

A black and white photograph of soccer players celebrating. They are holding a trophy, and there is a lot of confetti in the air. The players' jerseys have names like 'BIOT', 'RAT', 'GONZALES', and 'DRAID' visible. The J League logo is also visible on the bottom right of the image.

# ANNUAL FINANCIAL REPORT

30 06 2020





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## **SHARE CAPITAL FULLY PAID**

€ 11,406,986.56

## **REGISTERED IN THE COMPANIES REGISTER**

Under no. 00470470014 - REA no. 394963





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# LETTER FROM THE CHAIRMAN





*Cari Campioni d'Italia,*

*it is with a great sense of pride that I can give you this moniker for the ninth consecutive time. The football debate tends to quickly consume every news item, every game, every season, but it is important to stress that such a long streak of success is unprecedented in the top European leagues (Serie A, Premier League, La Liga, Bundesliga and Ligue1). Juventus is writing a new record in the history of football, a record that will only be fully appreciated when the canons of history will take precedence over those of the news. The objective of the tenth 'scudetto' in a row is a peak to climb and not to be taken for granted, as is our desire to win every competition we play in, be it the Italian Super Cup, the Champions League, Serie A or the Italian Cup.*

*The document in your hands is our chance to sum up the 2019/2020 season that has just ended: we will never forget it because of its unexpected and painful events. Covid-19 has taken a terrible toll all over the world. Our business sector has been, and continues to be among the hardest hit by the crisis, from all perspectives. This season, one of the most difficult in the history of sport, was only completed thanks to the work and collaboration between all stakeholders, central and local Governments, UEFA, ECA, the Federations, the Leagues and Clubs on the one hand, sponsors and broadcasters on the other, who worked tirelessly in the spring months to identify all the necessary solutions to complete the 2019/2020 season and start the 2020/2021 season. Last but not least, the players, called to train in a new way and to play in surreal conditions to restore hope and joy to those who make our sport the most beautiful in the world: the Fans! I would like to thank our players who, together with the technical staff, have shown a great sense of responsibility to the club and the fans; I would like to thank all the women and men of Juventus, capable of adapting quickly to the new working environment; our partners, who have shared with us the strategies to tackle these common problems together. Furthermore, I would like to thank the national and international institutions, sporting and non-sporting, whose decisions allowed all club competitions to be played. My heartfelt THANKS goes to them all.*

*The accounting maturities, correctly, must not take into consideration the disruptive factors like the Covid-19 pandemic, the drastic reductions (temporary or permanent) in some revenue items or the decrease in some costs, largely temporary. They mark a dividing line from a timing perspective that consigns the 2019/2020 financial year to the archives. And the resulting snapshot is a contrasting picture that is difficult to interpret.*

*The last ten years have been characterised by huge investments, supported by all our shareholders, starting with our majority shareholder, EXOR, which generated extraordinary growth in revenues. They more than trebled, rising from € 172 million in 2010/2011 to € 573 million in 2019/2020. In the same period, Juventus was able to recapture a central position and relevance both on and off the field.*

*The economic balance achieved in the 2014/2017 period slowed down due to some specific items. Our financial position, due to continuous investments to guarantee the sporting competitiveness needed to achieve greater revenue streams is, by contrast, an area of considerable attention. Safety has been our priority since the spring and will continue to be in the near future.*

*Our commitment over the last few years has been significant and guaranteed growth results always in line with the expectations. All turnover items have registered double-digit percentage increases, with the exception of one: television rights, both of Italian and European competitions. It is worthwhile pointing out that these revenues are not negotiated directly by clubs, but are licenced, due to laws and regulations, collectively through Serie A and Uefa.*

*For some time, in this and other areas, we have highlighted the skewed nature of a system that places the business risk on clubs, who incur all costs of the system, but gives other parties a significant portion of control and, therefore, revenue generation. This is not a criticism or a surprise, but food for thought for the future: the system is constructed in this way to ensure mechanisms of mutual benefit from the top of the football pyramid to the bottom. However, the signs of decline and some management inefficiencies, already evident in recent years, today risk turning into an undeniable loss for those who wish to contribute to the development of the whole football movement and, at the same time, guarantee an adequate return on invested capital. The key principle of a modern business is control of resources for which expenses and risks are assumed. The separation of this balance is perceived as unnatural,*



*forced. It is a governance issue, that the effects of the pandemic are truly putting to the test, threatening the very survival of the clubs that do not possess the tools to mitigate them.*

*Juventus aims to actively contribute to this consideration, fully aware of its responsibility to present corrective measures on the Company's development model, which will also need to adapt to the new situation (particularly in a sector that has been hit by significant discontinuity); with the determination to find, in the football sector, a more efficient management method, able to approach consumer market with formulas more suited to this new scenario which football is required to connect with from now on.*

*Football is changing with the arrival of a new generation of athletes and consumers. The world, which I am sure will find a solution to manage the pandemic, has already changed and is evolving. Juventus will be able to keep up the pace.*

*Fino alla fine...*

Andrea Agnelli



# REPORT ON OPERATIONS











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

## BOARD OF DIRECTORS

CHAIRMAN	Andrea Agnelli
VICE CHAIRMAN	Pavel Nedved
NON INDEPENDENT DIRECTORS	Maurizio Arrivabene Francesco Roncaglio Enrico Vellano
INDEPENDENT DIRECTORS	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 Caitlin Mary Hughes

## BOARD OF STATUTORY AUDITORS

CHAIRMAN	Paolo Piccatti
AUDITORS	Silvia Lirici Nicoletta Paracchini
DEPUTY AUDITORS	Roberto Petrignani Lorenzo Jona Celesia

## INDEPENDENT AUDITORS

EY S.p.A.

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### Expiry of the terms of office

The terms of office of the Board of Directors and of the Board of Statutory Auditors will expire on the date of the Shareholders' Meeting called to approve the Financial Statements at 30 June 2021.

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

# COMPANY PROFILE

Juventus is a listed professional football club which, thanks to its more than century-long history, has become one of the most representative and popular teams at a national and international level. The Company's core business is participation in domestic and international competitions and the organisation of matches. The main sources of income come from the licensing of television and media rights, in relation to the matches played, sponsorships, revenues from the Allianz stadium and friendly matches, direct retail, e-commerce and trademark licensing for the creation of products, as well as the marketing of additional services to fans. In addition, the Company earns additional revenues from the management of players' registration rights.

Juventus shares are listed on the Mercato Telematico Azionario (screen-based equity market) organised and managed by Borsa Italiana S.p.A..

Juventus is controlled by EXOR N.V., a company listed on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A., with registered office in Amsterdam (Holland), which holds 63.8% of the share capital. EXOR is one of the main European investment firms and is controlled by Giovanni Agnelli B.V.. Based on the most recent information available, the remaining capital of Juventus is held 11.2% by Lindsell Train Ltd. and 25% is a free float on the Stock Exchange.

Juventus has a club-owned stadium, inaugurated on 8 September 2011, called the Allianz Stadium as from the 2017/2018 season. It also has a sports centre located in Vinovo, inaugurated on 15 July 2006, dedicated exclusively to the youth and women's sectors. As from 17 July 2017, Juventus moved its registered office to the new complex owned by the J Village real estate fund, which is located in the immediate vicinity of the stadium, and in which, from the 2018/2019 football season, the new Training Centre of the First Team entered into operation.

## 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 sport club just for football. The boys attended Massimo D'Azeglio high school which specialised in Classical studies, they were well-educated and none of them was over age 17. For this reason they chose the name Juventus, which means "youth" in Latin. It was 1 November 1897. They didn't realise it, but they had just given birth to a legend.

And so, almost by chance, Italy's greatest football team got its start. The Club's first chairman was Enrico Canfari, its first pitch was in Piazza d'Armi and its first jersey was pink. Juventus made its début, in 1900, in the National Championship wearing the same jersey. Three years later, the Bianconero (black and white) appeared, imported from Nottingham. And five years later, in 1905, the first Italian title arrived, after an exciting three-team play-off with Genoa and Milanese. The president was the Swiss Alfredo Dick who left the Club shortly afterwards following locker-room arguments and various complaints. He went on to establish Torino and took the best foreign players with him. Juventus witnessed hard times in subsequent years lasting until the beginning of WWI due to being unable to compete with the new football powerhouses of the time, Pro Vercelli and Casale. However, straight after the first world war, Juventus returned to the top again: goalkeeper Giaccone and fullbacks Novo and Bruna were the first Juventus players to wear the National Team's jersey. The President was the poet and man of words Corradino Corradini, who also penned the Juventus anthem used until the 60s. 1923 was a special year: Giampiero Combi made his début with the first team, one of the greatest goalkeepers of all times, and even more importantly the Club's leadership changed hands. On 24 July the Shareholders' Meeting elected the new president by acclamation: Edoardo Agnelli, the son of the founder of FIAT. The club also had its own pitch now, in Corso Marsiglia. The stands were in masonry and the number of supporters increased day by day. All of the foundations had been laid to progress through the ranks of Italian football and strengthen a team that already boasted players like Combi, Rosetta, Munerati, Bigatto and Grabbi, and its first team manager, the Hungarian Jeno Karoly, and first foreign champion, also from Hungary, left-winger Hirzer.

In 1925/1926 Juventus won their second national championship, following a gripping final with Bologna, beaten only in a play-off and a grand final against Alba Roma. And this was just the beginning: from 1930 to 1935 Juventus was way



out in front and five consecutive national league titles arrived in Turin. The stars of the “Golden five-year period” were the manager Carlo Carcano and champions such as Orsi, Caligaris, Monti, Cesarini, Varglien I and II, Bertolini, Ferrari and Borel II. Juventus also made a major contribution to the National Team, who won the world Cup in Rome in 1934. During the 1930's 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, the Danish 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 winning ten national titles. In the 60s there were three more successes, the last in 1967 under Vittore Catella's presidency. Juventus' history was to become even more glorious at the dawn of the new decade. Giampiero Boniperti had hung up his boots, but he continued to lead the team: he became the President in July 1971 and there was no stopping Juventus.

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

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

Directing the team from the bench was Giovanni Trapattoni, who had arrived at Juventus in 1976 after the Czech Vycpalek and Carlo Parola, who had created an invincible side over the years 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 great football brain, who dictated the pace of the game and scored vital goals. His final strike, scored in Catanzaro from the penalty spot gave Juventus their twentieth Italian Championship, and their second star. It was 16 May 1982 and the Bianconeri supporters were jubilant.

Less than two months later, on 11 July, the whole of Italy was celebrating, indeed thanks to Juventus: in Madrid, the National team won the World Cup for the third time in its history, 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. The trophy awarded by France Football was one of the family in Turin, during that period.

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

Platini's farewell to football coincided with an overhaul of the team, seeing Juventus witness a less successful period, despite other victories: in 1990 the Bianconeri won the UEFA Cup and Italian Cup double. 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 shattered that solid partnership: 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 Giraudo and Luciano Moggi.

Marcello Lippi was the manager and the team featured many new players: Ferrara in defence, Paulo Sousa and Deschamps in midfield and up front alongside unrivalled leaders like Gianluca Vialli and Roberto Baggio, was a promising younger player. He had arrived the year before from Padova, possessing great 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 battle with Parma, who finally managed to wrest the Uefa Cup from Juventus. The year was a triumph, but one that was also marked by tragedy of Andrea Fortunato, who died from an incurable disease on 25 April 1995. The Italian Championship victory allowed Juventus to claim their place in the Champions League the following year. They eliminated Real Madrid in the quarter-finals and went on to beat Nantes in the semis. The final was played in Rome against reigning champs Ajax. It was 22 May 1996, it ended 1-1. Then penalties: the Bianconeri did not miss one, while Peruzzi saved two. Jugovic approached the penalty spot with a smile on his face for the last kick. A few seconds later, his smile turned into a cry of joy. Juventus were Champions of Europe.

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

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

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

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

The following season Fabio Capello assumed control of the team. New players included the Brazilian Emerson, Fabio Cannavaro and Swedish striker Zlatan Ibrahimovic. Their performance in Europe was less than brilliant, but Juventus was unstoppable in Italy and won 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 docked nine points and the two previous Championship victories were revoked. Didier Deschamps was the new manager who began his mission with a spine of champions: Del Piero, Buffon and Camoranesi, fresh 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 Berretti 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 goals scored.

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 some bad results, which could have jeopardised their qualification for the Champions League, prompted a change in the hot seat: 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, suffered 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 preliminary round.

The turning point came when Andrea Agnelli became chairman of the club and Giuseppe Marotta Chief Executive Officer and General Manager for the Sports Area and Aldo Mazzia Chief Executive Officer and *Chief Financial Officer*, opening a new chapter in the team's history.

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.

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

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

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

The Juventus Stadium (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 is now the venue of the new Training and Media Centre of the First Team, the new registered office of the company, as well as provides 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 its fifth Italian Super Cup, held in Beijing, against the same team.

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 a triumphant one: in August, another Italian Super Cup was won, and at the end of the championship Juventus was still in the lead. This is the third consecutive national championship, which has not happened since the time of the “Golden five-year period”. This success was even more exciting as a result of the amazing statistics posted by the Team, starting with the 102 points racked up. This was a record-breaking football season.

The 2014/2015 football season was no exception. The fourth consecutive championship was won by seventeen points; on 20 May 2015 the tenth Italian Cup in history arrived; in the Champions League, after getting through the group stage and knocking out Borussia Dortmund, Monaco and Real Madrid, in that order, on 6 June 2015 the First Team played the final in Berlin, 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 Championships 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 Club winning its sixth consecutive League title and third consecutive Italian Cup. 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 Club winning its seventh consecutive League title and fourth consecutive Italian Cup. In addition, Juventus Women won their first championship in their very first year.

The First Team squad was further bolstered in the summer of 2018 with the arrival, among others, of Cristiano Ronaldo.

The 2018/2019 football season ended with the Club winning its eighth consecutive League title and victory in the Italian Super Cup. In addition, Juventus Women won their second League title and their first Italian Cup.

Juve re-wrote the history books once again, winning its ninth League title in a row. And it did it a different way: a change of manager, after years of unforgettable success, saw Maurizio Sarri enter the dugout. With the teams neck in neck and Sarri's team just one point ahead, football, as the rest of the world, however came to a halt due to the Covid-19 pandemic. When football got going again, after more than three months, the stadiums were empty, with matches played in a surreal atmosphere. But Juventus also overcame this issue, immediately pulling away from the others, with a series of consecutive victories that delivered its ninth consecutive League title, the 38th in its history, with two games to spare.

# OUR TROPHIES



ITALIAN CHAMPIONSHIPS

38 \*



ITALIAN CUPS

13



ITALIAN SUPER CUPS

8



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

3 \*\*



1 WOMEN'S ITALIAN CUP

1

\* won on the field, one of which revoked (2004/2005) and one not assigned (2005/2006)  
 \*\* Awarded by the Federazione Italiana Giuoco Calcio (Italian Football Federation)

## OVERVIEW OF FIGURES FROM THE PAST FIVE YEARS

Amounts in millions of euros	2019/2020	2018/2019	2017/2018	2016/2017	2015/2016
<b>UEFA match ranking</b>	<b>VIII UCL*</b>	<b>IV UCL</b>	<b>IV UCL</b>	<b>FINALE UCL</b>	<b>VIII UCL</b>
Revenues	573.4	621.5	504.7	562.7	387.9
Operating costs	(414.1)	(458.5)	(383.3)	(400.7)	(300.1)
Amortisation, write-downs and provisions	(226.4)	(178.3)	(122.9)	(95.0)	(78.2)
Operating income	(67.1)	(15.3)	(1.4)	67.4	20.2
Income before taxes	(81.7)	(26.9)	(10.0)	58.4	11.6
Net income/(loss)	(89.7)	(39.9)	(19.2)	42.6	4.1
Players' registration rights, net	508.4	421.0	330.8	302.0	186.2
Shareholders' Equity	239.2	31.2	72.0	93.8	53.4
Net financial debt	385.2	463.5	309.8	162.5	199.4

\* Due to the Covid-19 pandemic, the competition was suspended in March 2020 and concluded in August 2020.

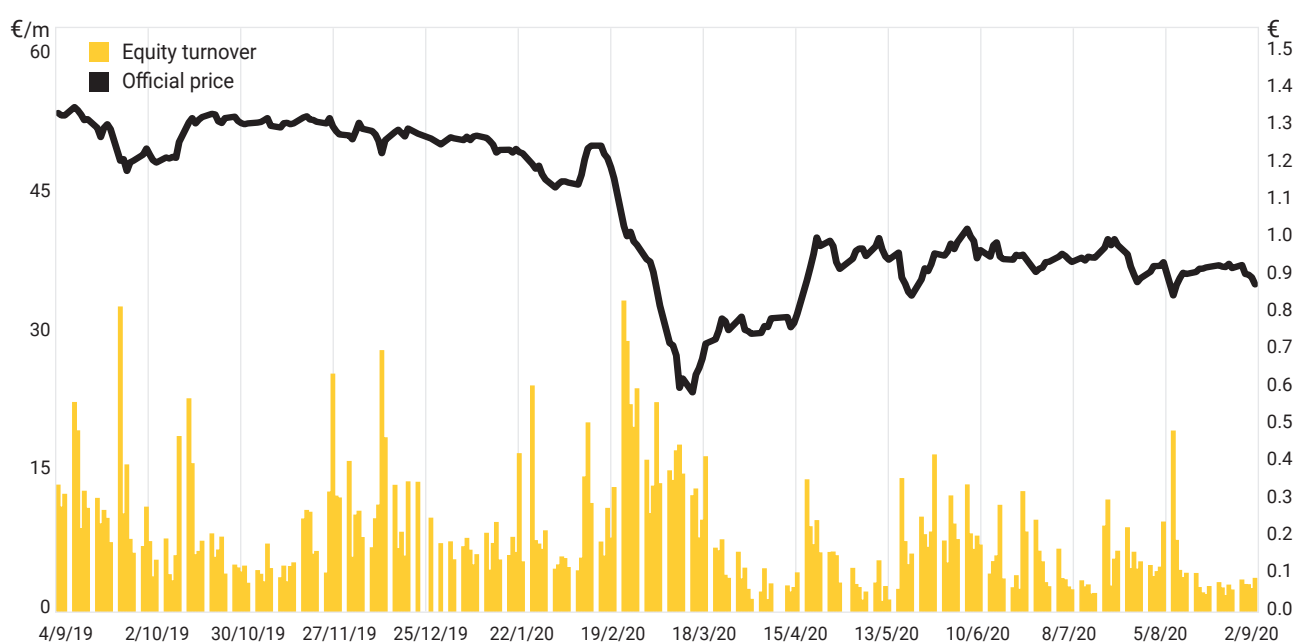
For additional details see the Notes.

## FINANCIAL DISCLOSURES AND RELATIONS WITH INVESTORS

Juventus is constantly engaged with its shareholders, investors and analysts, both in Italy and abroad, through the activities of the Investor Relations Department, which guarantees ongoing disclosure to the financial markets, aimed at maintaining and improving the confidence of investors and their level of understanding related to the Company's performance and strategies.

The Company's website [www.juventus.com](http://www.juventus.com) contains a section for Investor Relations which includes economic and financial highlights, periodic financial reports, *price sensitive* communications and updates on the performance of Juventus stock.

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





# CORPORATE GOVERNANCE REPORT AND REMUNERATION REPORT

At the meeting on 11 September 2020, the Board of Directors of Juventus F.C. S.p.A. approved the "Report on Corporate Governance and Ownership Structure" prepared in accordance with article 123-bis of Legislative Decree no. 58 of 24 February 1998, as subsequently supplemented and amended (TUF – Consolidated Financial Law) and the "Remuneration Report" prepared in accordance with article 123-ter of the TUF.

These documents are published and available on the website [www.juventus.com](http://www.juventus.com) and on the authorised storage mechanism [www.1info.it](http://www.1info.it).

# MAIN RISKS AND UNCERTAINTIES WHICH JUVENTUS IS EXPOSED TO

Through a *regular risk assessment* process, Juventus defines, updates and assesses the key risks, classifying them - according to its *Risk Model* - in the following macro-categories: industry risk, strategic and process risk, financial risk and *compliance risk*.

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

## INDUSTRY RISK

### **RISKS CONNECTED WITH GENERAL ECONOMIC CONDITIONS, PRIMARILY IN CONSIDERATION OF THE ONGOING COVID-19 PANDEMIC**

The spread of the Covid-19 pandemic and the restrictions imposed by the competent Authorities to protect public health, have had a negative impact on stadium revenues (e.g. revenues from ticket sales, from events' organisation, from sponsor PR rights), as well as on the commercial activities targeted at fans on the audio-visual rights market. Despite the main revenue items deriving mainly from long-term contracts, this situation of weakness and uncertainty could negatively impact the business, prospects and economic, equity and financial position of the Company.

### **INCREASE IN COMPETITION FROM THE TOP EUROPEAN CLUBS**

The significant increase in the value of transfer market deals and average wages, especially of the top players, accentuates the polarisation of the best talents to the top European clubs. Should this trend persist, it could be more difficult to maintain the balance between the team's competitiveness at the highest European level, profitability and debt; a balance that Juventus nonetheless pursues through dynamic management of its playing assets, as well as with growth in its turnover, also achieved through the diversification of sources of revenue.

### **RISKS CONNECTED TO THE SPONSORSHIP MARKET AND TO COMMERCIAL AGREEMENTS**

The situation of weakness and economic uncertainty also due to the spread of the Covid-19 pandemic can also affect the sponsorship market, reducing the time frame of promotional and advertising investments. This market scenario has led to a lower level of short-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.

## STRATEGIC AND PROCESS RISKS

### **RISKS CONNECTED WITH SPORTING ACTIVITIES AND SPORTING PERFORMANCE**

The sporting performance in domestic and international competitions directly influences Juventus' economic and financial performance and, therefore, a performance not in line with expectations could negatively impact operations and economic-financial management.

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 TO THE MISSED QUALIFICATION FOR SPORTS TOURNAMENTS**

The Company's financial performance is influenced significantly, 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). Any non-participation, also due to a denial of the UEFA licence, in light of the "*Financial Fair Play*" rules, could have significant negative repercussions on the Company's economic and financial situation.

This risk has been reduced thanks to the new UEFA regulations, in force from the 2018/2019 season, which guarantee, based on the current ranking, direct qualification for the UCL for four Italian teams.

## **RISKS CONNECTED WITH THE TRANSFER CAMPAIGN AND MANAGEMENT OF PLAYERS' REGISTRATION RIGHTS**

The Company's economic and financial results are affected significantly by the transactions completed during the transfer campaign which could be more costly and complex due to the ongoing Covid-19 pandemic. The unbudgeted acquisition of a player (for example due to an injury) or failure to get the best out of the squad, which could also come about when players reject a transfer to another club, may give rise to unbudgeted or excessive costs, amortisation/depreciation and wages. This risk, however, affects all football clubs operating in an environment marked by growing polarisation, potentially accentuated by Covid-19 pandemic, with few clubs able to compete at the highest level both domestically and internationally. An unexpected increase in transfer fees could call for more investments in acquiring players' registration rights. Equally, also in view of the ongoing pandemic emergency, we cannot rule out a sudden drop in the value of these rights, with the subsequent accounting of write-downs or capital losses in the event of disposals.

The Company is also exposed to the risk relating to the management of players' registration rights and, in particular, the expiry of their contracts, when they can move to other clubs for free. The inability to efficiently manage the duration of contracts with players can have a significant impact on Juventus' financial position, income statement and cash flows.

## **RISKS CONNECTED WITH THE ABILITY TO ATTRACT AND RETAIN "HUMAN CAPITAL"**

Achieving sports and economic results also depends on the ability to attract and retain top quality managers, executives and technical staff, and therefore requires salaries to be paid that are in line with those of main competitors in Italy and Europe, some of which can count on higher revenues with greater purchasing power. Any exit of key figures and/or the difficulty in hiring top-quality personnel, even only due to the current uncertainty of leaving, caused by the Covid-19 pandemic, could have a negative impact on the Company's growth prospects.

## **RISKS CONNECTED WITH DEPENDENCE ON REVENUES FROM MEDIA RIGHTS**

The criteria for the distribution of television rights negotiated collectively, both domestically (managed by Serie A) and at European level (managed by UEFA) were changed recently. Due to the Covid-19 pandemic, the total value of these rights, for the 2019-2021 three-year period, was subject during 2020 to renegotiations and legal disputes at national level. Therefore, uncertainty persists surrounding the final amount.

In December 2018, the Italian Parliament approved a new law that further amends the distribution criteria of audio-visual rights for Serie A Clubs. The changes will come into force in July 2021. In addition, the method of assignment of Serie A audio-visual rights for the 2021/2024 cycle is currently under discussion by the Serie A League and we cannot rule out a significant impact for Juventus.

Piracy and illegal live streaming could have a negative impact on the management of revenues from media rights. Over the last few years, piracy and illegal live streaming of subscribed content over the internet has resulted in and continues to cause revenue losses for media distributors. If this continues, the main operators that today purchase television rights may drastically reduce their investments.

## **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.

## **RISKS CONNECTED TO DIGITAL MEDIA**

The Company has adopted appropriate procedures and rules of conduct to manage media relations. However, as digital media have become more commonplace, the possibility of an improper use of these tools by registered players and/or their relatives, relatives by marriage and agents, as well as the publication of contents by third parties in general, having a negative impact on the image of the Company, its Directors, executives and/or registered players, with consequent negative effects on the financial position and performance cannot be ruled out. 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 WITH THE PERFORMANCE OF INVESTEE COMPANIES**

Juventus holds equity investments in some recently incorporated companies, operating in collateral business areas or complementary to the Company's area of business. The need to support their start-up phase, together with any returns on investment below expectations, could involve the need for recapitalisation or to provide financial support to these companies.

## **RISKS CONNECTED WITH MANAGEMENT OF THE COMPANY-OWNED STADIUM**

The Company is exposed to the risk of having to incur higher costs relating to both the structure of the stadium and the management of the surrounding public areas used for parking which has entailed and may involve unexpected costs, including due to damage or acts of vandalism which is beyond Juventus' control. Activities at the Juventus Stadium could also be suspended following natural disasters and other events with consequent negative impacts 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. Furthermore, 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 by the Italian Football Federation (FIGC) and the Italian Olympic Games Committee (CONI), as well as all other national authorities involved, 2018/2019 was a trial season for eliminating the obligation for visiting fans to have supporter cards, also in view of the gradual reduction of stadium violence over the last ten years.

The Federal Council of 1 October 2019 approved the Guidelines for the adoption of Organisation, Management and Control Models pursuant to article 7, paragraph 5 of the By-Laws of the Italian Football Federation (also called "Prevention Models"), suited to preventing sports-related offences or acts contrary to the principles of loyalty, fairness and probity from being committed. The adoption and effective implementation of these Models constitutes, pursuant to article 7 of the Sports Justice Code, justification or extenuation of the company's liability. During the 2019/2020 season, also in order to mitigate the above risk, Juventus adopted its Prevention Model pursuant to article 7 of the By-Laws of the Italian Football Federation.

## **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 and its image, cannot be ruled out.

The Federal Council of 1 October 2019 approved the Guidelines for the adoption of Organisation, Management and Control Models pursuant to article 7, paragraph 5 of the By-Laws of the Italian Football Federation (also called "Prevention Models"), suited to preventing sports-related offences or acts contrary to the principles of loyalty, fairness and probity from being committed. The adoption and effective implementation of these Models constitutes, pursuant to article 7 of the Sports Justice Code, justification or extenuation of the company's liability. During the 2019/2020 season, also in order to mitigate the above risk, Juventus adopted its Prevention Model pursuant to article 7 of the By-Laws of the Italian Football Federation.



## FINANCIAL RISKS

### RISKS CONNECTED TO FUNDING REQUIREMENTS

Numerous factors affect Juventus' financial position. In particular, these include the fulfilment of sports and business objectives, as well as trends in general economic conditions and in the markets in which the Company operates. In order to finance its requirements, in February 2019, the company issued a non-convertible bond expiring in five years, and the share capital increase was completed in December 2019. In addition, Juventus, in keeping with its own risk management policy, maintains credit facilities granted by leading banks at a level sufficient to prevent cash flow shortages, also in relation to short and medium term maturities.

However, the growing investments needed to guarantee sporting success such as that achieved recently, have required and could call for greater financial leverage in the near future. We cannot rule out situations of financial tension deriving from any changes to the money or financial markets, or an increase in the cost of borrowing for Juventus.

### 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).

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 Licence". The UEFA Club Licensing manual also incorporates *Financial Fair Play Regulations*, based on the *break-even result*, according to which clubs can participate in European competitions only if they can demonstrate a balance between generated revenues and incurred costs.

In Italy, the Financial Fair Play Regulations require several parameters to be met, including a liquidity indicator and a break-even indicator.

For the 2019/2020 football season, as well as for the new 2020/2021 season, the Company has obtained the UEFA Licence and the national licence to play in competitions, and the required parameters are also expected to be respected in the future. However, we cannot completely rule out a situation whereby these parameters (or new requirements that should be approved) are not fully respected, or in which additional funding must be sought from shareholders to satisfy them. 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.

In this regard, on 18 June 2020, UEFA Executive Committee approved partial exemptions to the Financial Fair Play parameters and to the criteria for monitoring them, so that for Licence purposes, the negative effects of Covid-19 on football clubs' financial results are taken into consideration.

### 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, including 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 2019/2020 FINANCIAL YEAR

## SPREAD OF THE COVID-19 PANDEMIC

From January 2020, the national and international scenario has been characterised by the spread of the Covid-19 pandemic and the subsequent measures imposed to contain it by the administrative, health and sporting authorities of the various countries, that involved the suspension of the football competitions in which Juventus took part in the 2019/2020 season, the resumption of these football competitions behind closed doors in June 2020 and the postponement of the end of the 2019/2020 football season to 31 August 2020.

In the national domain, the Serie A Championship was suspended by the Italian Football Federation on 10 March 2020, in application of the provisions of the Decree of the President of the Council of Ministers on 9 March 2020, with the First Team at the top of the league standings after 26 rounds of games, and waiting to play the return leg of the semi-final of the Italian Cup. Domestic competitions resumed on 12 June, with the return leg of the semi-final of the Italian Cup and the 27th round of Serie A fixtures on 22 June.

In Europe, in February the First Team played the first leg of the round of 16 of the UEFA Champions League against Olympique Lyonnais. The UEFA Champions League was then suspended and got under way again on 7 August 2020, with the First Team contesting the second leg of the round of 16.

It should also be noted that the restrictions adopted by the Authorities meant not only that the museum and the shops could not be opened to the public for a few weeks (they remained closed from 9 March until 17 May 2020), with a subsequent impact on merchandising revenues, but that matches could not be played in front of spectators, with a consequent downturn in matchday revenues and the pro-rata refunds (through *vouchers*) of standard season tickets for the 2019/2020 season, as well as of tickets already sold. This suspension also had an accounting impact, involving a reduction in revenues from television rights during the year.

