

# JUVENTUS

**CONSOLIDATED HALF-YEARLY FINANCIAL REPORT**

31 12 20

JUVENTUS



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## **SHARE CAPITAL FULLY PAID**

€ 11,406,986.54

## **REGISTERED IN THE COMPANIES REGISTER**

Under no. 00470470014 - REA no. 394963



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

## BOARD OF DIRECTORS

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 Petrigiani 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.

# SIGNIFICANT EVENTS IN THE FIRST HALF OF THE 2020/2021 FINANCIAL YEAR

## EFFECTS OF THE COVID-19 PANDEMIC

The national and international scenario of the first half of the 2020/2021 financial year continues to be characterised by the impacts from the Covid-19 pandemic and the resulting restrictive measures for containment imposed by administrative, health and sports Authorities.

With the exception of the match on 20 September 2020 (Juventus vs Sampdoria), played at home with an audience limited to a maximum of one thousand invited spectators, these restrictive measures have not allowed, and currently do not allow, matches to be held with the public in attendance (effectively cancelling ticket sales). Moreover, the pandemic containment measures implemented with the Italian Prime Ministerial Decree of 3 November 2020 (as subsequently confirmed and amended) entailed, in different phases, the closure to the public of the J Museum and stores, consequently having a negative impact on visitor and merchandising revenues.

It should also be noted that the Covid-19 health emergency resulted in the postponement, to July and August 2020, of national and international competitions for the 2019/2020 season, thereby causing the respective revenues from television rights to be recognised in the current year.

During the first half of the 2020/2021 financial year, the protraction of the Covid-19 pandemic generated a significant negative impact on revenues (mainly from ticket sales and product sales), which can be quantified as € 50 million; conversely, the impact on costs was not significant, since some savings related to the lack of matches were partly offset by costs related to the pandemic (mainly health safeguards and protective devices).

## 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 football team's history), with two games to spare, and gained direct entry to the Group Stage of the UEFA Champions League 2020/2021.

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.

In December 2020, the First Team qualified for the round of sixteen of the UEFA Champions League 2020/2021, ranking first in its group.

## NATIONAL LICENCE

On 20 August 2020, the FIGC's appointed bodies, after reviewing documentation submitted by Juventus and material sent by the Lega Nazionale Professionisti Serie A, issued the club with the National License for the current football season.

## 2020/2021 TRANSFER CAMPAIGN – FIRST PHASE

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

The transactions finalised in the first phase of the 2020/2021 Transfer Campaign, held from 1 September to 5 October 2020, led to a total increase in invested capital of € 43.6 million, resulting from acquisitions and increases of € 43.8 million and disposals of € 0.2 million (net book value of disposed rights). Net expenses deriving from temporary transfers came to € 9.4 million.

The net capital gains generated by the disposals came to € 0.8 million.

The total net financial commitment of € 50.6 million is spread over three years, and includes auxiliary expenses and implicit

financial income and expenses on deferred receipts and payments.

For further details, please refer to the Notes accompanying the half-yearly financial report at 31 December 2020.

#### *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. The economic effects of these terminations were entirely recognised in the financial statements at 30 June 2020.

#### *Renewals of players' contracts*

During the first half of the 2020/2021 financial year, the contracts of players Dejan Kulusevski (up to 30 June 2025) and Christian Romero (up to 30 June 2025) were renewed.

These renewals will result in overall lower amortisation for the 2020/2021 financial year of approximately € 1.4 million.

## **JEEP SPONSORSHIP CONTRACT**

In consideration of the mutual satisfaction of the partnership between Juventus and the Jeep brand from the 2012/2013 football season, Juventus and FCA Italy S.p.A. reached an agreement in December 2020 to renew the sponsorship of the match jersey for the 2021/22, 2022/23 and 2023/24 football seasons. The agreement provides for a base fee for each season of € 45 million and variable components based on team results.

## **B&W NEST CONSOLIDATION**

On 3 July 2020, Juventus acquired from Lindbergh Hotels S.r.l. its equity investment (equivalent to 60%) 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.

Hence, the Company is now required to prepare consolidated financial statements; to date the scope of consolidation includes exclusively Juventus and B&W Nest S.r.l.

## **APPOINTMENT OF NEW CHIEF FINANCIAL OFFICER AND MANAGER RESPONSIBLE FOR PREPARING THE 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 pro-tempore Manager responsible for preparing the financial reports, pursuant to Article 154-bis of Italian Legislative Decree no. 58 of 24 February 1998 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 as the Company's Chief Financial Officer, on a pro-tempore basis. This succession in the role of Chief Financial Officer took place following a functional and operational evaluation of the Company's Services Area, i.e., the area dealing with administrative/financial and service activities.

## **REVISION OF THE ORGANISATIONAL AND OPERATIONAL MODEL AND NEW SENIOR MANAGEMENT ORGANISATIONAL STRUCTURE**

As part of the process of revising the operational and organisational model that was launched in May 2020 and is currently ongoing, the Company adopted a new organisational structure that involves the concentration of its activities in two macro-structures: the Football Area and the Business Area.

The coordination of each area is assigned to a Managing Director, who reports directly to the Executive Chairman, Andrea Agnelli: Fabio Paratici, for the Football Area, and Stefano Bertola, for the Business Area.

## **ORDINARY SHAREHOLDERS' MEETING OF 15 OCTOBER 2020**

The Ordinary Shareholders' Meeting of 15 October 2020, in which those individuals entitled to vote participated exclusively

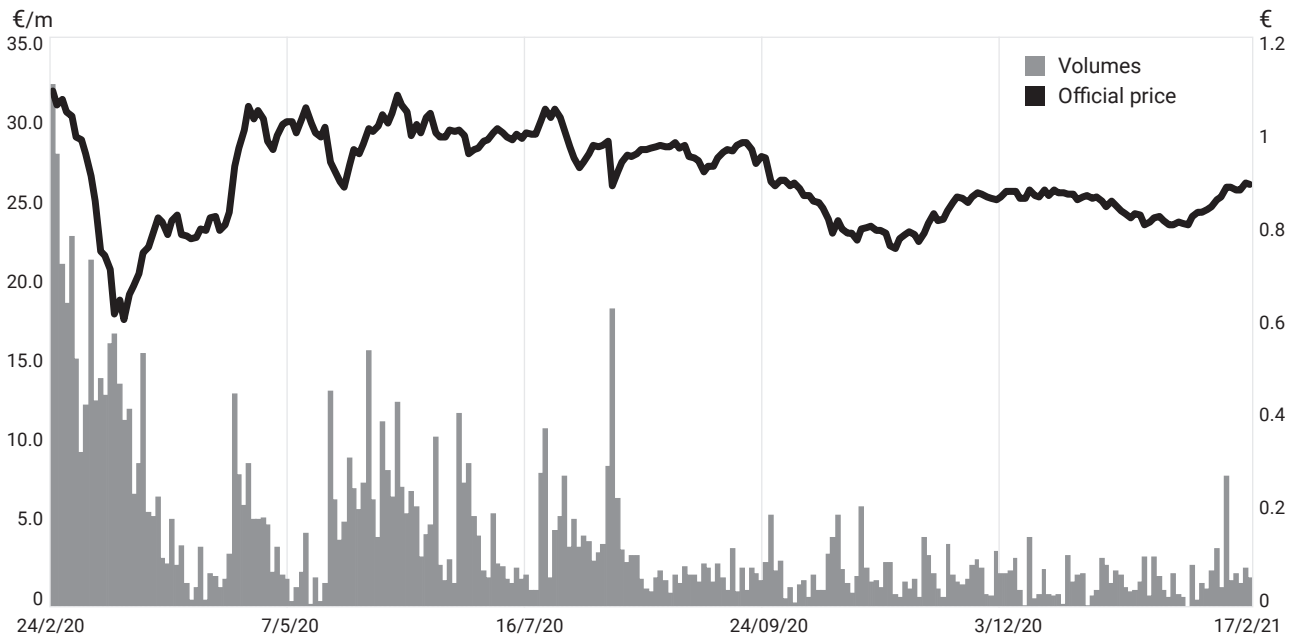


through the designated representative without physical attendance by the shareholders, in order to minimise the risks associated with the health emergency linked to the Covid-19 pandemic, approved the financial statements at 30 June 2020, which closed with a loss of €89.7 million (compared to a loss of €39.9 million in the 2018/2019 financial year), covered by using the share premium reserve.

## SHAREHOLDING STRUCTURE

Based on the latest information available, the share capital of Juventus is held 63.8% by the parent EXOR N.V., 11.3% by Lindsell Train Ltd. and the remaining 24.9% is a free float on the Stock Exchange.

The graph below shows the Juventus share price trend and average daily trading in the past twelve months.



# REVIEW OF THE CONSOLIDATED RESULTS FOR THE FIRST HALF OF THE 2020/2021 FINANCIAL YEAR

## MAIN INCOME STATEMENT AND BALANCE SHEET FIGURES AT 31 DECEMBER 2020

Amounts in millions of euro	I half-year 2020/2021 <sup>(a)</sup>	I half-year 2019/2020 <sup>(b)</sup>	Change	%
Revenues and income	258.3	322.3	(64.0)	-19.9%
Operating costs and charges	263.4	260.9	2.5	1.0%
Amortisation and impairment of players' registration rights	83.0	89.7	(6.7)	-7.5%
Other amortisation, depreciation and write-downs	16.9	9.8	7.1	72.4%
Operating income	(105.1)	(38.1)	(67.0)	-175.9%
Profit for the period	(113.7)	(50.3)	(63.4)	-126.0%

Amounts in millions of euro	31/12/2020 <sup>(a)</sup>	30/06/2020 <sup>(b)</sup>	Change	%
Players' registration rights	469.0	508.4	(39.4)	-7.7%
Shareholders' equity	125.5	239.2	(113.7)	-47.5%
Net financial debt	357.8	385.2	(27.4)	-7.1%

(a) Consolidated half-yearly figures: the main effect of the consolidation is reflected in the Net Financial Debt, which increased by €17.3 million, of which €15.2 million attributable to the application of the IFRS 16 accounting standard on rental and lease contracts for the hotel's operating activities.

(b) Separate half-yearly figures.

For a correct interpretation of the half-year figures, it should be noted that the financial year of Juventus does not coincide with the calendar year, but it runs from 1 July to 30 June, which corresponds to the football season. The economic trend is characterised by a strong seasonal nature, typical of the sector, basically determined by the participation in European championships - in particular, the UEFA Champions League - by the calendar of sports events and by the players' Transfer Campaign. For more details see Note 11.

It should also be noted that the first half of the 2020/2021 financial year (unlike the same period of the previous financial year) was heavily penalised - as were all companies in the sector - by the spread of the Covid-19 pandemic and the consequent restrictive measures imposed by the Authorities. The pandemic directly and significantly affected, above all, ticket sales and sales of products and licenses, with a consequent - and inevitable - negative impact on operating income, net income and financial debt. Moreover, as the pandemic persists, the current half-year shows higher revenues from radio and television rights due to the postponement from the previous year of certain matches for national and international competitions.

Therefore, the first half of the 2020/2021 financial year closed with a loss of € 113.7 million, compared to a loss of € 50.3 million in the first half of the previous financial year.

In detail, the higher loss in the first half of the year is essentially attributable to lower revenues of € 64 million, related to lower revenues from players' registration rights (€ 55 million) and the effects directly attributable to the pandemic on tickets sales and sales of products, licences and similar (total € 39 million). These negative effects were partly offset by higher revenues from radio and television rights (€ 27 million, related to the higher number of championship matches played in the half year in question). In terms of revenues, note the positive trend - given the difficult context - of revenues from sponsorships and advertising (slightly higher than the previous year), as well as the constant increase in revenues from e-commerce (up by 60%), which partially offset the inevitable decline in revenues from the physical store channel.

Operating costs, amortisation/depreciation and net provisions were stable on the whole, showing moderate changes in certain items (charges for FIGC registered personnel and non-registered personnel - fully and duly paid during the reference period - as well as expenses for players' registration rights and health protection were up; external services and other minor costs decreased).

**Revenues and income** for the first half of 2020/2021, equal to € 258.3 million, were down 19.9% compared to € 322.3 million in the first half of 2019/2020, mainly due to lower capital gains on players' registration rights and lower ticket sales and from sales of products and licences due to the pandemic.

Details are as follows:

Amounts in millions of euro	I half-year 2020/2021	I half-year 2019/2020	Change	%
Television and radio rights and media revenues	145.1	118.1	27.0	22.9%
Revenues from sponsorship and advertising	69.4	65.6	3.8	5.8%
Revenues from sales of products and licences	16.7	21.5	(4.8)	-22.3%
Revenues from players' registration rights	8.5	63.9	(55.4)	-86.7%
Ticket sales	5.2	36.5	(31.3)	-85.8%
Other revenues	13.4	16.7	(3.3)	-19.8%
<b>Total revenues and income</b>	<b>258.3</b>	<b>322.3</b>	<b>(64.0)</b>	<b>-19.9%</b>

**Operating costs and charges** in the first half of the 2020/2021 financial year amounted to € 263.4 million, an increase of 1% compared to € 260.9 million for the same period of the previous financial year, primarily due to higher players' wages and technical staff costs. Details are as follows:

Amounts in millions of euro	I half-year 2020/2021	I half-year 2019/2020	Change	%
Players' wages and technical staff costs	183.3	173.3	10.0	5.8%
External services	28.4	40.9	(12.5)	-30.6%
Expenses from players' registration rights	22.8	16.7	6.1	36.5%
Other personnel	12.0	10.9	1.1	10.1%
Purchases of products for sale	7.6	8.8	(1.2)	-13.6%
Purchases of materials and other supplies	3.5	2.7	0.8	29.6%
Other expenses	5.8	7.6	(1.8)	-23.7%
<b>Total operating costs and charges</b>	<b>263.4</b>	<b>260.9</b>	<b>2.5</b>	<b>1.0%</b>

**Amortisation and write-downs** of players' registration rights totalled € 83 million; the decrease compared to the figure of € 89.7 million for the first half of the 2019/2020 financial year was mainly due to lower amortisation resulting from net disinvestments made during the first phase of the 2020/2021 Transfer Campaign.

**Operating income**, down € 67 million, was penalised by the effects of Covid-19 on ticket sales and product sales, as well as lower revenues from players' registration rights.

**Players' registration rights** amounted to € 469 million; the decrease of € 39.4 million compared to the balance of € 508.4 million at 30 June 2020 results from amortisation and write-downs during the period (€ 83 million), partially offset by investments (€ 43.8 million) made during the first phase of the 2020/2021 Transfer Campaign, net of limited disinvestments (€ 0.2 million)..

The Group's **shareholders' equity** at 31 December 2020 amounted to € 125.5 million; the change from the balance of € 239.2 million at 30 June 2020 reflects the result for the half-year (€ -113.7 million).

**Net financial debt** at 31 December 2020 totalled € 357.8 million (€ 385.2 million at 30 June 2020). The improvement of € 27.4 million, which includes the negative effect of the consolidation of B&W Nest S.r.l. and the related financial payables pursuant to IFRS 16 for € 15.2 million, was generated by positive flows from operations (€ +16.2 million, also deriving from the particularly favourable timing of collections and payments) and proceeds from the Transfer Campaigns (€ +46.2 million net, of which € 55.2 million deriving from the sale without recourse of receivables from foreign football clubs); these effects were partially offset by flows from financing activities (€ -11.5 million) and investments in other fixed assets (€ -8.3 million net).

At 31 December 2020, the Company had bank credit lines for € 512.4 million, of which a total of € 287.1 million not utilised.

The utilised lines equal to € 225.3 million refer for (i) € 85.5 million to loans, (ii) € 71.8 million to advances on contracts and trade receivables, (iii) € 56.1 million to guarantees issued in favour of third parties and (iv) € 11.9 million for overdrafts. Against these uses, at 31 December 2020 the Company had liquidity of € 38 million held in various bank accounts.

The table below shows the composition and breakdown of the current and non-current portions of net financial debt at 31 December 2020 and 30 June 2020; it also highlights the predominance of non-current net debt compared to short-term debt.

