issues to be examined; usually, in addition to the Chief Executive Officer and Chief Financial Officer and the Financial Reporting Officer, most of the above-mentioned company representatives take part, as well as those responsible for the other topics foreseen and the Independent Auditors, during Board meetings that examine the interim and annual financial report;
- identified, through these activities, the adequacy of the organisational structure with respect to its size and to operations, as regards the aspects pertaining to the responsibilities assigned to us, and to the possible management of the risks identified, *reviewed* annually, in the constant evolution of the evaluation methods;
- through similar operations, considered the internal control system to be effective on the whole, with regard to which, in any case, actions to improve organisational mechanisms, checks and

2

JUVENTUS F.C. S.p.A. - BOARD OF STATUTORY AUDITORS' REPORT TO THE SHAREHOLDERS' MEETING ON 25 OCTOBER

2018

updates of procedures continue;

- considered the criteria used by the Board to ascertain the independence of the Directors having qualified themselves as such and the procedure followed to perform the self-assessment of both the adequacy of the composition, characterised by diversified professional backgrounds and skills, as well as its functioning;
- made the necessary considerations to ensure compliance with the requirements on which our independence is based;
- monitored the adoption of the CONSOB *regulation* on related-party transactions and relative *procedure* adopted by the company, which is published on the *website www.juventus.com*; specifically - since it was not necessary to exercise preventive activation of the relative committee - it should be noted that the Directors reported in the specific paragraph of the *other information* section of the Report on Operations and in note 56 to the financial statements, that the transactions were performed, in compliance with the laws, following assessments of mutual economic benefit and at conditions aligned with market conditions or ordinarily existing with other entities.

Also according to the CONSOB indications referred to in the communication of 6 April 2001, and subsequently, we further specify as follows.

– *Most significant transactions recorded in the income statement, the*

3

statement of cash flows and the statement of financial position –

The Report on Operations describes the most significant transactions performed – which conform to the law and the Company By-Laws –, including: acquisitions, disposals and loans of players' registration rights, stipulations, terminations and renewals of players' contracts; *season ticket campaigns*; property and securities investments; loan management; licensing, merchandising and soccer school management –, not omitting to summarise the evolution of J MEDICAL's operations and to provide information about the developments of the J VILLAGE initiative.

– Atypical or unusual transactions

and the adequacy of disclosures reported by the directors –

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

– Emphasis of Matter by the Independent Auditors –

EY, issued today, as scheduled, its report, with no remarks or disclosures, the conclusions of which we refer to below.

– Complaints pursuant to Article 2408, 1st paragraph, of the Italian Civil Code–

The Shareholder Bava, during the shareholders' meeting of 24 October 2017, invoked Article 2408 of the Italian Civil Code, complaining that another Participant, depriving him of his notes during the intervention, had committed private violence, as well as failure by the CEO, to whom the Chairman had entrusted the

4

JUVENTUS F.C. S.p.A. - BOARD OF STATUTORY AUDITORS' REPORT TO THE SHAREHOLDERS' MEETING ON 25 OCTOBER

2018

management of proceedings due to a brief absence, to intervene.

We believe that the episode does not constitute that provided for by the legislation, also having established access by the Police, contacted by him.

- Petitions -

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

- Engagement of the Independent Auditors and Relative Costs -

Note 53 to the financial statements' tables indicates the activities ordered and relative remuneration paid to the independent auditors, which they confirmed. In addition to those pursuant to the assignment conferred, these are connected to compliance with statutory, fiscal and sporting regulations, except for consultancy and support regarding the ISO 9001 quality management system of the internal medical sector, for which the annual fee of 7,000 euros has accrued.

- Engagement of Persons Connected with the Independent Auditors -

JUVENTUS and EY did not report any attributions to entities attributable to the second.

- Opinions Issued -

We have provided the opinions requested of us by law.