In this context, in order to partially mitigate the economic and financial impact of the suspension of sporting activities, the Company reached a wage cut agreement with the First Team players and manager for a reduction that equates to the monthly salaries of March, April, May and June 2020 of the 2019/2020 season. The economic and financial effects of the agreement reached were positive for approximately € 90 million on the 2019/2020 financial year. For additional information see the section "Significant events after 30 June 2020".

## THE FOOTBALL SEASON

The First Team started preparation for the 2019/2020 season in early July at the Juventus Training Center in Turin.

On 4 July 2019, the FIGC appointed bodies, after reviewing documentation submitted by Juventus and material sent by the Lega Nazionale Professionisti Serie A, issued the club with the National Licence for the current football season.

On 22 December 2019, the First Team played in the Italian Super Cup in Riyadh (Saudi Arabia), losing against Lazio.

On 26 February 2020, the First Team played the first leg of the round of 16 of the 2019/2020 UEFA Champions League, then it was suspended in March.

On 17 June 2020, the First Team played the final of the 2019/2020 Italian Cup, losing against Napoli.

On 25 June 2020, the Italian Football Federation took the decision to award the 2019/2020 Italian Championship to Juventus Women.

On 30 June 2020, the First Team was top of the Serie A Championship after 29 rounds of fixtures.

## UEFA LICENCE

On 8 June 2020, the UEFA first instance licensing committee at FIGC, having examined the submitted documentation and verified its compliance to the criteria and parameters required by the regulations, issued Juventus a UEFA Licence for the 2020/2021 football season.

## 2019/2020 TRANSFER CAMPAIGN

### *Purchases and disposals of footballers' registration rights*

The transactions finalised in the 2019/2020 Transfer Campaign involved a total increase in invested capital of € 280.8 million resulting from acquisitions and increases of € 349.4 million and disposals of € 68.6 million (net book value of disposed rights).

The net capital gains generated by the disposals amounted to € 166.6 million, while gains from temporary disposals amounted to a further € 0.9 million.

The total net financial commitment of € 126.8 million is spread over five years, and includes auxiliary expenses and financial income and expenses implicit in deferred receipts and payments.

For additional details see the Notes.

### *Renewals of players' contracts*

The renewal of the players' contracts became effective as of 1 July 2019 for the players Daniele Rugani (up to 30 June 2024) and Rodrigo Bentancur (up to 30 June 2024).

Moreover, during the financial year 2019/2020 players' registration rights contracts with the following footballers were renewed:

- Leonardo Bonucci (up to 30 June 2024);
- Gianluigi Buffon (up to 30 June 2021);
- Juan Bello Cuadrado (up to 30 June 2022);
- Blaise Matuidi (up to 30 June 2021);
- Carlo Pinsoglio (up to 30 June 2021);
- Marko Pjaca (up to 30 June 2023);
- Wojciech Szczęśny (up to 30 June 2024).

These extensions resulted in lower amortisation for the 2019/2020 financial year of approximately € 16.1 million.

### *Bank guarantees*

Guarantees for a total of € 64 million were issued for the 2019/2020 Transfer Campaign.

## 2019/2020 SEASON TICKET CAMPAIGN

The Season Ticket Campaign for the 2019/2020 football season ended with a 95% renewal rate, in line with previous seasons. A total of 27,700 season tickets were sold for a net revenue of € 33.5 million (29,300 season tickets and € 31.7 million in the previous season), including Premium Seats and additional services. Juventus decided not to make more season tickets available for sale, therefore increasing ticket availability for individual championship matches.

## JEEP SPONSORSHIP CONTRACT

Due to the excellent sport performances achieved in recent years by the First Team, which contributed to the Club's improved UEFA ranking, and due to the increased Juventus brand awareness at a worldwide level, on 24 October 2019 Juventus and FCA Italy S.p.A. agreed to increase the yearly fixed Jeep sponsorship consideration by € 25 million for 2019/2020 and 2020/2021 football seasons, including of certain additional sponsorship rights. The other provisions set out in the sponsorship agreement executed in April 2012 and in force until 30 June 2021 remain unchanged.



At the same time, Juventus and FCA agreed to start negotiations for the renewal of the sponsorship agreement, in advance of the term set out in the contract.

It should be remembered that Juventus and FCA are related parties as they are both subject to the control of EXOR N.V. The transaction in question, albeit an ordinary transaction at market-equivalent conditions, has been subject, pursuant to the procedure for related party transactions adopted by Juventus, to the approval of the Company's Board of Directors, based on a prior reasoned positive opinion issued by the Committee for related party transactions. As this is a significant related party transaction, an information document was published according to the terms and procedures set out by the applicable laws and regulations.

## **AGREEMENTS WITH ALLIANZ**

On 12 February 2020, Juventus reached a sponsorship agreement with Allianz S.p.A. for the visibility, starting from the 2019/2020 financial year, on the First Team training kit, some sponsorship rights related to women's sector, as well as the extension of the Allianz stadium naming rights for seven sporting seasons, from 1 July 2023 to 30 June 2030. The total agreement consideration is € 103.1 million to be added on top of the existing agreements.

## **J HOTEL OPENING**

On 24 August 2019 J Hotel, the first hotel in Italy built by a sector operator in collaboration with a football club, was inaugurated and opened to the public. It boasts 138 rooms, a conference centre, a restaurant and a lounge bar. Part of J Hotel is reserved exclusively to the First Team of Juventus and its staff.

J Hotel is part of the project for the urban renewal of the Continassa area, which includes Allianz Stadium, the First Team's Training Centre, the WINS international school and the registered office.

## **HONG KONG BRANCH**

The Hong Kong branch opened on 1 July 2019, with the aim of supporting the development of international expansion strategies and as a result generating revenues for the Company through a direct presence in the Asian market.

## **RESOLUTIONS OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF 24 OCTOBER 2019**

The Ordinary Shareholders' Meeting of Juventus of 24 October 2019 approved the Financial Statements at 30 June 2019, reporting a loss of € 39.9 million (a loss of € 19.2 million in 2017/2018), covered partially by using retained earnings and partially by using the share premium reserve. As a result, no dividends were resolved.

The Ordinary Shareholders' Meeting also approved the remuneration report pursuant to Article 123-ter of Italian Legislative Decree no. 58/1998.

The Extraordinary Shareholders' Meeting approved the proposal to grant the Board of Directors the delegation to increase, pursuant to Article 2443 of the Italian Civil Code, the share capital for consideration, in one or more tranches for a total maximum amount of € 300 million, inclusive of any share premium, through the issue of ordinary shares without nominal value and having the same characteristics of those outstanding, to be offered to the existing shareholders on a pre-emptive right basis. The delegation gives the Board of Directors the right to establish - in compliance with the limits indicated above - the modalities, the terms and conditions of the transaction (including the issue price of the shares, inclusive of any share premium).

The Extraordinary Shareholders' Meeting also approved the proposal to amend the By-laws in order to introduce, pursuant to Article 127-quinquies of Italian Legislative Decree no. 58/1998, loyalty shares, so to provide that each share - upon uninterrupted ownership by the same shareholder for a period of at least 24 months from the date of registration in a special list established and maintained by the Company - shall bear two voting rights.

## SHARE CAPITAL INCREASE

On 26 November 2019, the Board of Directors of Juventus resolved to fully exercise the mandate - conferred, pursuant to Article 2443 of the Italian Civil Code, by the extraordinary Shareholders' Meeting held on 24 October 2019 - to increase the share capital and established the final terms and conditions of the share capital increase as well as the timetable of the offer period. The share capital increase was guaranteed by a guarantee consortium composed of a pool of four banks, that committed to subscribing newly issued Juventus ordinary shares that remain unoptioned, for a maximum amount equal to the difference between the total value of the share capital increase and the amount attributable to the majority shareholder (EXOR N.V.).

Pursuant to the share capital increase, 322,485,328 Juventus ordinary shares were issued, without nominal value and having the same characteristics of the outstanding Juventus ordinary shares and with regular dividend entitlement, offered, on a pre-emptive right basis, to eligible shareholders of Juventus at a ratio of 8 new shares for every 25 Juventus shares held, at the subscription price of € 0.93 per new share (of which € 0.01 share capital and € 0.92 as share premium).

In the period between 2 December 2019 and 18 December 2019, 982,941,200 option rights were exercised and thus a total of 314,541,184 new shares were subscribed, equal to 97.54% of the total shares offered (322,485,328), for a total value of € 292,523,301.12. The remaining 24,825,450 unoptioned rights were all sold on the Stock Exchange on 23 December 2019, in accordance with Article 2441, paragraph 3 of the Italian Civil Code, for a total value of € 2,691,078.78.

On 2 January 2020, 7,944,144 newly issued Juventus ordinary shares had been subscribed following full exercise of the unoptioned rights in the period 2-18 December 2019 and sold on the Stock Exchange on 23 December 2019.

Also taking into account the 314,541,184 shares already subscribed in the rights offering period, the total number of shares subscribed is 322,485,328, equal to 100% of the shares offered as part of the share capital increase, for a total value of € 299,911,355.04.

Following the complete subscription of the offering, the new share capital of Juventus therefore amounts to € 11,406,986.56 and is made up of 1,330,251,988 no par value ordinary shares.

# REVIEW OF THE RESULTS FOR THE 2019/2020 FINANCIAL STATEMENTS

The global spread, in the first few months of 2020, of Covid-19 pandemic caused an unprecedented global crisis, with grave consequences from a health, social, economic and financial perspective, which also had repercussions in the sporting sector.

## NET INCOME/(LOSS) FOR YEAR

The 2019/2020 financial year closed with a loss of € 89.7 million, posting a negative change of € 49.8 million compared to the loss of € 39.9 million registered in the previous financial year.

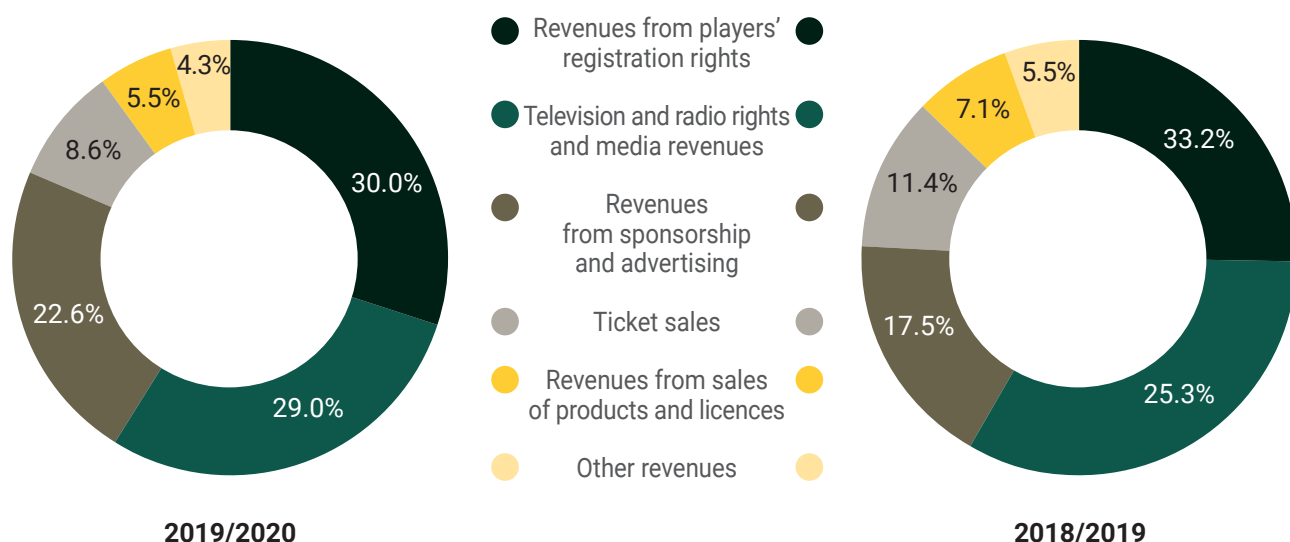
Some economic components were impacted by the spread of the Covid-19 pandemic and the subsequent measures imposed to contain it by the administrative, health and sporting authorities of the various countries, that, in particular, involved the suspension of the football competitions in which Juventus took part in the 2019/2020 season, whose finish was postponed from 30 June to 31 August 2020.

The increase in the loss for the year derives from lower operating revenues for € 62.8 million, higher expenses from players' registration rights for € 15.6 million, higher amortisation, depreciation and write-downs on players' registration rights for € 44 million, higher other amortisation and depreciation for € 5.7 million, mainly related to the first-time application of IFRS 16, and greater net financial charges of € 2.4 million. These changes were partially offset by lower costs for players' wages and technical staff costs for € 42.1 million and other personnel for € 1.4 million, higher income from management of players' registration rights for € 14.8 million, lower costs for external services of € 10.1 million, lower taxes for € 5 million, lower purchases of products for sale for € 5.4 million, less net provisions for € 1.7 million and other net positive changes for € 0.2 million.

## REVENUES

Revenues for 2019/2020 totalled € 573.4 million, marking a decrease of 7.7% compared to the € 621.5 million in the previous year and are represented by:

Amounts in millions of euro	2019/2020 Financial year	%	2018/2019 Financial year	%	Change	%
Revenues from players' registration rights	172.0	30.0%	157.2	25.3%	14.8	9.4%
Television and radio rights and media revenues	166.4	29.0%	206.7	33.2%	(40.3)	-19.5%
Revenues from sponsorship and advertising	129.6	22.6%	108.8	17.5%	20.8	19.1%
Ticket sales	49.2	8.6%	70.7	11.4%	(21.5)	-30.4%
Revenues from sales of products and licences	31.7	5.5%	44.0	7.1%	(12.3)	-28.0%
Other revenues	24.5	4.3%	34.1	5.5%	(9.6)	-28.2%
<b>Total revenues and income</b>	<b>573.4</b>	<b>100%</b>	<b>621.5</b>	<b>100%</b>	<b>(48.1)</b>	<b>-7.7%</b>



#### REVENUES FROM PLAYERS' REGISTRATION RIGHTS

Revenues from players' registration rights amounted to € 172 million, up by € 14.8 million compared to the figure of € 157.2 million in the previous year. This was mainly due to higher capital gains from definitive disposals of players' registration rights (€ +39.5 million) and higher bonuses and income accrued in favour of Juventus in relation to the sales of players also in previous years (€ +1.4 million), net of lower income from the temporary transfers of players (€ -26.1 million).

#### TELEVISION AND RADIO RIGHTS AND MEDIA REVENUES

Television and radio rights and media revenues amounted to € 166.4 million in the 2019/2020 financial year (€ 206.6 million in the 2018/2019 financial year), and are comprised of:

Amounts in millions of euro	2019/2020 Financial year	2018/2019 Financial year	Change	%
Revenues from domestic competitions	88.5	110.0	(21.5)	-19.5%
Revenues from UEFA competitions	77.1	95.3	(18.2)	-19.1%
Revenues from production and access to the media rights signal	0.8	1.3	(0.5)	-38.5%
<b>Total</b>	<b>166.4</b>	<b>206.6</b>	<b>(40.2)</b>	<b>-19.5%</b>

Television and radio rights and media revenues include the television rights for domestic competitions, amounting to € 88.5 million, whose management is centralised by the Serie A National League of Professionals. These dropped by € 21.5 million, primarily due to the lower number of matches played in the 2019/2020 financial year.

Income from UEFA competitions, amounting to € 77.1 million, based on participation in the 2019/2020 UEFA Champions League, fell not only due to the lower number of games played in the year (1 match played in August 2020), but also due to the absence of income from participation in the quarter-finals compared to the 2018/2019 football season.

Owing to the situation connected with the spread of Covid-19 pandemic, taking into account the uncertainty of the total value of the rights included in the Market Pool of the 2019/2020 UEFA Champions League and the mechanism for the distribution of these, based on both mere participation in the competition and on the total number of matches played by each team, the Company divided 50% of the Market Pool, relating to mere participation, based on the matches played in the Group Stage. This distribution method involved the recognition of higher net revenues for € 0.9 million.

#### REVENUES FROM SPONSORSHIP AND ADVERTISING

These amounted to € 129.6 million (€ 108.8 million in the previous year), up by € 20.8 million mainly due to the increase, from 1 July 2019, in the consideration of the FCA/Jeep sponsorship contract.



## TICKET SALES

These amounted to € 49.2 million (€ 70.7 million in the previous year) and fell by € 21.5 million. This decrease was impacted, in particular, by the effects of Covid-19 pandemic, which meant some games had to be played with no spectators. The decrease is mainly related to lower revenues from ticket sales for home UEFA Champions League games (€ -8.6 million), lower revenues from ticket sales for home championship matches (€ -7.8 million), lower season ticket revenues (€ -5.8 million) and less revenues from additional match services (€ -1.6 million); these effects were partially offset by higher fees for friendly matches (€ +1.8 million) and higher revenues from ticket sales for Italian Cup matches (€ +0.5 million).

## REVENUES FROM SALES OF PRODUCTS AND LICENCES

This item amounted to € 31.7 million (€ 44.0 million in the previous year), and was generated by the direct management of the sale and licensing of official products, as well as the organisation of Juventus Academy activities.

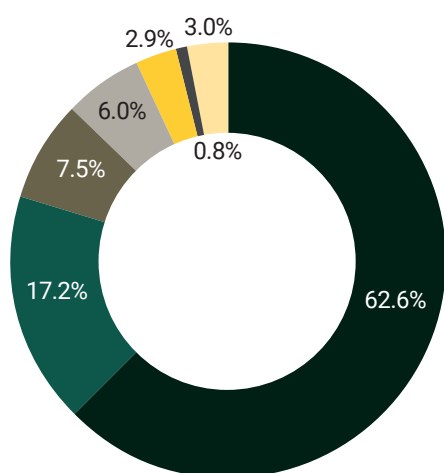
## OTHER REVENUES

This item amounted to € 24.5 million (€ 34.1 million in the previous year) and mainly includes income from the "Membership", "Stadium Tour & Museum" and "Camp" sales initiatives, income from non-sporting activities carried out at the Juventus Stadium, and insurance payments and income from commercial initiatives distributed by the Lega Nazionale Professionisti Serie A (Serie A National League of Professionals).

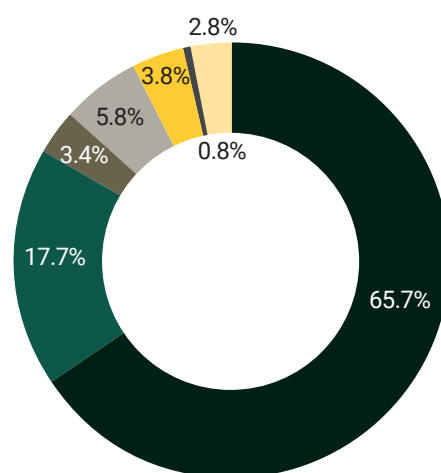
## OPERATING COSTS

Operating costs for the 2019/2020 financial year totalled € 414.1 million, down by 9.7% compared to € 458.5 million for the previous year, and are composed of:

Amounts in millions of euro	2019/2020 Financial year	%	2018/2019 Financial year	%	Change	%
Players' wages and technical staff costs	259.2	62.6%	301.3	65.7%	(42.1)	-14.0%
External services	71.2	17.2%	81.3	17.7%	(10.1)	-12.4%
Expenses from players' registration rights	31.1	7.5%	15.5	3.4%	15.6	100.6%
Other personnel	25.0	6.0%	26.4	5.8%	(1.4)	-5.3%
Purchases of products for sale	12.1	2.9%	17.5	3.8%	(5.4)	-30.9%
Purchase of materials, supplies and other consumables	3.2	0.8%	3.8	0.8%	(0.6)	-15.8%
Other expenses	12.3	3.0%	12.7	2.8%	(0.4)	-3.1%
<b>Total costs and expenses</b>	<b>414.1</b>	<b>100%</b>	<b>458.5</b>	<b>100%</b>	<b>(44.4)</b>	<b>-9.7%</b>



2019/2020



2018/2019

## PLAYERS' WAGES AND TECHNICAL STAFF COSTS

Players' wages and technical staff costs amounted to € 259.2 million, marking a decrease of € 42.1 million compared to € 301.3 million in the previous year, deriving primarily from lower fees for players' wages (€ -30.5 million), as a result of the waiving of four months of players' wages and technical staff costs, lower expenses incurred for the voluntary redundancy incentive (€ -9.9 million) and lower variable bonuses (€ -2.9 million).

## EXPENSES FROM PLAYERS' REGISTRATION RIGHTS

Expenses from players' registration rights amounted to € 31.1 million (€ 15.5 million in the previous year); the increase derives from higher auxiliary expenses on disposals of players' registration rights (€ +14.9 million), higher bonuses and costs accrued in favour of other teams in relation to the acquisitions of players in previous years (€ +2.7 million), partially offset by lower expenses from temporary acquisitions of players (€ -1.8 million) and lower capital losses from the disposal of players' registration rights (€ -0.3 million).

## PURCHASE OF PRODUCTS FOR SALE

This item totalled € 12.1 million (€ 17.5 million in the previous financial year) and refers to the cost of products held for sale at stores directly managed by the Company, and through its on-line outlet.

# PLAYERS' REGISTRATION RIGHTS

At 30 June 2020, players' registration rights totalled € 508.4 million. The net increase of € 87.4 million, compared to € 421 million at 30 June 2019, is the result of investments (€ +349.4 million) and net disinvestments made (€ -68.6 million), amortisation and depreciation for the financial year (€ -166.5 million) and write-downs of players' registration rights (€ -26.9 million).

# SHAREHOLDERS' EQUITY

Shareholders' equity at 30 June 2020 amounted to € 239.2 million, up compared to the balance of € 31.2 million at 30 June 2019, as a result of the share capital increase concluded in January 2020 (€ +298 million) net of the associated costs, the loss for the year (€ -89.7 million) and changes in the financial assets fair value reserve (€ -0.3 million).

At 30 June 2020, the fully paid-up share capital of Juventus amounted to € 11,406,986.56 and was made up of 1,330,251,988 no par value ordinary shares.

# NET FINANCIAL DEBT

Net financial debt as at 30 June 2020 totalled € 385.2 million (€ 463.5 million as at 30 June 2019). The € 78.3 million improvement was primarily due to the collection of the share capital increase (€ 298 million), partially offset by negative cash flow from operating activities (€ -58.7 million), outlays associated with the Transfer Campaign (€ -129.8 million net), investments in other fixed assets and shareholdings (€ -5.6 million net) and cash flows from financing activities (€ -12.8 million). Moreover, as a result of the application of IFRS 16, €12.8 million of financial payables were accounted.

As at 30 June 2020, the Company had bank lines of credit totalling € 538 million, of which € 195.5 revocable, drawn down by a total of € 254.9 million, of which € 71.8 million for guarantees issued in favour of third parties, € 32.8 million for overdrafts, € 67.5 million for loans and € 82.8 million for advances on commercial contracts (for more information see also note 54). For such uses, as at 30 June 2020, the Company had liquidity of € 5.9 million deposited in various bank 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	30/06/2020			30/06/2019		
	Current	Non-current	Total	Current	Non-current	Total
Financial receivable	4.9	-	4.9	-	-	-
Cash and cash equivalents	5.9	-	5.9	9.7	-	9.7
<b>Total financial assets</b>	<b>10.8</b>	<b>-</b>	<b>10.8</b>	<b>9.7</b>	<b>-</b>	<b>9.7</b>
Financial payables						
- due to bondholders	(2.2)*	(173.5)	(175.7)	(2.1)*	(173.1)	(175.3)
- due to the Istituto per il Credito Sportivo	(6.7)	(17.6)	(24.3)	(6.5)	(24.4)	(30.8)
- due to banks	(67.4)	(32.9)	(100.3)	(32.5)	(54.8)	(87.3)
- due to factoring companies	(53.5)	(29.4)	(82.9)	(0.7)	(179.1)	(179.8)
IFRS 16 right of use	(4.6)	(8.2)	(12.8)	-	-	-
<b>Total financial liabilities</b>	<b>(134.4)</b>	<b>(261.6)</b>	<b>(396.0)</b>	<b>(41.8)</b>	<b>(431.4)</b>	<b>(473.2)</b>
<b>Net financial debt</b>	<b>(123.6)</b>	<b>(261.6)</b>	<b>(385.2)</b>	<b>(32.1)</b>	<b>(431.4)</b>	<b>(463.5)</b>
% of coverage	32.1%	67.9%	100%	6.9%	93.1%	100%

\* This item refers to the interest expenses accrued as at 30 June of each year.

For further details see the Statement of Cash Flows and the Notes (Note 51).

## 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 Notification 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 2020

## THE FOOTBALL SEASON

On 26 July 2020, Juventus won the 2019/2020 Serie A Championship for the ninth year in a row (38th league title in the team's history), with two games to spare and gained direct entry to the Group Stage of the 2020/2021 UEFA Champions League.

On 8 August 2020, the Company changed the First Team's technical management, with Maurizio Sarri relieved of his post along with his staff. The new First Team manager is Andrea Pirlo with whom Juventus signed a contract until 30 June 2022. Similar agreements were signed with members of the technical staff.

## NATIONAL LICENCE

On 20 August 2020, the FIGC 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.

## SPREAD OF COVID-19 PANDEMIC - SUPPLEMENTING OF REGISTERED PERSONNEL WAGES

Following the conclusion, after 30 June 2020, of the official competitions of the 2019/2020 football season as well as, consequently, the better sporting performances that were requested from registered personnel for the 2020/2021 football season, the Company and said registered players negotiated a supplement to the agreed compensation.

## 2020/2021 TRANSFER CAMPAIGN - FIRST PHASE

As a result of the health emergency related to the spread of the Covid-19 virus, due to exceptional circumstances, the first phase of the 2020/2021 Transfer Campaign will run from 1 September to 5 October 2020, therefore, after the approval of the Annual Financial Report as at 30 June 2020. Therefore, at the date of publication of this report, the first phase of the 2020/2021 Transfer Campaign is still in progress.

### *Acquisitions and disposals of players' registration rights*

The transactions finalised until the date of this Financial Report, involved a total increase in invested capital of € 13.7 million, resulting exclusively from acquisitions and increases. Net expenses deriving from temporary transfers came to € 2.5 million.

The total net financial commitment, including auxiliary expenses and financial income and expenses implicit in deferred receipts and payments, came to € 13.2 million, distributed as follows: € 9.1 million in the 2020/2021 financial year and € 4.1 million in the 2021/2022 financial year.

The following main transactions concerning players' registration rights were completed until the date of this financial report:

*Amounts in thousands of euros*

Player	Counterparty clubs	Price	IFRS value of rights (including expenses and bonuses)	Years of contract
<b>Definitive acquisitions</b>				
Hajdari Albani	FC Basel 1893	4,380 (a)	4,338	3
Nzouango Bikien Felix Victor	Amiens Sporting	1,900 (a)	1,890	3
Other investments/increases (b)			7,462	
<b>Total investments</b>			<b>13,690</b>	

(a) The purchase value could increase following the achievement by the selling clubs of any additional components if certain conditions occur.

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



Amounts in thousands of euros

Player	Counterparty clubs	Income/ (expense)	Exercise price in the event of the exercise of option rights	Counter-option right of Juventus
<b>Temporary acquisitions</b>				
Weston McKennie	Schalke 04	(4,500)	18,500 (a)	n.a.
<b>Temporary disposals</b>				
Romero Cristian	Atalanta BC	2,000 (b)	16,000	n.a.

(a) The consideration could increase by a maximum of € 7 million if given sporting objectives are achieved.

(b) The consideration could increase by a maximum of € 2 million if given sporting objectives are achieved.

## TERMINATION OF PLAYERS' REGISTRATION RIGHTS CONTRACTS

In August and September 2020, the contracts with the players Blaise Matuidi and Gonzalo Gerardo Higuain, both expiring on 30 June 2021, were terminated by mutual consent. These transactions generated a positive net economic effect on the 2020/2021 financial year of € 39.7 million.

## J HOTEL

On 3 July 2020, Juventus acquired from Lindbergh Hotels S.r.l. a shareholding held by the latter in B&W Nest S.r.l. (company that manages the J Hotel); as a result of said acquisition, Juventus holds the entire share capital of B&W Nest S.r.l.. Therefore, as from said date, Juventus carries out management and coordination of B&W Nest S.r.l..

## APPOINTMENT OF NEW CHIEF FINANCIAL OFFICER AND MANAGER RESPONSIBLE FOR PREPARING FINANCIAL REPORTS

On 11 July 2020, the professional relationship with Marco Re, *Chief Financial Officer* and Manager responsible for preparing the financial reports, was terminated. The Board of Directors, which met on 12 July 2020, appointed Stefano Bertola as the Manager responsible for preparing the financial reports, pursuant to article 154-bis of the Consolidated Law on Finance and after hearing the favourable opinion of the Board of Statutory Auditors, given the requirements of the By-laws for the position were met. Stefano Bertola was also appointed the Company Chief Financial Officer, on a pro tempore basis. This succession in the role of *Chief Financial Officer* took place following a functional and operating evaluation of the Company's Services Area, i.e. the company area dealing with administrative, financial and service activities.

# BUSINESS OUTLOOK

The persistence of the global health crisis that characterised the last few months of the 2019/2020 financial year and that has substantially altered the timetable of competitions, extending the football season until 31 August 2020 and postponing both the first phase of the Transfer Campaign and the start of the 2020/2021 football season, has exacerbated the climate of economic, financial and sporting uncertainty.

The first match of the Serie A Championship is set to be played on 19 September 2020 - 20 September 2020 for Juventus - while the first phase of the 2020/2021 Transfer Campaign started on 1 September and will end on 5 October 2020, therefore following approval of the Annual Financial Report as at 30 June 2020.

The start of European club competitions, and in particular the final phase of the UEFA Champions League, in which the First Team will take part, is set for October 2020, with the playing of the first Group Stage games.

The timetable of domestic and international competitions, however, remains subject to changes, in the same way as there is ongoing uncertainty regarding the possibility of allowing spectators into stadiums to watch the matches, with the subsequent elimination of matchday revenues, as long as the current bans remain in place.

The provisional data of the global economy and the more specific data of the sporting sector in general, and the football sector to be precise, which consider both the potential effects of the development of the Covid-19 pandemic and those that have already materialised in the second part of the 2019/2020 season, include scenarios of a significant deterioration in the economic situation, which may impact the economic-financial performance as well as the financial position of the company, committed to an expansive phase of sporting and non-sporting investments, also carried out following the share capital increase effected during the year.

In addition, in evaluating the business outlook, uncertainties persist that are typical of football activities, deriving in particular from the First Team's performances in the competitions it is involved in, additional transfers of players' registration rights which may take place during the year, the evolution of revenues deriving from commercial activities, and the trend in the cost of players' wages and technical staff costs, also taking into account the variable component of the agreed wages.

At the current state of play, the Company expects to post a loss in the 2020/2021 financial year.

The Company will continue to constantly monitor the evolution of the emergency situation connected with the spread of the Covid-19 pandemic, in consideration of both the changeable reference regulatory framework, and the complex global economic context, in order to assess any adoption of further measures for the protection of the health and well-being of its registered players, employees and associates, and to safeguard its sources of income and its assets.