Amounts in millions of euro	31/12/2020			30/06/2020		
	Current	Non-current	Total	Current	Non-current	Total
Financial receivables	-	-	-	4.9	-	4.9
Cash and cash equivalents	38.0	-	38.0	5.9	-	5.9
<b>Total financial assets</b>	<b>38.0</b>	<b>-</b>	<b>38.0</b>	<b>10.8</b>	<b>-</b>	<b>10.8</b>
Financial payables						
- due to bondholders	(5.1) <sup>(a)</sup>	(173.8)	(178.9)	(2.2) <sup>(a)</sup>	(173.5)	(175.7)
- due to the Istituto per il Credito Sportivo	(6.9)	(14.1)	(21.0)	(6.7)	(17.6)	(24.3)
- due to banks	(32.2)	(65.2)	(97.4)	(67.4)	(32.9)	(100.3)
- due to factoring companies	(20.9)	(50.9)	(71.8)	(53.5)	(29.4)	(82.9)
IFRS 16 right of use	(6.2)	(20.5)	(26.7)	(4.6)	(8.2)	(12.8)
<b>Total financial liabilities</b>	<b>(71.3)</b>	<b>(324.5)</b>	<b>(395.8)</b>	<b>(134.3)</b>	<b>(261.6)</b>	<b>(396.0)</b>
<b>Net financial debt</b>	<b>(33.3)</b>	<b>(324.5)</b>	<b>(357.8)</b>	<b>(123.5)</b>	<b>(261.6)</b>	<b>(385.2)</b>

<sup>(a)</sup> This item refers to the interest expenses accrued at 31 December 2020 and at 30 June 2020.

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

## ALTERNATIVE PERFORMANCE INDICES

In its financial reports, Juventus Group 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 31 DECEMBER 2020

## THE FOOTBALL SEASON

On 10 January 2021, the Juventus Women team won the Women's Italian Super Cup.

On 20 January 2021, the First Team won the Italian Super Cup for the ninth time.

On 10 February 2021, the First Team qualified for the finals of the Italian Cup.

## 2020/2021 TRANSFER CAMPAIGN – SECOND PHASE

### Acquisitions and disposals of players' registration rights

The transactions finalised in the second phase of the 2020/2021 Transfer Campaign, held from 4 January to 1 February 2021, led to a total increase in invested capital of € 34.7 million resulting from acquisitions and increases of € 35.5 million and disposals of € 0.8 million (net book value of disposed rights). Net income deriving from temporary transfers came to € 2.3 million.

The net capital gains generated by the disposals came to € 28.4 million.

The total financial effect generated by these transactions, including auxiliary expenses as well as implicit financial income and expenses on deferred receipts and payments, was negative for € 1.1 million, broken down as follows:

Amounts in millions of euro	Expiration				
	Total	2020/2021	2021/2022	2022/2023	2023/2024
LNP and other minor contributions	0.2	0.4	(0.2)	-	-
Foreign FC	(0.7)	(9.7)	3.5	3.0	2.5
Agents	(0.6)	(0.1)	(0.2)	(0.2)	(0.1)
<b>Total</b>	<b>(1.1)</b>	<b>(9.4)</b>	<b>3.1</b>	<b>2.8</b>	<b>2.4</b>

During the second phase of the 2020/2021 Transfer Campaign, the following main operations regarding players' registration rights were completed:

### Amounts in thousands of Euro

Player	Counterparty clubs	Price	IFRS value of rights (including expenses and bonuses)	Years of contract
<b>Acquisizioni definitive</b>				
Aké Marley	Olympique de Marseille	8,000	7.970	4.5
De Marino Davide	FC Pro Vercelli 1897	1,500 (a)	1.585	3.5
Lungoyi Christopher	FC Lugano	2,500	2.653 (b)	2.5
Rovella Nicolò	Genoa Cricket and FC	18,000 (c)	17.685	3.5
Other investments/increases (d)			5.619	
<b>Total investments</b>			<b>35.512</b>	

(a) The purchase value could increase by up to € 1.1 million if certain conditions are met during the course of the contract's duration.

(b) Of which € 0.1 million for bonus accrued following the two-year temporary disposal.

(c) The purchase value could increase by up to € 8.5 million if certain conditions are met during the course of the contract's duration.

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

Amounts in thousands of Euro

Player	Counterparty clubs	Price	Price present value	Net book value	Solidarity subsidy	Capital gains/capital losses
<b>Definitive disposals</b>						
Monzialo Kevin	FC Lugano	2,500	2,454	68	64	2,322
Parodi Giulio	FC Pro Vercelli 1897	1,320	1,309	9	-	1,300
Petrelli Elia	Genoa Cricket and FC	8,000	7,861 (a)	387	-	7,474
Portanova Manolo	Genoa Cricket and FC	10,000	9,824 (b)	354	-	9,470
Tongya Heubang Franco Daryl	Olympique de Marseille	8,000	7,791	-	-	7,791
<b>Total disinvestments (net)</b>			<b>29,239</b>	<b>818</b>	<b>64</b>	<b>28,357</b>

(a) The sale price may increase by an additional € 5.3 million if certain conditions are met during the contract's duration.

(b) The sale price may increase by an additional € 5 million if certain conditions are met during the contract's duration.

Amounts in thousands of Euro

Player	Counterparty clubs	Income/(expense)	Value of mandatory redemption
<b>Temporary disposals</b>			
De Oliveira Andrade Wesley David	Olympique des Alpes	-	-
Lungoyi Christopher	FC Lugano	-	(a)
Mandragora Rolando	Torino FC	1,500	(b)
Rovella Nicolò	Genoa Cricket and FC	-	(c)
Rugani Daniele	Cagliari Calcio	800	-
<b>Temporary acquisitions</b>			
Compagnon Mattia	Udinese Calcio	25	-

(a) The agreement provides for the accrual of possible bonuses upon the satisfaction of certain conditions during the contract's duration of up to € 0.8 million, of which € 0.1 million was already accrued at the date of this report.

(b) The contract also establishes: i) the right for Torino F.C. S.p.A. to exercise, no later than 30 June 2021, the option right for the definitive acquisition of that player for a payment of € 16 million, payable in five years; ii) the right for Torino F.C. S.p.A. to exercise, no later than 30 June 2022, the option right for the definitive acquisition of that player for a payment of € 14 million, payable in five years; iii) the right for Torino F.C. S.p.A. to definitely acquire the player if certain sporting objectives are achieved by 30 June 2022. The consideration for the definitive sale is set at € 9 million, payable in four years. The consideration agreed for the definitive acquisition could increase by a maximum of € 1 million if certain sporting objectives are achieved.

(c) The agreement provides for the accrual of possible bonuses upon the satisfaction of certain conditions during the contract's duration of up to € 11.5 million.

## APPOINTMENT OF NEW SENIOR MANAGERS

As part of both the revision of the organisational and operational model and the new senior management structure, on 4 January 2021 Stefano Cerrato was appointed as the Company's Chief Financial Officer and Investor Relator, replacing Stefano Bertola who had taken on those positions on a pro-tempore basis in July 2020. Moreover, two new individuals joined the Company, reporting directly to the Executive Chairman Andrea Agnelli: Cesare Gabasio as General Counsel and Chief Legal Officer and Tiziana Zancan as Chief People Officer.

## CONTENT AGREEMENT WITH AMAZON

Pursuant to the agreement signed with Amazon Alternative LLC (USA), Juventus will be the first Italian sport team to be the focus of a new Amazon Original docu-series, which will follow the team behind the scenes throughout the current season; the series will be available exclusively on Prime Video in 2021.

The production, which brings the "All or Nothing" franchise to Italy for the first time, well known for having narrated the story of iconic clubs from many sports around the world, will take the audience on an incredible and exciting journey, in all phases of the season that will reach its most crucial moments in the coming months.

## ASSIGNMENT OF TELEVISION RIGHTS

In January 2021, the Lega Nazionale Professionisti Serie A (LNPA) published a tender (or call for tenders) regarding the licence concession for audio-visual rights for Serie A for the 2021/2022, 2022/2023 and 2023/2024 seasons. However, as the bids received from the broadcasters did not meet the minimum required amount, the audio-visual rights were not assigned. As a result, in accordance with the rules envisaged in the call for tenders, LNPA entered into private negotiations with Sky and DAZN (which had previously participated in the bidding process). During this phase, Sky and DAZN increased their respective bids, which will be submitted to the vote of the Lega Serie A Shareholders' Meeting, presumably by the end of February or in March 2021.

In February 2021, LNPA initiated private negotiations for the licensing of international audio-visual rights (for which the tender was published in early December 2020) for the entire world except the Middle East and North Africa, for Serie A, the Italian Cup and Italian Super Cup.

Therefore, LNPA has launched a separate tender for the Middle East and North Africa, in order to maximise economic results in these two markets. The deadline for submitting bids, initially set for 15 February 2021, has been postponed to 28 February 2021.

In addition, note that, in recent months, LNPA has negotiated with a consortium of private equity funds for the potential sale of a minority stake in MediaCo (a company whose incorporation is subject to the approval of the project and which, in this case, would be responsible for selling the media rights of the Serie A League); to the date of this Report, the transaction has not yet been completed and negotiations between the parties are continuing.





# BUSINESS OUTLOOK

Given the Covid-19 health emergency, the economic, financial and sporting reference context is characterised by a high degree of uncertainty, which makes the formulation of reliable forecasts regarding possible short- to medium-term developments highly complex.

Adopting a prudent approach to business management, the Group monitors continuously developments in the pandemic and government measures, in order to immediately adapt the business management to the changing reference context.

The Group will continue to monitor constantly the evolution of the emergency situation connected with the spread of the Covid-19 pandemic, in consideration of both the changing reference regulatory framework and the complex global economic context, in order to assess further measures to safeguard its revenue sources and assets, as well as maintain high standards for protecting the health and well-being of its registered personnel and employees.

At present, the 2020/2021 financial year - which, unlike the previous financial year, is influenced by the pandemic effects for the entire period - is expected to result in a loss, also due to the significant impact deriving from the closure of the stadium to the public and from other containment measures imposed by the Authorities, which penalise ticket sales and product sales.

In evaluating the business outlook, uncertainties persist that are typical of football activities, deriving in particular from the First Team's performance in competitions in which it plays, additional transfers of players' registration rights that may take place during the year, the evolution of revenues deriving from commercial activities, and the trend in the cost for registered personnel, also taking into account the variable component of the remuneration.

Despite the difficult general context, the directors have determined that there are no significant uncertainties with reference to the use of the going-concern assumption. In developing this conclusion, they took into consideration both the Group's capitalisation (at 31 December 2020 the Group shareholders' equity amounted to € 125.5 million) and the ability to meet its financial commitments through the liquidity obtained from medium-term loans and/or using available bank credit facilities. In addition, without prejudice to the continuation of Company activities, Juventus - albeit in a context impacted by the reduced liquidity of the system stemming from a persistence of the crisis - could eventually raise funding through the disposal of players' registration rights.

# MAIN RISKS AND UNCERTAINTIES

The main risks and uncertainties to which the Company is exposed are similar to those indicated in the Annual Financial Report at 30 June 2020.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in Euro	Note	31/12/2020	30/06/2020 <sup>(a)</sup>	Change
<b>Non-current assets</b>				
Players' registration rights, net	11	468,974,157	508,423,169	(39,449,012)
Goodwill	12	1,811,233	-	1,811,233
Other intangible assets	13	50,377,349	48,791,707	1,585,642
Intangible assets in progress and advance payments	14	446,673	413,610	33,063
Land and buildings	15	147,086,799	138,517,513	8,569,286
Other tangible assets	16	24,043,877	22,059,559	1,984,318
Tangible assets in progress and advance payments	17	1,107,345	840,192	267,153
Equity investments	18	235,964	234,262	1,702
Non-current financial assets	19	11,427,705	11,428,535	(830)
Deferred tax assets	20	10,523,205	11,292,195	(768,990)
Receivables due from football clubs for transfer campaigns	21	51,790,840	165,744,085	(113,953,245)
Other non-current assets	22	1,509,523	2,281,744	(772,221)
<b>Total non-current assets</b>		<b>769,334,669</b>	<b>910,026,571</b>	<b>(140,691,902)</b>
<b>Current assets</b>				
Inventory	23	10,379,657	9,150,867	1,228,790
Trade receivables	24	37,217,768	62,312,243	(25,094,475)
Trade and other receivables from related parties	57	2,244,153	18,551,644	(16,307,491)
Receivables due from football clubs for transfer campaigns	21	71,077,839	130,448,731	(59,370,892)
Other current assets	22	21,307,042	10,855,929	10,451,113
Current financial assets	19	11,332,833	21,083,359	(9,750,526)
Cash and cash equivalents	25	37,957,506	5,917,079	32,040,427
<b>Total current assets</b>		<b>191,516,798</b>	<b>258,319,852</b>	<b>(66,803,054)</b>
<b>Advances paid</b>				
Non-current advances		3,429,614	-	3,429,614
Current advances		12,476,919	8,529,801	3,947,118
<b>Total advances paid</b>	26	<b>15,906,533</b>	<b>8,529,801</b>	<b>7,376,732</b>
<b>Total assets</b>		<b>976,758,001</b>	<b>1,176,876,224</b>	<b>(200,118,223)</b>

(a) At 30 June 2020, the Company was not required to draft consolidated financial statements.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in Euro	Note	31/12/2020	30/06/2020 <sup>(a)</sup>	Change
<b>Shareholders' equity</b>				
Share capital		11,406,987	11,406,987	-
Share premium reserve		227,555,047	317,237,154	(89,682,107)
Legal reserve		1,636,427	1,636,427	-
Cash flow hedge reserve		(54,811)	(53,982)	(829)
Financial asset fair value reserve		(1,339,893)	(1,339,893)	-
Other reserves for IFRS first-time application		5,628	-	5,628
Loss for the period		(113,742,619)	(89,682,106)	(24,060,513)
<b>Total shareholders' equity</b>	<b>27</b>	<b>125,466,766</b>	<b>239,204,587</b>	<b>(113,737,821)</b>
<b>Non-current liabilities</b>				
Provisions for risks and charges	28	1,205,869	7,486,178	(6,280,309)
Loans and other financial payables	29	324,465,409	261,613,062	62,852,347
Payables due to football clubs for transfer campaigns	30	115,162,555	176,483,803	(61,321,248)
Deferred tax liabilities	31	13,597,563	15,308,682	(1,711,119)
Other non-current liabilities	32	16,218,114	25,720,238	(9,502,124)
<b>Total non-current liabilities</b>		<b>470,649,510</b>	<b>486,611,963</b>	<b>(15,962,453)</b>
<b>Current liabilities</b>				
Provisions for risks and charges	28	7,243,747	2,972,467	4,271,280
Loans and other financial payables	29	71,290,570	134,343,143	(63,052,573)
Trade payables	33	24,518,660	19,114,044	5,404,616
Trade and other payables due to related parties	57	872,347	1,452,406	(580,059)
Payables due to football clubs for transfer campaigns	30	96,560,746	124,215,606	(27,654,860)
Other current liabilities	32	124,752,486	121,507,258	3,245,228
<b>Total current liabilities</b>		<b>325,238,556</b>	<b>403,604,924</b>	<b>(78,366,368)</b>
<b>Advances received</b>				
Non-current advances		14,633,396	16,127,196	(1,493,800)
Current advances		40,769,773	31,327,554	9,442,219
<b>Total advances received</b>	<b>34</b>	<b>55,403,169</b>	<b>47,454,750</b>	<b>7,948,419</b>
<b>Total liabilities</b>		<b>976,758,001</b>	<b>1,176,876,224</b>	<b>(200,118,223)</b>

(a) At 30 June 2020, the Company was not required to draft consolidated financial statements.