- Frequency and Number of Meetings

of the Board of Directors and the Board of Statutory Auditors-

The Board of Directors held five meetings; the appointments and remuneration committee held one meeting; the control and risk

5

committee held four meetings; the Board of Statutory Auditors met eleven times, of which two exclusively preparatory for appointments to the Independent Auditors; no executive committee was appointed.

– Principles of Sound and Prudent Management –

We did not find any transactions that were risky, manifestly imprudent or such as to compromise the company's equity, despite the specific type of business it engages in.

– Organisational Structure –

We confirm that the organisational structure of the Company is adequate.

– Internal Control System –

The internal control system was found to be valid on the whole.

– Administrative-Accounting System and its Reliability –

We would like to point out that the administrative/accounting system was found to properly represent operations.

– Instructions Given to Subsidiaries –

The company does not control companies, despite holding fifty percent of the share capital of J MEDICAL.

– Material Findings of Meetings with the Independent Auditors –

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

– Adoption of the Corporate Governance Code promoted by BORSA

ITALIANA –

The directors – in the Corporate Governance Report, also the

6

subject of analysis by the Independent Auditors, pursuant to article 123-bis of Italian Legislative Decree no. 58/1998 – have summarised the *principles* and *implementation criteria*, which are obviously known to us, adopted by JUVENTUS to comply during the year with the recommendations established, providing details of their application and the reasons for any exceptions.

– *Activities of the Supervisory Body* –

We acknowledged the work performed by the supervisory body, which found the organisation, management and control model adopted to be duly satisfactory and effective.

– *Concluding Remarks on Supervisory Activities* –

No critical issues emerged that warrant mention.

– *Proposals to the Shareholders* –

No information on proposals was provided.

We considered the draft financial statements as of 30 June 2018, formalised by the Board in the meeting of 13 September, which show a loss of 19,228,819 euros – the previous financial year recorded a profit of 42,567,924 euros, also supported by the performance in Europe and by proceeds, of individually significant amount, originating from the management of players sporting rights–, of which the directors, in proposing the cancellation through the use of part of *Retained Earnings*, detail the origin, not failing to dwell on the issues of business continuity and the increase in financial

indebtedness.

Based on controls carried out directly on the configuration and structure and the conclusions reached by the independent auditors - outlined in the report which, as the previous one according to latest requirements of *ISA Italy* standards, indicates, in the extended form, key audit matters - we consider that the document may be approved, along with the proposal to cover the loss.

Finally, we do not consider our considerations on the items on the agenda of the shareholders' meeting to be necessary, which, in addition to referring to the accounts as at 30 June, includes: the appointment of the company officers; the related resolutions; the examination of the remuneration report.

Turin, 3 October 2018

The Board of Statutory Auditors

/s/ Paolo Piccatti, Chairman

/s/ Silvia Lirici, Auditor

/s/ Roberto Longo, Auditor

8

JUVENTUS F.C. S.p.A. - BOARD OF STATUTORY AUDITORS' REPORT TO THE SHAREHOLDERS' MEETING ON 25 OCTOBER

2018





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**Independent
auditor's report pursuant to article 14 of Legislative Decree n. 39,
dated 27 January 2010 and article 10 of EU Regulation n. 537/2014
(Translation from the original Italian text)**

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Juventus Football Club S.p.A. (the Company), which comprise the statement of financial position as at 31 December 2018, and the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2018, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We identified the following key audit matters:

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Key Audit Matter	Audit Response
<p>Valuation of Players' registration rights</p> <p>Non-current assets related to the players' registration rights amount to €330.8, net of accumulated depreciation and impairment, as of 30 June 2018. The players' registration rights have been considered significant in our audit because the amounts are material to the financial statements and are susceptible to a risk of impairment.</p> <p>The Company disclosed its valuation in Note 8 Players' registration rights, net.</p>	<p>Our audit procedures in response to this audit matter included, among others:</p> <ul style="list-style-type: none"> • the analysis of main acquisition/disposal agreements, including temporary acquisition/disposal and the accounting of related transactions • the analysis of the depreciation expense of the year on the basis of the contractual duration of the rights and the analysis of the existence of potential impairment indicators, such as particularly bad injuries, capital losses resulting from disposals made at the end of the reporting period, as well as market and contractual conditions which actually prevent the disposals of players no longer compatible with the technical program. <p>Finally, we reviewed the adequacy of the disclosures made in the explanatory notes and relating to the valuation of Players' registration rights.</p>
<p>Valuation of Juventus Library</p> <p>Non-current assets include, at 30 June 2018, €29.9 million related to the Juventus Library, an asset with indefinite life related to the historical archive of television recordings, expected to grow over time with the possibility of perpetual use. The Company re-assess the recoverable value of this asset annually or more frequently if there is an indication that the asset may be impaired. The estimation of the recoverable amount through the impairment test of the Library is significant in our audit procedures because the amount of the non-current asset is material to the financial statements and because the estimate of the recoverability of the amount recorded in the financial statements is based on Directors' assumptions used in the impairment test, such as the estimation of future revenues, including the expectation to renew the agreements and the discount rate.</p> <p>The Company disclosed in Note 9 Other intangible assets the nature and the value of the assumptions used in the impairment test.</p>	<p>Our audit procedures in response to this audit matter included, among others:</p> <ul style="list-style-type: none"> • analysis of the future cash flows forecasts, on the basis of the supporting documentation • assessing the forecasts with respect previous ones and actual data • assessing discount and long-term growth rates. <p>In performing our analysis, we involved our experts in evaluation techniques, who have independently performed their own calculation and sensitivity analyses of key assumptions in order to determine which changes in assumptions could materially impact the valuation of recoverable amount.</p> <p>Finally, we reviewed the adequacy of the disclosures made in the explanatory notes and relating to the valuation of Library.</p>

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Company's ability to continue as a going concern and, when preparing the financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the financial statements on a going concern basis unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements

or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- we have evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated with them all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.

Additional information pursuant to article 10 of EU Regulation n. 537/14

The shareholders of Juventus Football Club S.p.A., in the general meeting held on 26 October 2012, engaged us to perform the audits of the financial statements for each of the years ending 30 June 2013 to 30 June 2021.

We declare that we have not provided prohibited non-audit services, referred to article 5, par. 1, of EU Regulation n. 537/2014, and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements included in this report is consistent with the content of the additional report to the audit committee (Collegio Sindacale) in their capacity as audit committee, prepared pursuant to article 11 of the EU Regulation n. 537/2014.

Report on compliance with other legal and regulatory requirements

Opinion pursuant to article 14, paragraph 2, subparagraph e), of Legislative Decree n. 39 dated 27 January 2010 and of article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998

The Directors of Juventus Football Club S.p.A. are responsible for the preparation of Report on Operations and of the Corporate Governance Report of Juventus Football Club S.p.A. as at 30 June 2018, including their consistency with the related financial statements and their compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to express an opinion on the consistency of the Report on Operations and of specific information included



in the Report on Corporate Governance and Ownership Structure as provided for by article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, with the financial statements of Juventus Football Club S.p.A. as at 30 June 2018 and on their compliance with the applicable laws and regulations, and in order to assess whether they contain material misstatements.

In our opinion, the Report on Operations and the above mentioned specific information included in the Report on Corporate Governance and Ownership Structure are consistent with the financial statements of Juventus Football Club S.p.A. as at 30 June 2018 and comply with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph e), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Turin, 3 October 2018

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

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

OUR PARTNERS



REGIONAL PARTNER



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This document contains a true translation in English of the report
in Italian "Relazione finanziaria annuale al 30 giugno 2018".

However, for information about Juventus Football Club S.p.A.
reference should be made exclusively to the original report in Italian.

The Italian version shall prevail upon the English version.

GRAPHIC DESIGN AND ART DIRECTION

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