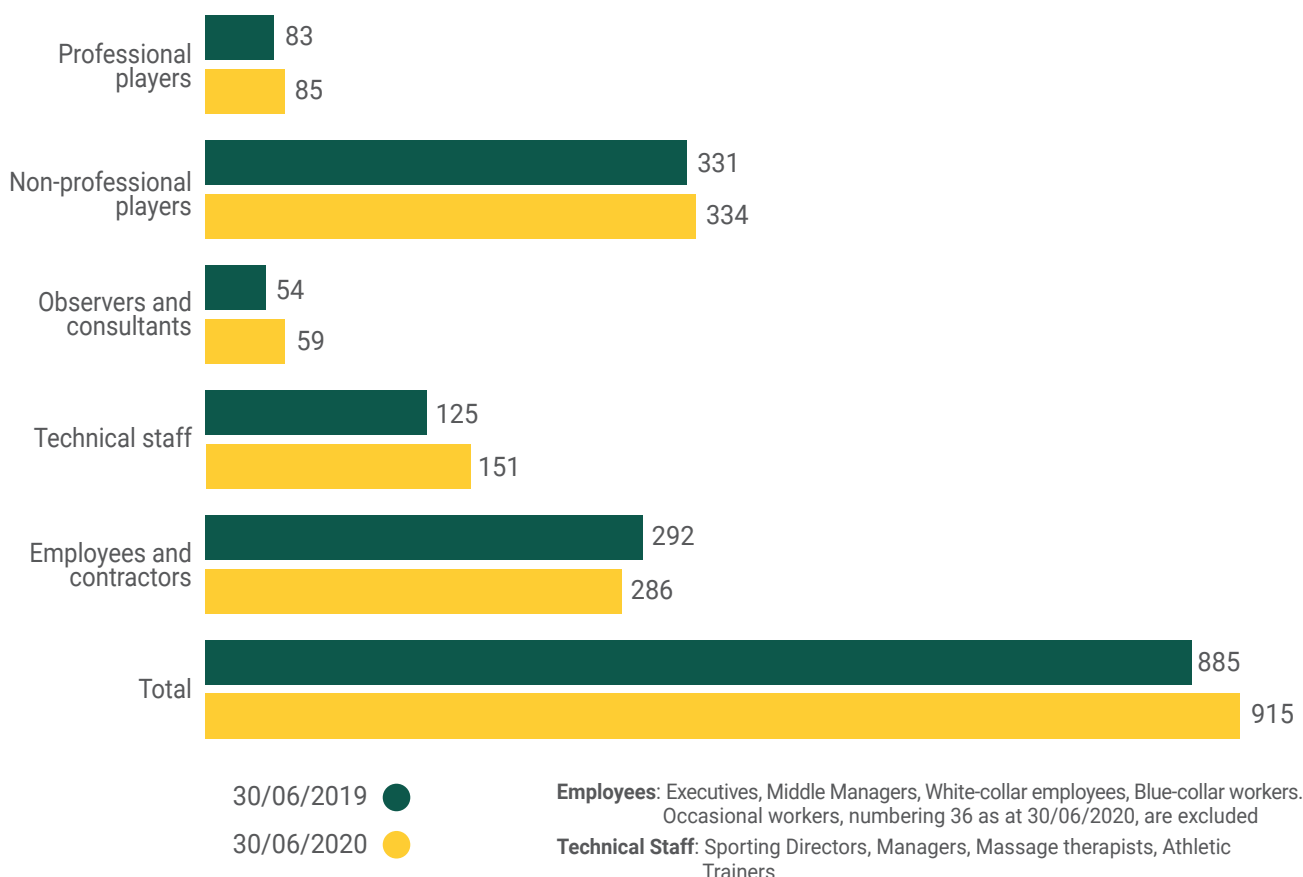
Despite the difficult general economic and financial context, the directors have considered there to be no significant uncertainties with reference to the use of the going concern assumption. In drawing up said conclusions, the management took into consideration the fact that the Company is able to meet its financial commitments through both the liquidity obtained from medium-term loans and using available bank credit facilities. In addition, without prejudice to the continuation of Company activities, Juventus could raise funding through the disposal of players' registration rights which, however, may be impacted by reduced liquidity of the system stemming from a persistence of the crisis.

# HUMAN RESOURCES AND ORGANISATION

Juventus personnel is composed of categories of registered personnel, i.e. professional sportsmen and sportswomen and non-sporting staff (players, managers, athletic trainers, sporting directors), registered with the Italian Football Federation, non-registered personnel (executives hired under the CCNL - national collective labour contract) for managers of companies producing goods and services; employees governed under the CCNL for film production enterprises and single-screen and multi-screen movie theatres).

In the category of unregistered personnel, the Company also avails itself of associates (freelancers), agency staff and on-call workers (occasional workers).

With respect to the previous season, the total headcount rose from 885 to 915, as shown in the following graph:



The assessment centre plays a key role in the recruiting process, as the reference standard for assessing junior candidates. Open positions are published in the Careers section of the Company website and on the Company's LinkedIn page, with the goal of identifying and contacting specific reference targets, including at international level. The appearance of the Careers section has changed, improving the candidate experience and incorporating a section dedicated to the role of Juventus steward, in line with international best practices.

Collaborations with the reference universities are continuing, as well as participation in industry job fairs, such as, for example, iWorkinSport, an international careers fair which the top European football clubs took part in, as well as the biggest brand names and academic organisations of the sports industry.

In order to effectively introduce new staff to the Company and inter-functional dynamics, an Induction programme is provided, which includes two main strands: the Corporate Induction, a standard process for all newly hired personnel, to tell them about the history of the club, also through the organisation of a special tour of the Allianz Stadium and our museum; the Individual Induction, structured through a series of in-depth meetings linked to the role, with the reference team and/or with the representatives of other company areas with which staff members will interact in carrying out their jobs. Special attention is paid to the compliance training of new staff in observance of the legislation and internal policies.

In line with the company strategy, in the 2019/2020 season, the GROW BY LEARNING! project was launched - Juventus' training offer created to support the growth and development of employees' skills, through a Continuous Learning Approach. Training, provided via webinars and e-learning modules owing to the epidemiological emergency, involved 59% of the target population, with a main focus on the development and/or enhancement of soft, language and technical skills.

Special attention was dedicated, in support of management and business development, to the target assessment process, so-called "Bonus Systems", as a management tool aimed at directing, monitoring and recognising performances, rewarding and incentivising personnel based on their contribution to the growth and success of the Company during the reference football season.

Welfare activities are continuing, as a benefit instrument and a tool for developing employees' organisational well-being. For the 2019/2020 season, the Company has again provided all entitled employees with a welfare plan linked to the achievement of set financial goals, as well as implemented Flexible Benefit initiatives for homogeneous categories. New agreements have been reached with reference partners, both directly and through dedicated platforms. Certain of the importance and centrality of increasing employee awareness of social security and tax matters, "time-saving" services have been introduced and/or consolidated and information-training sessions organised for updates on the relevant regulatory developments.

In order to broaden the offering of services for children of employees, the Company has set up Summer Camps in Italy and abroad, availing itself of partners of the FCA group, hence supplementing the Summer Camp Juventus offer; the persistence of the health emergency has, however, led to a suspension of the Summer Camps initiative.

The company has tackled the emergency stemming from the spread of the Covid-19 pandemic by setting up a dedicated management team which, by working closely with company management and the top management, has managed the emergency by ensuring that the proper employee prevention and protection measures are defined and implemented.

A general protocol has been drafted, followed by detailed protocols, structured for roles and reference targets, to ensure the management of risks connected with the epidemic and guarantee employee health and safety. The Golden Rules were identified and disseminated, to be acknowledged and adopted based on the role performance and the reference company site. In order to ensure personnel safety and protection, the Rules of Conduct to be followed in workplaces to protect one's own and others' health were disseminated.

Through a constant and accurate communication plan, personnel information and updates were ensured, in respect of the health and company protocols applied.

The Company adopted all the measures indicated in the ministerial protocols, such as, first and foremost, working from home and the use of holidays/leave in subsidised mode for said employees during the lock-down.

Due to the persistence of the epidemiological emergency, the Company is collaborating with experts in the field in order to adopt the appropriate prevention and protection measures for activities at the company sites.



# RESPONSIBLE AND SUSTAINABLE APPROACH: SUSTAINABILITY REPORT

Juventus started the sustainability process in 2013, among the first football clubs in the world to take a new approach to its business, drawing together the challenges linked to said change. Juventus is committed to understanding how the football business can actually impact the current social challenges at global level.

Juventus publishes the Sustainability Report annually on its website ([www.juventus.com](http://www.juventus.com)), drafted according to the sustainability reporting standards issued by the Global Reporting Initiative (GRI Standards): an internationally recognised standard, created and developed for sustainability reports regarding different business segments, sometimes difficult to apply in the world of football and which Juventus has seen fit to comply with.

The Sustainability Report has represented, and is still a useful tool for promoting systematic engagement with stakeholders in terms of objectives, activities performed and results achieved in the economic, social and environmental domains, as well as for sharing and disseminating a sustainability culture at all levels of the organisation.

Over the past few seasons, through the setting up and the work of a dedicated internal team, the Club has promoted a number of engagement activities on the theme and has defined its own model which contextualises the company business also in terms of sustainability.

In recognising sport and football as one of the industries with the biggest social impact, as indicated in the 2030 Agenda for Sustainable Development of the United Nations, Juventus can play an important role in contributing to and guiding change towards more sustainable development. Starting from last season, the Club identified the Sustainable Development Goals it can have a considerable impact on in order to help achieve them.

# OTHER INFORMATION

## NON-FINANCIAL STATEMENT

Pursuant to article 2, paragraph 1 of Legislative Decree 254/2016, Juventus does not draft the Non-Financial Statement, given that, during the 2019/2020 financial year, it did not employ, on average, more than five hundred employees.

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

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

- Allianz Stadium and related Stores, Corso Gaetano Scirea no. 50 and 12/A, Turin;
- Juventus Training Center, Via Traves no. 48, Turin;
- Juventus Training Center, via Stupinigi no. 182, Vinovo (TO);
- Società Sportiva Sisport, via Olivero no. 40, Turin;
- Polisportiva Garino, via Sotti no. 22, Garino (TO);
- Milan Office, Via Matteotti no. 3, Milan;
- Hong Kong Office, 8 Wyndham Street - Central Hong Kong;
- Juventus Store Turin City Centre, Via Garibaldi no. 4/E, Turin;
- Juventus Store Milan, Via Matteotti no. 8, Milan;
- Juventus Store Rome, Via Nazionale no. 55, Rome.

## TRANSACTIONS WITH RELATED PARTIES

On 11 November 2010, the Board of Directors adopted a specific procedure for regulating related-party transactions pursuant to Article 4 of the "Regulation of related-party transactions" adopted by CONSOB with resolution no. 17221 of 12 March 2010, as subsequently supplemented and amended. This procedure, available on the Company website ([www.juventus.com](http://www.juventus.com)), was updated by the Board of Directors on 8 November 2019.

As regards the 2019/2020 financial year, transactions between Juventus and the related parties identified according to international accounting standard IAS 24 were conducted in observance of laws in force, on the basis of reciprocal economic benefits.

For the details of the transactions performed and the related statement of financial position and income statement see Note 56 of the financial statements.

## 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 elements which indicate a de facto management and coordination activity since, among other things, the Company has full and autonomous negotiating powers in relations with others and there is no centralised cash pooling scheme. In addition, the number and expertise of the Independent Directors are adequate in relation to the dimensions of the Board of Directors and the activity performed by the Company and guarantee the managerial independence of the Board in defining the general and operating strategic guidelines of Juventus.

Therefore, as from 3 July 2020, Juventus carries out management and coordination of B&W Nest S.r.l.. For additional information see "Significant events after 30 June 2020".

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

Dear Shareholders,

We invite you to approve the financial statements at 30 June 2020 and we propose that you cover the loss of € 89,682,106 by using the share premium reserve.

Turin, 18 September 2020

On behalf of the Board of Directors

The Chairman

Andrea Agnelli

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

# FINANCIAL STATEMENTS AT

30 06 2020







# STATEMENT OF FINANCIAL POSITION

Amounts in euro	Note	30/06/2020	30/06/2019	Change
<b>Non-current assets</b>				
Players' registration rights, net	8	508,423,169	421,042,929	87,380,240
Other intangible assets	9	48,791,707	35,111,475	13,680,232
Intangible assets in progress and advance payments	10	413,610	389,333	24,277
Land and buildings	11	138,517,513	130,412,604	8,104,909
Other tangible assets	12	22,059,559	24,182,526	(2,122,967)
Tangible assets in progress and advance payments	13	840,192	2,101,591	(1,261,399)
Investments	14	234,262	267,534	(33,272)
Non-current financial assets	15	11,428,535	16,482,411	(5,053,876)
Deferred tax assets	16	11,292,195	10,103,763	1,188,432
Receivables due from football clubs for transfer campaigns	17	165,744,085	109,267,970	56,476,115
Other non-current assets	18	2,281,744	1,808,485	473,259
<b>Total non-current assets</b>		<b>910,026,571</b>	<b>751,170,621</b>	<b>158,855,950</b>
<b>Current assets</b>				
Inventories	19	9,150,867	7,884,460	1,266,407
Trade receivables	20	62,312,243	33,660,393	28,651,850
Trade and other receivables from related parties	56	18,551,644	3,675,594	14,876,050
Receivables due from football clubs for transfer campaigns	17	130,448,731	89,982,013	40,466,718
Other current assets	18	10,855,929	8,887,618	1,968,311
Current financial assets	15	21,083,359	11,504,235	9,579,124
Cash and cash equivalents	21	5,917,079	9,744,722	(3,827,643)
<b>Total current assets</b>		<b>258,319,852</b>	<b>165,339,035</b>	<b>92,980,817</b>
<b>Advances paid</b>				
Non-current advances		-	18,785,559	(18,785,559)
Current advances		8,529,801	6,465,404	2,064,397
<b>Total advances paid</b>	22	<b>8,529,801</b>	<b>25,250,963</b>	<b>(16,721,162)</b>
<b>Total assets</b>		<b>1,176,876,224</b>	<b>941,760,619</b>	<b>235,115,605</b>

# STATEMENT OF FINANCIAL POSITION

Amounts in euro	Note	30/06/2020	30/06/2019	Change
<b>Shareholders' Equity</b>				
Share capital		11,406,987	8,182,133	3,224,854
Share premium reserve		317,237,154	34,310,104	282,927,050
Legal reserve		1,636,427	1,636,427	-
Cash flow hedge reserve		(53,982)	(57,750)	3,768
Financial asset fair value reserve		(1,339,893)	(995,662)	(344,231)
Retained earnings		-	28,063,254	(28,063,254)
Loss for the year		(89,682,106)	(39,895,794)	(49,786,312)
<b>Total shareholders' equity</b>	23	<b>239,204,587</b>	<b>31,242,712</b>	<b>207,961,875</b>
<b>Non-current liabilities</b>				
Provisions for risks and charges	24	7,486,178	-	7,486,178
Loans and other financial payables	25	261,613,062	431,387,181	(169,774,119)
Payables due to football clubs for transfer campaigns	26	176,483,803	39,243,263	137,240,540
Deferred tax liabilities	27	15,308,682	13,758,466	1,550,216
Other non-current liabilities	28	25,720,238	15,609,024	10,111,214
<b>Total non-current liabilities</b>		<b>486,611,963</b>	<b>499,997,934</b>	<b>(13,385,971)</b>
<b>Current liabilities</b>				
Provisions for risks and charges	24	2,972,467	16,035,155	(13,062,688)
Loans and other financial payables	25	134,343,143	41,831,708	92,511,435
Trade payables	29	19,114,044	33,403,252	(14,289,208)
Trade and other payables to related parties	56	1,452,406	1,657,747	(205,341)
Payables due to football clubs for transfer campaigns	26	124,215,606	181,622,230	(57,406,624)
Other current liabilities	28	121,507,258	85,665,008	35,842,250
<b>Total current liabilities</b>		<b>403,604,924</b>	<b>360,215,100</b>	<b>43,389,824</b>
<b>Advances received</b>				
Non-current advances		16,127,196	19,953,569	(3,826,373)
Current advances		31,327,554	30,351,304	976,250
<b>Total advances received</b>	30	<b>47,454,750</b>	<b>50,304,873</b>	<b>(2,850,123)</b>
<b>Total liabilities</b>		<b>1,176,876,224</b>	<b>941,760,619</b>	<b>235,115,605</b>





# INCOME STATEMENT

Amounts in euro	Note	2019/2020 Financial year	2018/2019 Financial year	Change
Ticket sales	31	49,200,379	70,652,591	(21,452,212)
Television and radio rights and media revenues	32	166,378,556	206,642,858	(40,264,301)
Revenues from sponsorship and advertising	33	129,560,768	108,842,634	20,718,134
Revenues from sales of products and licences	34	31,725,193	44,026,765	(12,301,572)
Revenues from players' registration rights	35	172,020,621	157,186,818	14,833,803
Other revenue and income	36	24,538,574	34,104,728	(9,566,154)
<b>Total revenue and income</b>		<b>573,424,092</b>	<b>621,456,394</b>	<b>(48,032,302)</b>
Purchase of materials, supplies and other consumables	37	(3,207,790)	(3,733,793)	526,003
Purchases of products for sale	38	(12,142,221)	(17,501,352)	5,359,131
External services	39	(71,126,279)	(81,236,433)	10,110,154
Players' wages and technical staff costs	40	(259,273,661)	(301,334,879)	42,061,218
Other personnel	41	(25,065,396)	(26,416,512)	1,351,116
Expenses from players' registration rights	42	(31,123,416)	(15,521,017)	(15,602,399)
Other expenses	43	(12,184,348)	(12,717,676)	533,328
<b>Total operating costs</b>		<b>(414,123,111)</b>	<b>(458,461,662)</b>	<b>44,338,551</b>
Amortisation and write-downs of players' registration rights	44	(193,475,910)	(149,440,966)	(44,034,945)
Depreciation/amortisation of other tangible and intangible assets	45	(17,417,474)	(11,722,391)	(5,695,083)
Provisions, write-downs and release of funds	46	(15,468,313)	(17,160,672)	1,692,360
<b>Operating profit (loss)</b>		<b>(67,060,716)</b>	<b>(15,329,297)</b>	<b>(51,731,419)</b>
Financial income	47	4,217,342	3,429,230	788,112
Financial expenses	48	(17,706,544)	(14,496,878)	(3,209,666)
Group's share of results of associates and joint ventures		(1,107,177)	(500,891)	(606,287)
<b>Profit before taxes</b>		<b>(81,657,094)</b>	<b>(26,897,835)</b>	<b>(54,759,259)</b>
Current taxes	49	(7,971,802)	(11,738,088)	3,766,286
Deferred and prepaid taxes	49	(53,210)	(1,259,871)	1,206,661
<b>Loss for the year</b>		<b>(89,682,106)</b>	<b>(39,895,794)</b>	<b>(49,786,312)</b>
<b>Basic and diluted loss per share for the year</b>	50	<b>(0.076)</b>	<b>(0.040)</b>	<b>(0.021)</b>

# STATEMENT OF COMPREHENSIVE INCOME

Amounts in euro	2019/2020 Financial year	2018/2019 Financial year	Change
<b>Loss for the year</b>	<b>(89,682,106)</b>	<b>(39,895,794)</b>	<b>(49,786,312)</b>
Other Profits (Losses) recognised in cash flow hedge reserve	3,768	(57,750)	61,518
<b>Total Other Profits (Losses) that shall be subsequently reclassified in the income statement, net of the tax effect</b>	<b>3,768</b>	<b>(57,750)</b>	<b>61,518</b>
Other Profits (Losses) recognised in the fair-value reserve for the financial assets	(344,231)	(847,816)	503,585
<b>Total Other Profits (Losses) that shall be not subsequently reclassified in the income statement, net of the tax effect</b>	<b>(344,231)</b>	<b>(847,816)</b>	<b>503,585</b>
<b>Total Other Profits (Loss) net of the tax effect</b>	<b>(340,463)</b>	<b>(905,566)</b>	<b>565,103</b>
<b>Comprehensive loss for the year</b>	<b>(90,022,569)</b>	<b>(40,801,360)</b>	<b>(49,221,209)</b>



# STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

<i>Amounts in euro</i>	Share capital	Share premium reserve	Legal reserve	Cash flow hedge reserve	Financial asset fair value reserve	Retained earnings (Losses) carried forward	Profit (Loss) for the year	Shareholders' equity
<b>Balance at 30/06/2018</b>	<b>8,182,133</b>	<b>34,310,104</b>	<b>1,636,427</b>	-	<b>(147,846)</b>	<b>47,292,072</b>	<b>(19,228,819)</b>	<b>72,044,071</b>
Allocation of profits for previous year	-	-	-	-	-	(19,228,819)	19,228,819	-
Movements between reserves	-	-	-	-	-	-	-	-
Total profit for the year	-	-	-	(57,750)	(847,816)	-	(39,895,794)	(40,801,360)
<b>Balance at 30/06/2019</b>	<b>8,182,133</b>	<b>34,310,104</b>	<b>1,636,427</b>	<b>(57,750)</b>	<b>(995,662)</b>	<b>28,063,253</b>	<b>(39,895,794)</b>	<b>31,242,711</b>
Coverage of loss for the previous financial year	-	(11,832,541)	-	-	-	(28,063,253)	39,895,794	-
Share issue through the emission of 314,541,184 ordinary shares of a price of € 0.93	3,224,854	296,686,502	-	-	-	-	-	299,911,356
Collection on transfer 24,825,450 unclaimed rights at € 0.1084 each	-	2,691,079	-	-	-	-	-	2,691,079
Allocation of share issues costs	-	(4,617,990)	-	-	-	-	-	(4,617,990)
Total loss for the year	-	-	-	3,768	(344,231)	-	(89,682,106)	(90,022,569)
<b>Balance at 30/06/2020</b>	<b>11,406,987</b>	<b>317,237,154</b>	<b>1,636,427</b>	<b>(53,982)</b>	<b>(1,339,893)</b>	<b>-</b>	<b>(89,682,106)</b>	<b>239,204,587</b>

For additional information see the Notes (Note 23).

# STATEMENT OF CASH FLOWS

Amounts in euro	Note	2019/2020 Financial year	2018/2019 Financial year
Income/(loss) before taxes		(81,657,094)	(26,897,835)
Non-cash items:			
- amortisation, depreciation and write-down		211,964,201	161,266,997
- employee benefit liability and other provisions		11,366,807	18,293,921
- gains on disposal of players' registration rights	35	(166,584,138)	(127,053,415)
- revenues from temporary disposals of players' registration rights	35	(874,783)	(26,938,971)
- gains on disposal of other fixed assets		(17,075)	-
- losses on disposal of players' registration rights	42	53,400	363,837
- charges from temporary acquisitions of players' registration rights		-	1,851,922
- auxiliary non-capitalised expenses for players' registration rights	42	26,083,981	11,192,509
- losses on disposal of other fixed assets		324,499	4,615
- share of results of associates and joint ventures		1,107,177	475,291
- financial income	47	(4,217,342)	(3,429,230)
- financial expenses	48	17,706,544	14,496,878
Change in trade receivables and other non-financial activities		(49,441,886)	(12,467,548)
Change in trade payables and other non-financial liabilities		2,268,324	(6,350,568)
Income taxes paid		(8,612,657)	(5,418,097)
Use of the Employees' Severance Indemnity Provision and other funds		(18,120,524)	(3,013,010)
<b>Net cash from (used in) operating activities</b>		<b>(58,650,566)</b>	<b>(3,622,704)</b>
Investments in players' registration rights	8	(349,467,075)	(293,408,718)
Increase (decrease) of payables related to players' registration rights		75,815,062	41,405,276
Disposals of players' registration rights		239,961,439	176,234,924
(Increase) decrease of receivables related to players' registration rights		(97,745,119)	(79,206,622)
Temporary (acquisitions)/disposals of players' registration rights		874,783	25,087,049
Auxiliary non-capitalised expenses for acquisition of players' registration rights		(26,083,981)	(11,192,509)
Increase (decrease) of payables for auxiliary expenses on players' registration rights		26,847,364	9,992,707
Investments in other fixed assets		(5,234,260)	(6,186,527)
Purchases of investments		(364,346)	(559,721)
Disposals of other fixed assets		33,682	6,016
Interest income	47	57,660	94,942
<b>Net cash from (used in) investing activities</b>		<b>(135,304,791)</b>	<b>(137,733,183)</b>
Share capital increase		297,984,444	-
Bond issue		-	173,039,130
New loans		35,000,000	57,000,000
Repayment of loans		(76,228,500)	(52,330,732)
Repayment of amounts related to IFRS 16*		(4,875,491)	-
Increase (decrease) of uses of committed lines		15,000,000	(40,000,000)
Increase (decrease) of uses of factoring lines		(97,230,735)	19,751,217
Interest on loans		(8,598,021)	(2,665,811)
Other interest expenses		(3,701,071)	(4,459,967)
Other movements related to financing activities		14,940	1,111,174
<b>Net cash from (used in) financing activities</b>		<b>157,365,566</b>	<b>151,445,011</b>
<b>Net cash from (used in) the period</b>		<b>(36,589,791)</b>	<b>10,089,124</b>
<b>Changes in cash and bank overdrafts:</b>			
Balances at the beginning of the period	21	9,744,722	(344,402)
Balances at the end of the period	21 e 25	(26,845,069)	9,744,722
<b>Changes in cash and bank overdrafts</b>		<b>(36,589,791)</b>	<b>10,089,124</b>
<b>Composition of cash and cash equivalents:</b>			
Cash and cash equivalents	21	5,917,079	9,744,722
Bank overdrafts	25	(32,762,148)	-
<b>Cash and cash equivalents at the end of the period</b>		<b>(26,845,069)</b>	<b>9,744,722</b>

\* The amount includes the implicit financial expenses whose value is not generally significant.





# NOTES TO THE FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION ON THE COMPANY

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

The Company's headquarters are in Via Druento no. 175, Turin, Italy.

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 domestic and international football competitions and the organisation of matches. The main sources of income come from the licencing of television and media rights, in relation to the matches played, sponsorships, revenues from the Allianz stadium and friendly matches, direct retail, e-commerce and trademark licencing for the creation of products, as well as the marketing of additional services to fans. In addition, the Company earns additional revenues from management of players' registration rights.

Juventus shares are listed on the Mercato Telematico Azionario (screen-based equity market) organised and managed by Borsa Italiana S.p.A..

Juventus is controlled by EXOR N.V., a company listed on the MTA (screen-based equity market), 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..

11.2% of Juventus' share capital is held by Lindsell Train Ltd. and the remaining 25% is the portion of share capital circulated on the market (free float).

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. Note that, on 3 July 2020, Juventus acquired from Lindbergh Hotels S.r.l. a shareholding held by the latter in B&W Nest S.r.l. (company that manages the J Hotel); as a result of said acquisition, Juventus holds the entire share capital of B&W Nest S.r.l..

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

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

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

These financial statements at 30 June 2020 have also been prepared in accordance with CONSOB instructions, issued in Resolutions no. 15519 and 15520 of 27 July 2006, in Notification no. 6064293 of 28 July 2006, in implementation of Article 9, paragraph 3, of Italian Legislative Decree no. 38 of 28 February 2005, and Recommendation no. 10081191 of 1 October 2010 as regards the information to report in the financial statements of football clubs listed on stock markets.

## 3. FINANCIAL STATEMENT TABLES AND OTHER INFORMATION

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

In the income statement the classification of revenues and costs by type has been used, giving priority to reporting information related to economic effects connected to players' registration rights, characteristic items of Juventus' business. In addition to the profit or loss for the year, the statement of comprehensive income shows profit and loss recognised directly on this latter statement, and not on the income statement.



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

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

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

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

Amounts in the financial statement tables are shown in euro.

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

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

The significant events for the 2019/2020 financial year and significant events after 30 June 2020, as well as the business outlook are described in specific paragraphs of the "Report on Operations".

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

The balances of the statement of financial position and income statement from transactions with related parties are reported separately on the financial statement tables, if significant, and commented on in Note 56.

There are no significant non-recurring events or transactions. Furthermore, no atypical or unusual dealings were conducted in 2019/2020, requiring disclosure pursuant to CONSOB Notification No. 6064293 of 28 July 2006.

## **5. SIGNIFICANT ACCOUNTING PRINCIPLES**

### *General principle*

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

### *Going concern*

Despite the difficult general economic and financial context, mainly stemming from the Covid-19 pandemic, the directors have considered there to be no significant uncertainties (as defined in paragraph 25 of IAS 1) with reference to the use of the going concern assumption. In drawing up said conclusions, the directors took into consideration the fact that the Company is able to meet its financial commitments through both the liquidity obtained from medium-term loans and using available bank credit facilities (see note 54). The directors have also acknowledged that the Company did not encounter any problems in accessing new liquidity in the form of lines of financing.

In the 2019/2020 financial year, net financial debt fell compared to the previous year, also as a result of the execution of the share capital increase, but it is expected to rise during 2020/2021 as a result, in particular, of the negative effects linked to possible failures to collect some revenue items, such as stadium ticket sales and merchandising revenues, and the consequences that the economic-health crisis could have on the liquidity of the transfer market for players' registration rights, in the presence of significant operating costs determined by contracts in place with registered personnel.

However, the persistence of the health emergency, which intensified the climate of economic and sporting uncertainty that characterised the last few months of the 2019/2020 financial year, as well as the long-lasting impacts that already materialised in the same period regarding sector revenues, made it necessary to verify the adequacy of the strategic and operating policies for the company's management and development, identified at the time of drafting of the medium-term development plan approved by the Board of Directors on 20 September 2019 for the 2019-2024 period. This check will be conducted in 2020/2021 and may involve, hopefully not in an emergency situation, the update and possible extension of the Plan itself by the Board of Directors.

### *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. With reference to the methods of accounting of remuneration for the services provided to the Company by authorised third parties (FIFA agents), in compliance with industry regulations, as part of the acquisitions of Players' registration rights, the following should be noted: in the absence of conditions precedent (e.g. the player continues to be registered with the company), they are capitalised given that they constitute accessory expenses to the final acquisition of the long-term right; by contrast, they are accounted, as and when necessary, in the income statement if subject to the continued registration of the player with the Company or relate to services rendered for the temporary acquisition or disposal (final or temporary) of the right. Remuneration for services performed at the time of the renewal of the players' registration rights contract are capitalised when not conditional on the player remaining registered with the Club.

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

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. For "registered young players" the amortisation of the cost is in five years on a straight-line basis.

Players' registration rights are recognised at the time when control of the disposed right has been 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 directly recognised in the income statement of the year they are incurred, or capitalised if of an incremental nature. The capitalisation of costs related to the expansion, modernisation or improvement of company-owned or leased structural elements is performed only to the limits that such elements meet the requirements for being separately classified as assets or part of an asset.

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

Stadium	2%
Buildings	3%
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.

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

#### *Associates and joint ventures*

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity, but without having control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties having joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Company's equity investments in associates and joint ventures are accounted for using the equity method.