# CONSOLIDATED INCOME STATEMENT

2019/2020 Financial Year <sup>(a)</sup>	Amounts in Euro	Note	I half-year 2020/2021	I half-year 2019/2020 <sup>(a)</sup>	Change
49.200.379	Ticket sales	35	5,157,879	36,513,383	(31,355,504)
166.378.556	Television and radio rights and media revenues	36	145,099,671	118,070,784	27,028,887
129.560.768	Revenues from sponsorship and advertising	37	69,464,072	65,647,572	3,816,500
31.725.193	Revenues from sales of products and licences	38	16,703,803	21,450,469	(4,746,666)
172.020.621	Revenues from players' registration rights	39	8,461,612	63,903,493	(55,441,881)
24.538.574	Other revenues and income	40	13,358,019	16,696,284	(3,338,265)
<b>573.424.092</b>	<b>Total revenues and income</b>		<b>258,245,056</b>	<b>322,281,987</b>	<b>(64,036,930)</b>
(3.207.790)	Purchase of materials, supplies and other consumables	41	(3,529,234)	(2,750,798)	(778,437)
(12.142.221)	Purchases of products for sale	42	(7,608,405)	(8,783,697)	1,175,292
(71.126.279)	External services	43	(28,431,799)	(40,901,840)	12,470,041
(259.273.661)	Players' wages and technical staff costs	44	(183,286,754)	(173,268,506)	(10,018,248)
(25.065.396)	Other personnel	45	(12,036,570)	(10,861,222)	(1,175,348)
(31.123.416)	Expenses from players' registration rights	46	(22,798,767)	(16,725,255)	(6,073,512)
(12.184.348)	Other expenses	47	(5,757,202)	(7,598,023)	1,840,821
<b>(414.123.111)</b>	<b>Total operating costs</b>		<b>(263,448,730)</b>	<b>(260,889,340)</b>	<b>(2,559,390)</b>
(193.475.910)	Amortisation and write-downs of players' registration rights	48	(83,015,565)	(89,674,736)	6,659,171
(17.417.474)	Depreciation/amort. of other tangible and intangible assets		(9,780,846)	(8,741,908)	(1,038,938)
(15.468.313)	Provisions, write-downs and release of funds	49	(7,072,567)	(1,080,610)	(5,991,957)
<b>(67.060.716)</b>	<b>Operating income</b>		<b>(105,072,652)</b>	<b>(38,104,608)</b>	<b>(66,968,044)</b>
4.217.342	Financial income	50	2,621,971	2,262,909	359,063
(17.706.544)	Financial expenses	51	(8,548,616)	(9,778,051)	1,229,435
(1.107.177)	Share of results of associates and joint ventures		783,839	(386,550)	1,170,389
<b>(81.657.094)</b>	<b>Income (loss) before taxes</b>		<b>(110,215,457)</b>	<b>(46,006,299)</b>	<b>(64,209,158)</b>
(7.971.802)	Current taxes	52	(3,881,886)	(4,569,515)	687,629
(53.210)	Deferred and prepaid taxes	52	354,725	316,354	38,371
<b>(89.682.106)</b>	<b>Income (loss) for the period</b>		<b>(113,742,619)</b>	<b>(50,259,460)</b>	<b>(63,483,158)</b>
<b>(0,076)</b>	<b>Basic and diluted income (loss) per share for the period</b>	53	<b>(0,086)</b>	<b>(0,049)</b>	<b>(0,037)</b>

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

2019/2020 Financial Year <sup>(a)</sup>	Amounts in Euro	I half-year 2020/2021	I half-year 2019/2020 <sup>(a)</sup>	Change
<b>(89.682.106)</b>	<b>Income (loss) for the period</b>	<b>(113,742,619)</b>	<b>(50,259,460)</b>	<b>(63,483,158)</b>
3.768	Other profit (loss) recognised in the cash flow hedge reserve	(829)	6,481	(7,310)
-	Other profit (loss) recog. in the reserve for IFRS 16 first-time application	5,628	-	5,628
3.768	<b>Total Other profit (loss) that shall be subsequently reclassified in the income statement, net of the tax effect</b>	4,799	6,481	(1,682)
(344.231)	Other profit (loss) recognised in the fair-value reserve for the financial assets	-	-	-
(344.231)	<b>Total Other profit (loss) that shall be not subsequently reclassified in the income statement, net of the tax effect</b>	-	-	-
(340.463)	<b>Total other profit (loss), net of the tax effect</b>	4,799	6,481	(1,682)
<b>(90.022.569)</b>	<b>Comprehensive income (loss) for the period</b>	<b>(113,737,820)</b>	<b>(50,252,979)</b>	<b>(63,484,841)</b>

(a) The Company was not required to draft consolidated financial statements for the 2019/2020 financial year.

# CONSOLIDATED 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	Other reserves for IFRS first-time application	Retained earnings (losses) carried forward	Loss for the period	Shareholders' equity
<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>-</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	3,145,412	289,377,889	-	-	-	-	-	-	292,523,301
Collection on transfer 24,825,450 unclaimed rights at € 0.1084 each	-	2,691,079	-	-	-	-	-	-	2,691,079
Allocation of share issue costs	-	(652,619)	-	-	-	-	-	-	(652,619)
Total loss for the period	-	-	-	6,481	-	-	-	(50,259,460)	(50,252,979)
<b>Balance at 31/12/2019</b>	<b>11,327,545</b>	<b>313,893,912</b>	<b>1,636,427</b>	<b>(51,269)</b>	<b>(995,662)</b>	<b>-</b>	<b>-</b>	<b>(50,259,460)</b>	<b>275,551,493</b>
Share issue through the emission of 314,541,184 ordinary shares of a price of € 0.93	79,442	7,308,613	-	-	-	-	-	-	7,388,055
Collection on transfer 24,825,450 unclaimed rights at € 0.1084 each	-	-	-	-	-	-	-	-	-
Allocation of share issue costs	-	(3,965,371)	-	-	-	-	-	-	(3,965,371)
Total loss for the period	-	-	-	(2,713)	(344,231)	-	-	(39,422,646)	(39,769,590)
<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>-</b>	<b>(89,682,106)</b>	<b>239,204,587</b>
Coverage of loss for the previous financial year	-	(89,682,106)	-	-	-	-	-	89,682,106	-
Total loss for the period	-	-	-	(829)	-	5,628	-	(113,742,619)	(113,737,820)
<b>Balance at 31/12/2020</b>	<b>11,406,987</b>	<b>227,555,048</b>	<b>1,636,427</b>	<b>(54,811)</b>	<b>(1,339,893)</b>	<b>5,628</b>	<b>-</b>	<b>(113,742,619)</b>	<b>125,466,766</b>

For additional information, see the Notes (Note 27).

# CONSOLIDATED STATEMENT OF CASH FLOWS

2019/2020 Financial Year <sup>(a)</sup>	Amounts in Euro	Note	I half-year 2020/2021	I half-year 2019/2020 <sup>(a)</sup>
(81,657,094)	Income (loss) before taxes		(110,215,457)	(46,006,299)
	Non-cash items:			
211,964,201	- amortisation, depreciation and write-downs		93,000,721	98,495,865
11,366,807	- employee benefit liability and other provisions		15,456,750	2,243,873
(166,584,138)	- gains on disposal of players' registration rights	39	(1,013,754)	(61,599,555)
(17,075)	- gains on disposal of other fixed assets		-	(4,809)
53,400	- losses on disposal of players' registration rights	45	196,384	53,400
324,499	- losses on disposal of other fixed assets		-	2,445
1,107,177	- share of results of associates and joint ventures		(783,839)	386,550
(4,217,342)	- financial income	50	(2,621,972)	(2,262,909)
17,706,544	- financial expenses	51	8,548,616	9,778,051
(49,441,886)	Change in trade receivables and other non-financial activities		19,626,677	(13,203,986)
29,115,688	Change in trade payables and other non-financial liabilities		6,027,873	3,588,429
(8,612,657)	Income taxes paid		(3,462,227)	(6,612,657)
(18,120,524)	Use of the Employees' Severance Indemnity provision and other provisions		(8,588,493)	(9,454,490)
<b>(57,012,400)</b>	<b>Net cash from (used in) operating activities</b>		<b>16,171,280</b>	<b>(24,596,093)</b>
(349,467,075)	Investments in players' registration rights	11	(43,765,008)	(195,603,876)
75,815,062	Increase (decrease) of payables related to players' registration rights		(91,316,842)	(40,979,100)
239,961,439	Disposals of players' registration rights		732,934	98,973,304
(97,745,119)	(Increase) decrease of receivables related to players' registration rights		180,547,648	29,744,682
(5,234,260)	Investments in other fixed assets		(8,340,641)	(2,919,165)
(364,346)	Purchases of investments		(531)	(364,346)
33,682	Disposals of other fixed assets		-	15,218
57,660	Interest income	50	124,775	33,631
<b>(136,942,957)</b>	<b>Net cash from (used in) investing activities</b>		<b>37,982,335</b>	<b>(111,099,651)</b>
297,984,444	Share capital increase		-	294,561,464
35,000,000	New loans		2,734,220	35,000,000
(76,228,500)	Repayment of loans		(13,205,796)	(28,193,288)
(4,875,491)	Repayment of IFRS 16 payables <sup>b</sup>		(2,341,121)	-
15,000,000	Increase (decrease) of uses of committed lines		25,000,000	15,000,000
(97,230,735)	Increase (decrease) of uses of factoring lines		(10,972,010)	(49,519,609)
(8,598,021)	Interest on loans	48	(1,117,525)	(1,482,422)
(3,701,071)	Other interest expenses		(1,419,120)	(2,455,905)
14,940	Other movements related to financing activities		94,100	16,637
<b>157,365,566</b>	<b>Net cash from (used in) financing activities</b>		<b>(1,227,252)</b>	<b>262,926,877</b>
<b>(36,589,791)</b>	<b>Net cash from (used in) the period</b>		<b>52,926,363</b>	<b>127,231,133</b>
	<b>Changes in cash and bank overdrafts:</b>			
9,744,722	Balances at the beginning of the period	25 e 29	(26,845,069)	9,744,722
(26,845,069)	Balances at the end of the period	25 e 29	26,081,294	136,975,855
<b>(36,589,791)</b>	<b>Changes in cash and bank overdrafts</b>		<b>52,926,363</b>	<b>127,231,133</b>
	<b>Composition of cash and cash equivalents:</b>			
5,917,079	Cash and cash equivalents	25	37,957,506	136,975,855
(32,762,148)	Bank overdrafts	29	(11,876,212)	-
<b>(26,845,069)</b>	<b>Cash and cash equivalents at the end of the period</b>		<b>26,081,294</b>	<b>136,975,855</b>

(a) The Company was not required to draft consolidated financial statements for the 2019/2020 financial year.

(b) The amount includes implicit financial expenses whose value is not generally significant.



# NOTES

## 1. GENERAL INFORMATION

The Juventus Football Club S.p.A. Group (hereinafter, the "**Group**") is owned by the Company Juventus Football Club S.p.A. (shortened as "**Juventus**" or the "**Parent Company**"). 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 licensing of television and media rights, in relation to the matches played, sponsorships, revenues from the stadium, direct retail, e-commerce and trademark licensing for the creation of products, as well as the marketing of additional services to fans. Lastly, the Company earns additional revenues from the management of players' registration rights.

Juventus shares are listed on the Mercato Telematico Azionario (or MTA, a 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, 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.

Lindsell Train Ltd. holds 11.3% of Juventus' share capital, whilst the remaining 24.9% is the portion of share capital circulated on the market (free float).

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

The consolidated half-yearly financial statements of Juventus Group at 31 December 2020 have been prepared in compliance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. IFRSs are understood to include International Accounting Standards (IASs) still in force, as well as all the interpretative documents issued by the International Financial Reporting Interpretations Committee (IFRIC), formerly known as the Standing Interpretations Committee (SIC).

To prepare these half-yearly financial statements, in accordance with IAS 34 - Interim Financial Reporting, the same accounting standards have been applied as those used to draw up the annual financial statements at 30 June 2020. Please see these financial statements for applicable standards, with the exception of the contents of Note 8 "Adoption of new accounting standards, amendments and interpretations issued by IASB".

In addition, the CONSOB provisions contained in the resolutions 15519 and 15520 and notification 6064293 of 28 July 2006, applying Article 9, paragraph 3 of Italian Legislative Decree no. 38 of 28 February 2005 have been applied to prepare these half-yearly financial statements at 31 December 2020. Lastly, CONSOB recommendation no. DEM/RM 10081191 of 1 October 2010 has been applied concerning the information to disclose in financial reports of football clubs listed on the stock markets.

## 3. CONSOLIDATION PRINCIPLES

The consolidated half-yearly financial statements have been drafted by incorporating the financial statements at 31 December 2020 of the Group companies included in the scope of consolidation, appropriately adjusted to align them with the measurement policies adopted by the Parent Company.

The consolidated half-yearly financial statements are presented in thousands of Euro, unless otherwise specified; the Euro is the functional currency of the Parent Company and all consolidated companies.

The policies adopted for the consolidation are highlighted below:

a) assets and liabilities, as well as income and charges, of the financial statements consolidated on a line-by-line basis are

included in the Group's financial statements, regardless of the size of the controlling interest. The book value of equity investments is eliminated against the shareholders' equity pertaining to the subsidiaries;

- b) the positive differences resulting from the elimination of equity investments against the book value of shareholders' equity, at their acquisition date, are charged to the higher values attributable to assets and liabilities acquired and, for the residual portion, to goodwill;
- c) debit/credit items, costs/revenues between consolidated companies and income/loss resulting from intra-group transactions are eliminated, as are the effects of mergers or disposals of business units regarding companies already belonging to the scope of consolidation.

Control exists when the Parent Company has, simultaneously:

- decision-making power over the investee, that is, the ability to direct the relevant activities of the investee, i.e., those activities that have a significant influence on the investee's operating results;
- the right to variable (positive or negative) results resulting from its equity investment in the entity;
- the ability to use its decision-making power to determine the amount of the results generated by its equity investment in the entity.

The existence of control is reviewed each time facts and circumstances indicate a change in one or more of the three elements that define control.

Equity investments in associates and joint ventures are included in the consolidated financial statements using the equity method, as required, respectively, by IAS 28 - Investments in associates and joint ventures and IFRS 11 - Joint arrangements.

An associate is a company in which the Group holds at least 20% of the voting rights or exercises significant influence, but not control or joint control, over financial and management policies. A joint venture is a joint arrangement over an entity whereby the parties holding joint control have rights to the net assets of the entity. Joint control is the contractually agreed sharing of control of an economic activity, which exists only when decisions about these activities require the unanimous consent of all parties sharing control.

Associates and joint ventures are included in the consolidated financial statements from the date on which the significant influence or joint control begins and until the moment at which the control ceases. In applying the equity method, the equity investment in an associate or joint venture is initially recognised at cost and the carrying amount is increased or decreased to recognise the investor's share of the investee's income or loss realised after the acquisition date. The share of the investee's income (loss) for the year attributable to the investing company is recognised in the consolidated income statement. Dividends received from an investee reduce the carrying amount of the equity investment.

If the share of an entity's losses in an associate or joint venture is equal to or greater than its interest in the associate or joint venture, the entity ceases to recognise its share of the additional losses. After having written off the equity investment, the additional losses are allocated and recognised as a liability, only to the extent that the entity has contracted legal or implicit obligations or has made payments on behalf of the associate or joint venture. If the associate or joint venture recognises subsequently income, the entity resumes the recognition of the pertinent share of income, only after having matched its share of unrecognised losses.

## **4. SCOPE OF CONSOLIDATION**

The scope of consolidation includes the Parent Company and subsidiaries over which Juventus exercises directly or indirectly control. In July 2020, B&W Nest S.r.l. was acquired, which was therefore included in the scope of consolidation. Since its establishment, B&W Nest S.r.l. has managed the J Hotel, located at Via Traves no. 40 in Turin, Italy. The share capital at 31 December 2020 was € 30,000.

## 5. USE OF ESTIMATES

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

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

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

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

## 6. HALF-YEARLY FINANCIAL STATEMENT TABLES

The tables of the statement of financial position, income statement, statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows are the same as those used for the annual financial statements at 30 June 2020.

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

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

## 7. CONTENTS OF THE NOTES

These Notes exclusively disclose the impact of events and transactions considered significant for understanding the changes in the Company's financial position and economic performance during the first half of the current financial year; thus they only refer to significant updates compared to the information already provided in the Notes to the last financial statements for the year closed 30 June 2020.

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

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

Balances originating from transactions with related parties are shown separately in the condensed half-yearly financial statement tables if they are significant and are explained in Note 57.

Furthermore, during the first half of the 2020/2021 financial year, no atypical or unusual transactions were conducted, requiring disclosure pursuant to CONSOB Notification no. 6064293 of 28 July 2006, nor did significant non-recurring events and transactions occur.

## 9. SEASONAL NATURE OF TRANSACTIONS

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

- the calendar of sports events to which main revenue items are related and recognised in the income statement, has an

impact on the trend of half-yearly results and their comparison with figures for the same periods of previous years. This is because the main cost items not referable to single sports events (such as players' wages and amortisation relative to registration rights) are recorded in the income statement on a straight-line basis. Specifically, note that the revenues for radio and television rights to the Serie A championship and the Italian Cup (whose marketing is handled centrally by the Lega Nazionale Professionisti Serie A) are reported in the income statement by dividing the total, provided by the Lega Serie A, in equal parts based on the number and date of the home games. The revenues from UEFA Champions League, not linked to performance or to winning specific rounds, are reported in the income statement by dividing the total, provided by UEFA, in equal parts based on the number and date of the games played;

- the player Transfer Campaign may have significant economic and financial effects in July and August (first phase), in January (second phase) and in June (phase in which agreements may be signed with "sports" effects as of the subsequent season).