Under the equity method, an equity investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the equity investment is increased or decreased to recognise the investor's share of the investee's profit or loss realised after the acquisition date. The goodwill related to the associate or joint venture is included in the carrying amount of the investment and is not tested separately for impairment.

The income statement records the interest of the Company in the operating profit of the associate or joint venture. All changes in other items of the Statement of Comprehensive Income relating to such investees have been presented in the Company's Statement of Comprehensive Income. In addition, when an associate or a joint venture recognises a change directly in equity, the Company recognises its share of that change, where applicable, in its Statement of Changes in Shareholders' Equity. Unrealised gains and losses on transactions between the Company and associates or joint venture are eliminated in proportion to the interest held in the associates or joint venture.

The aggregate share of the net result of associates and joint venture attributable to the Company is recognised in the Income Statement after operating income, and represents the income or loss after taxes and net of the amounts attributable to the other shareholders of the associate or joint venture.

The financial statements of associates and joint ventures are prepared at the same reporting date as the Company's Financial Statements, or, in case of different reporting dates, a specific closure date is set. Where necessary, such financial statements are adjusted to bring them into line with the Company's accounting standards.

Once the equity method has been applied, the Company assesses whether it is necessary to recognise impairment losses on the investments in the associates 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 such cases, the Company calculates the amount of the loss as the difference between the recoverable amount of the associate or joint

venture and the carrying amount of the investment in its financial statements, and then accounts for that difference in the Income Statement under the item “share of results of associates and joint venture”.

When significant influence over an associate or joint control of a joint venture is lost, the Company measures and recognises the residual investment at fair value. The difference between the carrying amount of the investment at the date significant influence or joint control is lost and the fair value of the residual investment and the consideration received is 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.

Financial assets include players’ registration rights disposed of with the pre-emption right to repurchase at a given date. The economic effects of transactions concerning these rights have been suspended until the time when exercise of the option expires and/or control of the asset is transferred.

#### *Inventory*

Inventory included under current assets is 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 asset is written down to the discounted value of their future cash flows, using the forward-looking approach of expected credit losses (ECL), according to the provisions of IFRS 9. The 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 that 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 not 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*

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

The company does not have other benefits for employees.

#### *Bonds and other financial liabilities, trade and other payables*

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

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



#### *Payables due to football clubs for transfer campaigns*

Payables due to 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. As such, the value of these payables is discounted to the future amount that will be paid beyond the current year, on the assumption that the discounting of instalments paid during the current year would be negligible.

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

#### *Financial instruments*

Consistently with the provisions of IFRS 9, derivative financial instruments can be accounted for according to the methods established for hedge accounting only when, at inception of the hedge, there is formal designation, adequate documentation that the hedge is highly effective and said effectiveness can be reliably measured. Said hedge must be highly effective during different accounting periods for which it is designated.

All derivative financial instruments are measured at fair value, as established by IFRS 9. Fair value changes in derivative instruments that are designated, and effective, for the hedging of future cash flows relating to the Company's contractual commitments and to planned transactions, are booked directly to equity, while the ineffective portion is recognised immediately in the income statement. If the contractual commitments or planned transactions subject to hedging result in the recognition of assets or liabilities, at the moment in which the assets or liabilities are recognised, gains or losses on the derivative that were booked directly to equity are included in the initial measurement of the acquisition cost or the book value of the asset or the liability. For cash flow hedges that do not result in the recognition of assets or liabilities, the amounts that were booked directly to equity will be included in the income statement in the same period in which the underlying element (contractual commitment or planned transaction) impacts the income statement, for example, when a planned sale is actually realised. For effective hedges of an exposure to fair value changes, the hedged item is adjusted by fair value changes attributable to the risk hedged with contra-entry in the income statement. Gains and losses deriving from the measurement of the derivative are also booked to the income statement.

Fair value changes in any ineffective hedges are booked to the income statement in the period in which they are verified.

The accounting method of the hedge is abandoned when the hedging instrument expires, is sold, terminated, or exercised, or no longer qualifies as a hedge. At that moment, the accumulated gains or losses of the hedging instrument recognised directly in equity are maintained up to the same moment in which the planned transaction is actually verified. If the transaction subject to hedging is not expected to materialise, the accumulated gains or losses recognised directly in equity are transferred immediately to the income statement.

Embedded derivatives included in other financial instruments or in other contracts are treated as separate derivatives, when their risks and characteristics are strictly related to those of the host contracts and the latter are not measured at *fair value* with the recognition of the associated gains and losses in the income statement.

#### *Recognition of revenues and costs*

The Company adopted IFRS 15 retrospectively, with the date of initial application on 1 July 2018, without any significant impact on the financial statements.

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 including licensing of television and media rights, sponsorship, selling of advertising space, licensing and merchandising.

#### *Ticket sales, television and radio rights and media revenues*

Ticket sales, television and radio 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 sponsorships and advertising and revenues from services*

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 sales of products and licences

Revenues from the sale of official products are recognised at the date of direct sale of the asset to the end customer, with the simultaneous recognition of the relative cost to sell. Revenues are recognised net of returns, discounts, rebates and premiums.

#### Revenues from players' registration rights

Revenues from players' registration rights arising from the disposal of players' registration rights are recognised at the time when control of the disposed right has been transferred. Revenues from players' registration rights arising from the temporary disposal of players' registration rights are recognised at the time of transfer of the player and rediscounted *pro-rata temporis* during the financial year.

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

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

#### Translation of foreign currency items

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

#### Earnings per share

##### - Basic

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

##### - Diluted

Diluted earnings per share are calculated in the same way as basic earnings per share; however, 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 or credited to shareholders' equity, which are also recognised directly in shareholders' equity.

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

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

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

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

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

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

The most significant financial statement items affected by uncertainty are Players' registration rights, Deferred taxes, Provisions for risks and charges and the valuation of the so-called Juventus Library (intangible asset with indefinite life).

#### *Information by business segment and geographic segment ("Segment Information")*

Pursuant to IFRS 8, it should be noted that the Company's main business segment is participation in domestic and international football competitions; as a consequence, the economic and financial components of the financial statements can be attributed essentially to this type of activity. Furthermore, the greater part of the Company's business activity is carried out in Italy.

## **6. MANAGEMENT OF FINANCIAL RISKS**

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

#### *Credit risk*

Juventus has adopted suitable procedures to minimise its exposure to credit risk. In particular, 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; fees receivable under contracts for television rights are indirectly secured by guarantees given to Lega Nazionale Professionisti Serie A by the entities that win said 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 making up the Company's net financial position at 30 June 2020 consist of current account overdrafts, including payables to bond-holders, 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).

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

#### *Derivative financial instruments*

To hedge against the risk of fluctuations in interest rates, the Company has adopted a specific policy and undertaken some hedging transactions by purchasing derivative financial instruments. These instruments were classified as level 2 instruments in the hierarchy indicated in IFRS 7. Based on IFRS 9, the derivative financial instruments are considered as *trading* transactions, except those that are effectively designated as hedges. A sensitivity analysis as per IFRS 7 on the instruments is not considered necessary as any change in interest rates would have little effect on their value.

#### *Exchange rate risk*

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

### **New accounting standards adopted as from 1 July 2019**

The standards and interpretations adopted by the Company as from 1 July 2019 are described below.

#### *IFRS16 – LEASES*

IFRS 16 was issued in January 2016 and replaces the standards IAS 17 - Leases, 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 lease agreements, with the objective of ensuring that lessees record all lease agreements on the basis of a single model similar to the one used for recording financial leases in accordance with IAS 17.

The standard includes two exceptions to recognition for lessees - the leasing of low-value assets (e.g. personal computers) and short-term rental contracts (i.e. lease contracts with a rental period of 12 months or less). At the start date of a lease, the lessee recognises a liability relative to lease payments (i.e. a lease liability) and an asset representing the right to use the underlying asset during the lease period (i.e. the right-of-use). Lessees are required to separately recognise interest expense on the lease liability and amortisation on the right-of-use.

Lessees are also required to reconsider the amount of the liability relative to the lease on the occurrence of certain events (e.g. a change in the lease duration, a change in future lease payments arising from the change in an index or rate used to determine such payments). In general the lessee recognises the difference from the remeasurement of the amount of the lease liability as an adjustment to the right-of-use.

In compliance with IFRS 16, the method of recognition for the lessor remains basically unchanged compared to the current accounting policy adopted by IAS 17. Lessors continue to classify all leases on the basis of the same principle of classification provided for by IAS 17, distinguishing between two different types of lease: operating and finance leases.

IFRS 16, which is effective from years beginning on 1 January 2019, requires lessors and lessees to provide wider-ranging disclosure compared to IAS 17.

The Company adopted IFRS 16 with the modified retrospective method. The company decided to apply the standard to contracts previously identified as leases that apply IAS 17 and IFRIC 4. Therefore, it did not apply the standard to contracts that were not previously identified as leases according to IAS 7 and IFRIC 4. The Company availed itself of the exemptions offered by the standard on leases for which the terms of the lease expire within 12 months of the date of initial application and leases for which the underlying asset is of low value. The Company has stipulated lease agreements for some office equipment (e.g. personal computers, printers and photocopiers) considered to be of low value.

At 1 July 2019, the effects of the IFRS 16 adoption resulted in the recognition of rights of use, which include primarily the long-term lease of the Allianz stadium and the Continassa area, the registered office, the Juventus Training Center in Turin, stores, offices, vehicles and other assets, for € 31 million, of which € 13.4 million referring to advances paid and € 17.6 million to financial liabilities (of which € 8.2 million due beyond the year).

As at 30 June 2020, the Company accounted rights of use for € 30.9 million, of which € 13.4 million refer to advances

paid and € 12.8 million to residual financial liabilities. The reduction in financial liabilities is mainly due to the amounts reimbursed during the 2019/2020 financial year.

The economic impacts in the 2019/2020 financial year connected with the application of IFRS 16 are summarised below:

	2019/2020 financial year
<b>Lease fees</b>	<b>4.9</b>
<i>Amortisation of intangible assets</i>	<i>(0.2)</i>
Long-term lease Stadium and former Continassa Area	(0.2)
<i>Depreciation of tangible assets</i>	<i>(5.2)</i>
Land and buildings	(3.9)
Other fixed assets	(1.3)
<b>Total fixed assets</b>	<b>(5.4)</b>
<b>Financial expenses</b>	<b>(0.3)</b>
<b>Taxes</b>	<b>-</b>
<b>Total</b>	<b>(0.8)</b>

#### *IFRIC Interpretation 23 - Uncertainty over Income Tax Treatment*

The interpretation defines the accounting treatment for income tax when the tax treatment results in uncertainties affecting the adoption of IAS 12 and does not apply to duties or taxes not covered by the scope of IAS 12, nor does it specifically establish requirements relative to interest or sanctions attributable to uncertain tax treatment.

The interpretation specifically covers the following points:

- whether an entity separately considers uncertain tax treatment;
- the assumptions of the entity in the review of tax treatment conducted by tax authorities;
- how an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates;
- how an entity treats changes in facts and circumstances.

An entity must define whether each uncertain tax treatment should be considered independently or whether some tax treatments should be considered together. The decision should be based on which approach provides better predictions of the resolution of the uncertainty. The interpretation applies to reporting periods beginning on or after 1 January 2019, but some facilitations for first-time adoption are available. The Company applied the interpretation when it came into force, with no impacts on its financial statements.



#### *Amendments to IFRS 9: Prepayment Features with Negative Compensation*

Pursuant to IFRS 9, a debt instrument may be measured at amortised cost or at fair value in other comprehensive income, on condition that contractual cash flows are “solely payments of principal and interest on the principal amount outstanding” (the SPPI criterion) and the instrument is classified in the appropriate business model. Amendments to IFRS 9 clarify that a financial asset meets the SPPI criterion regardless of the event or circumstance that causes the early termination of the contract and regardless of the party that pays or receives reasonable compensation for early termination of the contract.

The amendments, adopted retrospectively, are effective from 1 January 2019. These amendments did not have any impact on the financial statements of the Company.

#### *Amendments to IAS 28: Long-term interests in associates and joint ventures*

The amendments specify that an entity adopts IFRS 9 for long-term investments in associates and joint ventures, for which the equity method is not applied, but that basically form part of the net investment in the associate or joint venture (long-term interests).

This clarification is significant because it implies that the expected credit loss model of IFRS 9 applies to such long-term investments.

The amendments also clarify that, in adopting IFRS 9, an entity shall not take account of any losses of the associate or joint venture or any impairment losses of the investment, recognised as adjustments to the net interest in the associate or joint venture that arise from the adoption of IAS 28 Investments in Associates and Joint Ventures.

The amendments, adopted retrospectively, are effective from 1 January 2019. As the Company does not hold long-term interests in its associates and joint ventures, the amendments had no impact on the financial statements.

#### **Standards issued but not yet in force**

The following standards and amendments were issued, but are not yet effective for the financial year starting on 1 July 2019 and were not applied in advance (for some of them, as of the date of these half-year financial statements, the competent bodies of the European Union had not completed the endorsement process):

*IFRS 10 Consolidated Financial Statements and IAS 28 Investments in associates and joint ventures* (amendments): sales or contributions of assets between an investor and its associate or joint venture. The full profit (or loss) is recognised when a transaction refers to a business (whether or not it is found within a subsidiary). A partial profit or loss is recognised when a transaction involves assets that do not constitute a business, even if such assets are found in a subsidiary. As of the date of these financial statements, the competent bodies of the European Union had postponed to an unknown future date the endorsement process necessary for the application of the amendment and the effective date.

*IFRS 17 Insurance contracts* (effective as of 1 January 2021), replaces the previous standard IFRS 4 Insurance contracts and resolves issues of comparability it had created, requiring all insurance contracts to be accounted for consistently, with benefits for investors as well as insurance companies. Insurance obligations will be accounted for using current values instead of the historical cost.

*IFRS 3 Business combinations* (amendment): definition of a business (effective as of 1 January 2020). The amendment improves the definition of a business compared to the definition of a group of assets, clarifying that a business is an integrated set of assets and activities that may be run and managed in order to provide goods and services to customers, generating economic returns (in the form of dividends or interest) and generating other revenues from ordinary activities. The distinction is significant, because the purchaser will recognise goodwill only in this last case.

*IAS 1 Presentation of financial statements and IAS 8 Accounting policies*, changes in accounting estimates and errors (amendments): definition of ‘material’ (effective as of 1 January 2020). The amendments clarify the definition of material and how it should be applied, including a guide in the definition which to date it had been possible to find elsewhere in the IFRSs.

## 8. PLAYERS' REGISTRATION RIGHTS, NET

Details are as follows:

<i>Amounts in thousands of euro</i>	Historical cost at 30/06/2020	Accumulated amortisation/deprec. and write-downs as at 30/06/2020	Remaining book value at 30/06/2020
First Team	713,530	361,703	351,827
U23	25,099	8,692	16,407
Other professional players	197,286	58,479	138,807
Registered young players	2,240	863	1,377
Female players	9	4	5
<b>Players' registration rights, net</b>	<b>938,164</b>	<b>429,741</b>	<b>508,423</b>

Details on the First Team, U23 team and Other professional players are reported below:

<i>Amounts in thousands of euro</i>	Historical cost at 30/06/2020	Accumulated amortisation/deprec. and write-downs as at 30/06/2020	Remaining book value at 30/06/2020	Contract term	End of contract
Player name					
<b>First Team</b>	<b>713,530</b>	<b>361,703</b>	<b>351,827</b>		
Bentancur Colman Rodrigo	12,714	6,083	6,631	5 years	30/06/24
Bernardeschi Federico	39,411	23,647	15,764	5 years	30/06/22
Bonucci Leonardo	34,946	12,581	22,365	5 years	30/06/24
Buffon Gianluigi	-	-	-	1 year	30/06/21
Chiellini Giorgio	8,034	7,946	88	2 years	30/06/21
Costa de Souza Douglas	44,616	22,674	21,942	5 years	30/06/22
Cuadrado Bello Juan Guillermo	20,490	15,851	4,639	4 years	30/06/22
Da Silva Danilo	37,213	6,835	30,378	5 years	30/06/24
De Ligt Matthijs	85,701	16,525	69,176	5 years	30/06/24
De Sciglio Mattia	12,141	7,285	4,856	5 years	30/06/22
Demiral Merih	19,502	3,866	15,636	5 years	30/06/24
Dybala Paulo Exequiel	41,439	30,335	11,104	5 years	30/06/22
Higuain Gonzalo Gerardo	91,296	91,296	-	5 years	30/06/21 (a)
Khedira Sami	1,300	1,191	109	3 years	30/06/21
Lobo Silva Alex Sandro	28,125	20,432	7,693	4 years	30/06/23
Matuidi Blaise	22,926	22,926	-	4 years	30/06/21 (b)
Pinsoglio Carlo	806	806	-	1 year	30/06/21
Rabiot Adrien	1,481	368	1,113	4 years	30/06/23
Ramos De Oliveira Melo	71,620	79	71,541	5 years	30/06/25
Ramsey Aaron James	3,650	913	2,737	4 years	30/06/23
Ronaldo Cristiano	115,822	57,911	57,911	4 years	30/06/22
Rugani Daniele	4,205	3,041	1,164	5 years	30/06/24
Szczesny Wojciech	16,092	9,112	6,980	4 years	30/06/24

(a) the termination by mutual consent of the contract in September 2020 involved the full write-down of the book value of the right (€ 18,259 thousand) as at 30 June 2020

(b) the termination by mutual consent of the contract in August 2020 involved the full write-down of the book value of the right (€ 3,821 thousand) as at 30 June 2020.

<i>Amounts in thousands of euro</i>	Historical cost at 30/06/2020	Accumulated amortisation/deprec. and write-downs as at 30/06/2020	Remaining book value at 30/06/2020	Contract term	End of contract
Player name					
<b>U23</b>	<b>25,099</b>	<b>8,692</b>	<b>16,407</b>		
Alcibiade Raffaele	-	-	-	1 year	30/06/21
Beruatto Pietro	-	-	-	4 years	30/06/22
Coccolo Luca	47	40	7	2 years	30/06/21
Delli Carri Filippo	1,113	665	448	5 years	30/06/22
Di Pardo Alessandro	2,043	1,019	1,024	4 years	30/06/23
Frabotta Gianluca	2,540	593	1,947	4 years	30/06/23
Israel Wibmer Franco	2,220	888	1,332	5 years	30/06/23
Mulé Erasmo	3,458	811	2,647	4 years	30/06/23
Nocchi Timothy	-	-	-	1 year	30/06/20
Oliveira Rosa Lucas	709	416	293	3 years	30/06/21
Olivieri Marco	2,375	595	1,780	4 years	30/06/23
Parodi Giulio	201	184	17	2 years	30/06/21
Peeters Daouda	3,955	1,181	2,774	4 years	30/06/24
Portanova Manolo	375	200	175	5 years	30/06/23
Rafia Hamza	490	159	331	3 years	30/06/22
Tourè Idrissa	1,373	482	891	4 years	30/06/22
Zanandrea Gianmaria	146	146	-	3 years	30/06/21
Zanimacchia Luca	4,054	1,313	2,741	5 years	30/06/23

Amounts in thousands of euro	Historical cost at 30/06/2020	Accumulated amortisation/deprec. and write-downs as at 30/06/2020	Remaining book value at 30/06/2020	Contract term	End of contract
Player name					
<b>Other professional players</b>	<b>197,286</b>	<b>58,479</b>	<b>138,807</b>		
Ahamada Naouirou	90	60	30	3 years	30/06/21
Anzolin Matteo	-	-	-	2 years	30/06/22
Barrenechea Enzo Alan Tomas	4,870	462	4,408	5 years	30/06/24
Boloca Gabriele *	15	5	10	3 years	30/06/22
Bonetti Andrea	-	-	-	3 years	30/06/22
Branescu Constantin Laurentiu *	1,225	1,225	-	1 year	30/06/20
Brunori Matteo Luigi	2,930	288	2,642	5 years	30/06/24
Capellini Riccardo *	231	166	65	3 years	30/06/21
Cerri Leonardo	1,075	358	717	3 years	30/06/22
Chibozo Ange Josue	-	-	-	3 years	30/06/22
Clemenza Luca *	1,375	1,023	352	3 years	30/06/21
Correia Andrade Sanches Felix Alexandre	10,834	6	10,828	5 years	30/06/25
Cotter Yannick *	4,878	534	4,344	5 years	30/06/24
Da Graca Cosimo Marco	592	204	388	3 years	30/06/22
De Oliveira Andrade	1,508	264	1,244	3 years	30/06/22
De Winter Koni	137	92	45	3 years	30/06/21
Del Fabro Dario *	4,402	2,421	1,981	4 years	30/06/23
Del Favero Mattia *	226	195	31	2 years	30/06/22
Del Sole Ferdinando	3,551	2,131	1,420	3 years	30/06/22
Dragusin Radu Matei	260	173	87	3 years	30/06/21
Fagioli Nicolò	210	132	78	4 years	30/06/23
Fernandes Leandro Fernandes *	400	286	114	4 years	30/06/21
Frederiksen Nikolai Baden *	1,429	700	729	4 years	30/06/22
Garofani Giovanni Gabriele	19	14	5	3 years	30/06/22
Gori Stefano	3,239	7	3,232	4 years	30/06/24
Gozzi Iweru Paolo	8	7	1	3 years	30/06/22
Kastanos Grigoris *	359	263	96	3 years	30/06/22
Kulusevski Dejan *	35,438	3,918	31,520	5 years	30/06/24
Leo Daniel Cosimo Osvaldo Leo	395	75	320	3 years	30/06/22
Leone Giuseppe	-	-	-	2 years	30/06/22
Lipari Mirco *	585	293	292	2 years	30/06/21
Marques Mendes	8,067	793	7,274	5 years	30/06/24
Minelli Alessandro	2,894	274	2,620	5 years	30/06/24
Miretti Fabio	-	-	-	3 years	30/06/22
Monzalo Kevin *	407	271	136	3 years	30/06/21
Mulazzi Gabriele	-	-	-	3 years	30/06/22
Nicolussi Caviglia Hans *	1,060	530	530	3 years	30/06/21
Ntenda Wa Dimbonda	400	77	323	3 years	30/06/22
Ocampos Ibarra Santiago	200	200	-	3 years	30/06/20
Omic Ervin	92	41	51	2 years	30/06/22
Pellegrini Luca *	21,479	5,381	16,098	4 years	30/06/23
Penner Nicolas	97	97	-	3 years	30/06/20
Perin Mattia *	14,224	7,112	7,112	4 years	30/06/22
Petrelli Elia	1,455	989	466	4 years	30/06/23
Pisapia Luciano	20	12	8	3 years	30/06/22
Pjaca Marko *	29,473	18,519	10,954	4 years	30/06/23
Ranocchia Filippo	640	375	265	3 years	30/06/21
Ribeiro Joel	130	40	90	3 years	30/06/22
Riccio Alessandro Pio	20	16	4	3 years	30/06/21
Romero Cristian *	28,310	5,523	22,787	5 years	30/06/24
Rouhi Jonas Jakob	250	43	207	3 years	30/06/22
Sava Razvan Sergiu *	59	38	21	3 years	30/06/21
Sekularac Kristian	90	16	74	3 years	30/06/22
Sekulov Nicola	-	-	-	3 years	30/06/22
Selasi Ransford *	-	-	-	1 year	30/06/21
Senko Zsombor	94	55	39	3 years	30/06/21
Siano Alessandro	-	-	-	3 years	30/06/22
Soulè Malvano Matias	120	32	88	3 years	30/06/22
Spina Raffaele *	30	18	12	3 years	30/06/21
Tongya Heubang Franco Daryl	-	-	-	3 years	30/06/21
Vlasenko Nikita	1,779	681	1,098	3 years	30/06/23
Vrioni Giacomo	3,948	377	3,571	5 years	30/06/24
Zappa Claudio *	1,667	1,667	-	4 years	30/06/21

\* temporarily registered for third-party company in the 2019/2020 season.

The changes in the item are shown below:

Amounts in thousands of euro	Professionals	Registered young players	Female players	Total
Book value	734,227	2,200	6	736,433
Accumulated amortisation	(314,533)	(676)	(6)	(315,215)
Allowance for doubtful accounts	(116)	(59)	-	(175)
<b>Balance at 30/06/2019</b>	<b>419,578</b>	<b>1,465</b>	<b>-</b>	<b>421,043</b>
<b>Investments</b>	<b>347,898</b>	<b>1,560</b>	<b>9</b>	<b>349,467</b>
<i>Disinvestments (gross)</i>	<i>(147,379)</i>	<i>(351)</i>	<i>(6)</i>	<i>(147,736)</i>
<i>Use of accumulated amortisation</i>	<i>74,202</i>	<i>214</i>	<i>6</i>	<i>74,422</i>
<i>Use of allowance for doubtful accounts</i>	<i>4,619</i>	<i>84</i>	<i>-</i>	<i>4,703</i>
<b>Disinvestments (net)</b>	<b>(68,558)</b>	<b>(53)</b>	<b>-</b>	<b>(68,611)</b>
<b>Amortisation</b>	<b>(166,127)</b>	<b>(445)</b>	<b>(4)</b>	<b>(166,576)</b>
<b>Write-downs</b>	<b>(26,875)</b>	<b>(25)</b>	<b>-</b>	<b>(26,900)</b>
<b>Reclassifications</b>	<b>1,125</b>	<b>(1,125)</b>	<b>-</b>	<b>-</b>
<b>Balance at 30/06/2020</b>	<b>507,041</b>	<b>1,377</b>	<b>5</b>	<b>508,423</b>
Book value	935,915	2,240	9	938,164
Accumulated amortisation	(406,502)	(863)	(4)	(407,369)
Allowance for doubtful accounts	(22,372)	-	-	(22,372)
<b>Balance at 30/06/2020</b>	<b>507,041</b>	<b>1,377</b>	<b>5</b>	<b>508,423</b>

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

Amounts in thousands of euro	Counterparty clubs	Price	IFRS value of rights (including expenses and bonuses)	Years of contract
Player				
<b>Definitive acquisitions</b>				
Barrenechea Enzo Alan Tomas	Olympique des Alpes FC Sion	2,500 (a)	4,870	4.5
Brunori Matteo Luigi	Delfino Pescara 1936	2,850 (a)	2,930	4.5
Correia Andrade Sanches Felix Alexandre	Manchester City FC	10,509	10,834	5
Cotter Yannick	Olympique des Alpes FC Sion	4,912 (a)	4,878 (b)	4.5
Da Silva Danilo Luiz	Manchester City FC	37,000	37,213	5
De Ligst Matthijs	Amsterdamsche Football Club Ajax	75,000	85,701	5
De Oliveira Andrade Wesley David	Hellas Verona FC	1,520	1,507	2.5
Demiral Merih	US Sassuolo Calcio	18,000	19,502	5
Frabotta Gianluca	Bologna FC 1909	2,600 (a)	2,541	4
Gori Stefano	AC Pisa 1909	3,200	3,239	4
Han Kwang Song	Cagliari Calcio	3,500 (a)	3,900	5
Kulusevski Dejan	Atalanta BC	35,000 (b)	35,438	4.5
Marques Mendez Alejandro Jose	FC Barcelona	8,200	8,067	4.5
Minelli Alessandro	Parma Calcio 1913	2,910	2,894	4.5
Mota Carvalho Dany	Virtus Entella	1,800 (a)	1,912	4
Mulé Erasmo	UC Sampdoria	3,500 (a)	3,458	4
Rabiot Adrien	-	- (c)	1,481	4
Ramos De Oliveira Melo Arthur Henrique	FC Barcelona	72,000 (d)	71,620	5
Ramsey Aaron James	-	- (c)	3,650	4
Romero Cristian	Genoa Cricket and FC	26,000 (e)	28,310	5
Vrioni Giacomo	UC Sampdoria	4,000 (a)	3,948	4.5
<i>Other investments/increases (f)</i>			11,574	
<b>Total investments</b>			<b>349,467</b>	

(a) The purchase value could increase following the recognition to the selling clubs of any additional components if certain conditions occur, of which € 2.6 million already accrued.

(b) The purchase value could increase by up to € 9 million if certain conditions are met during the course of the contract's duration.

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

(d) The purchase value could increase by up to € 10 million if certain conditions are met during the course of the contract's duration.

(e) Juventus signed an agreement with Genoa for the free of charge and temporary transfer up to 30 June 2020 of the registration rights of the said player with bonuses in favour of Genoa of a maximum of € 5.3 million on achieving certain sports objectives, of which € 2 million already accrued.

(f) It includes the capitalisation of bonuses linked to sporting performance, paid to the selling clubs on players purchased during previous Transfer Campaigns and capitalisable auxiliary expenses.



Amounts in thousands of euro	Counterparty clubs	Price	Price present value	Net book value	Solidarity subsidy	Capital gains (capital losses)
Player						
<b>Definitive disposals</b>						
Bandeira da Fonseca Rafael Alexandre	Amiens Sporting Club	1,500	1,487	26	23	1,438
Cavaco Cancelo Joan Pedro	Manchester City FC	65,000	63,792	31,755	1,595	30,442
Can Emre	Borussia Dortmund GmbH & Co.	26,000 (a)	25,232	9,913	650	14,669
Francofonte Nicolo	UC Sampdoria	1,700 (b)	1,656	82	-	1,574
Gerbi Erik	UC Sampdoria	1,300 (b)	1,266	1,266	-	-
Hang Kwang Song	Al Duhail Sports Club	7,000	7,000	3,633	251	3,116
Kean Moise	Everton Football Club	27,500 (c)	27,190	-	113	27,077
Lanini Erik	Parma Calcio 1913	2,385 (b)	2,366	136	27	2,203
Loria Leonardo	AC Pisa 1909	2,508 (d)	2,473	-	-	2,473
Mancuso Leonardo	Empoli FC	4,500	4,390	1,118	-	3,272
Mandzukic Mario	Al Duhail Sports Club	-	-(e)	-	-	-
Masciangelo Edoardo	Delfino Pescara 1936	2,336 (b)	2,295	765	-	1,530
Mavididi Stephy Alvaro	SA Dijon FCO	6,250	6,098	836	242	5,020
Moreno Taboada Pablo	Manchester City FC	10,000	10,000	500	-	9,500
Mota Carvalho Dany	AC Monza	4,500	4,385	1,585	-	2,800
Muratore Simone	Atalanta BC	7,036 (d)	6,709	44	-	6,665
Pereira da Silva Matheus	FC Barcellona	8,000	7,866	1,468	268	6,130
Pjanic Miralem	FC Barcellona	62,996 (d)	60,842	14,228	2,892	43,722
Sene Mamadou Kaly	FC Basel 1893	4,000	3,958	8	41	3,909
Stoppa Matteo	UC Sampdoria	1,000 (b)	974	852	-	122
Other disinvestments			1,265	396	-	869
<b>Total disinvestments (net)</b>			<b>241,244</b>	<b>68,611</b>	<b>6,102</b>	<b>166,531</b>

(a) The value includes income from temporary disposals of € 1 million.

(b) The sale price could increase following the recognition by the buying clubs of any additional components if certain conditions occur during the term of the contract.

(c) The sale price may increase by an additional € 2.5 million if certain conditions are met during the contract.

(d) The contractual value includes the amount of the temporary transfer.

(e) The sale, which took place on 2 January 2020, resulted in the write-down of the entire book value of the rights (€ 4,267 thousand) at 31 December 2019.

The net total financial effect of the Transfer Campaign, which also includes the income and expenses deriving from temporary transfers, capitalised auxiliary expenses and financial income and expenses implicit in deferred receipts and payments, amounts to € 126,773 thousand, distributed as follows:

Amounts in thousands of euro	Expiration					
	Total	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
LNP and others	(83,792)	(19,924)	(26,438)	(20,317)	(11,302)	(5,811)
Foreign FC	1,787	(1,267)	7,872	12,225	(3,443)	(13,600)
Agents	(44,768)	(17,210)	(15,224)	(10,722)	(1,612)	-
<b>Total</b>	<b>(126,773)</b>	<b>(38,401)</b>	<b>(33,790)</b>	<b>(18,814)</b>	<b>(16,357)</b>	<b>(19,411)</b>

The balance of players' registration rights, totalling € 508,423 thousand, includes the capitalisation of compensation to FIFA agents, related to services provided for the Transfer Campaigns, for an outstanding amount of € 36,559 thousand (€ 26,892 thousand capitalised during the year). The breakdown is shown below.

Amounts in thousands of euro		Auxiliary expenses for FIFA agents	
Player	Capitalised in 2019/2020	Remaining book value at 30/06/2020	
Bentancur Colman Rodrigo	200	714	
Bernardeschi Federico	-	240	
Boloca Gabriele	15	10	
Bonucci Leonardo	-	256	
Brunori Matteo	30	27	
Chiellini Giorgio	50	89	
Clemenza Luca	-	17	
Costa de Souza Douglas	-	2,605	
Cuadrado Bello Juan Guillermo	550	367	
De Ligt Mattijs	12,418	10,024	
De Sciglio Mattia	-	200	
Del Sole Ferdinando	-	42	
Demiral Merih	2,128	1,706	
Di Pardo Alessandro	10	7	
Dos Santos Aveiro Cristiano Ronaldo	-	5,938	
Dybala Paulo Exequiel	-	969	
Fagioli Nicolò	50	37	
Frederiksen Nikolai Baden	-	45	
Israel Wibmer Franco	-	252	
Kastanos Grigoris	-	69	
Khedira Sami	-	108	
Kulusevski Dejan	1,969	1,752	
Lobo Silva Alex Sandro	1,850	1,628	
Minelli Alessandro	8	7	
Monzalo Kevin	-	67	
Mulè Erasmo	25	19	
Oliveira Rosa Lucas	-	207	
Olivieri Marco	35	26	
Parodi Giulio	-	7	
Peeters Daouda	-	18	
Perin Mattia	-	300	
Petrelli Elia	175	131	
Pjaca Marko	250	2,131	
Portanova Manolo	-	75	
Rabiot Adrien	1,481	1,113	
Rafia Hamza	90	61	
Ramsey Aaron James	3,650	2,738	
Ramos de Oliveira Melo Arthur Henrique	494	494	
Romero Cristian	984	792	
Rugani Daniele	300	240	
Szczesny Wojciech	-	800	
Toure Idrissa	80	53	
Vrioni Giacomo	50	45	
Zanimacchia Luca	-	133	
<b>Auxiliary expenses for FIFA agents</b>	<b>26,892</b>	<b>36,559</b>	

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

As regards the value of non-current assets, with reference to players' registration rights, it should be noted that the most recent transfer campaign did not highlight any reductions in the value of the Company's assets aside from that represented in the financial statements and that, during the period, no indicators of impairment of players' registration rights emerged.

## 9. OTHER INTANGIBLE ASSETS

These are mainly composed of 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 2020, the value of the Juventus Library was equal to € 29,850 thousand. This amount is significantly lower than the current value of cash flows expected over the next few years from the commercial use of said asset, net of auxiliary costs to be incurred and 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 the rights that constitute the asset in question. A WACC of 5.6% was used, calculated considering an average gross medium-term borrowing cost of 5%, a risk free rate of roughly 1.75%, a risk premium of approximately 6% and a beta of around 0.91.

The Company conducted sensitivity analysis of the estimated recoverable value considering the WACC as the core parameter in estimating fair value. This analysis showed that a 100 basis points 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 higher.

In relation to the Juventus Library, the Company had also stipulated some commercial contracts in the past against which it has already received advances for € 9,015 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:

Amounts in thousands of euro	Juventus Library	Other intangible assets	IFRS 16 right of use - Long-term lease Stadium and former Continassa Area	Total
Initial book value	29,850	15,013	-	44,863
Initial accumulated amortisation/depreciation	-	(9,752)	-	(9,752)
<b>Balance at 30/06/2019</b>	<b>29,850</b>	<b>5,261</b>	<b>-</b>	<b>35,111</b>
Investments	-	470	-	470
Application of IFRS 16 (Reclassification from the item "Advances paid")	-	-	13,445	13,445
Reclassification of the item "Intangible assets in progress and advance payments"	-	1,526	-	1,526
Disinvestments	-	(143)	-	(143)
Use of depreciation	-	89	-	89
Amortisation	-	(1,546)	(160)	(1,706)
<b>Balance at 30/06/2020</b>	<b>29,850</b>	<b>5,657</b>	<b>13,285</b>	<b>48,792</b>
Final book value	29,850	16,866	13,445	60,161
Final accumulated amortisation	-	(11,209)	(160)	(11,369)
<b>Balance at 30/06/2020</b>	<b>29,850</b>	<b>5,657</b>	<b>13,285</b>	<b>48,792</b>

Investments included in "Other intangible assets" mainly refer to the costs incurred for the new visual identity and the implementation of various software.

The reclassification from the item "Intangible assets in progress and advance payments", amounting to € 1,526 thousand, relates primarily to the costs incurred for the creativity of the new site and the new visual identity.

The reclassification of € 13,445 thousand from the item “Advances paid” refers to the amounts paid for the acquisition of the long-term lease and auxiliary expenses of the Allianz Stadium area (€ 11,835 thousand) and the long-term lease and auxiliary expenses of a part of the Continassa area (€ 1,610 thousand) accounted for as of 1 July 2019 on the basis of IFRS 16 (also see Note 25).

## 10. INTANGIBLE ASSETS IN PROGRESS AND ADVANCE PAYMENTS

These amounted to € 414 thousand, and are composed mainly of advances relating to the implementation of various software programs, as well as for the creation 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;
- Allianz Stadium, which began being used on 8 September 2011; which includes the Juventus Museum, opened on 16 May 2012, and the Juventus Megastore inaugurated on 30 June 2017.

Changes in the item are shown in the table below:

Amounts in thousands of euro	Land			Buildings		Total
	JTC Vinovo	Land adjacent to the JTC Vinovo	Stadium	JTC Vinovo	IFRS 16 right of use	
Initial book value	5,000	10,800	116,482	23,256	-	155,538
Initial accumulated amortisation/depreciation	-	-	(17,453)	(7,673)	-	(25,126)
<b>Balance at 30/06/2019</b>	<b>5,000</b>	<b>10,800</b>	<b>99,029</b>	<b>15,583</b>	<b>-</b>	<b>130,412</b>
Investments	-	-	19	273	-	292
Application of IFRS 16	-	-	-	-	15,042	15,042
Reclassification of the item “Tangible assets in progress and advance payments”	-	-	54	-	-	54
Disinvestments	-	-	(322)	-	-	(322)
Use of depreciation	-	-	55	-	-	55
Amortisation	-	-	(2,346)	(774)	(3,896)	(7,016)
<b>Balance at 30/06/2020</b>	<b>5,000</b>	<b>10,800</b>	<b>96,489</b>	<b>15,082</b>	<b>11,146</b>	<b>138,517</b>
Final book value	5,000	10,800	116,233	23,529	15,042	170,604
Final accumulated amortisation	-	-	(19,744)	(8,447)	(3,896)	(32,087)
<b>Balance at 30/06/2020</b>	<b>5,000</b>	<b>10,800</b>	<b>96,489</b>	<b>15,082</b>	<b>11,146</b>	<b>138,517</b>

The recognition of the item “Rights of use - IFRS 16” refers to the accounting of lease agreements on the registered office and the Continassa training centre, as well as other properties used for stores and offices.

The disinvestments in the year of € 322 thousand refer mainly to the disposal of the original audio system of the Allianz Stadium bowl (see note 12).

## 12. OTHER TANGIBLE ASSETS

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

Amounts in thousands of euro	Plant and machinery	Industrial and commercial equipment	Other assets	IFRS 16 right of use	Total
Initial book value	44,014	4,333	22,871	-	71,218
Initial accumulated amortisation/depreciation	(29,799)	(3,109)	(14,128)	-	(47,036)
<b>Balance at 30/06/2019</b>	<b>14,215</b>	<b>1,224</b>	<b>8,743</b>	<b>-</b>	<b>24,182</b>
Investments	309	513	879	-	1,701
Application of IFRS 16	-	-	-	2,448	2,448
Reclassification of the item "Tangible assets in progress and advance payments"	907	21	1,500	-	2,428
Amortisation	(4,667)	(347)	(2,396)	(1,270)	(8,680)
Disinvestments	-	(75)	(44)	-	(119)
Use of depreciation	-	72	28	-	100
<b>Balance at 30/06/2020</b>	<b>10,764</b>	<b>1,408</b>	<b>8,710</b>	<b>1,178</b>	<b>22,060</b>
Final book value	45,230	4,792	25,206	2,448	77,676
Final accumulated amortisation	(34,466)	(3,384)	(16,496)	(1,270)	(55,616)
<b>Balance at 30/06/2020</b>	<b>10,764</b>	<b>1,408</b>	<b>8,710</b>	<b>1,178</b>	<b>22,060</b>

Investments in the period refer mainly to the furniture and fittings of the Milan store, the Hong Kong office, the new premises of the site that houses the company cafeteria, as well as the installation of the video-surveillance system of the Allianz Stadium.

The reclassification of € 2,428 thousand from "Tangible assets in progress and advance payments" refers primarily to building and plant works, furniture and fittings of the new store in Milan and the furnished area of J Hotel for the exclusive use of the First Team, as well as the new audio system of the Allianz Stadium.

## 13. TANGIBLE ASSETS IN PROGRESS AND ADVANCE PAYMENTS

These amounted to € 840 thousand and refer primarily to advances paid to complete renovations on the Allianz Stadium East Sector, investments under way for the project for the reorganisation of the Vinovo Training Centre, after the transfer of the First Team to the new Continassa Training Centre.

## 14. INVESTMENTS

At 30 June 2020, this item amounted to € 234 thousand, compared to € 267 thousand at 30 June 2019.

Company name	Registered office	Share capital	% of shareholding at 30/06/2020
J Medical S.r.l.	Italy	59,000	50%
B&W Nest S.r.l.	Italy	30,000	40%
Tobeez F&B Italia S.r.l.*	Italy	30,000	40%
WeArena Torino S.r.l.*	Italy	200,000	20%

\* Companies currently not operational.

La voce si riferisce:

- € 5 thousand for the equity investment held by Juventus in the joint venture J Medical S.r.l., of which the share capital is equal to € 59 thousand. The equity investment is measured with the equity method and recognises payments to increase share capital and the portion of losses for the period of €445 thousand (recognised in the income statement as "Group's share of results of associates and joint ventures");
- the remaining € 4 thousand refers to the equity investment of 40%, held by Juventus in the company B&W Nest S.r.l.,



which manages J Hotel, of which the share capital is equal to € 30 thousand. The equity investment is measured with the equity method and recognises payments made to increase share capital and the portion of losses for the period of € 661 thousand (recognised in the income statement as "Group's share of results of associates and joint ventures");

- the remaining € 185 thousand refer to the equity investment of 40%, held by Juventus in the company Tobeez F&B Italia S.r.l, of which the share capital is equal to € 30 thousand. The equity investment is measured with the equity method and recognises payments made to increase share capital and the portion of losses for the period of € 2 thousand (recognised in the income statement as "Group's share of results of associates and joint ventures");
- the remaining € 40 thousand refers to the equity investment of 20%, held by Juventus in the company WeArena Torino S.r.l, of which the share capital is equal to € 200 thousand. The investment is accounted for using the equity method.

#### *J Medical S.r.l.*

J Medical closed the first half of 2020 with a loss of € 0.6 million, a figure that worsened by € 0.4 million, compared to € 0.2 million in the previous period. This negative change derives mainly from lower revenues of € 1.1 million, offset by lower production costs of € 0.7 million.

As at 30 June 2020, J Medical's share capital, fully subscribed and paid-in, amounted to € 59,000. Shareholders' equity at 30 June 2020 was a negative € 0.4 million. In June 2020, the shareholders resolved a new payment to cover losses for € 0.3 million, paid by both shareholders in July 2020. The directors are monitoring the company's equity situation and will call the shareholders' meeting to implement the necessary provisions, also to be adopted in light of the emergency regulation introduced by art. 6 of the Liquidity Decree which suspended the obligation to cover losses until 31 December 2020.

#### *B&W Nest S.r.l.*

B&W Nest closed the first six months of 2020 with a loss of € 1 million due, among other things, to the effects of the Covid-19 pandemic and the associated restrictions which called for a suspension of activities during the lock-down. This trend, in fact, stems primarily from operating costs of € 1.9 million, of which € 0.8 million for the costs of the use of third-party assets and € 0.4 million for service costs; this item was partially offset by revenues of € 0.9 million.

Shareholders' equity at 30 June 2020 was a negative € 1.5 million. The shareholders' meeting held on 3 July 2020 covered the losses reported in the company's statement of financial position as at 31 March 2020. In consideration of the fact that the losses were covered exclusively by Juventus, the interest in the investee of Juventus following the loss coverage transaction is 100% and determined the acquisition of control. The directors continue to monitor the company's equity situation and will call the shareholders' meeting to implement the necessary provisions, also to be adopted in light of the emergency regulation introduced by art. 6 of the Liquidity Decree which suspended the obligation to cover losses until 31 December 2020.

As required by IFRS 12, the financial highlights of J Medical and B&W Nest are reported below:

	J Medical S.r.l.		B&W Nest S.r.l.	
Amounts in thousands of euro	30/06/2020	31/12/2019	30/06/2020	31/12/2019
Current assets	3,103.2	3,964.1	1,626.6	1,796.7
<i>of which cash and cash equivalents</i>	37.2	8.1	6.9	2.9
Non-current assets	3,841.2	4,234.2	2,445.5	2,548.2
Shareholders' equity	(416.2)	372.6	(1,456.4)	(483.3)
Current liabilities	6,709.2	6,993.1	3,613.0	3,448.3
<i>of which financial liabilities</i>	4,720.3	5,017.1	817.2	788.7
Non-current liabilities	425.1	619.9	2,083.4	1,361.2
<i>of which financial liabilities</i>	362.7	538.3	2,083.4	1,361.2
Amounts in thousands of euro	I half-year 2020	I half-year 2019	I half-year 2020	I half-year 2019*
Total revenues	3,925.4	4,999.5	895.2	n.a.
Total costs	4,553.9	5,291.7	1,868.2	n.a.
<i>of which amortisation</i>	430.5	422.2	94.1	n.a.
<i>of which net financial expenses</i>	66.8	67.3	38.4	n.a.
Profit for the period	(628.5)	(197.2)	(973.0)	n.a.
<i>of which income taxes</i>	-	95.0	-	n.a.

\* data unavailable (previous financial year, October 2018 – December 2019).

## 15. CURRENT AND NON-CURRENT FINANCIAL ASSETS

Financial assets comprise € 22,760 thousand from the fair value of the 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 transaction 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 2020 of the J Village fund. This effect derives from the negative result of the year.

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

Juventus, despite temporarily holding 41.1% of the units, does not have a significant influence on the J Village real estate fund. In fact, based on regulations, and considering the quorums for passing resolutions of the shareholders' meeting of fund participants, the asset management company has the broadest independent management and policy/strategy making powers.

Non-current financial assets also include € 1 thousand for the valuation as at 30 June 2020 of transactions on the derivative instruments stipulated. This derivative is classifiable as a level 2 instrument as it is an instrument whose valuation is based on the data not observable directly on the market.

Current financial assets also include € 4,876 thousand (non-current at 30 June 2019) referring to the net value of the players' registration rights of the player Giangiacomo Magnani, for which the company has the pre-emption right to definitively buy back the player (not exercised at the date of this report) and € 4,875 thousand relating to the without recourse assignment of receivables relating to the first instalment of the transfer of the player Emre Can.

## 16. DEFERRED TAX ASSETS

The balance of deferred tax assets amounted to € 11,292 thousand. The change compared to the balance of € 10,104 thousand at 30 June 2019 is as follows:

Amounts in thousands of euro	Taxable income 30/06/2019	Taxes 30/06/2019	Provisions	Draw- downs	Income tax return adjustments	Taxes 30/06/2020	Taxable income 30/06/2020
Retained taxable losses	42,099	10,104	268	(3,058)	3,978	11,292	47,050

Deferred tax assets allocated to tax losses carried forward amounting to € 268 thousand account for 80% of the amount of deferred tax liabilities allocated for the tax amortisation of the Juventus Library.

The uses of deferred tax assets, amounting to € 3,058 thousand, refer to the portion pertaining to the year 2019/2020 of the capital gains realised in previous years.

The adjustment of € 3,978 thousand refers to the capital gains on players' registration rights deferred at the time of the tax return for 2018/2019 tax year.

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

These mainly refer to receivables due from football clubs from the transfers 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 totalled € 296,193 thousand and show an increase of € 96,943 thousand compared to the balance of € 199,250 thousand at 30 June 2019 as a result of new receivables arising from the Transfer Campaigns, partially offset by proceeds received during the year.

It should be noted that the Company assigned the receivable of € 7,967 thousand due from The Everton F.C. Company Ltd without recourse to a factoring company, relating to the fourth instalment of the consideration for the sale of the player Moise Kean, expiring in August 2021.

The balance at 30 June 2020 is composed as follows based on due dates and counterparties:

<i>Amounts in thousands of euro</i>	Current share	Non-current share	Balance at 30/06/2020
Genoa Cricket and Football Club S.p.A.	9,687	13,500	23,187
A.S. Roma S.p.A.	10,000	10,000	20,000
U.C. Sampdoria S.p.A.	7,120	12,105	19,225
Udinese Calcio S.p.A.	9,000	9,000	18,000
U.S. Sassuolo Calcio S.r.l.	6,945	3,935	10,880
Bologna F.C. 1909 S.p.A.	5,000	5,000	10,000
Atalanta B.C. S.p.A.	-	7,000	7,000
Cagliari Calcio S.p.A.	3,200	3,000	6,200
A.C. Monza S.p.A.	1,650	3,150	4,800
Empoli F.C. S.p.A.	1,670	1,660	3,330
A.C. Pisa 1909 S.S.R.L.	1,250	1,250	2,500
Torino F.C. S.p.A.	2,000	-	2,000
Benevento Calcio S.p.A.	1,840	6	1,846
Parma Calcio 1913 S.r.l.	1,704	-	1,704
Delfino Pescara 1936 S.r.l.	779	779	1,558
A.C. Perugia Calcio S.r.l.	750	-	750
Spal 2013 S.r.l.	500	-	500
Pro Vercelli 1892 S.r.l.	300	-	300
U.S. Città di Palermo S.p.A. in liquidation	250	-	250
Hellas Verona F.C. S.p.A.	225	-	225
Virtus Francavilla Calcio S.r.l.	5	-	5
<b>Total Italy</b>	<b>63,875</b>	<b>70,385</b>	<b>134,260</b>
F.C. Barcelona	10,000	58,000	68,000
Manchester City Football Club Ltd	39,250	14,625	53,875
Borussia Dortmund GmbH & Co. Kgaa	-	19,500	19,500
The Everton Football Club Company Ltd	7,967	-	7,967
Montpellier Herault SC SAS	1,500	4,750	6,250
F.C. Basel 1896 AG	2,000	2,000	4,000
Olympique des Alpes S.A. - Sion	1,979	1,053	3,032
Valencia Club de Futbol SAD	1,876	903	2,779
Amiens Sporting Club Football	1,002	500	1,502
F.C. Lugano S.A.	879	-	879
Club Deportivo Leganes S.A.D.	486	-	486
Elche Club de Futbol SAD	150	-	150
Futebol Clube do Porto - Futebol SAD	137	-	137
Fortuna Sittard	67	-	67
AL Hilal SFC	26	-	26
Arsenal Football Club Plc	2	5	7
Galatasaray Sportif Sinai Ve Ticari Yatirimlar As	4	-	4
Legia Warszawa SA	2	-	2
Grensverleggend N.V. (S.V. Zulte Waregem)	1	-	1
<b>Total foreign</b>	<b>67,328</b>	<b>101,336</b>	<b>168,664</b>
<b>Adjustment for underlying financial income</b>	<b>(604)</b>	<b>(5,977)</b>	<b>(6,581)</b>
<b>Allowance for doubtful accounts</b>	<b>(150)</b>	<b>-</b>	<b>(150)</b>
<b>Receivables due from football clubs for transfer campaigns</b>	<b>130,449</b>	<b>165,744</b>	<b>296,193</b>

## 18. OTHER CURRENT AND NON-CURRENT ASSETS

Details are as follows:

Amounts in thousands of euro	30/06/2020			30/06/2019		
	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.	-	629	<b>629</b>	1,129	-	<b>1,129</b>
Receivables due from I.C.S. for interest rate subsidy	302	604	<b>906</b>	302	905	<b>1,207</b>
Adjustment for financial income underlying the receivable due from I.C.S.	(36)	(37)	<b>(73)</b>	(48)	(74)	<b>(122)</b>
Accrued income and prepaid expenses	5,793	15	<b>5,808</b>	5,424	70	<b>5,494</b>
Receivables due from insurance companies	87	-	<b>87</b>	90	-	<b>90</b>
Receivables from personnel	2,825	-	<b>2,825</b>	-	-	-
Tax receivables	1,045	547	<b>1,592</b>	1,377	421	<b>1,798</b>
Security deposits	-	253	<b>253</b>	-	260	<b>260</b>
Others	840	271	<b>1,111</b>	614	226	<b>840</b>
<b>Other current and non-current assets</b>	<b>10,856</b>	<b>2,282</b>	<b>13,138</b>	<b>8,888</b>	<b>1,808</b>	<b>10,696</b>

Receivables due from Finanziaria Gilardi S.p.A. (formerly Costruzioni Generali Gilardi S.p.A.) refer to the balance of the payment for the sale of the equity investment in Campi di Vinovo S.p.A. On 31 December 2019, € 500 thousand was collected, while the deadline for payment of the remaining amount of € 629 thousand has been postponed until 31 December 2021, and is secured by a guarantee from a leading bank.

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

Prepaid expenses mainly refer to costs for the temporary acquisition of players' registration rights for € 2,945 thousand, insurance premiums for € 1,451 thousand (of which € 15 thousand non-current), commissions on guarantees and on the disbursements of loans for € 633 thousand and costs of IT systems assistance and maintenance for € 293 thousand.

Receivables due from personnel refer to payments concerning withholdings and contributions of registered personnel, duly withheld from July.

Tax assets mainly refer to the transformation of ACE (Aid for Economic Growth, which is a tax incentive for company capitalisation through own funds), into a tax credit for IRAP (regional business tax) purposes for € 1,016 thousand (of which € 547 thousand non-current) and the refund request (collected in July) of € 325 thousand for IRAP relating to the subsidised tax settlement (art. 1, Decree Law 119/2018) of the Report on Findings of 11 December 2015.

## 19. INVENTORY

It refers to stock held for sale as part of activities for the retail sale of Juventus branded products through physical stores and on-line.

This item amounted to € 9,151 thousand compared to € 7,884 thousand at 30 June 2019.

## 20. TRADE RECEIVABLES

Trade receivables amounted to € 62,312 thousand, an increase of € 28,652 thousand compared to the previous year (€ 33,660 thousand as at 30 June 2019).

The following is the payment schedule for trade receivables:

Amounts in thousands of euro	30/06/2020	30/06/2019
Trade receivables not yet due	34,859	13,048
Trade receivables past due by less than 60 days	19,120	16,242
Trade receivables past due by between 61 and 120 days	3,415	2,743
Trade receivables past due by more than 120 days	13,925	5,658
Allowance for doubtful accounts	(9,007)	(4,031)
<b>Trade receivables</b>	<b>62,312</b>	<b>33,660</b>

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 continuously monitors credit collection.

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

## 21. CASH AND CASH EQUIVALENTS

At 30 June 2020, cash and cash equivalents totalled € 5,917 thousand (€ 9,745 thousand at 30 June 2019) and were mainly composed of the credit balances of ordinary accounts held at banks.

## 22. ADVANCES PAID

These amounted to € 8,530 thousand and refer mainly to contractual advances of € 7,146 thousand.

Details are as follows:

Amounts in thousands of euro	30/06/2020			30/06/2019		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Long-term lease of the stadium and relative auxiliary expenses	-	-	-	143	11,692	11,835
Acquisition of the long-term lease of the Continassa Area and relative auxiliary expenses	-	-	-	11	1,041	1,052
Contract advances	7,146	-	7,146	2,761	5,508	8,269
Advance registration U23 2019/2020 Professional Football League Championship	-	-	-	1,255	-	1,255
Other items	1,384	-	1,384	2,295	545	2,840
<b>Advances paid</b>	<b>8,530</b>	<b>-</b>	<b>8,530</b>	<b>6,465</b>	<b>18,786</b>	<b>25,251</b>

## 23. SHAREHOLDERS' EQUITY

At 30 June 2020, the fully paid-up and subscribed share capital of Juventus amounted to € 11,406,986.56 and was made up of 1,330,251,988 no par value ordinary shares.

Please recall that on 2 January 2020, the share capital increase approved by the Board of Directors on 26 November 2019, exercising the power conferred by the Extraordinary Shareholders' Meeting of 24 October 2019, was concluded successfully.

Shareholders' equity at 30 June 2020 came to € 239,205 thousand, marking an increase compared to the balance of € 31,243 thousand at 30 June 2019, due to the accounting of the share capital increase and relative costs (€ +297,984 thousand), net of the loss for the year (€ -89,682 thousand), the change in the financial assets fair value reserve (€ -344 thousand) and the cash flow hedge reserve (€ +4 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:

Amounts in thousands of euro	Balance at 30/06/2020	Possibility of use	Portion available	Uses in the three previous years (to cover losses)
Share capital	11,407	-	-	-
Reserves:				
- Share premium reserve	317,237	A, B, C	317,237	-
- Legal reserve	1,637	B	1,637	-
- Cash flow hedge reserve	(54)	-	-	-
- Financial asset fair value reserve	(1,340)	-	-	-
- Retained earnings	-	A, B, C	-	19,229
- Perdita dell'esercizio	(89,682)	-	-	-
<b>Total</b>	<b>239,205</b>		<b>318,874</b>	<b>19,229</b>

A for the share capital increase

B for the coverage of losses

C for distribution to shareholders

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

This item, amounting to € 10,458 thousand, of which € 7,486 thousand non-current (€ 16,035 thousand at 30 June 2019), primarily includes provisions recognised in the year following the application of the subsidised taxation system applied to workers who transfer their residence to Italy, net of the uses made in the 2019/2020 financial year of expenses allocated in the previous year for the dismissal of technical staff.

The balance at 30 June 2020 includes € 587 thousand as residual hedging of the losses posted by the associate B&W Nest S.r.l. and € 123 thousand as residual hedging of the losses posted by the joint venture company J Medical S.r.l..

## 25. BONDS AND OTHER FINANCIAL LIABILITIES

They include payables due to:

Amounts in thousands of euro	30/06/2020			30/06/2019		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Financial advances from factoring companies	53,479	29,353	82,832	717	179,122	179,839
Bonds - Bond 02/2024	2,152*	173,544	175,696	2,136*	173,142	175,278
Bank loans	67,380	32,910	100,290	32,509	54,773	87,282
IFRS 16 right of use	4,593	8,194	12,787	-	-	-
Stadium loans	6,739	17,612	24,351	6,470	24,350	30,820
<b>Loans and other financial payables</b>	<b>134,343</b>	<b>261,613</b>	<b>395,956</b>	<b>41,832</b>	<b>431,387</b>	<b>473,219</b>

\* This item refers to the interest expenses accrued as at 30 June of each year.

Loans and other financial liabilities at 30 June 2020 mainly concern the non-convertible corporate bond maturing on 19 February 2024, payables to factoring companies for advances on contracts and trade receivables, bank loans, loans granted by Istituto per il Credito Sportivo for the construction of the Allianz stadium and payables for IFRS 16 rights of use on capital goods. Payables due to factoring companies at 30 June 2020 refer to advance transactions on business contracts.

The corporate bond, some bank loans and several medium-term "committed" lines call for early repayment in the case of a change of control ("change of control clauses"). Furthermore, loans are affected by the First Team's participation in the Serie A championship and/or UEFA competitions.

As regards loans taken out for construction of the Allianz stadium and the renovation of premises in the East Section, the Company recognised a voluntary mortgage for a maximum value of € 140 million on the real estate acquired under the long-term lease in favour of Istituto per il Credito Sportivo.

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

Amounts in thousands of euro	revocable	due by 30 June					Beyond	Total
		2021	2022	2023	2024	2025		
Financial advances from factoring companies	-	53,479	-	29,353	-	-	-	<b>82,832</b>
Bonds - Bond 02/2024	-	2,152*	-	-	173,544	-	-	<b>175,696</b>
Bank loans	32,763	34,617	15,348	10,520	7,042	-	-	<b>100,290</b>
IFRS 16 right of use	-	4,593	4,214	1,276	723	640	1,341	<b>12,787</b>
Stadium loans	-	6,739	7,020	7,313	1,064	1,093	1,122	<b>24,351</b>
<b>Loans and other financial payables</b>	<b>32,763</b>	<b>101,580</b>	<b>26,582</b>	<b>48,462</b>	<b>182,373</b>	<b>1,733</b>	<b>2,463</b>	<b>395,956</b>

\* This item refers to the interest expenses accrued as at 30 June 2020.

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

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

Amounts in thousands of euro	30 June 2020	30 June 2019
	Income statement	Income statement
<b>+ 100 bps</b>		
cash/loans	(1,851)	(2,574)
<b>- 100 bps</b>		
cash/loans	1,851	2,574

Medium-long term financial liabilities due to the Istituto per il Credito Sportivo, to bondholders and to some credit institutions 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.

These totalled € 300,700 thousand and show an increase of € 79,835 thousand compared to the balance of € 220,865 thousand at 30 June 2019, as a result of new payables arising from the Transfer Campaigns, partially offset by payments made in the financial year.