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

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

Accounting standards, amendments and interpretations applicable effective 1 July 2020: the Group did not adopt in advance any new standard, interpretation or amendment issued but not yet in effect. In particular, in the absence of the European Union's endorsement, the Group could not apply the Amendments to IFRS 16 - COVID-19-Related Rent Concessions.

Several amendments and interpretations came into effect on 1 July 2020, but they did not have an impact on the Group's consolidated half-yearly financial statements.

### *Amendments to IFRS 3 - Definition of a Business*

The amendments to IFRS 3 clarify that to be considered a business, an integrated set of activities and assets must include at least one input and an underlying process that together significantly contribute to the ability to create an output. Furthermore, it has been clarified that a business can exist without including all the inputs and processes needed to create an output.

These amendments did not have any impact on the Group's consolidated financial statements but may have an impact in future periods if the Group should carry out new business combinations.

### *Amendments to IFRS 9 and IAS 39: Interest Rate Benchmark Reform*

The amendments to IFRS 9 and IAS 39 (Financial Instruments): Recognition and Measurement provide a series of corrections that apply to all hedging relationships directly affected by the reform of the interest rate benchmark. A hedging relationship is affected if the reform generates uncertainties on the timing and/or extent of cash flows based on the benchmark for the hedged item or hedging instrument. These changes have not had any impact on the Group's consolidated financial statements.

### *Amendments to IAS 1 and IAS 8: Definition of Material*

The amendments provide a new definition of materiality which states that "information is material if it is reasonable to assume that its omission, misstatement or concealment could influence the decisions taken by the primary users of financial statements drafted for general purposes based on these financial statements, which provide financial information regarding the specific entity preparing the financial statements".

The materiality depends on the nature or extent of the information, or both. The entity assesses whether the information, individually or in combination with other information, is material in the context of the financial statements, considered as a whole.

The information is concealed if it is communicated in such a way as to have, for the primary users of the financial statements, an effect similar to that of an omission or misstatement of that information.

These changes have not had any impact on the Group's consolidated financial statements nor is any future impact expected for the Group.

The Conceptual Framework does not represent a standard and none of the concepts it contains prevail over the concepts or requirements of a standard. The purpose of the Conceptual Framework is to support the IASB in developing standards, help drafters of financial statement develop uniform accounting policies where there are no applicable standards in the specific circumstances and help all parties involved to understand and interpret the standards.

The revised version of the Conceptual Framework includes some new concepts, provides updated definitions and updated recognition criteria for assets and liabilities, and clarifies some important concepts.

These changes have not had any impact on the Group's consolidated financial statements.

## 11. PLAYERS' REGISTRATION RIGHTS, NET

Details are as follows:

<i>Amounts in thousands of Euro</i>	Historical cost at 31/12/2020	Accumulated amortisation and write-downs at 31/12/2020	Remaining book value at 31/12/2020
First Team	591,201	274,751	316,450
U23	17,426	8,129	9,297
Other professional players	252,261	110,605	141,656
Registered young players	2,869	1,325	1,544
Female players	39	12	27
<b>Players' registration rights, net</b>	<b>863,796</b>	<b>394,822</b>	<b>468,974</b>

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

<i>Amounts in thousands of Euro</i>					
Player name	Historical cost at 31/12/2020	Accumulated amortisation and write-downs at 31/12/2020	Remaining book value at 31/12/2020	Contract term	End of contract
<b>First Team</b>	<b>591,201</b>	<b>274,751</b>	<b>316,450</b>		
Bentancur Colman Rodrigo	13,215	6,974	6,241	5 years	30/06/24
Bernardeschi Federico	39,411	27,588	11,823	5 years	30/06/22
Bonucci Leonardo	34,946	15,376	19,570	5 years	30/06/24
Buffon Gianluigi	-	-	-	1 year	30/06/21
Chiellini Giorgio	8,034	7,990	44	2 years	30/06/21
Chiesa Federico *	9,971	1,370	8,601	2 years	30/06/22
Cuadrado Bello Juan Guillermo	20,490	17,011	3,479	3 years	30/06/22
Da Silva Danilo	37,213	10,632	26,581	5 years	30/06/24
De Ligt Matthijs	85,701	25,172	60,529	5 years	30/06/24
Demiral Merih	19,502	5,820	13,682	5 years	30/06/24
Dybala Paulo Exequiel	41,439	33,111	8,328	5 years	30/06/22
Frabotta Gianluca	2,595	793	1,802	5 years	30/06/25
Khedira Sami	1,300	1,300	-	3 years	30/06/21 (a)
Kulusevski Dejan	35,438	7,070	28,368	5 years	30/06/25
Lobo Silva Alex Sandro	28,125	21,714	6,411	4 years	30/06/23
Pinsoglio Carlo	806	806	-	1 year	30/06/21
Rabiot Adrien	1,481	554	927	4 years	30/06/23
Ramos De Oliveira Melo	73,620	7,434	66,186	5 years	30/06/25
Ramsey Aaron James	3,650	1,369	2,281	4 years	30/06/23
Ronaldo Cristiano	115,822	72,389	43,433	4 years	30/06/22
Szczesny Wojciech	18,442	10,278	8,164	4 years	30/06/24

\* recognised as IFRS 16 right of use

(a) The book value at 31 December 2020 was adjusted following the termination by mutual consent of the player's contract in 1 February 2021.

<i>Amounts in thousands of Euro</i>					
Player name	Historical cost at 31/12/2020	Accumulated amortisation and write-downs at 31/12/2020	Remaining book value at 31/12/2020	Contract term	End of contract
<b>U23</b>	<b>17,426</b>	<b>8,129</b>	<b>9,297</b>		
Alcibiade Raffaele	-	-	-	1 year	30/06/21
Coccolo Luca	48	41	7	4 years	30/06/23
Da Graca Cosimo Marco	592	301	291	2 years	30/06/22
Delli Carri Filippo	1,113	777	336	5 years	30/06/22
Di Pardo Alessandro	2,043	1,190	853	4 years	30/06/23
Garofani Giovanni Gabriele	19	16	3	4 years	30/06/22
Gozzi Iweru Paolo	8	7	1	5 years	30/06/22
Israel Wibmer Franco	2,220	1,110	1,110	4 years	30/06/23
Nocchi Timothy	-	-	-	1 year	30/06/21
Oliveira Rosa Lucas	709	563	146	3 years	30/06/21
Parodi Giulio	201	192	9	4 years	30/06/21
Peeters Daouda	3,955	1,528	2,427	2 years	30/06/24
Petrelli Elia	1,455	1,068	387	4 years	30/06/23
Portanova Manolo	625	271	354	5 years	30/06/23
Rafia Hamza	490	242	248	3 years	30/06/22
Tongya Heubang Franco Daryl	-	-	-	4 years	30/06/21
Vrioni Giacomo	3,948	823	3,125	3 years	30/06/24

Amounts in thousands of Euro

Player name	Historical cost at 31/12/2020	Accumulated amortisation and write-downs at 31/12/2020	Remaining book value at 31/12/2020	Contract term	End of contract
<b>Other professional players</b>	<b>252,261</b>	<b>110,605</b>	<b>141,656</b>		
Ahamada Naouirou *	90	68	22	2 years	30/06/22
Andrade Sanches Correia	10,832	1,089	9,743	5 years	30/06/25
Anzolin Matteo	25	6	19	2 years	30/06/22
Barbieri Tommaso	1,433	91	1,342	5 years	30/06/25
Barrenechea Enzo Alan Tomas	4,870	1,013	3,857	5 years	30/06/24
Beruatto Pietro *	-	-	-	2 years	30/06/23
Boloca Gabriele *	15	7	8	3 years	30/06/22
Bonetti Andrea	-	-	-	3 years	30/06/23
Brighenti Andrea	-	-	-	2 years	30/06/22
Brunori Matteo Luigi *	2,930	618	2,312	5 years	30/06/24
Capellini Riccardo	241	178	63	3 years	30/06/23
Cerri Leonardo	1,075	538	537	3 years	30/06/22
Chibozo Ange Josue	-	-	-	3 years	30/06/23
Clemenza Luca *	1,375	1,111	264	2 years	30/06/22
Costa de Souza Douglas *	44,616	28,159	16,457	2 years	30/06/22
Cotter Yannick	6,713	1,306	5,407	5 years	30/06/24
De Oliveira Andrade	1,508	575	933	3 years	30/06/22
De Sciglio Mattia *	12,141	8,499	3,642	2 years	30/06/22
De Winter Koni	138	115	23	3 years	30/06/21
Del Fabro Dario *	4,402	2,751	1,651	2 years	30/06/23
Del Favero Mattia *	263	207	56	3 years	30/06/23
Del Sole Ferdinando	3,551	2,486	1,065	3 years	30/06/22
Dragusin Radu Matei	260	217	43	3 years	30/06/21
Fagioli Nicolò	210	145	65	4 years	30/06/23
Fiumano' Filippo	-	-	-	3 years	30/06/23
Frederiksen Nikolai Baden *	1,504	901	603	2 years	30/06/22
Gori Stefano	3,239	411	2,828	4 years	30/06/24
Hajdari Alban *	4,387	731	3,656	3 years	30/06/23
Iling Junior Samuel	130	15	115	3 years	30/06/23
Kastanos Grigoris *	359	287	72	4 years	30/06/22
Leo Daniel Cosimo Osvaldo Leo	395	128	267	3 years	30/06/23
Leone Giuseppe	20	5	15	2 years	30/06/22
Lipari Mirco *	615	333	282	3 years	30/06/24
Mandragora Rolando *	11,587	597	10,990	5 years	30/06/25
Marques Mendes	8,067	1,702	6,365	5 years	30/06/24
Mbangula Tshifunda Samuel	240	28	212	3 years	30/06/23
Minelli Alessandro *	2,894	602	2,292	5 years	30/06/24
Miretti Fabio	-	-	-	3 years	30/06/23
Monzialo Kevin *	407	339	68	3 years	30/06/21
Mulazzi Gabriele	-	-	-	3 years	30/06/23
Mule Erasmo *	3,458	1,252	2,206	4 years	30/06/23
Nicolussi Caviglia Hans *	1,060	618	442	3 years	30/06/23
Ntenda Wa Dimbonda	400	158	242	3 years	30/06/22
Nzouango Bikien Felix Victor	1,890	296	1,594	3 years	30/06/23
Olivieri Marco *	2,375	891	1,484	4 years	30/06/23
Omic Ervin	92	54	38	2 years	30/06/22
Pellegrini Luca *	22,853	7,128	15,725	5 years	30/06/25
Perin Mattia *	15,174	9,128	6,046	4 years	30/06/22
Pisapia Luciano	20	14	6	3 years	30/06/22
Pjaca Marko *	29,474	20,345	9,129	4 years	30/06/23
Ranocchia Filippo	833	452	381	3 years	30/06/23
Ribeiro Joel *	130	55	75	2 years	30/06/23
Riccio Alessandro Pio	29	19	10	2 years	30/06/22
Romero Cristian *	31,569	8,128	23,441	5 years	30/06/25
Rouhi Jonas Jakob	250	78	172	2 years	30/06/23
Rugani Daniele *	4,205	3,187	1,018	3 years	30/06/24
Sekularac Kristian	90	34	56	3 years	30/06/22
Sekulov Nicola	0	-	0	3 years	30/06/22
Senko Zsombor	94	74	20	3 years	30/06/21
Soulè Malvano Matias	120	54	66	3 years	30/06/22
Stramaccioni Diego *	224	20	204	3 years	30/06/23
Strijdonck Bayren Alton	148	18	130	3 years	30/06/23
Tourè Idrissa *	1,373	705	668	4 years	30/06/22
Troiano Michele	-	-	-	1 year	30/06/21
Turicchia Riccardo	-	-	-	3 years	30/06/23
Verduci Giuseppe	-	-	-	2 years	30/06/22
Vlasenko Nikita *	1,779	864	915	3 years	30/06/23
Zanimacchia Luca *	4,089	1,775	2,314	5 years	30/06/23

\* temporarily registered for a third-party company.

The changes in the first half of the 2020/2021 financial year are shown below:

Amounts in thousands of Euro	Professional players	IFRS 16	Registered young players	Female players	Total
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>-</b>	<b>1,377</b>	<b>5</b>	<b>508,423</b>
<b>Investments</b>	<b>33,049</b>	<b>9,971</b>	<b>715</b>	<b>30</b>	<b>43,765</b>
Disinvestments (gross)	(118,047)	-	(86)	-	(118,133)
Use of accumulated amortisation	95,529	-	34	-	95,563
Use of allowance for doubtful accounts	22,372	-	-	-	22,372
<b>Disinvestments (net)</b>	<b>(146)</b>	<b>-</b>	<b>(52)</b>	<b>-</b>	<b>(198)</b>
<b>Amortisation</b>	<b>(81,088)</b>	<b>(1,370)</b>	<b>(267)</b>	<b>(8)</b>	<b>(82,733)</b>
<b>Write-downs</b>	<b>(54)</b>	<b>-</b>	<b>(229)</b>	<b>-</b>	<b>(283)</b>
<b>Balance at 31/12/2020</b>	<b>458,802</b>	<b>8,601</b>	<b>1,544</b>	<b>27</b>	<b>468,974</b>
Book value	850,917	9,971	2,869	39	863,796
Accumulated amortisation	(392,061)	(1,370)	(1,096)	(12)	(394,539)
Allowance for doubtful accounts	(54)	-	(229)	-	(283)
<b>Balance at 31/12/2020</b>	<b>458,802</b>	<b>8,601</b>	<b>1,544</b>	<b>27</b>	<b>468,974</b>

Below is an illustration of the main transactions related to players' registration rights during the first half of the 2020/2021 financial year:

Player	Counterparty clubs	Price	IFRS value of rights (including expenses and bonuses)	Years of contract
<b>Definitive acquisitions</b>				
Barbieri Tommaso	Novara Calcio	1,400 (a)	1,433	5
Hajdari Alban	FC Basel 1893	4,380 (a)	4,338	3
Mandragora Rolando	Udinese Calcio	10,700 (b)	11,587	5
Nzouango Bikien Felix Victor	Amiens Sporting	1,900 (a)	1,890	3
<b>Definitive acquisitions in application of IFRS 16</b>				
Chiesa Federico	ACF Fiorentina	10,000 (c)	9,971	2
<i>Other investments/increases (d)</i>			14,546	
<b>Total investments</b>			<b>43,765</b>	

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

(b) The consideration could increase by as much as an additional € 6 million if given sporting objectives are achieved.

(c) The temporary acquisition of the player was recognised in application of IFRS 16.

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

The total net financial commitment, including auxiliary expenses, performance bonuses accrued by 31 December 2020, and financial income and expenses implicit in payments and deferred receipts came to € 50,641 thousand, broken down as follows:

Amounts in thousands of Euro	Expiration			
	Total	2020/2021	2021/2022	2022/2023
LNP and other minor contributions	(23,983)	(9,828)	(15,155)	1,000
Foreign FC	(24,333)	(19,963)	(3,435)	(935)
Agents	(2,325)	(1,850)	(475)	-
<b>Total</b>	<b>(50,641)</b>	<b>(31,641)</b>	<b>(19,065)</b>	<b>65</b>



The balance of players' registration rights, totalling € 468,974 thousand, includes capitalisation of compensation to FIFA agents in relation to services provided as part of the Transfer Campaigns, for an outstanding amount of € 31,960 thousand (€ 2,098 thousand capitalised during the first half of the 2020/2021 financial year). The breakdown is shown below.

<i>Amounts in thousands of Euro</i>		Auxiliary expenses for FIFA agents	
<i>Player</i>		Capitalised in the 1 half- year 2020/2021	Remaining book value at 31/12/2020
Anzolin Matteo		25	19
Barbieri Tommaso		50	47
Bentancur Colman Rodrigo		-	625
Bernardeschi Federico		-	180
Boloca Gabriele		-	8
Bonucci Leonardo		-	224
Brunori Matteo		-	24
Capellini Riccardo		10	8
Chiellini Giorgio		-	44
Chiesa Federico *		150	129
Clemenza Luca		-	13
Costa de Souza Douglas		-	1,954
Cuadrado Bello Juan Guillermo		-	275
De Ligt Mattijs		-	8,771
De Sciglio Mattia		-	150
Del Sole Ferdinando		-	31
Demiral Merih		-	1,493
Di Pardo Alessandro		-	6
Dos Santos Aveiro Cristiano Ronaldo		-	4,454
Dybala Paulo Exequiel		-	727
Fagioli Nicolò		-	31
Frabotta Gianluca		10	9
Frederiksen Nikolai Baden		-	34
Israel Wibmer Franco		-	210
Kastanos Grigoris		-	52
Kulusevski Dejan		-	1,576
Leone Giuseppe		20	15
Lipari Mirco		30	26
Lobo Silva Alex Sandro		-	1,356
Minelli Alessandro		-	6
Monzalo Kevin		-	33
Mulè Erasmo		-	16
Oliveira Rosa Lucas		-	103
Olivieri Marco		-	22
Parodi Giulio		-	3
Peeters Daouda		-	15
Pellegrini Luca		375	338
Perin Mattia		-	225
Petrelli Elia		-	109
Pjaca Marko		-	1,776
Portanova Manolo		-	63
Rabiot Adrien		-	927
Rafia Hamza		-	46
Ramsey Aaron James		-	2,281
Ramos de Oliveira Melo Arthur Henrique		-	444
Ranocchia Filippo		50	42
Riccio Alessandro Pio		10	8
Romero Cristian		-	713
Rugani Daniele		-	210
Stramaccioni Diego		35	32
Szczesny Wojciech		1,333	1,866
Toure Idrissa		-	40
Vrioni Giacomo		-	40
Zanimacchia Luca		-	111
<b>Auxiliary expenses for FIFA agents</b>		<b>2,098</b>	<b>31,960</b>

\* recognised as auxiliary expenses to IFRS 16 right of use

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

## 12. GOODWILL

On 3 July 2020, Juventus acquired from Lindbergh Hotels S.r.l. its equity investment 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. and therefore, from that date, Juventus exercises control of B&W Nest S.r.l.

The following table illustrates the payment made together with the value of the assets acquired and the liabilities assumed at the acquisition date:

<i>Amounts in thousands of Euro</i>	
Description	
60% price	370
Revaluation of previously owned share (40%)	247
<b>Total price (A)</b>	<b>617</b>
<b>Net assets (liabilities) acquired</b>	
<b>Assets</b>	
Total fixed assets	15,832
Current assets	1,839
Accruals and deferrals	251
<b>Liabilities</b>	
Non-current payables	15,003
Current payables	4,113
<b>Total net identifiable assets (liabilities) (B)</b>	<b>(1,194)</b>
<b>Goodwill (A-B)</b>	<b>1,811</b>

It should be noted that, as required by IFRS 3, the positive difference between the amount paid to acquire 100% of B&W Nest S.r.l. and the total net assets and liabilities acquired/assumed have been provisionally allocated to the item "Goodwill", pending completion of the Purchase Price Allocation process, within a period of no more than 12 months.

## 13. OTHER INTANGIBLE ASSETS

These are mainly constituted by rights for the commercial use of the Company's TV archives (the "Juventus Library"). As these are intangible assets with an indefinite useful life, in that the archive 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.

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 € 8,962 thousand, recognised under "Advances received".

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

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

<i>Amounts in thousands of Euro</i>	Juventus Library	Other intangible assets	IFRS 16 right of use - Long-term lease Stadium and former Continassa Area	Total
Initial book value	29,850	16,866	13,445	60,161
Initial accumulated depreciation	-	(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>
Change in scope of consolidation	-	2,247	-	2,247
Investments	-	349	-	349
Reclassification of the item "Intangible assets in progress and advance payments"	-	35	-	35
Amortisation	-	(966)	(80)	(1,046)
<b>Balance at 31/12/2020</b>	<b>29,850</b>	<b>7,322</b>	<b>13,205</b>	<b>50,377</b>
Final book value	29,850	19,642	13,445	62,937
Final accumulated amortisation	-	(12,320)	(240)	(12,560)
<b>Balance at 31/12/2020</b>	<b>29,850</b>	<b>7,322</b>	<b>13,205</b>	<b>50,377</b>

Investments included in "Other intangible assets" mainly refer to the costs incurred to implement the new juventus.com website and for television commercial activities.

## 14. INTANGIBLE ASSETS IN PROGRESS AND ADVANCE PAYMENTS

These amount to € 447 thousand and consist mainly of advances relating to the implementation of commercial platforms and software development.

## 15. LAND AND BUILDINGS

These assets refer to:

- 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);
- the Juventus Training Center in Vinovo, which became the property of Juventus on 22 July 2016 following redemption at the end of the finance lease agreement.

Changes in the item for the first half of the 2020/2021 financial year are shown below:

<i>Amounts in thousands of Euro</i>	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	116,233	23,529	15,042	170,604
Initial accumulated depreciation	-	-	(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>
Change in scope of consolidation	-	-	-	-	12,616	12,616
Investments	-	-	48	107	-	155
Change in IFRS 16	-	-	-	-	(23)	(23)
Reclassification of the item "Tangible assets in progress and advance payments"	-	-	31	18	-	49
Depreciation	-	-	(1,171)	(391)	(2,665)	(4,227)
<b>Balance at 31/12/2020</b>	<b>5,000</b>	<b>10,800</b>	<b>95,397</b>	<b>14,816</b>	<b>21,074</b>	<b>147,087</b>
Final book value	5,000	10,800	116,312	23,654	27,635	183,401
Final accumulated depreciation	-	-	(20,915)	(8,838)	(6,561)	(36,314)
<b>Balance at 31/12/2020</b>	<b>5,000</b>	<b>10,800</b>	<b>95,397</b>	<b>14,816</b>	<b>21,074</b>	<b>147,087</b>

The increase in the item "Change in the scope of consolidation" refers to the accounting of the rental contract referring to the operations of the J Hotel, consolidated effective 3 July 2020.

## 16. OTHER TANGIBLE ASSETS

The breakdown and changes in this item for the first half of the 2020/2021 financial year are shown in the table below:

<i>Amounts in thousands of Euro</i>	Plant and machinery	Industrial and commercial equipment	Other assets	IFRS 16 right of use	Total
Initial book value	45,230	4,792	25,206	2,448	77,676
Initial accumulated depreciation	(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>
Change in scope of consolidation	53	31	70	3,233	3,387
Investments	141	440	546	1,370	2,497
Change in IFRS 16	-	-	-	(206)	(206)
Reclassification of the item "Tangible assets in progress and advance payments"	103	-	659	-	762
Depreciation	(2,396)	(198)	(979)	(883)	(4,456)
Disinvestments	-	-	(73)	-	(73)
Use of depreciation	-	-	73	-	73
<b>Balance at 31/12/2020</b>	<b>8,665</b>	<b>1,681</b>	<b>9,006</b>	<b>4,692</b>	<b>24,044</b>
Final book value	45,532	5,268	26,419	7,221	84,440
Final accumulated depreciation	(36,867)	(3,587)	(17,413)	(2,529)	(60,396)
<b>Balance at 31/12/2020</b>	<b>8,665</b>	<b>1,681</b>	<b>9,006</b>	<b>4,692</b>	<b>24,044</b>

The increase in the item "IFRS 16 rights of use" refers to the accounting of rental contracts relating to the operating activity of the J Hotel.

Investments in the period mainly refer to the costs incurred to refurbish "Pitch 8" at the JTC in Vinovo as well as to the new vehicle rental contracts recognised as an IFRS 16 right of use.

The reclassification from the item "Tangible assets in progress and advance payments" amounting to € 762 thousand, mainly refers to the furniture and furnishings of the Hospitality areas at Allianz Stadium.

## 17. TANGIBLE ASSETS IN PROGRESS AND ADVANCE PAYMENTS

This item, equal to € 1,107 thousand, refers primarily to advances paid to complete renovations on the Allianz Stadium East Sector, investments in progress for the project for the reorganisation of the Vinovo Training Centre, after the transfer of the First Team to the new Continassa Training Centre.

## 18. EQUITY INVESTMENTS

At 31 December 2020, equity investments amounted to € 236 thousand, essentially stable compared to 30 June 2020.

The item refers to:

- € 181 thousand for the 40% equity investment 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 € 4 thousand (recognised in the income statement as "Group's share of results of associates and joint ventures"). The company, which is not operative at present, will provide catering services for activities that will take place at the J Village area and in the East Sector of the Allianz Stadium;
- € 40 thousand for the 20% equity investment held by Juventus in the company WeArena Torino S.r.l, of which the share capital is equal to € 200 thousand. The equity investment is accounted for using the equity method. The company, which is not operational at present, will handle the management of the Concept Store being built by the J Village Fund in the immediate vicinity of the registered office;

- € 15 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.

A summary of equity investments is provided below, indicating the relative share capital and percentage of ownership:

Company name	Registered office	Share capital	% of shareholding at 31/12/2020
J Medical S.r.l.	Italy	59,000	50%
Tobeez F&B Italia S.r.l.	Italy	30,000	40%
WeArena Torino S.r.l.	Italy	200,000	20%

## 19. CURRENT AND NON-CURRENT FINANCIAL ASSETS

Financial assets consist mainly of € 22,760 thousand for the fair value of the J Village real estate fund shares, 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 (€ 11,427 thousand at 31 December 2020) and A class shares for a nominal value of € 12,000 thousand (€ 11,333 thousand at 31 December 2020), classified as current financial assets, available for sale.

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

Juventus, despite holding approximately 41.1% of the shares, 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.

## 20. DEFERRED TAX ASSETS

The balance of deferred tax assets amounted to € 10,523 thousand. The change compared to the balance of € 11,292 thousand at 30 June 2020 is as follows:

Amounts in thousands of Euro	Taxable income 30/06/2020	Taxes 30/06/2020	Change in scope of consolidation	Provisions	Draw-downs	Taxes 31/12/2020	Taxable income 31/12/2020
Retained taxable losses	47,050	<b>11,292</b>	587	225	(1,581)	<b>10,523</b>	41,239

Deferred tax assets allocated for tax losses carried forward account for 80% of the amount of deferred tax liabilities allocated mainly for capital gains on players' registration rights deferred over several years for tax purposes, as these taxes may be annulled in future years.

In relation to the current context and economic results, the Company decided prudentially not to allocate additional deferred tax assets for previous losses.

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

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

These receivables total € 122,619 thousand and show a decrease of € 173,574 thousand compared to the balance of € 296,193 thousand at 30 June 2020, as a result of amounts received during the half-year, excluding new receivables arising from the first phase of the 2020/2021 Transfer Campaign.

Note that part of the decrease, equal to € 55,164 thousand, is attributable to the sale without recourse in September 2020

of non-current receivables due from the company Futbol Club Barcelona, for:

- € 51,300 thousand for the second, third and fourth instalments of the consideration for the sale of the player Pjanic Miralem, which were due in July 2021, July 2022, and July 2023, respectively;
- € 3,864 thousand for the third and fourth instalments of the consideration for the sale of the player Pereira Da Silva Matheus, which were due in July 2021 and July 2022, respectively.

The balance at 31 December 2020 is broken down as follows, based on maturity and counterparties:

<i>Amounts in thousands of Euro</i>	Current share	Non-current share	Balance at 31/12/2020
Genoa Cricket and Football Club S.p.A.	4,299	9,201	13,500
U.C. Sampdoria S.p.A.	4,264	7,842	12,106
A.S. Roma S.p.A.	6,000	4,000	10,000
Udinese Calcio S.p.A.	5,400	3,600	9,000
Atalanta B.C. S.p.A.	2,100	6,900	9,000
Bologna F.C. 1909 S.p.A.	3,000	2,000	5,000
U.S. Sassuolo Calcio S.r.l.	1,182	2,753	3,935
A.C. Monza S.p.A.	990	2,160	3,150
Cagliari Calcio S.p.A.	1,800	1,200	3,000
Empoli F.C. S.p.A.	996	664	1,660
A.C. Pisa 1909 S.S.R.L.	750	500	1,250
Delfino Pescara 1936 S.r.l.	467	312	779
Novara Calcio S.p.A.	270	180	450
Benevento Calcio S.p.A.	4	2	6
L.N.P. Serie A - transfer campaign	816	-	816
<b>Total Italy</b>	<b>32,338</b>	<b>41,314</b>	<b>73,652</b>
Borussia Dortmund GmbH & Co. Kgaa	9,750	9,750	19,500
Manchester City Football Club Ltd	14,625	-	14,625
Montpellier Herault SC SAS	4,000	2,250	6,250
Olympique des Alpes S.A. - Sion	2,996	51	3,047
F.C. Basel 1896 AG	2,000	-	2,000
F.C. Barcelona	1,932	-	1,932
Valencia Club de Futbol SAD	1,401	451	1,852
Stade Rennais F.C.	1,600	-	1,600
Amiens Sporting Club Football	999	-	999
The Everton Football Club Company Ltd	500	-	500
Watford Association F.C. Ltd	500	-	500
FC Bayern Munchen	250	-	250
Club Atletico de Madrid S.A.D.	254	-	254
Elche Club de Futbol SAD	150	-	150
Futebol Clube do Porto - Futebol S.A.D.	137	-	137
AL Hilal SFC	26	-	26
Paris Saint-Germain F.C.	26	-	26
Arsenal Football Club Plc	4	3	7
Grensverleggend N.V. (S.V. Zulte Waregem)	1	-	1
<b>Total foreign</b>	<b>41,151</b>	<b>12,505</b>	<b>53,656</b>
<b>Adjustment for underlying financial income</b>	<b>(2,261)</b>	<b>(2,028)</b>	<b>(4,289)</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>71,078</b>	<b>51,791</b>	<b>122,869</b>

## 22. OTHER CURRENT AND NON-CURRENT ASSETS

Details are as follows:

Amounts in thousands of Euro	31/12/2020			30/06/2020		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Accrued income and prepaid expenses	13,757	5	<b>13,762</b>	5,793	15	<b>5,808</b>
Receivables due from Lega Nazionale Professionisti Serie A	3,442	-	<b>3,442</b>	-	-	-
Tax receivables	1,047	510	<b>1,557</b>	1,045	547	<b>1,592</b>
Receivables due from I.C.S. for contribution on interest (net of implicit financial income)	271	428	<b>699</b>	266	567	<b>833</b>
Receivables due from Finanziaria Gilardi S.p.A. for the disposal of the equity investment in Campi di Vinovo S.p.A.	654*	-	<b>654</b>	-	629	<b>629</b>
Receivables for e-commerce payments	563	-	<b>563</b>	102	-	<b>102</b>
Security deposits	-	293	<b>293</b>	-	253	<b>253</b>
Receivables due from insurance companies	59	-	<b>59</b>	87	-	<b>87</b>
Receivables from personnel	50	-	<b>50</b>	2,825	-	<b>2,825</b>
Other	1,464	274	<b>1,738</b>	738	271	<b>1,009</b>
<b>Other current and non-current assets</b>	<b>21,307</b>	<b>1,510</b>	<b>22,817</b>	<b>10,856</b>	<b>2,282</b>	<b>13,138</b>

\* including accrued interest of € 25 thousand

Accrued income and prepaid expenses mainly refer to prepaid costs for the temporary acquisition of players' registration rights of € 9,122 thousand, commissions on guarantees and loan disbursements of € 1,325 thousand, insurance premiums of € 700 thousand (of which € 5 thousand non-current), consultancy fees of € 658 thousand, costs for support and maintenance of IT systems of € 437 thousand and a percentage to third parties for media rights of € 372 thousand. The increase compared to 30 June 2020 mainly refers to the recognition of prepayments related to the temporary acquisitions of players' registration rights (€ 9,122 thousand at 31 December 2020 compared to € 2,945 thousand at 30 June 2020).

Receivables from Lega Nazionale Professionisti Serie A (item not present at 30 June 2020) mainly refer to the invoice issued relating to the pro-rata share of non-audiovisual rights pertaining to the 2019/2020 financial year, which will be collected in the coming months.

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 asset for the purposes of regional business tax amounting to € 883 thousand (of which € 510 thousand non-current).

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.

Receivables due from Finanziaria Gilardi S.p.A. (formerly Costruzioni Generali Gilardi S.p.A.), which became current, refer to the balance of the payment for the sale of the equity investment in Campi di Vinovo S.p.A. and are secured by a guarantee from a leading bank. The amount of € 654 thousand includes the interest accrued following the rescheduling at 31 December 2021.

## 23. INVENTORY

This item amounts to € 10,380 thousand compared to € 9,151 thousand at 30 June 2020. It refers to stock held for sale as part of activities for the retail sale of Juventus brand products through physical stores and e-commerce channels.