The balance at 30 June 2020 is composed as follows based on due dates and counterparties:

Amounts in thousands of euro	Current share	Non-current share	Balance at 30/06/2020
Atalanta B.C. S.p.A.	9,333	24,501	33,834
Genoa Cricket and Football Club S.p.A.	16,597	11,702	28,299
A.S. Roma S.p.A.	7,004	7,000	14,004
U.S. Sassuolo Calcio S.r.l.	4,501	9,000	13,501
U.C. Sampdoria S.p.A.	3,513	4,912	8,425
U.S. Città' di Palermo S.p.A. in liquidation	2,300	2,000	4,300
Delfino Pescara 1936 S.r.l.	1,845	2,055	3,900
A.C. Pisa 1909 S.S.R.L.	1,600	1,600	3,200
Empoli F.C. S.p.A.	1,170	1,783	2,953
A.C. Perugia Calcio S.r.l.	2,660	-	2,660
Cagliari Calcio S.p.A.	1,750	-	1,750
Bologna F.C. 1909 S.p.A.	900	800	1,700
Parma Calcio 1913 S.r.l.	1,445	63	1,508
Virtus Entella S.r.l.	700	682	1,382
Ascoli Picchio F.C. 1898 S.p.A.	292	584	876
Hellas Verona F.C. S.p.A.	744	-	744
Pro Vercelli 1892 S.r.l.	545	-	545
Spal 2013 S.r.l.	500	-	500
Federazione Italiana Giuoco Calcio	103	208	311
Novara Calcio S.p.A.	100	-	100
Trapani Calcio S.r.l.	52	-	52
A.S.D. Nausica	50	-	50
A.C.S.D. Saluzzo	36	-	36
U.S. Pistoiese 1921 S.r.l. a sole shareholder	20	10	30
Venezia F.C. S.r.l.d.	10	10	20
A.C. Reggiana 1919 S.p.A. in liquidation	7	8	15
G.S.D. Nuova Tor 3 Teste	15	-	15
A.S. Cittadella S.r.l.	6	6	12
S.S. Matelica Calcio A.S.D.	5	5	10
U.S. Lecce S.p.A.	8	-	8
A.S.D. Petrignano	4	3	7
Rende Calcio 1968 S.r.l.	7	-	7
F.C.D. Enotria 1908 S.S.D.A.R.L.	5	-	5
U.S.D. Olginatese	5	-	5
Aurora Pro Patria 1919 S.r.l.	2	2	4
F.C. Internazionale Milano S.p.A.	4	-	4
ACF Fiorentina S.p.A.	1	-	1
Piacenza Calcio 1919 S.r.l.	1	-	1
<b>Total Italy</b>	<b>57,840</b>	<b>66,934</b>	<b>124,774</b>

<i>Amounts in thousands of euro</i>	Current share	Non-current share	Balance at 30/06/2020
FC Barcelona	12,423	68,990	81,413
AFC Ajax	20,000	30,000	50,000
Manchester City F.C. Ltd	22,222	9,761	31,983
Olympique des Alpes SA	4,250	3,750	8,000
Valencia Club de Futbol SAD	4,918	-	4,918
Gremio Football Porto-Alegrense	238	2,141	2,379
F.C. Lugano SA	1,288	-	1,288
Arsenal F.C.	169	535	704
Goias Esporte Clube	54	486	540
Futebol Clube do Porto - Futebol SAD	178	148	326
SV Werder Bremen GmbH & CO KG AA	291	-	291
Tupynambas Futebol Clube	155	129	284
Montpellier Herault SC SAS	59	188	247
RCD Espanyol de Barcelona SAD	175	-	175
Santos Futebol Clube	91	76	167
Sport Lisboa e Benfica Futebol SAD	154	-	154
Club Atletico Newell's Old Boys	25	76	101
FC Luzern-Innerschweiz AG	52	-	52
FC Basel 1893 AG	21	21	42
Futebol Clube Barreirense	28	-	28
Amiens Sporting Club Football	16	8	24
Unio F.Base Jabac I Terrassa	11	11	22
Deportivo La Guaira	10	9	19
F.C. Rapid Lugano	4	-	4
Fundacio P. Escola F. Calella	4	-	4
Entente Sannois Saint-Gratien	3	-	3
Rasenballsport Leipzig GmbH	3	-	3
SA Dijon Fco	1	2	3
Sport-Club Charlottenburg e.V.	3	-	3
AEK Athens	1	-	1
Charlton Athletic FC	-	1	1
FC Gelsenkirchen-Schalke 04 e.V.	1	-	1
FC Hertha 03 Zehlendorf e. V.	1	-	1
Hernandad Gallega de Valencia	1	-	1
Preston North End FC	-	1	1
Seca Sports	1	-	1
Southend United	-	1	1
Tennis Borussia Berlin e.V.	1	-	1
<b>Total foreign</b>	<b>66,852</b>	<b>116,334</b>	<b>183,186</b>
<b>Adjustment for underlying financial expenses</b>	<b>(476)</b>	<b>(6,784)</b>	<b>(7,260)</b>
<b>Payables due to football clubs for transfer campaigns</b>	<b>124,216</b>	<b>176,484</b>	<b>300,700</b>

## 27. DEFERRED TAX LIABILITIES

At 30 June 2020, the item amounted to € 15,309 thousand, compared to € 13,758 thousand at the beginning of the year. Changes in the year are as follows:

Amounts in thousands of euro	Taxable income 30/06/2019	Taxes 30/06/2019	Provisions	Draw-downs	Income tax return adjustments	Taxes 30/06/2020	Taxable income 30/06/2020
Capital gains on players' registration rights	35,326	<b>8,478</b>	-	(3,822)	4,973	<b>9,629</b>	40,121
(IRES tax)	17,298	<b>4,151</b>	335	-	-	<b>4,486</b>	18,692
(IRAP tax)	19,405	<b>757</b>	65	-	-	<b>822</b>	21,063
Miscellaneous	1,549	<b>372</b>	-	-	-	<b>372</b>	1,549
<b>Deferred tax liabilities</b>	<b>73,578</b>	<b>13,758</b>	<b>400</b>	<b>(3,822)</b>	<b>4,973</b>	<b>15,309</b>	81,425

Deferred tax liabilities are mainly due to the deferment over several years, for tax purposes, of some capital gains realised 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 amortisation of assets.

The amount of € 4,973 thousand refers to the deferment of some capital gains realised on players' registration rights carried out at the time of the tax return for the 2018/2019 tax year.

As regards these capital gains, the Company may recalculate the amount of capital gains to defer, as well as the period of deferment, in its tax return (May 2021).

## 28. OTHER CURRENT AND NON-CURRENT LIABILITIES

Details are as follows:

Amounts in thousands of euro	30/06/2020			30/06/2019		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Payables due for auxiliary expenses and Transfer Campaign	35,672	16,767	<b>52,439</b>	16,872	10,827	<b>27,699</b>
Adjustment for financial expenses of payables due for auxiliary expenses relating to the transfer campaign	(131)	(490)	<b>(621)</b>	(65)	(442)	<b>(507)</b>
Tax payables for withholding tax and other taxes	24,815	9,171	<b>33,986</b>	14,645	-	<b>14,645</b>
Payables due for remuneration to employees and others *	25,693	-	<b>25,693</b>	35,603	-	<b>35,603</b>
Prepaid income and accrued expenses	21,792	-	<b>21,792</b>	11,779	-	<b>11,779</b>
Payables for pre-emption rights to buy back players	5,000	-	<b>5,000</b>	-	5,000	<b>5,000</b>
Payables due to social security agencies	3,906	-	<b>3,906</b>	1,462	-	<b>1,462</b>
Other payables	4,760	272	<b>5,032</b>	5,369	224	<b>5,593</b>
<b>Other current and non-current liabilities</b>	<b>121,507</b>	<b>25,720</b>	<b>147,227</b>	<b>85,665</b>	<b>15,609</b>	<b>101,274</b>

\* including remuneration for variable bonuses matured mainly by FIGC registered personnel.

Payables for auxiliary expenses concerning transfer campaigns went up by € 24,740 thousand (compared to € 27,699 thousand at 30 June 2019) as a result of new debts incurred for payments made to FIFA agents for their services during the 2019/2020 Transfer Campaign, partly offset by payments made during the year.

Tax payables, amounting to € 33,986 thousand (of which € 9,171 thousand non-current), mainly concern the payables due to the tax authorities for withholdings to be paid and for the payment of VAT in February 2020, whose payment terms were deferred pursuant to art. 127 of Decree Law no. 104 of 14 August 2020 (of which current portion amounting to € 17,163 thousand and non-current portion € 9,171 thousand), for regional and municipal surcharges (€ 5,091 thousand), for the VAT payment of June 2020 (€ 900 thousand) and for IRAP (€ 1,490 thousand).



Payables to employees and other workers mainly refer to remuneration for June 2020 and the variable bonuses accrued by FIGC registered personnel as a result of the individual performances achieved.

Prepaid income mainly relates to revenues from commercial contracts of € 17,004 thousand and income from the temporary transfer of players of € 1,736 thousand.

Payables for pre-emption rights to buy back players, equal to € 5,000 thousand, refer to amounts collected for the disposal of the players' registration rights of the player Giangiacomo Magnani, for which the Company has not exercised the buy-back right as at the date of this report. Therefore, the economic effects of the transaction regarding these rights accrued in the current year (capital gain of € 124 thousand).

## 29. TRADE PAYABLES

This item amounted to € 19,114 thousand (€ 33,403 thousand at 30 June 2019) and mainly refers to payables to suppliers for the management and maintenance of the stadium and the two training centres and associated utilities, as well as for the organisation of summer camps.

## 30. ADVANCES RECEIVED

Advances received totalled € 47,455 thousand, of which € 16,127 thousand non-current (including € 8,605 thousand beyond five financial years).

Details are as follows:

Amounts in thousands of euro	30/06/2020			30/06/2019		
	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	7,000	<b>10,500</b>	3,500	10,500	<b>14,000</b>
Income from audio-visual rights	11,104	-	<b>11,104</b>	6,000	-	<b>6,000</b>
Income from the Juventus Library	106	8,909	<b>9,015</b>	106	9,015	<b>9,121</b>
Season Tickets	7,885	-	<b>7,885</b>	11,899	-	<b>11,899</b>
Revenues from UEFA Champions League	4,750	-	<b>4,750</b>	-	-	-
Revenues from sponsorships and from match fees for summer tournaments	2,460	-	<b>2,460</b>	2,450	-	<b>2,450</b>
Revenues from other commercial initiatives	474	218	<b>692</b>	582	439	<b>1,021</b>
Camp Tour Operator income	-	-	-	1,738	-	<b>1,738</b>
Other items	1,049	-	<b>1,049</b>	4,076	-	<b>4,076</b>
<b>Advances received</b>	<b>31,328</b>	<b>16,127</b>	<b>47,455</b>	<b>30,351</b>	<b>19,954</b>	<b>50,305</b>

## 31. TICKET SALES

This item amounted to € 49,200 thousand compared to € 70,653 thousand at 30 June 2019.

Details are as follows:

Amounts in thousands of euro	2019/2020 financial year	2018/2019 financial year	Change
Revenues from season tickets	18,535	24,358	(5,823)
Revenues from ticket sales for Championship home matches *	9,700	17,473	(7,773)
Fees for friendly matches	6,921	5,104	1,817
Revenues from ticket sales for UEFA Champions League home matches	5,861	14,435	(8,574)
Revenues from additional match services	4,182	5,778	(1,596)
Revenues from Cup finals	2,906	3,000	(94)
Revenues from ticket sales for Italian Cup matches	909	427	482
Other revenues from ticket sales	186	78	108
<b>Ticket sales</b>	<b>49,200</b>	<b>70,653</b>	<b>(21,453)</b>

\* net of the secondary ticketing amount

The decrease of € 21,453 thousand derives mainly from lower revenues from ticket sales for home games in the UEFA Champions League (€ -8,574 thousand), lower revenues from ticket sales for home Serie A games (€ -7,773 thousand), lower revenues from season tickets (€ -5,823 thousand), from lower revenues from additional match services (€ -1,596 thousand) and lower revenues from cup finals (€ -94 thousand), partially offset by higher friendly match fees (€ +1,817 thousand), higher revenues from ticket sales for Italian Cup matches (€ +482 thousand) and higher other match revenues (€ +108 thousand).

The significant decrease in revenues from season tickets and ticket sales for home games was impacted by the effects of the Covid-19 pandemic which meant some matches were played behind closed doors.

The following table compares the number of official matches played in the different official competitions in the 2019/2020 financial year and in the previous year, taking into account that 9 2019/2020 Serie A Championship matches were played in July/August as well as the return leg of the round of 16 of the UEFA Champions League played in August:

Number of matches	2019/2020 financial year				2018/2019 financial year			
	Home	Away	Final	Total	Home	Away	Final	Total
Championship	14	15	-	29	19	19	-	38
UEFA matches	3	4	-	7	5	5	-	10
Italian Super Cup	-	-	1	1	-	-	1	1
Italian Cup	3	1	1	5	-	2	-	2
<b>Total</b>	<b>20</b>	<b>20</b>	<b>2</b>	<b>42</b>	<b>24</b>	<b>26</b>	<b>1</b>	<b>51</b>

## 32. TELEVISION AND RADIO RIGHTS AND MEDIA REVENUES

Details are as follows:

Amounts in thousands of euro	2019/2020 financial year	2018/2019 financial year	Change
Revenues from media rights	88,488	110,023	(21,535)
Revenues from UEFA competitions	77,126	95,320	(18,194)
Revenues from production and access to the media rights signal	765	1,300	(535)
<b>Television and radio rights and media revenues</b>	<b>166,379</b>	<b>206,643</b>	<b>(40,264)</b>

Revenues from media rights, amounting to € 88,488 thousand, include the television rights for domestic competitions, whose management is centralised by the Serie A National League of Professionals. These dropped by € 21,535 thousand, primarily due to the lower number of matches played in the 2019/2020 financial year.

In addition to the lower number of games played, income from the sale of rights from UEFA competitions fell due to the lack

of income from the participation in the quarter finals compared to the 2018/2019 season.

Owing to the situation connected with the spread of the Covid-19 pandemic, taking into account the uncertainty of the total value of the rights included in the Market Pool of the 2019/2020 UEFA Champions League and the mechanism for the distribution of these, based on mere participation in the competition and on the total number of matches played by each team, the Company divided 50% of the Market Pool, relating to mere participation, based on the matches played in the *Group Stage*. This distribution method involved the recognition of higher net revenues for € 0.9 million.

### 33. REVENUES FROM SPONSORSHIP AND ADVERTISING

These amounted to € 129,561 thousand (€ 108,843 thousand in the previous year), up by € 20,718 thousand mainly due to the increase, from 1 July 2019, in the consideration of the FCA/Jeep sponsorship contract.

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

This item amounted to € 31,725 thousand (€ 44,027 thousand in the previous year), and was generated by the direct management of the sale and licensing of official products, as well as the organisation of Juventus Academy activities.

They dropped by € 12,302 thousand, mainly as a result of the provisions stemming from the spread of the Covid-19 pandemic which, among other things, imposed the lock-down, with a subsequent considerable drop in store product sales.

### 35. REVENUES FROM PLAYERS' REGISTRATION RIGHTS

This income refers to transactions performed during the 2019/2020 Transfer Campaign. Details are as follows:

<i>Amounts in thousands of euro</i>	2019/2020 financial year	2018/2019 financial year	Change
Capital gains from disposal of players' registration rights	166,184	126,580	39,604
Revenues from the temporary disposal of players' registration rights	875	26,939	(26,064)
Capital gains from disposal of registered young players' registration rights	400	473	(73)
Other revenues	4,562	3,195	1,367
<b>Revenues from players' registration rights</b>	<b>172,021</b>	<b>157,187</b>	<b>14,834</b>

Revenues from players' registration rights at 30 June 2020 refer to:

<i>Amounts in thousands of euro</i>	
<b>Capital gains from disposal of players' registration rights:</b>	<b>166,184</b>
Pjanic Miralem/F.C. Barcellona	43,722
Cavaco Cancelo Joao Pedro/Manchester City F.C.	30,442
Kean Moise Bioty/The Everton F.C.	27,077
Can Emre/Borussia Dortmund	14,669
Moreno Taboada Pablo/Manchester City F.C.	9,500
Muratore Simone/Atalanta B.C.	6,665
Pereira Da Silva Matheus/F.C. Barcellona	6,130
Mavididi Stephy Alvaro/Montpellier Hérault Sport Club	5,020
Sene Mamadou Kaly/F.C. Basel 1893	3,909
Mancuso Leonardo/Empoli F.C.	3,272
Han Kwang Song/Al Duhail Sports Club	3,116
Mota Carvalho Dany/A.C. Monza	2,800
Loria Leonardo/A.C. Pisa 1909	2,473
Lanini Erik/Parma Calcio 1913	2,203
Francofonte Nicolò/U.C. Sampdoria	1,574
Masciangelo Edoardo/Delfino Pescara 1936	1,530
Bandeira Da Fonseca Rafael Alexandre/Amiens S.C.	1,438
Bortolussi Mattia/Novara Calcio	200
Brentan Michael/U.C. Sampdoria	187
Stoppa Matteo/U.C. Sampdoria	122
Mosti Nicola/A.C. Monza	113
Marricchi Filippo/Novara Calcio	22
<b>Revenues from the temporary disposal of players' registration rights:</b>	<b>875</b>
Pereira Da Silva Matheus/Sa Dijon Fco	400
Mavididi Stephy Alvaro/Sa Dijon Fco	300
Ramos De Oliveira Melo Arthur Henrique/F.C. Barcellona	53
Fernandes Leandro/Fortuna Sittard	43
Lofrano Stefano/Novara Calcio	25
Poletti Amedeo/Novara Calcio	25
Frederiksen Nikolai Baden/Fortuna Sittard	25
Gori Stefano/A.C. Pisa 1909	4
<b>Capital gains from disposal of registered young players' registration rights:</b>	<b>400</b>
Spitale Alessandro/Novara Calcio	200
Sterrantino Carmine/Novara Calcio	200
<b>Other revenues:</b>	<b>4,562</b>
Murara Neto Norberto/Valencia Club de Futbol (bonus)	1,900
Tello Munoz Andres Felipe/Benevento Calcio (bonus)	1,000
Lanini Erik/Parma Calcio 1913 (bonus)	525
Perin Mattia/Genoa Cricket and F.C. (bonus)	522
Moise Kean Bioty/The Everton F.C. (bonus)	500
Morata Alvaro/Club Atletico de Madrid (solidarity contribution)	70
Moncini Gabriele/Benevento Calcio (solidarity contribution)	19
Lemina Mario/Galatasaray Sportif Sinai Ve Ticari (solidarity contribution)	9
Sluga Simon/Luton Town F.C. 2020 (solidarity contribution)	6
Mastropietro Federico/Virtus Francavilla Calcio (bonus)	5
Magnusson Hordur/JSC "PFC CSKA" (solidarity contribution)	2
Immobile Ciro/S.S. Lazio (solidarity contribution)	2
Leo Daniel Cosimo/F.C. Lugano (solidarity contribution)	1
Marino Andrea/S.S. Lazio (solidarity contribution)	1
<b>Revenues from players' registration rights</b>	<b>172,021</b>

## 36. OTHER REVENUE AND INCOME

These amounted to € 24,539 thousand (€ 34,105 thousand in the previous financial year).

Details are as follows:

<i>Amounts in thousands of euro</i>	2019/2020 financial year	2018/2019 financial year	Change
Revenues from commercial initiatives	12,046	17,151	(5,105)
Income from "no match day" events and other stadium activities	2,628	3,698	(1,070)
Contingent assets	2,455	4,770	(2,315)
Contributions from Lega Nazionale Professionisti Serie A and other contributions	1,814	2,109	(295)
Compensation and other insurance-related income	1,002	1,081	(79)
Sale of away match tickets	350	843	(493)
Contributions from UEFA for players playing for National Team	33	712	(679)
Others	4,211	3,741	470
<b>Other revenues and income</b>	<b>24,539</b>	<b>34,105</b>	<b>(9,566)</b>

Revenues from commercial initiatives include revenues from memberships, summer camps (other income for the activity of J Academy is included in the item "Revenues from sales of products and licences"), Stadium Tours & Museum and the fan club.

Contingent assets include, among others, additional revenues distributed on conclusion by UEFA for participating in the UEFA Champions League of the previous season.

The decrease of € 9,566 thousand was mainly influenced by the measures to contain the spread of the Covid-19 pandemic, which led to the closure to the public of the museum and the Allianz Stadium.

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

This item totalled € 3,208 thousand, against € 3,734 thousand at 30 June 2019, and regards match strips and materials (€ 1,892 thousand), medical and para-medical equipment (€ 355 thousand) and other purchases of sundry materials (€ 961 thousand).

## 38. PURCHASES OF PRODUCTS FOR SALE

This item amounted to € 12,142 thousand (€ 17,501 thousand at 30 June 2019) and refers to the cost of products held for sale in stores directly managed by the Company and on-line.

Details are as follows:

<i>Amounts in thousands of euro</i>	2019/2020 financial year	2018/2019 financial year	Change
Cost to sell of adidas products	7,356	12,635	(5,279)
Cost to sell of other products	4,592	5,240	(648)
Other changes in adidas product inventory	178	(302)	480
Other changes in other product inventory	16	(72)	88
<b>Total</b>	<b>12,142</b>	<b>17,501</b>	<b>(5,359)</b>

This item dropped by € 5,359 thousand, due mainly to lower quantities purchased for subsequent resale, also due to the effects of the Covid-19 emergency.

## 39. EXTERNAL SERVICES

Details are as follows:

<i>Amounts in thousands of euro</i>	2019/2020 financial year	2018/2019 financial year	Change
Transportation, accommodation and meals expenses	12,227	13,937	(1,710)
Maintenance	8,361	6,706	1,655
Advisory	8,135	6,365	1,770
Insurance	4,734	4,363	371
Utilities	3,866	4,322	(456)
Audio and video productions	3,320	3,910	(590)
Costs for security and reception	3,231	4,758	(1,527)
Leases and rentals	3,132	6,755	(3,623)
Fees to sports consultants	2,335	2,383	(48)
Printed material and dispatch	2,247	2,627	(380)
Operating expenses paid to third parties for commercial products	2,001	3,758	(1,757)
Costs for cleaning	1,996	2,087	(91)
Legal and notary fees	1,923	2,185	(262)
Advertising spaces on the media	1,653	2,081	(428)
Emoluments paid to Corporate bodies	1,327	1,908	(581)
Bank services and charges on guarantees	1,046	1,092	(46)
Brokers' fees	966	1,454	(488)
Training, catch up lessons	930	1,019	(89)
Health and rehabilitation	900	1,020	(120)
Distribution network and ticket sales	809	1,206	(397)
Expenses for installations	722	1,206	(484)
Expense refunds	612	827	(215)
Services for temporary work	269	470	(201)
Others	4,384	4,797	(413)
<b>External services</b>	<b>71,126</b>	<b>81,236</b>	<b>(10,110)</b>

## 40. PLAYERS' WAGES AND TECHNICAL STAFF COSTS

Details are as follows:

<i>Amounts in thousands of euro</i>	2019/2020 financial year	2018/2019 financial year	Change
Wages and salaries	222,788	253,249	(30,461)
Variable bonuses	25,618	28,485	(2,867)
Social security contributions	4,984	4,472	512
Payments to temporarily transferred players	2,703	3,445	(742)
Severance Indemnity	1,372	1,095	277
Scholarships	869	980	(111)
Leaving incentives	201	9,382	(9,181)
Other expenses	738	227	511
<b>Players' wages and technical staff costs</b>	<b>259,273</b>	<b>301,335</b>	<b>(42,062)</b>

They fell by € 42,062 thousand, mainly as a result of lower remuneration for players' wages (€ -30,461 thousand), as a result of what amounts to a four-month pay cut for registered personnel, lower costs incurred for voluntary redundancies (€ -9,181 thousand) and lower variable bonuses (€ -2,867 thousand).



The average number of FIGC registered personnel was 180, broken down as follows:

Number	2019/2020 financial year	2018/2019 financial year	Change
Players	84	78	6
Trainers	53	35	18
Other members of technical staff	43	34	9
<b>Average number of FIGC registered personnel</b>	<b>180</b>	<b>147</b>	<b>33</b>

The increase in “Trainers” and “Other members of technical personnel” refers primarily to the technical staff of the First Team (which also includes dismissed technical staff) and new contracts in the youth sector and the women’s sector.

## 41. OTHER PERSONNEL

Details are as follows:

<i>Amounts in thousands of euro</i>	2019/2020 financial year	2018/2019 financial year	Change
Wages and salaries	15,043	14,874	169
Social security contributions	4,880	5,345	(465)
Variable bonuses	2,426	2,865	(439)
Severance Indemnity	1,143	1,149	(6)
Scholarships	30	18	12
Other expenses	1,543	2,166	(623)
<b>Other personnel</b>	<b>25,065</b>	<b>26,417</b>	<b>(1,352)</b>

Costs relating to other personnel amounted to € 25,065 thousand and recorded a decrease of € 1,352 thousand compared to € 26,417 thousand in the previous year, due mainly to other minor expenses including the post-employment benefit exceeding the pre-established provision relating to outgoing executives (€ -636 thousand), lower contributions (€ -465 thousand), less expenses for variable bonuses (€ -439 thousand), lower expenses for the allocation to the provision for Severance indemnities (€ -6 thousand), effects partially offset by higher expenses for fixed remuneration (€ +169 thousand), higher expenses for scholarships (€ +12 thousand) and other minor changes (€ +13 thousand).

The average number of other personnel was 270, broken down as follows:

Number	2019/2020 financial year	2018/2019 financial year	Change
Executive managers (a)	16	15	1
Middle managers (b)	37	38	(1)
Employees (c) (d)	208	188	20
Workers (e)	9	9	-
<b>Average number of other personnel</b>	<b>270</b>	<b>250</b>	<b>20</b>

(a) of which 1 at the Hong Kong branch

(b) of which 1 at the Hong Kong branch

(c) of which 13 part-time

(d) of which 4 at the Hong Kong branch

(e) of which 1 part-time

## 42. EXPENSES FROM PLAYERS' REGISTRATION RIGHTS

These expenses originate from transactions executed during the 2019/2020 Transfer Campaign. Details are as follows:

<i>Amounts in thousands of euro</i>	2019/2020 financial year	2018/2019 financial year	Changes
Auxiliary non-capitalised expenses for players' registration rights and players' wages and technical staff costs	26,084	11,193	14,891
Expenses for the temporary purchase of players' registration rights	96	1,852	(1,756)
Losses on disposal of registered young players' registration rights	53	40	13
Losses on disposal of players' registration rights	-	323	(323)
Other expenses	4,890	2,113	2,777
<b>Expenses from players' registration rights</b>	<b>31,123</b>	<b>15,521</b>	<b>15,602</b>

Expenses from players' registration rights at 30 June 2020 refer to:

<i>Amounts in thousands of euro</i>	
<b>Auxiliary non-capitalised expenses for players' registration rights and players' wages and technical staff costs</b>	<b>26,084</b>
<b>Expenses for the temporary purchase of players' registration rights</b>	<b>96</b>
Pjanic Miralem/F.C. Barcelona	94
Muratore Simone/Atalanta B.C.	2
<b>Losses on disposal of registered young players' registration rights</b>	<b>53</b>
<b>Other expenses</b>	<b>4,890</b>
Mancuso Leonardo/Delfino Pescara 1936 (sell-on fee)	1,193
Favilli Andrea/Genoa Cricket and F.C. (bonus)	1,000
Moreno Taboada Pablo/F.C. Barcelona (sell-on fee)	900
Mavididi Stephy Alvaro/The Arsenal F.C. (sell-on fee)	687
Pereira Da Silva Matheus/Empoli F.C. (sell-on fee)	473
Mota Carvalho Dany/Virtus Entella (sell-on fee)	173
Mosti Nicola/Empoli F.C. S.p.A. (sell-on fee)	144
Gerbi Erik/F.C. Pro Vercelli 1892 (bonus)	100
Murara Neto Norberto/Valencia Club de Futbol (solidarity contribution on bonus)	95
Stoppa Matteo/Novara Calcio (bonus)	50
Gerbi Erik/F.C. Pro Vercelli 1892 (sell-on fee)	45
Pereira Da Silva Matheus/F.C. Barcellona (solidarity contribution on temporary sale)	12
Mavididi Stephy Alvaro/Sa Dijon Fco (solidarity contribution on temporary sale)	11
Leo Daniel Cosimo/F.C. Lugano (bonus)	5
Kean Moise/The Everton F.C. (solidarity contribution on bonus)	2
<b>Total</b>	<b>31,123</b>

Auxiliary expenses for players' registration rights and registered personnel 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:

Amounts in thousands of euro	2019/2020 financial year
Player name	
Beltrame Stefano	40
Bentancur Colman Rodrigo	100
Bernardeschi Federico	600
Bonucci Leonardo	400
Can Emre	2,917
Cavaco Cancelo Joao Pedro	2,942
Chiellini Giorgio	254
Cuadrado Bello Juan Guillermo	344
De Sciglio Mattia	200
Dybala Paulo	750
Francofonte Nicolò	60
Gerbi Erik	60
Higuain Gonzalo	800
Israel Wibmer	20
Kean Moise	4,880
Khedira Sami	500
Loria Leonardo	25
Mandzukic Mario	2,000
Marchi Ettore	15
Marricchi Filippo	21
Masciangelo Edoardo	114
Matuidi Blaise	800
Mavididi Stephy Alvaro	618
Monzalo Kevin	300
Moreno Taboada Pablo	1,000
Mota Carvalho Dany	150
Muratore Simone	198
Peeters Doua	12
Pereira da Silva Matheus	627
Perin Mattia	500
Pjanic Miralem	1,736
Portanova Manolo	125
Ronaldo Cristiano	750
Selasi Ransford	25
Sene Mamadou Kaly	400
Stoppa Matteo	50
Szczesny Wojciech	1,000
Others	751
<b>Auxiliary expenses</b>	<b>26,084</b>

## 43. OTHER EXPENSES

Details are as follows:

Amounts in thousands of euro	2019/2020 financial year	2018/2019 financial year	Change
Percentages to third parties on rights and others	2,415	3,292	(877)
Contingent liabilities	2,249	1,141	1,108
Contributions to FIGC, LNPA and other bodies	1,818	1,239	579
Indirect duties and taxes	1,780	2,537	(757)
Cost of registration for Under 23 matches and other teams	1,278	1,284	(6)
Entertainment expenses	953	1,065	(112)
Percentages to third parties on income from matches	420	5	415
Purchase of away match tickets	338	792	(454)
Fines and penalties	129	514	(385)
Others	804	849	(45)
<b>Other expenses</b>	<b>12,184</b>	<b>12,718</b>	<b>(534)</b>

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

Details are as follows:

Amounts in thousands of euro	2019/2020 financial year	2018/2019 financial year	Change
Amortisation:	166,576	148,772	17,804
Professional players	166,127	148,413	
Registered young players	445	353	
Female players	4	6	
Write-downs	26,900	669	26,231
<b>Amortisation and write-downs of players' registration rights</b>	<b>193,476</b>	<b>149,441</b>	<b>44,035</b>

Amortisation and write-downs of players' registration rights increased by € 44,035 thousand compared to the previous year, due to higher amortisation relative to investments made during the 2019/2020 Transfer Campaign (€ +17,804 thousand) and higher expenses for the write-down of players' registration rights (€ +26,231 thousand). For additional information see "Significant events in the 2019/2020 financial year".