## 24. TRADE RECEIVABLES

This item totals € 37,218 thousand, decreasing by € 25,094 thousand (€ 62,312 thousand at 30 June 2020). The following is the payment schedule for trade receivables:

<i>Amounts in thousands of Euro</i>	31/12/2020	30/06/2020
Trade receivables not yet due	8,358	34,859
Trade receivables past due by less than 60 days	9,642	19,120
Trade receivables past due by between 61 and 120 days	6,478	3,415
Trade receivables past due by more than 120 days	21,736	13,925
Allowance for doubtful accounts	(8,996)	(9,007)
<b>Trade receivables</b>	<b>37,218</b>	<b>62,312</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 monitors continuously credit collection. At 31 December 2020, receivables past due by more than 120 days also included approximately € 10 million linked to a tranche of television and radio rights; this receivable was collected in February 2021.

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.

## 25. CASH AND CASH EQUIVALENTS

At 31 December 2020 cash and cash equivalents totalled € 37,958 thousand (€ 5,917 thousand at 30 June 2020) and mainly consisted of positive balances of ordinary bank accounts. The significant increase over 30 June 2020 is due to sizable collections from sponsors in the last days of December 2020.

## 26. ADVANCES PAID

Advances paid total € 15,907 thousand, of which € 3,430 thousand non-current, and refer primarily to contractual advances for € 15,206 thousand (including € 3,430 thousand non-current).

## 27. SHAREHOLDERS' EQUITY

At 31 December 2020, the fully paid-up share capital of Juventus amounted to € 11,406,986.56 and was made up of 1,330,251,988 ordinary shares with no par value.

Shareholders' equity at 31 December 2020 amounted to € 125,467 thousand, a decrease from the balance of € 239,205 thousand at 30 June 2020, due to the loss in the first half of the 2020/2021 financial year (€ -113,743 thousand) and other minor variations (€ 5 thousand).

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

This item, amounting to € 8,450 thousand (of which € 1,206 thousand non-current), compared to € 10,458 thousand at 30 June 2020, includes primarily the provision recognised for the dismissal of technical staff, net of the release - following regulatory clarifications - of the provision set aside in the previous year for the application of the subsidised taxation system applied to workers who transfer their tax residence to Italy (refer also to Note 49).



## 29. LOANS AND OTHER CURRENT AND NON-CURRENT FINANCIAL PAYABLES

The item is broken down as follows:

Amounts in thousands of Euro	31/12/2020			30/06/2020		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Bonds - Bond 02/2024	5,130 <sup>(a)</sup>	173,746	<b>178,876</b>	2,152 <sup>(a)</sup>	173,544	<b>175,696</b>
Bank loans	32,207	65,146	<b>97,353</b>	67,380	32,910	<b>100,290</b>
Financial advances from factoring companies	20,908	50,928	<b>71,836</b>	53,479	29,353	<b>82,832</b>
IFRS 16 right of use	6,168	20,508	<b>26,676</b>	4,593	8,194	<b>12,787</b>
Stadium loans	6,878	14,137	<b>21,015</b>	6,739	17,612	<b>24,351</b>
<b>Loans and other financial payables</b>	<b>71,291</b>	<b>324,465</b>	<b>395,756</b>	<b>134,343</b>	<b>261,613</b>	<b>395,956</b>

(a) Interest expenses accrued.

The total amount of financial loans and payables at 31 December 2020, equal to € 395,756 thousand, was essentially unchanged compared to 30 June 2020; the significant change variation reflects its composition. In fact, the medium/long-term payable (non-current portion) increased, with a simultaneous reduction of payables due within 12 months, due to the rescheduling and extension of the maturity for the financial payable established by the Company through the renewal of certain bank loans and the transfer with recourse of future receivables to factoring companies.

The increase in payables from IFRS 16 rights of use was the result of the line-by-line consolidation of B&W Nest S.r.l., which, in detail, is primarily generated by payables related to rental and lease contracts for J Hotel operations.

Financing transactions in place do not include financial covenants. However, there are certain conditions related to the change of corporate control (known as "change-of-control clauses") for the bond and for some medium-term bank loans, which may result in a request for early repayment. In addition, some loans contain conditions related to 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, real estate acquired under the long-term lease was mortgaged to Istituto per il Credito Sportivo for a maximum value of € 140 million.

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

Amounts in thousands of Euro	revocable	due by 30 June					Oltre	Total
		2021	2022	2023	2024	2025		
Bonds - Bond 02/2024	-	5,130	-	-	173,746	-	-	<b>178,876</b>
Bank loans	11,886	10,083	31,139	11,322	32,656	267	-	<b>97,353</b>
Financial advances from factoring companies	-	20,908	-	-	50,928	-	-	<b>71,836</b>
IFRS 16 right of use	-	5,394	4,715	2,536	2,791	2,487	8,753	<b>26,676</b>
Stadium loans	-	3,403	7,020	7,313	1,064	1,093	1,122	<b>21,015</b>
<b>Loans and other financial payables</b>	<b>11,886</b>	<b>44,918</b>	<b>42,874</b>	<b>21,171</b>	<b>261,185</b>	<b>3,847</b>	<b>9,875</b>	<b>395,756</b>

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

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

	I half-year 2020/2021	I half-year 2019/2020
Amounts in thousands of Euro	Income statement	Income statement
<b>+ 100 bps</b>		
cash/loans	(657)	(478)
<b>- 100 bps</b>		
cash/loans	657	478

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.

### 30. 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 subsequent 5 years.

They total € 211,723 thousand, a decrease of € 88,977 thousand compared to the balance of € 300,700 thousand at 30 June 2020, mainly as a result of payments made during the half-year, in accordance with contractual payment conditions, on payables arising from the first phase of the 2020/2021 Transfer Campaign.

The balance at 31 December 2020 is broken down as follows, based on maturity and counterparties:

Amounts in thousands of Euro	Current share	Non-current share	Balance at 31/12/2020
Atalanta B.C. S.p.A.	4,900	19,601	24,501
Genoa Cricket and Football Club S.p.A.	8,581	5,721	14,302
U.S. Sassuolo Calcio S.r.l.	2,701	6,300	9,001
A.S. Roma S.p.A.	4,200	2,800	7,000
ACF Fiorentina S.p.A.	4,200	2,800	7,000
Udinese Calcio S.p.A.	3,600	2,400	6,000
U.C. Sampdoria S.p.A.	2,078	2,885	4,963
Delfino Pescara 1936 S.r.l.	983	1,072	2,055
U.S. Città di Palermo S.p.A. in liquidation	2,000	-	2,000
Empoli F.C. S.p.A.	943	940	1,883
A.C. Pisa 1909 S.S.R.L.	960	640	1,600
Bologna F.C. 1909 S.p.A.	480	320	800
Novara Calcio S.p.A.	420	280	700
Virtus Entella S.r.l.	336	345	681
Ascoli Picchio F.C. 1898 S.p.A.	175	409	584
S.S. Lazio S.p.A.	150	100	250
Federazione Italiana Giuoco Calcio	51	158	209
Pro Vercelli 1892 S.r.l.	87	58	145
Vis Pesaro dal 1898 S.r.l.	84	56	140
Parma Calcio 1913 S.r.l.	13	50	63
U.S. Alessandria Calcio 1912 S.r.l.	15	10	25
A.C. Monza S.p.A.	12	8	20
F.C. Legnago Salus S.r.l.	9	6	15
U.S. Pistoiese 1921 S.r.l. a socio unico (sole shareholder)	6	4	10
Venezia F.C. S.r.l.d.	6	4	10
A.C. Reggiana 1919 S.p.A. in liquidation	5	3	8
U.S. Tolentino 1919 S.S.D. a r.l.	3	2	5
A.S. Cittadella S.r.l.	3	2	5
S.S. Matelica Calcio A.S.D.	3	2	5
A.S.D. Petrignano	2	1	3
Aurora Pro Patria 1919 S.r.l.	1	1	2
<b>Total Italy</b>	<b>37,007</b>	<b>46,978</b>	<b>83,985</b>

<i>Amounts in thousands of Euro</i>	Current share	Non-current share	Balance at 31/12/2020
FC Barcelona	23,169	46,893	70,062
AFC Ajax	10,000	20,000	30,000
Manchester City F.C. Ltd	9,761	-	9,761
Olympique des Alpes SA	4,935	3,435	8,370
Club Atletico de Madrid S.A.D.	4,921	-	4,921
FC Gelsenkirchen-Schalke 04 e.V.	2,230	-	2,230
FC Basel 1893 AG	2,020	-	2,020
Paris Saint-Germain F.C.	1,900	-	1,900
Amiens Sporting Club Football	991	-	991
Arsenal F.C.	451	253	704
Goias Esporte Clube	150	351	501
Montpellier Hérault SC SAS	159	89	248
F.C. Lugano SA	200	-	200
RCD Espanyol de Barcelona SAD	175	-	175
Futebol Clube do Porto - Futebol SAD	148	-	148
Real Madrid Club de Fútbol	148	-	148
Tupynambas Futebol Clube	129	-	129
Club Atletico Newell's Old Boys	51	51	102
F.C. Dallas	79	-	79
Santos Futebol Clube	76	-	76
Gremio Football Porto-Alegrense	66	-	66
HNK Hajduk S.D.D. Split	50	-	50
SASP Esperance Sportive Troyes Aube Champagne	40	-	40
S.A. SASP AS Saint Etienne	30	-	30
Watford Association F.C. Ltd	25	-	25
Vincennes C.O.	15	-	15
Deportivo La Guaira	9	5	14
Federation Francaise de Football	10	-	10
Getafe S.A.D.	10	-	10
A Des F.C. de Creil	9	-	9
USCL Creteil-Lusitanos	5	-	5
Fundacio P. Escola F. Calella	4	-	4
SA Dijon Fco	2	1	3
Club Artesano de Colonia Suiza (ONFI)	2	-	2
Preston North End FC	1	1	2
Southend United	1	1	2
AEK Athens	1	-	1
Charlton Athletic FC	1	-	1
Hermandad Gallega de Valencia	1	-	1
Seca Sports	1	-	1
<b>Total foreign</b>	<b>61,976</b>	<b>71,080</b>	<b>133,056</b>
<b>Adjustment for underlying financial expenses</b>	<b>(2,422)</b>	<b>(2,896)</b>	<b>(5,318)</b>
<b>Payables due to football clubs for transfer campaigns</b>	<b>96,561</b>	<b>115,162</b>	<b>211,723</b>

### 31. DEFERRED TAX LIABILITIES

At 31 December 2020, this item amounted to € 13,597 thousand, compared to € 15,309 thousand at the beginning of the period. Changes in the first half of the 2020/2021 financial year are as follows:

<i>Amounts in thousands of Euro</i>	Taxable income 30/06/2020	Taxes 30/06/2020	Provisions	Draw-downs	Taxes 31/12/2020	Taxable income 31/12/2020
Capital gains on players' registration rights	40,121	<b>9,629</b>	-	(1,911)	<b>7,718</b>	32,159
Write-back and amortisation of Library value (IRES tax)	18,692	<b>4,486</b>	167	-	<b>4,653</b>	19,390
Write-back and amortisation of Library value (IRAP tax)	21,063	<b>822</b>	32	-	<b>854</b>	21,893
Miscellaneous	1,549	<b>372</b>	-	-	<b>372</b>	1,549
<b>Imposte differite passive</b>	<b>81,425</b>	<b>15,309</b>	199	(1,911)	<b>13,597</b>	74,991

## 32. OTHER CURRENT AND NON-CURRENT LIABILITIES

Details are as follows:

Amounts in thousands of Euro	31/12/2020			30/06/2020		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Payables for auxiliary expenses relating to the transfer campaign (net of implicit financial expenses)	39,412	9,284	<b>48,696</b>	35,541	16,277	<b>51,818</b>
Payables due for remuneration to employees and others <sup>(a)</sup>	43,967	545	<b>44,512</b>	25,693	-	<b>25,693</b>
Tax payables for withholding tax and other taxes	22,181	6,114	<b>28,295</b>	24,815	9,171	<b>33,986</b>
Prepaid income and accrued expenses	12,376	-	<b>12,376</b>	21,792	-	<b>21,792</b>
Payables for pre-emption rights to buy back players	-	-	-	5,000	-	<b>5,000</b>
Payables due to social security agencies	1,458	-	<b>1,458</b>	3,906	-	<b>3,906</b>
Other payables	5,358	275	<b>5,633</b>	4,760	272	<b>5,032</b>
<b>Other current and non-current liabilities</b>	<b>124,752</b>	<b>16,218</b>	<b>140,970</b>	<b>121,507</b>	<b>25,720</b>	<b>147,227</b>

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

Payables for auxiliary expenses concerning transfer campaigns decreased by € 3,122 thousand (compared to € 51,818 thousand at 30 June 2020) as a result of payments made during the half-year, partially offset by new payables for remuneration recognised to FIFA agents for their services during the first phase of the 2020/2021 Transfer Campaign.

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

Tax payables, amounting to € 28,295 thousand, mainly concern the payables due to the tax authorities for additional regional and municipal withholdings (€ 16,101 thousand), withholdings to be paid and for the settlement of VAT in February 2020, whose payment terms were deferred pursuant to Article 97 of Italian Decree Law no. 104 of 14 August 2020 (€ 4,230 thousand current and € 6,114 thousand non-current), for the VAT settlement of December 2020 (€ 1,136 thousand) and for IRAP (€ 267 thousand).

Prepaid income mainly relates to revenues from sponsorship and licensing contracts of € 5,719 thousand and income from the temporary transfer of players of € 3,782 thousand. Note that at 30 June 2020 the item included the deferral of the television and radio rights linked to the matches played in July and August 2020, therefore pertaining to the 2020/2021 financial year.

## 33. TRADE PAYABLES

This item amounts to € 24,519 thousand (€ 19,114 thousand at 30 June 2020) and mainly refers to payables to suppliers for the purchase of products held for sale and services received for the management and maintenance of the Allianz stadium, the Juventus Training Centre in Vinovo, the new company headquarters and relative utilities.

## 34. ADVANCES RECEIVED

Advances received totalled € 55,403 thousand, of which € 14,633 thousand non-current (including € 8,541 thousand beyond five financial years).

Details are as follows:

Amounts in thousands of Euro	31/12/2020			30/06/2020		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Income from audio-visual rights	26,701	-	<b>26,701</b>	11,104	-	<b>11,104</b>
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	5,583	<b>9,083</b>	3,500	7,000	<b>10,500</b>
Income from the Juventus Library	106	8,856	<b>8,962</b>	106	8,909	<b>9,015</b>
Sponsorship revenues	8,904	-	<b>8,904</b>	2,460	-	<b>2,460</b>
Revenues from other commercial initiatives	672	194	<b>866</b>	474	218	<b>692</b>
Season Tickets	-	-	-	7,885	-	<b>7,885</b>
Revenues from UEFA Champions League	-	-	-	4,750	-	<b>4,750</b>
Other items	887	-	<b>887</b>	1,049	-	<b>1,049</b>
<b>Advances received</b>	<b>40,770</b>	<b>14,633</b>	<b>55,403</b>	<b>31,328</b>	<b>16,127</b>	<b>47,455</b>

The item "Advances received" is heavily impacted by collections in the first half of the 2020/2021 financial year, such as, for example, revenues from audiovisual rights and sponsorship revenues.

## 35. TICKET SALES

Ticket sales amounted to € 5,158 thousand (€ 36,513 thousand in the first half of the previous financial year). Details are as follows:

Amounts in thousands of Euro	I half-year 2020/2021	I half-year 2019/2020	Change
Revenues from season tickets	3,837	11,943	(8,106)
Revenues from additional match services	1,198	2,436	(1,238)
Revenues from ticket sales for UEFA Champions League home matches	122	5,861	(5,739)
Other revenues from ticket sales	1	139	(138)
Fees for friendly matches	-	6,921	(6,921)
Revenues from ticket sales for Championship home matches *	-	6,613	(6,613)
Revenues from Cup finals	-	2,600	(2,600)
<b>Ticket sales</b>	<b>5,158</b>	<b>36,513</b>	<b>(31,355)</b>

\* net of the secondary ticketing amount.

The decrease of € 31,355 thousand is mainly due to the loss of revenues from the sale of season passes and tickets for Serie A championship and UEFA Champions League home matches, as a result of the spread of the Covid-19 pandemic, which forced the home matches of these competitions to be played without attendance by the public.

The following table compares the number of official matches played in various competitions during the first half of the 2020/2021 financial year and the same period of the previous year:

Number of matches	I half-year 2020/2021				I half-year 2019/2020			
	Home	Away	Final	Total	Home	Away	Final	Total
Championship	11 <sup>a)</sup>	11 <sup>b)</sup>	-	22	8	9	-	17
UEFA matches	4 <sup>c)</sup>	3	-	7	3	3	-	6
Italian Super Cup	-	-	-	-	-	-	1	1
Italian Cup	-	-	-	-	-	-	-	-
<b>Total</b>	<b>15</b>	<b>14</b>	<b>-</b>	<b>29</b>	<b>11</b>	<b>12</b>	<b>1</b>	<b>24</b>

a) of which 5 matches of the 2019/2020 season played in July and August 2020

b) of which 4 matches of the 2019/2020 season played in July 2020

c) of which 1 match of the 2019/2020 season played in August 2020

## 36. TELEVISION AND RADIO RIGHTS AND MEDIA REVENUES

Details are as follows:

Amounts in thousands of Euro	I half-year 2020/2021	I half-year 2019/2020	Change
Revenues from UEFA competitions	73,493	72,054	1,439
Revenues from media rights	70,734	45,453	25,281
Revenues from production and access to the media rights signal	873	564	309
<b>Television and radio rights and media revenues</b>	<b>145,100</b>	<b>118,071</b>	<b>27,029</b>

Revenues from UEFA matches (€ 73,493 thousand) increased slightly, also due to the second leg of the round of sixteen of the 2019/2020 UEFA Champions League that was held in August.

Revenues from media rights for the first half of the 2020/2021 financial year increased by € 25,281 thousand compared to the first half of the previous year, mainly due to the higher number of Serie A championship home matches played during the half year in question; in fact, due to the spread of the Covid-19 pandemic, certain matches were played in July and August of 2020.

## 37. REVENUES FROM SPONSORSHIP AND ADVERTISING

These amounted to € 69,464 thousand (€ 65,648 thousand in the first half of the previous year) and increased by € 3,816 thousand, mainly due to the bonus accrued following the victory in the Serie A championship for the 2019/2020 football season (which ended in August 2020).

## 38. REVENUES FROM SALES OF PRODUCTS AND LICENCES

These revenues amounted to € 16,704 thousand (€21,450 thousand in the first half of the previous year) and fell by €4,746 thousand mainly due to lower revenues from sales and licensing of official products following the measures enacted in relation to the Covid-19 pandemic, including the imposing of lock-down, resulting in a considerable reduction in product sales in stores.

Note the positive trend – given the difficult context – for e-commerce revenues (+60%), which in part offset the inevitable decline in revenues from the physical store channel.

### 39. REVENUES FROM PLAYERS' REGISTRATION RIGHTS

These revenues originate from transactions executed during the first phase of the 2020/2021 Transfer Campaign, whose details are as follows:

<i>Amounts in thousands of Euro</i>	I half-year 2020/2021	I half-year 2019/2020	Change
Capital gains from disposal of players' registration rights	125	61,199	(61,074)
Capital gains from disposal of registered young players' registration rights	889	400	489
Revenues from the temporary disposal of players' registration rights	3,154	326	2,828
Other revenues	4,294	1,978	2,316
<b>Revenues from players' registration rights</b>	<b>8,462</b>	<b>63,903</b>	<b>(55,441)</b>

Revenues from players' registration rights at 31 December 2020 refer to:

<i>Amounts in thousands of Euro</i>	
<b>Capital gains from disposal of players' registration rights:</b>	<b>125</b>
Magnani Giangiacomo/U.S. Sassuolo Calcio S.r.l.	125 *
<b>Capital gains from disposal of registered young players' registration rights:</b>	<b>889</b>
Lamanna Francesco/Novara Calcio S.p.A.	889
<b>Revenues from the temporary disposal of players' registration rights:</b>	<b>3,154</b>
Ramos De Oliveira Melo Arthur Henrique/F.C. Barcelona	1,656
Rugani Daniele/Stade Rennais F.C.	1,063
Romero Cristian/Atalanta B.C. S.p.A.	355
Gori Stefano/A.C. Pisa 1909 S.S.R.L.	80
<b>Other revenues:</b>	<b>4,294</b>
Romero Cristian/Atalanta B.C. S.p.A. (bonus)	1,960
Perin Mattia/Genoa Cricket and Football Club S.p.A. (bonus)	521
Morata Alvaro/Club Atletico de Madrid S.a.d. (solidarity contribution)	502
Kean Moise/The Everton F.C. Company L.t.d. (bonus)	500
Pereyra Roberto M./Watford Association F.C. L.t.d. (bonus)	500
Costa da Souza Douglas/ FC Bayern Munchen (bonus)	250
Kean Moise/Paris Saint-Germain F.C. (solidarity contribution)	52
Kanouté Franck Elimane/CVBA Cercle Brugge Koninklijke Sportvereniging (solidarity contribution)	9
<b>Revenues from players' registration rights</b>	<b>8,462</b>

\* refers to the capital gain suspended in the 2018/2019 financial year and recognised in the first half of the current football season, after the option right to definitively repurchase the registration rights of player Giangiacomo Magnani was not exercised.

## 40. OTHER REVENUES

Other revenues totalled € 13,358 thousand, showing a decrease of € 3,338 thousand compared to € 16,696 thousand for the first half of 2019/2020 financial year. Details are as follows:

<i>Amounts in thousands of Euro</i>	I half-year 2020/2021	I half-year 2019/2020	Change
Contingent assets	6,004	2,503	3,501
Compensation and other insurance-related income	2,028	48	1,980
Revenues from commercial initiatives	1,666	8,808	(7,142)
Contributions from Lega Nazionale Professionisti Serie A and other contributions	1,297	1,017	280
Hotel services	480	-	480
Income from "no match day" events and other stadium activities	324	1,642	(1,318)
Contributions from FIFA/UEFA for players playing for National Team	6	199	(193)
Sale of away match tickets	-	141	(141)
Other	1,553	2,338	(785)
<b>Other revenues</b>	<b>13,358</b>	<b>16,696</b>	<b>(3,338)</b>

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

Compensation and other insurance-related income refer to compensation related to injuries of some players.

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; this item was heavily penalised by the continuing pandemic.

Hotel services, an item not present in the same period of the previous year, refer to the activities carried out by J Hotel. At present, this revenue item is also strongly affected by the Covid-19 pandemic.

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

This item amounted to € 3,529 thousand (€ 2,751 thousand in the first half of 2019/2020 financial year) and regards match strips and materials (€ 2,222 thousand), purchases of miscellaneous materials (€ 1,126 thousand) and medical and paramedical materials (€ 181 thousand).

## 42. PURCHASES OF PRODUCTS FOR SALE

This item amounted to € 7,608 thousand (€ 8,784 thousand in the first half of the 2019/2020 financial year) and refers to the cost of products held for sale in stores and online directly managed by the Company.

Details are as follows:

<i>Amounts in thousands of Euro</i>	I half-year 2020/2021	I half-year 2019/2020	Change
Cost to sell of Adidas products	4,701	5,510	(809)
Cost to sell of other products	2,151	3,562	(1,411)
Other changes in Adidas product inventory	587	(280)	867
Other changes in other product inventory	169	(8)	177
<b>Total</b>	<b>7,608</b>	<b>8,784</b>	<b>(1,176)</b>

This item decreased by € 1,176 thousand, due mainly to lower quantities purchased for subsequent resale.



## 43. EXTERNAL SERVICES

Details are as follows:

<i>Amounts in thousands of Euro</i>	I half-year 2020/2021	I half-year 2019/2020	Change
Maintenance	4,254	4,244	10
Advisory	3,429	3,280	149
Transportation, accommodation and meals expenses	2,648	8,797	(6,149)
Insurance	2,408	2,452	(44)
Audio and video productions	2,104	1,959	145
Utilities	1,927	1,964	(37)
Health and rehabilitation	1,357	431	926
Fees to sports consultants	1,286	1,140	146
Printed material and dispatch	1,092	1,311	(219)
Costs for cleaning	1,038	1,044	(6)
Costs for security and reception	1,017	1,969	(952)
Legal and notary fees	907	991	(84)
Emoluments paid to BoD and Corporate bodies	665	645	20
Bank services and charges on guarantees	551	625	(74)
Other miscellaneous	3,749	10,050	(6,301)
<b>External services</b>	<b>28,432</b>	<b>40,902</b>	<b>(12,470)</b>

The decrease of € 12,470 thousand compared to 31 December 2019 mainly refers to the effects of the Covid-19 pandemic, particularly reflected in "Transportation, accommodation and meals expenses", which fell by € 6,149 thousand, primarily due to the absence of summer matches and in "Costs for security and reception", which fell by €952 thousand due to the closure of stadiums to the public. The increase in "Health and rehabilitation expenses" refers to the higher costs incurred for health safety measures, imposed to contain the pandemic.

## 44. PLAYERS' WAGES AND TECHNICAL STAFF COSTS

Details are as follows:

<i>Amounts in thousands of Euro</i>	I half-year 2020/2021	I half-year 2019/2020	Change
Wages and salaries	148,602	165,781	(17,179)
Variable bonuses	12,695	3,598	9,097
Payments to temporarily transferred players	11,852	633	11,219
Leaving incentives	6,686	202	6,484
Social security contributions	1,970	1,799	171
Severance Indemnity	682	716	(34)
Scholarships	510	432	78
Other expenses	290	108	182
<b>Players' wages and technical staff costs</b>	<b>183,287</b>	<b>173,269</b>	<b>10,018</b>

The item increased by € 10,018 thousand, mainly due to higher remuneration paid to temporarily transferred players (€ +11,219 thousand), higher variable bonuses accrued by the players (€ +9,097 thousand), and higher costs incurred for leaving incentives (€ +6,484 thousand); these effects were partially offset by lower remuneration paid to players (€ -17,179 thousand).

Note that, 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 current season, the Company and said registered personnel negotiated a supplement to the agreed compensation for the year in progress (reflected in the item "Remuneration").

The average number of FIGC registered personnel was 176, broken down as follows:

Number	I half-year 2020/2021	I half-year 2019/2020	Change
Players	84	83	1
Trainers	50	51	(1)
Other members of technical staff	42	42	-
<b>Average number of FIGC registered personnel</b>	<b>176</b>	<b>176</b>	<b>-</b>

## 45. OTHER PERSONNEL

Details are as follows:

Amounts in thousands of Euro	I half-year 2020/2021	I half-year 2019/2020	Change
Wages and salaries	7,755	7,670	85
Social security contributions	2,184	1,940	244
Severance Indemnity	618	671	(53)
Variable bonuses	26	39	(13)
Scholarships	-	22	(22)
Other expenses	1,454	519	935
<b>Other personnel</b>	<b>12,037</b>	<b>10,861</b>	<b>1,176</b>

"Other charges" include, among other components, non-recurring charges related to early retirement and leaving incentives for some employees. Following the consolidation of B&W Nest S.r.l., the item includes the costs for the J Hotel staff, equal to € 397 thousand.

The average number of other personnel was 269, broken down as follows:

Number	I half-year 2020/2021	I half-year 2019/2020	Change
Executive managers	13	16	(3)
Middle managers	38	36	2
Employees *	202	204	(2)
Workers **	16	9	7
<b>Numero medio altro personale</b>	<b>269</b>	<b>265</b>	<b>4</b>

\* of which 8 part-time

\*\* of which 1 part-time

The consolidation of the B&W Nest S.r.l. resulted in an increase in total staff of 16 people, divided between middle managers, office staff and manual labourers; excluding this increase, the item would have shown a decrease of 12 people.

## 46. EXPENSES FROM PLAYERS' REGISTRATION RIGHTS

These expenses originate from transactions executed during the first phase of the 2020/2021 Transfer Campaign. Details are as follows:

Amounts in thousands of Euro	I half-year 2020/2021	I half-year 2019/2020	Change
Auxiliary non-capitalised expenses for players' registration rights and players' wages and technical staff costs	11,986	14,356	(2,370)
Expenses for the temporary purchase of players' registration rights	8,387	-	8,387
Other expenses	2,230	2,316	(86)
Losses on disposal of players' registration rights	144	-	144
Losses on disposal of registered young players' registration rights	52	53	(1)
<b>Expenses from players' registration rights</b>	<b>22,799</b>	<b>16,725</b>	<b>6,074</b>

Expenses from players' registration rights at 31 December 2020 refer to:

<i>Amounts in thousands of Euro</i>	
<b>Auxiliary non-capitalised expenses for players' registration rights</b>	<b>11,986</b>
<b>Expenses for the temporary purchase of players' registration rights</b>	<b>8,387</b>
Morata Martin Alvaro Borja/Club Atletico De Madrid S.a.d.	3,582
Pjanic Miralem/F.C. Barcelona	2,903
Mc Kennie Weston James Earl/F.C. Gelsenkirchen-Schalke 04 e.V.	1,838
Other	64
<b>Losses on disposal of players' registration rights</b>	<b>144</b>
<b>Losses on disposal of registered young players' registration rights</b>	<b>52</b>
<b>Other expenses</b>	<b>2,230</b>
Matuidi Blaise/S.a.s.p. Paris Saint-Germain (bonus)	1,900
Other (solidarity contributions and bonuses)	330
<b>Total</b>	<b>22,799</b>

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

Details are as follows:

<i>Name</i>	<i>1 half-year 2020/2021</i>
Ramsey Aaron James	3,000
Sarri Maurizio	1,878
Higuain Gonzalo	1,425
Szczesny Wojciech	1,000
Lobo Silva Alex Sandro	925
Khedira Sami	425
Dos Santos Aveiro Cristiano Ronaldo	375
Rugani Daniele	350
Bernardeschi Federico	300
Cuadrado Bello Juan Guillermo	300
Bonucci Leonardo	250
Mc Kennie Weston James	250
Tudor Igor	250
Kulusevski Dejan	210
Perin Mattia	175
Bentancur Colman Rodrigo	150
Chiellini Giorgio	150
Pjaca Marko	125
Demiral Merih	75
Petrelli Elia	75
Rafia Hamza	60
Fagioli Nicolò	50
Vrioni Giacomo	50
Other	138
<b>Auxiliary expenses</b>	<b>11,986</b>

## 47. OTHER EXPENSES

Details of the item are as follows:

<i>Amounts in thousands of Euro</i>	I half-year 2020/2021	I half-year 2019/2020	Change
Percentages to third parties on rights and others	1,612	1,216	396
Cost of registration for Under 23 matches and other teams	1,261	1,268	(7)
Contributions to FIGC, LNPA and other bodies	817	732	85
Indirect duties and taxes	817	867	(50)
Contingent liabilities	697	2,622	(1,925)
Entertainment expenses	336	566	(230)
Fines and penalties	89	48	41
Purchase of away match tickets	-	134	(134)
Other	128	145	(17)
<b>Other expenses</b>	<b>5,757</b>	<b>7,598</b>	<b>(1,841)</b>

Note that this item, in the first half of 2019/2020, was affected by certain non-recurring contingent liabilities.

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

Details are as follows:

<i>Amounts in thousands of Euro</i>	I half-year 2020/2021	I half-year 2019/2020	Change
Amortisation:	82,733	85,147	(2,414)
<i>Professional players</i>	82,458	84,925	
<i>Registered young players</i>	267	221	
<i>Female players</i>	8	1	
Write-downs	283	4,528	(4,245)
<b>Amortisation and write-downs of players' registration rights</b>	<b>83,016</b>	<b>89,675</b>	<b>(6,659)</b>

## 49. PROVISIONS, WRITE-DOWNS AND RELEASE OF FUNDS

Details are as follows:

<i>Amounts in thousands of Euro</i>	I half-year 2020/2021	I half-year 2019/2020	Change
Provision for other risks and charges	15,457	1,105	14,352
Write-downs of products held for sale	204	79	125
Write-back of inventory	(1,071)	(103)	(968)
Release of provisions for other risks and charges	(7,517)	-	(7,517)
<b>Provisions and other write-downs/reverses and release of funds</b>	<b>7,073</b>	<b>1,081</b>	<b>5,992</b>

Provisions for other risks and charges mainly refer to the cost associated with the dismissal of the technical staff.

The release of the provision for other risks and charges refers to the release - following regulatory clarifications - of the provision prudentially set aside in the previous year for the application of the subsidised taxation system applied to workers who transfer their tax residence to Italy.