## 45. DEPRECIATION/AMORTISATION OF OTHER TANGIBLE AND INTANGIBLE ASSETS

This item amounted to € 17,417 thousand, compared to € 11,722 thousand in the previous year.

They mainly refer to depreciation of the Juventus Stadium, the Vinovo Training Centre, the Juventus Museum, the Juventus Megastore and other tangible and intangible assets.

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

Details are as follows:

Amounts in thousands of euro	2019/2020 financial year	2018/2019 financial year	Change
Provision for other risks and charges	8,851	16,050	(7,199)
Allowance for doubtful accounts	5,732	1,616	4,116
Release of provisions for other risks and charges	(82)	(609)	527
Write-downs of products held for sale	1,071	104	967
Write-back of inventory	(104)	-	(104)
<b>Provisions and other write-downs/reverses and release of funds</b>	<b>15,468</b>	<b>17,161</b>	<b>(1,693)</b>

The provision for sundry risks and charges, amounting to € 8,851 thousand, refers primarily to expenses deriving from the application of the subsidised taxation system to workers who transfer their residence to Italy on the compensation of some football players (€ 7,140 thousand), as well as the provisions for costs still to be incurred in relation to ongoing disputes (€ 1,010 thousand).

The write-down of products intended for sale of € 1,071 thousand refers to obsolete goods.

## 47. FINANCIAL INCOME

Details are as follows:

Amounts in thousands of euro	2019/2020 financial year	2018/2019 financial year	Change
Financial income from discounting	4,120	3,190	930
Interest income	58	95	(37)
Others	39	144	(105)
<b>Financial income</b>	<b>4,217</b>	<b>3,429</b>	<b>788</b>

## 48. FINANCIAL EXPENSES

Details are as follows:

Amounts in thousands of euro	2019/2020 financial year	2018/2019 financial year	Change
Interest expense and charges	6,393	7,126	(733)
Interest expense on corporate bond	6,120	2,207	3,913
Financial expenses from discounting	4,651	5,074	(423)
Financial expenses from IFRS 16 right of use	289	-	289
Financial charges on derivative instruments	9	-	9
Others	245	90	155
<b>Financial expenses</b>	<b>17,707</b>	<b>14,497</b>	<b>3,210</b>

## 49. INCOME TAXES

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

Amounts in thousands of euro	2019/2020 financial year	2018/2019 financial year
Current corporate income tax	-	-
Current regional business tax	7,962	11,738
Taxes on profits of HK Branch	10	-
<b>Total current taxes</b>	<b>7,972</b>	<b>11,738</b>
Deferred corporate income tax	(697)	(858)
Deferred regional business tax	65	65
<b>Total deferred taxes</b>	<b>(632)</b>	<b>(793)</b>
Taxes of previous years - IRAP (regional business tax)	(309)	-
Deferred taxes of previous years - IRES (corporate income tax)	994	-
Tax expense - PVC Library	-	2,053
<b>Total taxes of previous years</b>	<b>685</b>	<b>2,053</b>
<b>Income taxes</b>	<b>8,025</b>	<b>12,998</b>

The amount of € 7,962 thousand refers to current tax for IRAP purposes.

The amount of € 685 thousand of taxes for the previous year refers to:

- for € -309 thousand to lower IRAP for the previous year 2018/2019;
- for € +994 thousand to higher deferred IRES as a result of the deferment of some capital gains realised on players' registration rights carried out at the time of the tax return for the 2018/2019 tax year.

The amount of € 2,053 thousand of the previous year relates to the definition of the Report on Findings drafted by the Italian Revenue Agency on 11 December 2015 following the general tax assessment for the 2011/2012 tax periods, for the purposes of direct taxes, and 2011, for VAT purposes. The Report on Findings contained a single irregularity for a total of € 2,613 thousand (€ 2,288 thousand for IRES and € 325 thousand for IRAP) relating to the conversion to tax credits of deferred tax assets allocated on the Library intangible asset.

In order to avoid a possible dispute and by accepting the settlement concession set forth by art. 1 of Decree Law 119/2018, Juventus resolved the situation by paying an amount of € 2,613 thousand on 8 March 2019, without interest and sanctions. At the same time, it requested a refund of the amount paid for IRAP of € 325 thousand and subsequently adjusted the deferred tax assets and deferred tax liabilities.

The amount is comprised of € 2,613 thousand paid for the repayment of the tax credit, net of the amount requested as a refund for IRAP for € 325 thousand and the overall net effect of the changes in deferred taxes (€ 135 thousand).

The table below reconciles the theoretical tax burden and taxes payable as stated in the financial statements for the years ended 30 June 2019 and 30 June 2020:

Amounts in thousands of euro	2019/2020 financial year	2018/2019 financial year
Income before taxes	(81,657)	(26,898)
Theoretical rate	24.0%	24.0%
<b>Theoretical IRES taxes</b>	<b>19,598</b>	<b>6,456</b>
Lower taxes following:		
- permanent changes	6,796	4,085
- positive restatements from previous years	4,025	3,620
- temporary changes	-	4,055
Higher taxes following:		
- permanent changes	(3,741)	(3,055)
- negative restatements from previous years	(3,823)	(744)
- temporary changes	(9,419)	(14,207)
Lower IRES taxes for use of deductible gifts and donations	-	-
Lower IRES taxes for use of previous tax losses	-	-
Lower IRES taxes for use of Aid to Economic Growth (ACE)	-	-
Deferred taxes not allocated to tax losses generated during the year	(13,436)	(210)
<b>Total current taxes on IRES income</b>	<b>-</b>	<b>-</b>
<b>IRAP</b>	<b>(8,706)</b>	<b>(11,851)</b>
Lower IRAP taxes for use of Aid to Economic Growth (ACE)	744	113
Total deferred taxes of previous year - IRES (corporate income tax)	(994)	-
Total taxes of previous years - IRAP (regional business tax)	308	-
Taxes on profits of HK Branch	(10)	-
<b>Total deferred taxes</b>	<b>633</b>	<b>(1,260)</b>
- of which effect of elimination of deferred taxes of Library	-	2,053
<b>Total income taxes</b>	<b>(8,025)</b>	<b>(12,998)</b>

In order to render the tax reconciliation table easier to understand, IRAP (business tax) has been excluded, as it does not take income before taxes as its basis for taxation, and would therefore distort any comparison between one year and the next. Therefore, the theoretical tax burden was calculated by applying the IRES tax rate (24%) to income before taxes.

The total value of deductible temporary differences and tax losses at 30 June 2020, and amounts for which deferred tax assets were not recorded for IRES and IRAP purposes, are shown in the table below, broken down by year of maturity:

Amounts in thousands of euro	Year due					
	Total at 30 June 2020	2021	2022	2023	2024	beyond
<i>Timing differences and tax losses on which deferred tax assets have not been recognised for IRES purposes</i>						
Deductible timing differences	46,701 <sup>(a)</sup>	244	16	-	-	46,441
Remaining tax losses	263,479 <sup>(b)</sup>	-	-	-	-	263,479
<b>Total</b>	<b>310,180</b>	<b>244</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>309,920</b>
<i>Timing differences on which deferred tax assets have not been recognised for IRAP purposes</i>						
Deductible timing differences	35,684	16	16	-	-	35,652
<b>Total</b>	<b>35,684</b>	<b>16</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>35,652</b>

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

(b) Tax losses can be carried forward indefinitely and therefore have no expiry.



For financial years ending 30 June 2014 or earlier, the ordinary statute of limitations for IRES and IRAP taxes has expired.

## 50. BASIC OPERATING RESULT PER SHARE

The figure is calculated by dividing the loss 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:

	2019/2020 financial year	2018/2019 financial year
Operating loss in euro thousand	(89,682)	(39,896)
Average outstanding shares in the period	1,176,209,480	1,007,766,660
Loss per share for the year, basic (euro)	(0.0762)	(0.0396)

## 51. NET FINANCIAL DEBT

Net financial debt at 30 June 2020, determined in accordance with the CONSOB DEM/2080535 recommendations of 9 December 2002, is composed as follows:

	30/06/2020			30/06/2019		
Amounts in thousands of euro	Current	Non-current	Total	Current	Non-current	Total
Financial receivables	4,875	-	4,875	-	-	-
Cash and cash equivalents	5,917	-	5,917	9,745	-	9,745
<b>Total financial assets</b>	<b>10,792</b>	<b>-</b>	<b>10,792</b>	<b>9,745</b>	<b>-</b>	<b>9,745</b>
Financial payables						
- due to bondholders	(2,152)*	(173,544)	(175,696)	(2,136)*	(173,142)	(175,278)
- due to Istituto per il Credito Sportivo	(6,739)	(17,612)	(24,351)	(6,470)	(24,350)	(30,820)
- due to banks	(67,380)	(32,910)	(100,290)	(32,509)	(54,773)	(87,282)
- due to factoring companies	(53,479)	(29,353)	(82,832)	(717)	(179,122)	(179,839)
IFRS 16 right for use	(4,593)	(8,194)	(12,787)	-	-	-
<b>Total financial liabilities</b>	<b>(134,343)</b>	<b>(261,613)</b>	<b>(395,956)</b>	<b>(41,832)</b>	<b>(431,387)</b>	<b>(473,219)</b>
<b>Net financial debt</b>	<b>(123,551)</b>	<b>(261,613)</b>	<b>(385,164)</b>	<b>(32,087)</b>	<b>(431,387)</b>	<b>(463,474)</b>
% of coverage	32.1%	67.9%	100.0%	6.9%	93.1%	100.0%

\* This item refers to the interest expenses accrued as at 30 June of each year.

Net financial debt at 30 June 2020 totalled € 385,164 thousand (€ 463,474 thousand at 30 June 2019). The € 78,310 thousand improvement was primarily due to the collection of the share capital increase (€ 297,984 thousand), partially offset by the negative cash flow from operating activities (€ -58,651 thousand), outflows linked to Transfer Campaigns (€ 129,798 thousand net), investments in other fixed assets and shareholdings (€ -5,599 thousand net) and cash flows from financing activities (€ -12,839 thousand). Moreover, as a result of the introduction of IFRS 16, € 12,787 thousand in financial payables were accounted.

All changes in liabilities related to financing activities are monetary.

At 30 June 2020, the Company had bank lines of credit for € 538,028 thousand, of which € 195,500 thousand were revocable, used for a total of € 254,874 thousand, of which € 71,752 thousand for guarantees issued in favour of third parties, € 32,762 for current account overdrafts, € 67,528 thousand for loans and € 82,832 thousand for advances on contracts and trade receivables (for additional information also see Note 54). For such uses, the Company at 30 June 2020 had liquidity for € 5,917 thousand deposited in various current accounts.

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

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

Agreed fees for 2019/2020 amounted to € 154.5 thousand and regard 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 accounting position, prepared for consolidation purposes by the EXOR Group (€ 2 thousand);
- verification of 'modello unico' tax returns, IRAP and 770 S/O (€ 2 thousand);
- limited auditing of the statement of financial position at 30 September 2019 (€ 5 thousand);
- limited auditing of the statement of financial position at 31 March 2020 (€ 5 thousand);
- verification of the information contained in the statements drafted by the company for the share capital increase (€ 95 thousand).

## 53. INFORMATION REQUIRED BY LAW NO. 124 OF 4 AUGUST 2017, ART. 1, PARAGRAPH 125

Pursuant to the provisions of art. 3-quater of Decree Law 135/2018 for the disbursements received, please refer to the indications contained in the National Register of State Aid, transparency section, which provides the overview of the disbursements made by public authorities and received during the year.

With reference to the disbursements, the following do not fall under the field of application of Law 124/2017:

- the sums received as consideration for public works, services and supplies;
- the paid engagements falling under the company's ordinary business;
- the forms of incentive/subsidary received in application of a general system of assistance for all entitled parties;
- public resources attributable to the Government entities of other States (European or non-European) and to European institutions;
- the contributions for training received from the inter-professional funds established in the legal form of an association.

The disbursements are identified according to the cash criterion; as set forth in the regulations, disbursements of under € 10 thousand per disbursing entity are excluded.

In addition to those indicated in the National Register of State Aid, transparency section, the following additional disbursements were collected:

Amounts in thousands of euro	Amount of economic benefit received	Description
Disbursing entity		
Istituto per il Credito Sportivo	302	Interest rate subsidy on loans granted for the construction of the Stadium
Italian Tax Authorities	12	Tax credit relating to the acquisition of new generation cash registers, used for the electronic storage and telematic transmission of daily payments pursuant to article 2, paragraph 6-quinquies, of Italian Legislative Decree no.127 of 2015
Italian Tax Authorities	27	Tax credit relating to store lease fees for March 2020 paid, pursuant to article 65 of Italian Decree Law no. 18 of 17 March 2020
<b>Total</b>	<b>341</b>	

## 54. COMMITMENTS AND GUARANTEES

Details are as follows:

Amounts in thousands of euro	30/06/2020	30/06/2019
<b>Commitments made</b>		
Guarantees to third parties	71,752	16,640
<b>Total commitments made</b>	<b>71,752</b>	<b>16,640</b>
<b>Guarantees received</b>		
Guarantees from third parties	3,460	4,698
<b>Total guarantees received</b>	<b>3,460</b>	<b>4,698</b>
<b>Credit lines used</b>	<b>254,874</b>	<b>283,761</b>
for guarantees	71,752	16,640
for bank account overdrafts	32,762	-
for bank loans	67,528	87,282
for factoring advances	82,832	179,839
<b>Credit lines not used</b>	<b>283,154</b>	<b>304,097</b>
<b>Total lines of credit</b>	<b>538,028</b>	<b>587,858</b>

The due dates of credit facilities are as follows:

Amounts in thousands of euro	Balance at 30/06/2020	Revocable	Share within 1 year	Share from 1 to 5 years	Share after 5 years
Credit lines used	254,874	104,514	88,097	62,263	-
Credit lines not used	283,154	90,986	161,521	30,647	-
<b>Total lines of credit</b>	<b>538,028</b>	<b>195,500</b>	<b>249,618</b>	<b>92,910</b>	<b>-</b>

### Guarantees to third parties

These totalled € 71,752 thousand at 30 June 2020 and were issued to guarantee:

- payables resulting from the acquisition of players' registration rights (€ 64,003 thousand);
- the construction and realisation of infrastructure costs for the Continassa Project (€ 1,022 thousand); these commitments also include the J Village real estate fund that is used for the maintenance of this guarantee by Juventus;
- the lease fee of the registered office and the Juventus Training Center in the J Village area (€ 2,350 thousand);
- loans granted by the Istituto per il Credito Sportivo for the construction of the stadium (€ 4,000 thousand);
- other commitments (€ 377 thousand).

### Guarantees from third parties

At 30 June 2020, a total of € 3,460 thousand had been received as guarantees for:

- receivables for payments on commercial contracts (€ 2,831 thousand);
- receivable relating to the balance of the payment for the sale of the equity investment in Campi di Vinovo S.p.A. (€ 629 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	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025
Player name					
Anzolin Matteo	25	10	25	-	-
Bentancur Colman Rodrigo	300	300	300	300	-
Bernardeschi Federico	600	600	-	-	-
Bonucci Leonardo	500	500	470	150	-
Brunori Matteo Luigi	30	30	30	30	-
Chiellini Giorgio	300	-	-	-	-
Cuadrado Bello Juan Guillermo	1,150	500	400	-	-
Demiral Merih	150	150	150	150	-
Dos Santos Aveiro Cristiano Ronaldo	750	1,125	-	-	-
Dybala Paulo Exequiel	750	750	-	-	-
Fagioli Nicolò	120	-	-	-	-
Gori Stefano	20	20	20	20	-
Israel Wibmer Franco	20	20	20	-	-
Khedira Sami	850	750	-	-	-
Kulusevski Dejan	345	345	270	270	270
Lobo Silva Alex Sandro	1,850	1,650	-	-	-
Minelli Alessandro	15	15	15	17	-
Mulè Erasmo	25	25	25	-	-
Peeters Daouda	13	24	25	30	-
Perin Mattia	350	350	-	-	-
Petrelli Elia	100	75	100	-	-
Pjaca Marko	250	250	250	-	-
Rafia Hamza	60	-	-	-	-
Ramsey Aaron	3,000	2,800	-	-	-
Romero Cristian Gabriel	400	400	400	400	-
Rugani Daniele	300	300	300	300	-
Szczesny Wojciech	1,333	2,333	2,333	-	-
Touré Idrissa	75	75	-	-	-
Vlasenko Nikita	10	-	-	-	-
Vrioni Giacomo	50	50	50	-	-
<b>Total</b>	<b>13,741</b>	<b>13,447</b>	<b>5,183</b>	<b>1,667</b>	<b>270</b>

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.

#### Option rights on property of the headquarters and JTC

With reference to the new company registered office and new Training Centre in the J Village area, Juventus has an option to purchase from the J Village Fund (from 1 July 2022 until 30 June 2024) and the J Village Fund has the option to sell to Juventus (from 1 July 2024 until 1 January 2025) one or both properties at a value equal to that indicated in the last annual or interim report of the Fund available at the time the option is exercised.

## 55. PENDING LITIGATION

*Giuseppe Gazzoni Frascara acting in his own name and as Sole Director of F.G.F. Finanziaria Gazzoni Frascara S.r.l. against Juventus FC S.p.A. and other parties - Court of Rome*

The civil proceedings present some connections with two criminal proceedings brought, respectively, against, among others, the former general manager of Juventus, Luciano Moggi, and the former chief executive officer, Antonio Giraudo, which concluded partly with the full acquittal of the defendants and, for the remaining charges (offences of conspiracy and sporting fraud) with the declaration from the Court of Cassation that the statute of limitations had been reached (judgments of 21.7.2015 and 9.9.2015). The second judgment of the Court of Cassation adjourned the decision regarding compensation claims from the civil parties appearing against Luciano Moggi to the competent civil court judge for the appeal decision. Juventus had been summoned in the criminal proceedings by the company Victoria 2000 S.r.l. (declared bankrupt by the Court of Bologna) as the civilly liable party pursuant to art. 2049 of the Italian Civil Code for the actions Luciano Moggi was charged with, but firstly the Court then the Court of Appeal ruled that Juventus was not liable. The decision to adjourn to the Naples Court of Appeal following the second of the two judgments of the Criminal Court of Cassation will be reported *below*.

The civil proceedings before the Court of Rome for the request for the compensation of damages were initiated, by means of summons notified on 13 October 2015 by Mr. Giuseppe Gazzoni Frascara, on own behalf and as the Sole Director of F.G.F. Finanziaria Gazzoni Frascara s.r.l., to request that the various defendants, also including Juventus, jointly and severally, be ordered to pay compensation for financial and non-financial damages, for a total amount of approximately € 34.6 million, allegedly suffered as a result of the relegation of Bologna Football Club 1909 S.p.A., at the end of the 2004/2005 season and the bankruptcy of Victoria 2000 S.r.l..

Following the first hearing for appearance of the parties, held on 17 May 2016, and further adjournments, the hearing of 12 December 2016 was held before the Court of Rome and briefs were filed pursuant to Article 183, paragraph 6 of the Code of Civil Procedure, and the hearing was 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, in respect of the appearance of the new co-defendants, the Parties deadlines for the submission of pleas, adjourning proceedings to 16 July 2018 for the determination of the preliminary statements. The same hearing was automatically adjourned to 30 October 2018. At said hearing, Juventus opposed the admission of the preliminary statements formulated *ex adverso*, reiterated the objection to the inadmissibility of the documents produced by the third parties called and produced the ruling of the Bologna Court of Appeal which sentenced Mr. Gazzoni for bankruptcy fraud. The Judge reserved the right to rule on the inadmissibility of the new documents produced.

By means of an order of 19 December 2018, the Judge ordered an “administrative, accounting, financial and capital” expert witness report regarding the assessment of the “actual” economic/financial conditions of Victoria 2000 S.r.l. (backdating the analysis of the financial statements until the year 2002) and any existence of a causal relationship between the relegation of Bologna Football Club 1909 S.p.A. and the bankruptcy of Victoria 2000 S.r.l. On 23 May 2019, there was an attempt at conciliation between the experts which, as expected, was unsuccessful.

On 27 April 2020, the Court-appointed expert witness Giovannelli, filed his expert appraisal, which highlighted the validity of the objections raised by Juventus according to which Victoria 2000’s bankruptcy was not due to the relegation of Bologna to Serie B at the end of the 2004/2005 season, but a crisis situation dating back a lot further.

On the same date, the plaintiff’s lawyers notified Juventus of an act of interruption of the proceedings due to the death of Giuseppe Gazzoni Frascara on 24 April 2020 and whose heirs declared their waiving of their inheritance.

The Judge set the hearing for the questioning of the court-appointed expert witness on 21 December 2020.

The proceedings were due to be resumed by 11 September 2020 under penalty of discontinuation. As things stand, the proceedings have not resumed.

At the current state of play, the possibility of Juventus being the losing party appears quite remote.

#### *Victoria 2000 S.r.l. - Appeal Court of Naples and Court of Cassation*

On 2 December 2015 Victoria 2000 S.r.l., former holder of 100% of the share capital of Bologna FC, resumed, before the Appeal Court of Naples, pursuant to art. 622 of the Italian code of criminal procedure, the proceedings decided on by the Court of Cassation under judgment 9.9.2015 reported above, and requested the sentencing of Juventus, in its position as civilly liable partly pursuant to art. 2049 of the Italian Civil Code, due to the unlawful actions of Luciano Moggi and Antonio Giraudo, to compensate it, jointly and severally with the other defendants, for financial and non-financial damages allegedly suffered by it for a total amount of roughly € 49 million as a result of the unlawful acts ascertained in the criminal court and the relegation of Bologna FC at the end of the 2004/2005 Serie A Championship which, in its opinion, would have allegedly been falsified by the subjects accused in the criminal proceedings.

By means of judgment dated 24 January 2019, the Appeal Court of Naples rejected all claims for compensation filed by Victoria 2000. On 16 July 2019, Victoria 2000 S.r.l. filed an appeal to the Court of Cassation against said judgment, against which Juventus filed a counterappeal on 24 September 2019. The hearing has not yet been scheduled.

As things currently stand, in light of the judgment of the Appeal Court of Naples, it is believed that the likelihood of losing is remote for the Company, so it did not recognise any provision for risks.

#### *Appeal to the Regional Administrative Court against the FIGC decision of 18 July 2011 in relation to the complaint filed by Juventus*

The appeal of Juventus concerned compensation of € 443 million for damages suffered after being stripped of the 2006 league title and relegated to Serie B. The Regional Administrative Court of Lazio declared the claim for compensation filed by Juventus against the FIGC as inadmissible, given the previous decision of 1 September 2006 by the same body concerning, in their view, the same facts.

The judgment did not consider the merits of the case, but only acknowledged the bar to further proceedings due to a lack of legal standing because the appeal was previously waived and the judgement was subsequently referred to the Chamber of Conciliation and Arbitration of Sport on 27 October 2006, with arbitration award on the same date.

In addition, the two appeals were not on the same matter, as the sentence handed down by the Regional Administrative Court of Lazio concerned the appeal against sports sanctions, while the appeal of Juventus concerned the compensation for damage caused by FIGC to Juventus with the ruling of the Federal Council of 18 July 2011, with which the title of Italian Champion 2005/2006, assigned to another club, was not revoked.

This appeal did not concern the damages suffered by Juventus due to the penalties imposed by the Sports Authorities for the 2005/2006 Championship, but the financial damage arising from the failure of the FIGC to adopt a measure in terms of fair play in sport.

Due to the above reasons, Juventus, not agreeing with the sentence of the Regional Administrative Court of Lazio of 18 July 2016, has decided to appeal against it before the Council of State, to protect its interests. The hearing has not yet been scheduled.

#### *Appeals before the Sport Integrity Board (CONI) and the National Federal Tribunal*

On 12 January 2019, Juventus submitted an appeal before the CONI Sport Integrity Board, which rules exclusively on decisions of the Sports Authorities that cannot otherwise be challenged. The appeal contested ruling no. 219/CF of the Federal Council of 18 July 2011, which rejected the request by Juventus to revoke the measure of the Extraordinary Commission to assign the title to another club lower in the ranking.

The appeal specifies that the intention of the request was not to obtain a disciplinary penalty, to avoid the obvious response, provided by the Federal Council, that the matter is under the exclusive jurisdiction of the Sports Authorities and not the Federation's governing bodies. On 27 May 2019, the Sport Integrity Board declared the appeal of Juventus inadmissible. As Juventus was not assigned a sports judge to decide on the merit of the issue, the Company filed an appeal before the National Federal Tribunal against that decision. On 11 July 2019, the National Federal Tribunal declared the inadmissibility of the appeal in the operative part of the judgement. Juventus appealed against that operative part of the judgement before the Federal Appeal Court, which rejected that appeal as well on 30 August 2019.

These decisions were challenged by Juventus before the Sport Integrity Board which, by means of its Decision of 6 November 2019, declared the appeal inadmissible.



An appeal was submitted to the Regional Administrative Court of Lazio against said ruling within the legal terms, for which a hearing is waiting to be set.

## 56. TRANSACTIONS WITH RELATED PARTIES

On 11 November 2010, the Board of Directors adopted a specific procedure for regulating related-party transactions pursuant to Article 4 of the "Regulation of related-party transactions" adopted by CONSOB with resolution no. 17221 of 12 March 2010 as subsequently supplemented and amended. This procedure, available on the Company's website ([www.juventus.com](http://www.juventus.com)), was updated by the Board of Directors on 8 November 2019.

In terms of the 2019/2020 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 market-equivalent conditions as usually practised with non-related parties for transactions of the same type, amount and risk, and in compliance with current laws.

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

<i>Amounts in thousands of euro</i>	Trade and other current receivables	Trade payables and other current payables
EXOR N.V.	-	12.4
J Medical S.r.l.	0.1	79.4
B&W NEST S.r.l.	80.4	209.7
Juventus F.C. S.p.A. - Hong Kong Branch	2.6	705.2
FCA Italy S.p.A. *	18,307.4	14.3
FCA Sepin S.p.A.	0.1	23.5
SADI S.p.A.	-	1.0
Sisport FIAT S.p.A.	161.1	191.3
Directors and executive managers with strategic responsibilities	-	215.6
<b>Total</b>	<b>18,551.7</b>	<b>1,452.4</b>
Total current assets	258,319.9	-
Total current liabilities	-	403,604.9
% incidence of total transactions with related parties out of total of the relative item of the Statement of Financial Position	7.2%	0.4%

\* Trade and other current receivables due from FCA Italy S.p.A. refer to the Main Sponsor agreement in place.



Amounts in thousands of euro	Income	Expenses
EXOR N.V.	-	25.0
J Medical S.r.l.	494.4	734.4
B&W NEST S.r.l.	67.5	1,347.7
A. MANZONI & C. S.p.A.	-	1.0
CNH Industrial Italia S.p.A.	334.8	-
FCA Italy S.p.A. *	44,683.5	35.4
FCA Sepin S.p.A.	1.6	14.8
FCA Security S.C.P.A.	-	4.0
FIAT Chrysler Automobiles N.V.	1.0	-
IVECO S.p.A.	7.3	-
Lamse S.p.A.	3.2	-
SADI S.p.A.	-	2.1
Sisport FIAT S.p.A.	110.8	367.9
Other natural persons	1.9	-
Directors and executive managers with strategic responsibilities	17.6	4,787.1
<b>Total</b>	<b>45,723.6</b>	<b>7,319.4</b>
Total of the income statement item	573,424.1	414,123.1
% incidence of total transactions with related parties out of total of the relative income statement item	8.0%	1.8%

\* Revenues are from the Main Sponsor agreement in place.

Information on the fees of Company Directors, auditors and managers with strategic responsibilities is contained in the Report on Remuneration published pursuant to article 123-ter of the Consolidated Financial Law to which reference is made.

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

The financial statements at 30 June 2020 were approved by the Board of Directors on 18 September 2020, which authorised their publication according to law.

Turin, 18 September 2020

On behalf of the Board of Directors  
The Chairman

Andrea Agnelli



## APPENDIX – TABLE OF CHANGES IN PLAYERS' REGISTRATION RIGHTS IN THE 2019/2020 FINANCIAL YEAR, IN COMPLIANCE WITH FIGC REGULATIONS

Amounts in thousands of euro		Contract		From		To		Values at beginning of the period 01/07/2019		
Player	Date of birth	Start date of the first contract	Expiry date of the last contract	Acquisition date	Company	Date of disposal	Company	Historical cost 1	Accum. amortisation 2	Net 3
First Team								605,058	266,910	338,148
Barzagli Andrea	08/05/81	26/01/11	30/06/19	26/01/11	VFL Wolfsburg	01/07/19	End of contract	711	711	-
Bentancur Colman Rodrigo	25/06/97	26/06/17	30/06/24	20/04/17	CA Boca Juniors			12,514	4,425	8,089
Bernardeschi Federico	16/02/94	24/07/17	30/06/22	24/07/17	ACF Fiorentina			39,411	15,764	23,647
Bonucci Leonardo	01/05/87	01/07/10	30/06/24	02/08/18	AC Milan			34,946	6,989	27,957
Buffon Gianluigi	28/01/78	01/07/19	30/06/21	01/07/19	Foreign Federation			-	-	-
Can Emre	12/01/94	21/06/18	30/06/22	01/07/18	Foreign Federation	18/02/20	Borussia Dortmund	15,861	3,965	11,896
Cavaco Cancelo	27/05/94	27/06/18	30/06/23	01/07/18	Valencia Club de Futbol	07/08/19	Manchester City	39,694	7,939	31,755
Chiellini Giorgio	14/08/84	06/07/04	30/06/21	01/07/05	ACF Fiorentina			7,984	7,857	127
Costa de Souza	14/09/90	07/06/18	30/06/22	07/06/18	FC Bayern Munchen			44,616	11,703	32,913
Cuadrado Bello Jan Guillermo	26/05/88	31/08/16	30/06/22	21/05/17	Chelsea FC			19,940	13,531	6,409
Da Silva Danilo Luiz	15/07/91	07/08/19	30/06/24	07/08/19	Manchester City Ltd			-	-	-
De Ligt Matthijs	12/08/99	17/07/19	30/06/24	17/07/19	AFC Ajax NV			-	-	-
De Sciglio Mattia	20/10/92	20/07/17	30/06/22	20/07/17	AC Milan			12,141	4,856	7,285
Demiral Merih	05/03/98	05/07/19	30/06/24	05/07/19	US Sassuolo Calcio			-	-	-
Dos Santos Aveiro Cristiano Ronaldo	05/02/85	10/07/18	30/06/22	10/07/18	Real Madrid Club de Futbol			115,822	28,956	86,866
Dybala Paulo Exequiel	15/11/93	01/07/15	30/06/22	01/07/15	US Città di Palermo			41,439	24,784	16,655
Higuain Gonzalo Gerardo	10/12/87	26/07/16	30/06/21	26/07/16	S.S.C. Napoli			91,296	54,777	36,519
Kean Bioti Moise	28/02/00	21/07/17	30/06/20	05/03/14	From Youth Sector	03/08/19	The Everton FC Ltd	-	-	-
Khedira Sami	04/04/87	01/07/15	30/06/21	01/07/15	Foreign Federation			1,300	1,083	217
Lobo Silva Alex Sandro	26/01/91	20/08/15	30/06/23	19/08/15	Futebol Clube do Porto			26,275	17,867	8,408
Mandzukic Mario	21/05/86	01/07/15	30/06/21	01/07/15	Club Atletico de Madrid			23,396	18,007	5,389
Matuidi Blaise	09/04/87	18/08/17	30/06/21	18/08/17	Paris Saint-Germain			22,926	15,284	7,642
Pinsoglio Carlo	16/03/90	18/03/09	30/06/21		From Youth Sector			806	806	-
Pjanic Miralem	02/04/90	01/07/16	30/06/23	01/07/16	AS Roma	29/06/20	FC Barcellona	35,001	17,489	17,512
Ramos De Oliveira Arthur Henrique	12/08/96	29/06/20	30/06/25	29/06/20	FC Barcellona			-	-	-
Rabiot Adrien	03/04/95	04/07/19	30/06/23	04/07/19	Foreign Federation			-	-	-
Ramsey Aaron James	26/12/90	11/02/19	30/06/23	01/07/19	Foreign Federation			-	-	-
Rugani Daniele	29/07/94	04/08/12	30/06/24	31/07/13	Empoli FC			3,905	2,750	1,155
Szczesny Wojciech	18/04/90	01/07/14	30/06/24	19/07/17	Arsenal FC			15,074	7,367	7,707
Temporarily transferred players								94,875	37,258	57,617
Abreu de Freitas Afonso	07/04/00	08/08/16	30/06/19	08/08/16	Foreign Federation	01/07/19	End of contract	125	125	-
Bandeira da Fonseca R. Alexandre	31/01/01	27/07/17	30/06/21	27/07/17	FC Portugal	24/06/20	Amiens sc	126	84	42
Barlocco Luca	20/02/95	02/09/13	30/06/19	02/09/13	Atalanta BC	01/07/19	End of contract	2,325	2,325	-
Boloca Gabriele	31/03/01	21/08/19	30/06/22	07/05/15	From Youth Sector			-	-	-
Branescu Constantin Laurentiu	30/03/94	18/01/11	30/06/20	20/01/15	Virtus Lanciano 1924			1,225	1,018	207
Cais Davide	01/02/94	30/01/14	30/06/19	30/01/14	Atalanta BC	01/07/19	End of contract	2,452	2,452	-
Capellini Riccardo	01/03/00	24/09/18	30/06/21	22/07/15	US Cremonese Spa			180	100	80
Clemenza Luca	09/07/97	22/09/14	30/06/21	19/08/01	Vicenza Calcio			1,375	672	703
Cotter Yannick	03/01/02	04/01/20	30/06/24	04/01/20	Olympique des Alpes SA/FC Sion			-	-	-
Del Fabro Dario	24/03/95	28/07/17	30/06/23	28/07/17	Cagliari Calcio			4,402	1,761	2,641
Del Favero Mattia	05/06/98	20/07/16	30/06/22	01/07/14	AC Prato Spa			200	180	20
Fernandes Leandro Fernandes	25/12/99	31/01/18	30/06/21	31/01/18	PSV NV			400	171	229
Frederiksen Nikolai Baden	18/05/00	17/08/18	30/06/22	17/08/18	FC Nordsjaelland			1,340	335	1,005
Kastanos Grigoris	30/01/98	31/01/14	30/06/22	31/01/14	Enosis Athletic Union of Paralimi			359	215	144
Kulusevski Dejan	25/04/00	02/01/00	30/06/24	02/01/00	Atalanta BC			-	-	-
Lipari Mirco	19/07/02	03/08/18	30/06/21	30/06/19	Empoli F.C.			585	1	584
Masciangelo Edoardo	08/07/96	26/01/19	30/06/22	26/01/19	FC Lugano	24/01/20	Delfino Pescara	1,049	132	917
Mancuso Leonardo	26/05/92	31/01/18	30/06/21	31/01/18	Delfino Pescara 1936	13/07/19	Empoli FC Spa	1,957	839	1,118
Marricchi Filippo	04/02/99	24/08/18	30/06/21	09/07/15	Ternana Calcio	20/08/19	Novara Calcio	465	337	128
Meneghini Riccardo	19/04/00	01/01/19	30/06/19	23/07/14	Vicenza Calcio	01/07/19	End of contract	155	155	-
Mavridi Stephi Alvaro	31/05/98	17/08/18	30/06/22	17/08/18	The Arsenal PLC	30/06/20	Sas Montpellier Herault	1,455	364	1,091
Monzalo Kevin	28/07/00	17/08/18	30/06/21	17/08/18	Stade Malherbe Caen			407	136	271
Mosti Nicola	07/02/98	29/08/16	30/06/21	29/08/16	Empoli F.C.	08/06/20	AC Monza	1,127	835	292
Mota Carvalho Dany	02/05/98	30/07/19	30/06/23	30/07/19	Virtus Entella	08/06/20	AC Monza	-	-	-
Nicolussi Caviglia Hans	18/06/00	12/07/17	30/06/21	22/07/14	From Youth Sector			-	-	-
Narciso da Costa Campos R. Manuel	24/03/00	08/08/16	30/06/19	08/08/16	Foreign Federation	01/07/19	End of contract	115	115	-
Padovan Stefano	16/04/94	12/09/12	30/06/19	07/05/08	From Youth Sector	01/07/19	End of contract	238	238	-
Pellegrini Luca	07/03/99	01/07/19	30/06/23	30/06/19	AS Roma			21,479	15	21,464
Pellizzari Stefano	03/01/97	29/01/14	30/06/19	18/06/14	A.C. Cesena	01/07/19	End of contract	1,804	1,804	-
Pereira da Silva	25/02/98	30/01/17	30/06/22	28/08/17	Empoli F.C.	24/01/20	FC Barcellona	2,936	1,175	1,761
Perin Mattia	10/11/92	08/06/18	30/06/22	01/07/18	Genoa Cricket and FC			14,224	3,556	10,668
Pjaca Marco	06/05/95	21/07/16	30/06/23	21/07/16	GNK Dinamo			28,591	14,867	13,724
Romero Cristian	27/04/98	13/07/19	30/06/24	12/07/19	Genoa Cricket and FC			-	-	-
Sava Razvan	21/06/02	24/09/18	30/06/21	10/08/18	From Youth Sector			51	17	34
Selasi Ransford	19/08/96	02/09/19	30/06/20	02/09/19	Delfino Pescara 1936			-	-	-
Spina Raffaele	07/01/02	01/03/19	30/06/21	01/07/16	From Youth Sector			10	6	4
Saro Gianluca	25/06/00	14/08/18	30/06/19	31/08/17	FC Pro Vercelli 1892	01/07/19	End of contract	20	20	-
Siani Giorgio	09/01/97	29/06/16	30/06/19	30/08/15	Atalanta B.C.	01/07/19	End of contract	1,645	1,645	-
Tamba M'Pinda Roger	13/08/98	02/08/18	30/06/21	02/08/18	Foreign Federation	04/07/19	Apollon Football Ltd	-	-	-
Toure Ousman	18/09/98	01/03/17	30/06/19	22/06/16	Santarcangelo Calcio	01/07/19	End of contract	145	145	-
Vogliacco Andrea	13/08/98	05/08/14	30/06/21	05/08/14	AS Bari	19/07/19	Pordenone Calcio Srl	313	313	-
Zappa Claudio	30/03/97	21/07/17	30/06/21	22/07/18	US Sassuolo Calcio			1,595	1,105	490
Other changes								36,500	11,222	25,278
TOTAL								736,433	315,390	421,043

Changes in values for period		Economic effects for period				Values at the end of the period 30/06/2020			Miscellaneous		
Acquisitions	Disposal	Ammort.*	Write-downs*	Capital losses*	Capital gains*	Historical cost	Accumulated amort.	Net*	Agents' fees	Other acquisit. costs	Value of the sell-on fee
4	5	6	7	8	9	10	11	12			
223,435	91,267	127,512	26,347	338,148	112,913	713,530	361,703	351,827	78,135	1,959	-
-	711	-	-	-	-	-	-	-	80	-	-
200	-	1,658	-	-	-	12,714	6,083	6,631	1,283	1,959	-
-	-	7,883	-	-	-	39,411	23,647	15,764	600	-	-
-	-	5,592	-	-	-	34,946	12,581	22,365	400	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	15,861	1,983	-	-	14,669	-	-	-	15,861	-	-
-	39,694	-	-	-	30,442	-	-	-	-	-	-
50	-	89	-	-	-	8,034	7,946	88	604	-	-
-	-	10,971	-	-	-	44,616	22,674	21,942	5,297	-	-
550	-	2,320	-	-	-	20,490	15,851	4,639	550	-	-
37,213	-	6,835	-	-	-	37,213	6,835	30,378	-	-	-
85,701	-	16,525	-	-	-	85,701	16,525	69,176	12,418	-	-
-	-	2,429	-	-	-	12,141	7,285	4,856	500	-	-
19,502	-	3,866	-	-	-	19,502	3,866	15,636	2,128	-	-
-	-	28,955	-	-	-	115,822	57,911	57,911	11,876	-	-
-	-	5,551	-	-	-	41,439	30,335	11,104	3,699	-	-
-	-	18,260	18,259	-	-	91,296	91,296	-	3,050	-	-
-	-	-	-	-	27,076	-	-	-	-	-	-
-	-	108	-	-	-	1,300	1,191	109	1,300	-	-
1,850	-	2,565	-	-	-	28,125	20,432	7,693	2,850	-	-
300	-	1,422	4,267	-	-	-	-	-	2,742	-	-
-	-	3,821	3,821	-	-	22,926	22,926	-	800	-	-
-	-	-	-	-	-	806	806	-	-	-	-
-	35,001	3,283	-	-	40,726	-	-	-	4,172	-	-
71,620	-	79	-	-	-	71,620	79	71,541	494	-	-
1,481	-	368	-	-	-	1,481	368	1,113	1,481	-	-
3,650	-	913	-	-	-	3,650	913	2,737	3,650	-	-
300	-	291	-	-	-	4,205	3,041	1,164	300	-	-
1,018	-	1,745	-	-	-	16,092	9,112	6,980	2,000	-	-
72,785	20,388	26,829	281	-	20,326	147,272	50,088	97,184	10,018	-	2,670
-	125	-	-	-	-	-	-	-	-	-	-
-	126	16	-	-	1,438	-	-	-	-	-	-
-	2,325	-	-	-	-	-	-	-	-	-	-
15	-	5	-	-	-	15	5	10	15	-	-
-	-	207	-	-	-	1,225	1,225	-	-	-	-
-	2,452	-	-	-	-	-	-	-	-	-	-
51	-	66	-	-	-	231	166	65	-	-	-
-	-	351	-	-	-	1,375	1,023	352	50	-	-
4,878	-	534	-	-	-	4,878	534	4,344	-	-	-
-	-	660	-	-	-	4,402	2,421	1,981	-	-	-
26	-	15	-	-	-	226	195	31	-	-	-
-	-	115	-	-	-	400	286	114	-	-	-
89	-	365	-	-	-	1,429	700	729	90	-	-
-	-	48	-	-	-	359	263	96	220	-	-
35,438	-	3,918	-	-	-	35,438	3,918	31,520	1,969	-	-
-	-	292	-	-	-	585	293	292	-	-	-
-	1,049	153	-	-	1,531	-	-	-	40	-	-
-	1,957	-	-	-	3,272	-	-	-	-	-	1,193
-	465	-	-	-	22	-	-	-	-	-	-
-	155	-	-	-	-	-	-	-	-	-	-
24	1,479	278	-	-	5,020	-	-	-	150	-	687
-	-	135	-	-	-	407	271	136	200	-	-
-	1,127	110	-	-	113	-	-	-	-	-	144
1,912	1,912	327	-	-	2,800	-	-	-	50	-	173
1,060	-	530	-	-	-	1,060	530	530	-	-	-
-	115	-	-	-	-	-	-	-	-	-	-
-	238	-	-	-	-	-	-	-	-	-	-
-	-	5,366	-	-	-	21,479	5,381	16,098	-	-	-
-	1,804	-	-	-	-	-	-	-	-	-	-
-	2,936	293	-	-	6,130	-	-	-	-	-	473
-	-	3,556	-	-	-	14,224	7,112	7,112	600	-	-
882	-	3,652	-	-	-	29,473	18,519	10,954	5,650	-	-
28,310	-	5,523	-	-	-	28,310	5,523	22,787	984	-	-
8	-	21	-	-	-	59	38	21	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
20	-	12	-	-	-	30	18	12	-	-	-
-	20	-	-	-	-	-	-	-	-	-	-
-	1,645	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	145	-	-	-	-	-	-	-	-	-	-
-	313	-	-	-	-	-	-	-	-	-	-
72	-	281	281	-	-	1,667	1,667	-	-	-	-
53,247	36,081	12,235	272	53	33,345	77,362	17,950	59,412	2,545	-	945
349,467	147,736	166,576	26,900	53	166,584	938,164	429,741	508,423	90,698	1,959	3,615

**APPENDIX – TABLE OF PLAYER TRANSFERS AND FEES PAID TO SPORTS AGENTS IN THE 2019/2020 FINANCIAL YEAR, REQUIRED BY UEFA REGULATIONS**

Amounts in thousands of euro	2019/2020 financial year
Amortisation of players' registration rights	(166,576)
Write-down of players' registration rights	(26,900)
Agent/intermediary costs for players' registration rights	(26,084)
Capital gains from disposal of players' registration rights	166,584
Capital losses on disposal of players' registration rights	(53)
Revenues from the temporary disposal of players' registration rights	875
Expenses from the temporary disposal of players' registration rights	(96)
Other revenues from players' registration rights	4,561
Other expenses from players' registration rights	(4,890)
<b>Net income from transactions connected with players' registration rights</b>	<b>(52,579)</b>
<b>Total amount paid to agents/intermediaries</b>	<b>27,816</b>



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

The undersigned Andrea Agnelli, Chairman, and Stefano Bertola, Financial Reporting Officer, of Juventus Football Club S.p.A., having taken account of the provisions of Article 154-bis, paragraphs 3 and 4, of Italian Legislative Decree no. 58 of 24 February 1998, hereby certify:

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

of the administrative and accounting procedures for the formation of the financial statements during the 2019/2020 financial year.

It is also certified that:

- the financial statements at 30 June 2020:
  - have been prepared in compliance with international accounting standards, as endorsed in the European Union under EC Regulation no. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
  - correspond to the books and accounting records;
  - give a true and fair view of the assets and liabilities, income and finances of the issuer.
- 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, 18 September 2020

The Chairman  
Andrea Agnelli



Financial Reporting  
Officer

Stefano Bertola





## **Juventus F.C. S.p.A.**

Share capital euro 11,406,986.56  
Via Druento, 175 - Turin  
Company Register and Tax ID No. 00470470014

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### **BOARD OF STATUTORY AUDITORS' REPORT TO THE ORDINARY SHAREHOLDERS' MEETING OF 15 OCTOBER 2020**

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Dear Shareholders,

the content and outcomes of activities carried out in this second year of our three year term of office and subsequently, with reference to it, are summarised below.

Once again - from March onwards, operating *remotely*, in observance of the provisions of the Authorities and the measures prepared by the company to limit the spread of the pandemic, following their adoption and referencing the illustration reported in the report on operations - we have:

- o acquired information, while participating in Board meetings regarding, inter alia, on the operating performance; the exercise of the power conferred to it by the extraordinary shareholders' meeting of 24 October 2019, to increase share capital by a maximum amount of €300 million, including any premium; the

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JUVENTUS F.C. STATUTORY AUDITORS' REPORT TO THE SHAREHOLDERS' MEETING ON 15 OCTOBER 2020

stipulation of the sponsorship contracts and their amendments, primarily with ALLIANZ and FCA ITALY; the trend and structure of net financial debt and the relevant considerations and actions; the evaluations, pursuant to art. 2381 of the Italian Civil Code of the adequacy of the organisational, administrative and accounting structure;

- acquired, during said Board of Directors' meetings, evidence on the compliance - with the law, with the Company By-Laws, and with the decisions of the shareholders - of the operations and transactions, bearing a material effect on the income statement, the statement of cash flows and the statement of financial position, both carried out and in progress, in considering the measures adopted to identify any conflicts of interest and avoid any critical problems;
- engaged in dialogue with the *chief financial officer* and the Manager responsible for preparing financial reports, and also the previous and current manager of the *services* area, appointed on a *pro-tempore* basis on 12 July, following, as communicated to the *market*, the functional and operating evaluation of the same -, with the heads of *administration, internal auditing, legal services, risk management, human resources* and the other interested functions;
- held periodic meetings with EY - which, in observance of the regulations, succeeded the shareholder responsible for the audit engagement -, in order to:

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JUVENTUS F.C. STATUTORY AUDITORS' REPORT TO THE SHAREHOLDERS' MEETING ON 15 OCTOBER 2020



- monitor the performance of its activities,
- exchange information on the respective operating outcomes and avail ourselves of its results,
- acknowledge the audit *strategy* of the draft financial statements,
- monitor its independence,

also in the particular role of internal control and audit committee;

- considered - in jointly participating in the meetings of the control and risks committee, which firstly shares with us the schedule of said meetings - the aspects dealt with, usually with input from the *chief financial officer* and the Manager responsible for preparing financial reports, some of the aforementioned company representatives, those responsible for the other items on the agenda and, at least in anticipation of the Board meetings that examine the half-yearly and annual financial reports, the partner and the reference *senior manager* of the independent auditors, with whom we normally engage first and independently;
- considered - through the activities indicated, and having acknowledged the replacement of the *chief financial officer* and the Manager responsible for preparing financial reports, - the organisational structure to be in keeping with the dimensions and the nature of operations, constantly evolving, as regards aspects relating to the responsibilities attributed to us and the governance of the risks identified, periodically re-examined, through the constant fine-tuning of evaluation methods;

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JUVENTUS F.C. STATUTORY AUDITORS' REPORT TO THE SHAREHOLDERS' MEETING ON 15 OCTOBER 2020

- considered, again as a result of said factors, including those acquired from EY – whose *IT audit team senior manager* we also consulted in the first quarter – the principles of proper administrative conduct to be respected and, as part of the financial disclosure process, the capacity to correctly represent operating events to exist;
- judged the internal control system to be generally effective, in relation to which improvements will nonetheless be beneficial and *revisions* of procedures will continue to be carried out;
- reviewed the *procedure* followed by the Board to ascertain both the independence of the directors qualified as such, and – by availing ourselves of the coordination and summary carried out by the chairman of the appointments and remuneration committee and the *lead independent director*, and albeit with the intrinsic margin of subjectivity of the process – to carry out the self-evaluation of the consistency of the composition, unchanged, characterised by diversified professional skills and expertise, and the functioning, also of the committees;
- carried out – based on the same limit – an additional examination of the independence requirements and reached the conclusion that the requirements on which our autonomy is based and continues to apply were respected;
- monitored the application of the CONSOB *Regulation* on related-party transactions and the related Company *procedure* adopted, available on the *website* [www.juventus.com](http://www.juventus.com) –; in this regard, we

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JUVENTUS F.C. STATUTORY AUDITORS' REPORT TO THE SHAREHOLDERS' MEETING ON 15 OCTOBER 2020



point out the following:

- that, constituting a transaction of major relevance, the changes made to the sponsorship contract of the JEEP brand in force until 30 June with FCA ITALY, it too a subsidiary of EXOR N. V., albeit appearing to be determined normally and under the conditions equivalent to market conditions, required a prior justified opinion from the committee, which matches that of the control and risks committee, whose meeting we participated in, and the publication of the associated information document;
- that the changes to the contract primarily resulted in an increase of twenty-five million euro in the annual fixed consideration for the years 2019-2020 and 2020-2021 and the early start of negotiations for its renewal;
- o identified that the directors outline, in the appropriate paragraph of the section *other information* of the report on operations, that related-party transactions were carried out in compliance with the regulations, following evaluations of mutual cost-effectiveness, presenting a summary of them in note 56 to the tables of the draft financial statements and further specifying that they were carried out under conditions equivalent to market conditions, or similar to those normally applied with unrelated parties for transactions of a corresponding nature, size and risk, and in observance of the regulations.

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JUVENTUS F.C. STATUTORY AUDITORS' REPORT TO THE SHAREHOLDERS' MEETING ON 15 OCTOBER 2020

We also considered the draft financial statements as at 30 June 2020, definitively formalised by the directors on 8 September, following the termination of the contract of the player Higuain, as promptly communicated to the *market*.

They, *inter alia*, outline the relevant effects of the pandemic emergency, which not only impacted the year just ended, but will affect the current year, which has already seen, for example, the consequences on the calendars of sporting competitions and the *summer transfer campaign*.

They detail the source of the result, focussing on certain points, obviously also monitored by us, like financial debt, reporting its breakdown and the division into current and non-current, and business continuity.

In this regard, they confirm that they assessed that no significant uncertainties exist, considering the possibility of fulfilling their commitments due to both medium-term loans, and bank credit facilities, and, without prejudice to the continuation of business, any recourse to the sale of players' registration rights, albeit highlighting that they are influenced by the reduced liquidity of the *system*.

The framework of risks and significant events after 30 June are also reported.

And they propose the full *coverage* of the loss for the year - €89,682,106, an increase compared to the two previous years, amounting to €39,895,794 and €19,228,819 - through the use of

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JUVENTUS F.C. STATUTORY AUDITORS' REPORT TO THE SHAREHOLDERS' MEETING ON 15 OCTOBER 2020

part of the *share premium reserve* which, in said case, will remain for an amount of €227,555,048, helping maintain shareholders' equity at over €239,000,000.

They expect the current year to also post a loss, meaning that the scenario, also and indeed still due to the protraction of the pandemic, may impact the financial and economic performance, and the statement of financial position.

They point out that the playing of future competitions and spectators' access to stadiums remain subject to the risk of the measures to prevent the spread of the virus, in addition to the quality of the sporting results, the outcomes of any other transfers of players' registration rights, the trend in revenues from commercial activities and players' wages and technical staff costs, also taking into account the variable component.

Based on controls carried out directly on the configuration and structure and the conclusions reached by the independent auditors - outlined in the report which, according to *ISA Italy* standards, identified three *key audit matters* - we consider that the document may be approved, along with the proposal to cover the loss.

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

– *Transactions of greater economic, financial and equity significance* –

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JUVENTUS F.C. STATUTORY AUDITORS' REPORT TO THE SHAREHOLDERS' MEETING ON 15 OCTOBER 2020

The directors describe the most significant transactions carried out, which appeared to be compliant with the law and the Company By-Laws, including: exercise of the power to increase the share capital; sponsorship contracts and their amendments, mainly with ALLIANZ and FCA ITALY; acquisitions, sales and loans of player's registration rights and stipulations, terminations and renewals of contracts with them, in highlighting that *the 2020 summer transfer campaign*, due to the protraction of domestic competitions and the Uefa Champions League caused by the pandemic, will end on 5 October, after the date on which they definitively certified the draft annual financial report as at 30 June last year - and, we should point out, after that of the issuing of our report and that of EY - ; sale of *season tickets* and *tickets*, whose contribution to the income statement was affected by the games played in front of no fans; investments in real estate and securities; administration of loans; management of *licensing, merchandising and soccer schools*, similarly adversely impacted by the virus, not forgetting to summarise the evolution of the operations of investee companies and to provide information on 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 terms of their content, nature, size or timing.

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JUVENTUS F.C. STATUTORY AUDITORS' REPORT TO THE SHAREHOLDERS' MEETING ON 15 OCTOBER 2020

*- Request for information by the Independent Auditors -*

EY, issued today, as scheduled, its report, with no remarks or requests for information, to whose conclusions we have made reference.

*- Complaints pursuant to article 2408, 1st paragraph, Italian Civil Code -*

During the course of the shareholders' meeting of 24 October 2019, the Shareholder Bava intended to again avail himself of the right set forth in article 2408 of the Italian Civil Code, citing "(...) *the infiltration of the 'ndrangheta syndicate* (...)" and asking the board "(...) *to investigate the "hole" in the activities carried out by the supervisory body* (...)", whose members we, nonetheless, engaged in dialogue with on 7 November, and then received the report requested from it and reviewed the minutes from their meetings held in July 2016, the time of the start of the events referenced by him.

Again Shareholder Bava, through an e-mail of 2 February sent directly to CONSOB and through JUVENTUS to the board, examined on 4 February during our planned periodic operations, in considering "(...) *to be reprehensible the fact that the investment in Cristiano Ronaldo added a new sporting and financial dimension to Juventus, but had a devastating impact on its finances* (...)", he concluded "(...) *I invite you to perform a check based on the losses of the next half-yearly report in order to consider proceeding in accordance with article 2446 of the Italian Civil Code* (...)".

We considered both of the Shareholders' claims to be invalid.

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JUVENTUS F.C. STATUTORY AUDITORS' REPORT TO THE SHAREHOLDERS' MEETING ON 15 OCTOBER 2020

*- Petitions -*

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

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

Note 52 of the financial report also details, having received our favourable opinions, the additional activities commissioned to EY - and the fees envisaged, net of expenses -, in respect of which we acquired its confirmation.

In addition to those pursuant to the engagement initially assigned, they concerned respect for statutory, fiscal and sporting regulations, and the exercise of the share capital increase authorisation.

*-Engagement of Persons Connected with the Independent Auditors-*

JUVENTUS and EY did not report to us any assignments to entities related to the independent auditors.

*- Opinions issued -*

We formulated the opinions required by article 2389 of the Italian Civil Code.

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

The Board of Directors held nine meetings; the appointments and remuneration committee two; the control and risks committee four; the Board of Statutory Auditors met twelve times; the executive committee was not established.

The *corporate governance* report outlines that the independent



directors also engaged in dialogue autonomously.

*-Principles of Sound and Prudent Management-*

We did not note any transactions that were risky, manifestly imprudent or such as to compromise the integrity of the company's assets, 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 generally valid.

*-Reliability of the Administrative-Accounting System-*

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

*-Instructions Given to Subsidiaries-*

The company, as the directors report, despite holding fifty percent of the share capital, does not control J MEDICAL, while, on 3 July 2020, it increased its stake in B&W NEST to 100%.

*-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 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 pursuant to Italian Legislative Decree 231/2001 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.

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In referring to our separate recommendation - justified proposal for the assignment of the next audit engagement, we do not consider considerations on the other items on the agenda of the shareholders' meeting to be necessary.

JUVENTUS, in availing itself of the right set out in the legislation disseminated in relation to the health emergency, set forth that the shareholders' meeting must be held without the physical attendance of the Shareholders, and that the members of the corporate bodies, the designated representative and employees responsible for the necessary services can take part through means

of distance communication, as clearly indicated in the call notice - which we obviously make reference to - which details all the necessary information for the Shareholders.

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22 September 2020

The Board of Statutory  
Auditors

Paolo Piccatti, Chairman /signed/

Nicoletta Paracchini, standing auditor /signed/

Silvia Lirici, standing auditor /signed/







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 30 June 2020, 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 30 June 2020, 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:

Key Audit Matter	Audit Response
<p><b>Valuation of Players' registration rights</b></p> <p>Non-current assets related to the players' registration rights amount to €508.4 million, net of cumulated depreciation and impairment, as of 30 June 2020.</p> <p>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"> <li>the analysis of main acquisition/disposal agreements, including temporary acquisition/disposal and the accounting of related transactions</li> <li>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.</li> </ul> <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><b>Valuation of Juventus Library</b></p> <p>Non-current assets include, at 30 June 2020, €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.</p> <p>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>Our audit procedures in response to this audit matter included, among others:</p> <ul style="list-style-type: none"> <li>analysis of the future cash flows forecasts, on the basis of the supporting documentation</li> <li>assessing the forecasts with respect previous ones and actual data</li> <li>assessing discount and long-term growth rates.</li> </ul> <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>

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The Company disclosed in Note 9 Other intangible assets the nature and the value of the assumptions used in the impairment test.

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#### Assessment of the going concern assumption

The investment, growing and business diversification strategy adopted to enable the Company to compete with the top European clubs, has led to an increase in net debt coupled with negative results, as already reported in the financial statements for the most recent two fiscal years. In this respect, during the fiscal year the Company completed a capital increase of € 300 million. The 2019/2020 season was also affected by the effects of the Covid-19 pandemic, which had a negative impact on net revenue and net result; this represents an uncertainty that could adversely impact the achievement of the targets set by the directors and included in the 2019-2024 Business Plan as approved by the Board of Directors on 20 September 2019.

Despite the complex general economic and financial environment, mainly due to the Covid-19 pandemic, the directors have concluded that no significant uncertainties in relation to the going concern assumption exist. In reaching such conclusion, the directors have considered that the Company is in the position to meet its financial commitments either through the liquidity obtained from medium-term loans or by drawing available credit facilities. Furthermore, the directors has acknowledged that the Company should not have any issues in obtaining additional liquidity by entering into new credit facilities.

In consideration of the estimation and judgment required from Management in the preparation of the forecast used to support the going concern assumption, we concluded that this represents a key audit matter.

The "Going concern" paragraph included within the Notes to the financial statements describes the considerations made by the directors in relation to the use of the going

Our audit procedures in response to this key audit matter included, among others, obtaining an understanding, also through discussions with Management, of the assumptions underlying the going concern assessment and the review of the events that occurred subsequent to year-end. Specifically, as part of our procedures we obtained an understanding of the forecast results expected for the fiscal year 2020-2021, also in terms of maintaining an adequate Company's financial structure, as well as the availability of credit facilities which enable the Company to meet its short-term financial commitments. In addition, we discussed with Management any available alternative scenarios, in the event of termination, even partially, of such credit facilities, such as the transfer of players' registration rights in order to ensure the Company's ability to continue as a going concern entity.

Lastly, we reviewed the adequacy and the completeness of the disclosures made by Management in the Notes to the financial statements in relation to the use of the going concern assumptions.

concern assumption.

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## 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 2020, 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 2020 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 2020 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.

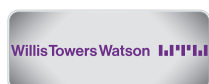
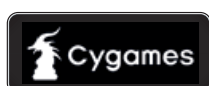
Turin, 22 September 2020

EY S.p.A.

Signed by: Roberto Grossi, Legal auditor

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

# OUR PARTNERS



## REGIONAL PARTNER





# INFORMATION FOR SHAREHOLDERS, INVESTORS AND THE PRESS

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This document contains a true translation in English of the report  
in Italian "Relazione finanziaria annuale al 30 giugno 2020".

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

The Italian version shall prevail upon the English version.

## GRAPHIC DESIGN AND ART DIRECTION

Juventus Football Club S.p.A.

## PRINTED BY

Graf Art S.r.l. - Officine Grafiche Artistiche