## 50. FINANCIAL INCOME

The details of this item, whose amount does not differ from the prior period, are as follows:

<i>Amounts in thousands of Euro</i>	I half-year 2020/2021	I half-year 2019/2020	Change
Financial income from discounting	2,367	2,192	175
Interest income	125	34	91
Other	130	37	93
<b>Financial income</b>	<b>2,622</b>	<b>2,263</b>	<b>359</b>

## 51. FINANCIAL EXPENSES

Details of the item are as follows:

<i>Amounts in thousands of Euro</i>	I half-year 2020/2021	I half-year 2019/2020	Change
Interest expense on corporate bond	3,077	3,077	-
Financial expenses from discounting	2,622	2,466	156
Interest expense	2,314	3,689	(1,375)
Financial expenses from IFRS 16 right of use	163	154	9
Financial charges on derivative instruments	-	9	(9)
Other	373	383	(10)
<b>Financial expenses</b>	<b>8,549</b>	<b>9,778</b>	<b>(1,229)</b>

The decrease in financial expenses in the first half of the current year compared to the same period of the previous year was due to a lower average use of credit lines.

## 52. INCOME TAXES

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

<i>Amounts in thousands of Euro</i>	I half-year 2020/2021	I half-year 2019/2020
Current corporate income tax	-	-
Current regional business tax	3,882	4,570
<i>Total current taxes</i>	<i>3,882</i>	<i>4,570</i>
Deferred corporate income tax	(387)	(349)
Deferred regional business tax	32	32
<i>Total deferred taxes</i>	<i>(355)</i>	<i>(317)</i>
<b>Total taxes</b>	<b>3,527</b>	<b>4,253</b>

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

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

	I half-year 2020/2021	I half-year 2019/2020
Loss for the period in thousands of Euro	(113,743)	(50,259)
Average outstanding shares in the period	1,330,251,988	1,031,699,141
Basic loss per share for the period	(0.0855)	(0.0487)

## 54. NET FINANCIAL DEBT

Net financial debt at 31 December 2020, determined in accordance with CONSOB recommendations DEM/2080535 of 9 December 2002, is composed as follows:

Amounts in thousands of Euro	31/12/2020			30/06/2020		
	Current	Non-current	Total	Current	Non-current	Total
Financial receivables	-	-	-	4,875	-	4,875
Cash and cash equivalents	37,958	-	37,958	5,917	-	5,917
<b>Total financial assets</b>	<b>37,958</b>	<b>-</b>	<b>37,958</b>	<b>10,792</b>	<b>-</b>	<b>10,792</b>
Financial payables						
- due to bondholders	(5,130) <sup>(a)</sup>	(173,746)	(178,876)	(2,152) <sup>(a)</sup>	(173,544)	(175,696)
- due to the Istituto per il Credito Sportivo	(6,878)	(14,137)	(21,015)	(6,739)	(17,612)	(24,351)
- due to banks	(32,207)	(65,146)	(97,353)	(67,380)	(32,910)	(100,290)
- due to factoring companies	(20,908)	(50,928)	(71,836)	(53,479)	(29,353)	(82,832)
IFRS 16 right of use	(6,168)	(20,508)	(26,676)	(4,593)	(8,194)	(12,787)
<b>Total financial liabilities</b>	<b>(71,291)</b>	<b>(324,465)</b>	<b>(395,756)</b>	<b>(134,343)</b>	<b>(261,613)</b>	<b>(395,956)</b>
<b>Net financial debt</b>	<b>(33,333)</b>	<b>(324,465)</b>	<b>(357,798)</b>	<b>(123,551)</b>	<b>(261,613)</b>	<b>(385,164)</b>

(a) Interest expenses accrued.

Net financial debt at 31 December 2020 totalled € 357,798 thousand (€ 385,164 thousand at 30 June 2020). The improvement of € 27,366 thousand, which reflects the change in the scope of consolidation and related accounting for financial payables pursuant to IFRS 16 for € 15,164 thousand, was generated by positive flows from operations (€ +16,171 thousand, deriving from the particularly favourable timing of collections and payments) and proceeds from the Transfer Campaigns (€ +46,199 thousand net, of which € 55,164 thousand deriving from the sale without recourse of receivables from foreign football clubs); these effects were partially offset by flows from financing activities (€ -11,499 million) and investments in other assets (€ -8,341 thousand net).

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

At 31 December 2020, the Company had bank credit lines for € 512,345 thousand, of which a total of € 287,007 thousand not utilised. The utilised lines, equal to € 225,268 thousand, refer (i) for € 85,467 thousand to loans, (ii) for € 71,836 thousand to advances on contracts and trade receivables, (iii) for € 56,079 thousand to guarantees issued in favour of third parties and (iv) for € 11,886 thousand for overdrafts. Against these uses, the Company at 31 December 2020 had liquidity for € 37,958 thousand deposited in various current accounts.

Amounts in thousands of Euro	31/12/2020	30/06/2020
<b>Commitments made</b>		
Guarantees to third parties	56,079	71,752
<b>Total commitments made</b>	<b>56,079</b>	<b>71,752</b>
<b>Guarantees received</b>		
Guarantees from third parties	2,923	3,460
<b>Total guarantees received</b>	<b>2,923</b>	<b>3,460</b>
<b>Credit lines used</b>	<b>225,268</b>	<b>254,874</b>
for guarantees	56,079	71,752
for bank account overdrafts	11,886	32,762
for bank loans	85,467	67,528
for factoring advances	71,836	82,832
<b>Credit lines not used</b>	<b>287,077</b>	<b>283,154</b>
<b>Total lines of credit</b>	<b>512,345</b>	<b>538,028</b>

The due dates of credit facilities are as follows:

<i>Amounts in thousands of Euro</i>	Balance at 31/12/2020	Revocable	Share within 1 year	Share from 1 to 5 years	Share after 5 years
Credit lines used	225,268	67,965	41,068	115,671	564
Credit lines not used	287,077	131,535	36,631	118,911	-
<b>Total lines of credit</b>	<b>512,345</b>	<b>199,500</b>	<b>77,699</b>	<b>234,582</b>	<b>564</b>

## 55. COMMITMENTS AND GUARANTEES

Details are as follows:

### *Guarantees to third parties*

These totalled € 56,079 thousand at 31 December 2020 and were issued to guarantee:

- payables resulting from the acquisition of players' registration rights (€ 48,346 thousand);
- loans granted by the Istituto per il Credito Sportivo for the construction of the stadium (€ 4,000 thousand);
- the rental of the new register office and new training centre (€ 2,350 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;
- other commitments (€ 361 thousand).

### *Guarantees from third parties*

These totalled € 2,923 thousand at 31 December 2020 and were received to guarantee:

- receivables for payments on commercial contracts (€ 1,649 thousand);
- contracts and the supply of goods and services for the stadium (€ 645 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

The compensation payable to FIFA agents in the event of continuation of registration of individual players, the renewal of contracts or other services provided in upcoming football seasons are summarised below:

Player name	II half-year 2020/2021	2021/2022	2022/2023	2023/2024	2024/2025
Anzolin Matteo	-	10	25	-	-
Barbieri Tommaso	-	50	-	-	-
Bentancur Colman Rodrigo	150	300	300	300	-
Bernardeschi Federico	300	600	-	-	-
Bonucci Leonardo	250	500	470	150	-
Brunori Matteo Luigi	15	30	30	30	-
Capellini Riccardo	-	10	10	-	-
Chiellini Giorgio	150	-	-	-	-
Chiesa Federico	300	600	1,550	1,850	600
Clemenza Luca	-	10	-	-	-
Cuadrado Bello Juan Guillermo	300	500	400	-	-
Da Graca Cosimo Marco	70	70	60	50	-
Demiral Merih	75	150	150	150	-
Dos Santos Aveiro Cristiano Ronaldo	375	1,125	-	-	-
Dybala Paulo Exequiel	750	750	-	-	-
Frabotta Gianluca	-	10	10	10	10
Gori Stefano	10	20	20	20	-
Israel Wibmer Franco	10	20	20	-	-
Kulusevski Dejan	135	345	270	270	270
Lobo Silva Alex Sandro	925	1,650	-	-	-
Mc Kennie Weston James Earl	250	750	500	500	500
Minelli Alessandro	-	15	15	17	-
Mulè Erasmo	-	25	25	-	-
Nicolussi Caviglia Hans	9	27	28	-	-
Peeters Daouda	-	24	25	30	-
Pellegrini Luca	75	300	300	300	300
Perin Mattia	175	350	-	-	-
Pjaca Marko	125	250	250	-	-
Ramsey Aaron	1,500	2,800	-	-	-
Ranocchia Filippo	-	50	10	-	-
Riccio Alessandro Pio	10	-	-	-	-
Romero Cristian Gabriel	200	400	400	400	-
Rugani Daniele	150	300	300	300	-
Stramaccioni Diego	-	5	5	-	-
Szczesny Wojciech	-	2,333	2,333	-	-
Tourè Idrissa	-	75	-	-	-
Vrioni Giacomo	-	50	50	-	-
<b>Total</b>	<b>6,309</b>	<b>14,504</b>	<b>7,556</b>	<b>4,377</b>	<b>1,680</b>

As concerns variable compensation to players, the possible future financial effects were not given in detail in these Notes as 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 registered office 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 27 February 2021 until 26 February 2024) and the J Village Fund has the option to sell to Juventus (from 27 February 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.



## 56. 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 Article 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 requesting compensation of damages were initiated, by means of summons notified on 13 October 2015 by Giuseppe Gazzoni Frascara, on his own behalf and as the Sole Director of F.G.F. Finanziaria Gazzoni Frascara s.r.l., to request that the various defendants, 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.

With an order dated 1 September 2020, the Judge, acknowledging the formal interruption of the trial pursuant to Article 300, paragraph 2 of the Italian Code of Civil Procedure by the plaintiff's lawyers, declared that the judgement regarding the request for payment of fees and expenses claimed by the court-appointed expert witness was suspended, pending the resumption of the trial.

The trial was scheduled to resume by 11 September 2020 under penalty of dissolution.

With the order of 14 January 2021, the President of the Court of Rome, replacing the examining judge "*noting that the suspension of the trial has not been declared*" ordered the suspension of the same, which therefore must be resumed, under penalty of dissolution, by 14 April 2021.

At present, the possibility of Juventus being the losing party appears quite remote.

## 57. 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 amended. The Procedure is available on the Company's website ([www.juventus.com](http://www.juventus.com)).

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

The table below shows the statement of financial position and income statement figures deriving from transactions in the first half of the 2020/2021 financial year with related parties.

*importi in migliaia di Euro*

Companies	Trade and other current receivables	Trade payables and other current payables
J Medical S.r.l.	27	24
Juventus F.C. S.p.A. - Hong Kong Branch	703	691
FCA Italy S.p.A. (a)	1,380	4
FCA Services S.c.p.A.	-	18
Lamse S.p.A.	1	-
Sisport FIAT S.p.A.	134	-
Directors and Executive managers with strategic responsibilities	-	136
<b>Total</b>	<b>2,245</b>	<b>873</b>
Total current assets	191,517	-
Total current liabilities	-	325,239
% incidence of total transactions with related parties out of total of the relative item of the Statement of Financial Position	1.2%	0.3%

<sup>(a)</sup> Trade and other current receivables refer to the Main Sponsor agreement in place.

*importi in migliaia di Euro*

Companies	Income	Expenses
EXOR N.V.	-	13
J Medical S.r.l.	253	340
A. Manzoni & C. S.p.A.	-	14
CNH Industrial Italia S.p.A.	27	-
FCA Italy S.p.A. (a)	20,523	15
FCA Services S.c.p.A.	1	6
Gedi News Network S.p.A.	-	0
Gedi Digital S.r.l.	-	0
IVECO S.p.A.	2	-
Lamse S.p.A.	2	-
Sisport FIAT S.p.A.	110	11
Other individuals	2	-
Directors and Executive managers with strategic responsibilities	8	2,434
<b>Total</b>	<b>20,928</b>	<b>2,833</b>
Total of the income statement item	258,245	263,449
% incidence of total transactions with related parties voce di conto economico out of total of the relative income statement item	8.1%	1.1%

<sup>(a)</sup> Revenues refer to the contract in place with the Main Sponsor.



## 58. APPROVAL OF THE CONSOLIDATED HALF-YEARLY FINANCIAL REPORT AND AUTHORISATION FOR PUBLICATION

The Consolidated Half-Yearly Financial Report at 31 December 2020 were approved by the Board of Directors on 25 February 2021, which authorised their publication on the same date.

Turin, 25 February 2021

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.

**ATTACHMENT 1 – TABLE OF CHANGES IN PLAYERS' REGISTRATION RIGHTS IN THE FIRST HALF OF THE 2020/2021 FINANCIAL YEAR, IN COMPLIANCE WITH FIGC REGULATIONS (AMOUNTS IN THOUSANDS OF EURO)**

Amounts in thousands of Euro		Contracts		From		To		Values at beginning of the period 01/07/2020		
Player	Date of birth	Start date of the first contract	Expiry date of the last contract	Acquisition date	Company	Disposal date	Company	Historical cost	Accum. amortisation	Net
								1	2	3
<b>First Team</b>								<b>690,547</b>	<b>333,214</b>	<b>357,333</b>
Bentancur Colman Rodrigo	25/06/97	26/06/17	30/06/24	20/04/17	CA Boca Juniors			12,714	6,083	6,631
Bernardeschi Federico	16/02/94	24/07/17	30/06/22	24/07/17	ACF Fiorentina			39,411	23,647	15,764
Bonucci Leonardo	01/05/87	01/07/10	30/06/24	02/08/18	AC Milan			34,946	12,581	22,365
Buffon Gianluigi	28/01/78	01/07/19	30/06/21	01/07/19	FOREIGN FEDERATION			-	-	-
Chiellini Giorgio	14/08/84	06/07/04	30/06/21	01/07/05	ACF Fiorentina			8,034	7,946	88
Chiesa Federico	25/10/97	05/10/20	30/06/22	05/10/20	ACF Fiorentina			-	-	-
Cuadrado Bello Jan Guillermo	26/05/88	31/08/16	30/06/22	21/05/17	Chelsea FC			20,490	15,851	4,639
Da Silva Danilo Luiz	15/07/91	07/08/19	30/06/24	07/08/19	Manchester City Ltd			37,213	6,835	30,378
De Ligt Matthijs	12/08/99	17/07/19	30/06/24	17/07/19	AFC Ajax NV			85,701	16,525	69,176
Demiral Merih	05/03/98	05/07/19	30/06/24	05/07/19	US Sassuolo Calcio			19,502	3,866	15,636
Dos Santos A. Cristiano Ronaldo	05/02/85	10/07/18	30/06/22	10/07/18	Real Madrid Club de Futbol			115,822	57,911	57,911
Dybala Paulo Exequiel	15/11/93	01/07/15	30/06/22	01/07/15	US Città di Palermo			41,439	30,335	11,104
Frabotta Gianluca	24/06/99	02/08/19	30/06/25	02/08/19	Bologna FC			2,541	593	1,948
Higuain Gonzalo Gerardo	10/12/87	26/07/16	30/06/21	26/07/16	S.S.C. Napoli	17/09/20	Risoluz.cons.contratto	91,296	91,296	-
Khedira Sami	04/04/87	01/07/15	30/06/21	01/07/15	FOREIGN FEDERATION			1,300	1,191	109
Kulusevski Dejan	25/04/00	02/01/00	30/06/25	02/01/00	Atalanta BC			35,438	3,918	31,520
Lobo Silva Alex Sandro	26/01/91	20/08/15	30/06/23	19/08/15	Futebol Clube do Porto			28,125	20,432	7,693
Matuidi Blaise	09/04/87	18/08/17	30/06/21	18/08/17	Paris Saint-Germain	12/08/20	Risoluz.cons.contratto	22,926	22,926	-
Pinsoglio Carlo	16/03/90	18/03/09	30/06/21		FROM YOUTH SECTOR			806	806	-
Rabiot Adrien	03/04/95	04/07/19	30/06/23	04/07/19	FOREIGN FEDERATION			1,481	368	1,113
Ramos De Oliveira A. Henrique	12/08/96	29/06/20	30/06/25	29/06/20	FC Barcellona			71,620	79	71,541
Ramsey Aaron James	26/12/90	11/02/19	30/06/23	01/07/19	FOREIGN FEDERATION			3,650	913	2,737
Szczesny Wojciech	18/04/90	01/07/14	30/06/24	19/07/17	Arsenal FC			16,092	9,112	6,980
<b>Temporary transferred players</b>								<b>186,770</b>	<b>83,016</b>	<b>103,754</b>
Ahamada Naouirou	29/03/02	16/08/18	30/06/22	16/08/18	FOREIGN FEDERATION			90	60	30
Berutto Pietro	21/12/98	01/12/16	30/06/23	23/07/14	FROM YOUTH SECTOR			-	-	-
Boloca Gabriele	31/03/01	21/08/19	30/06/22	07/05/15	FROM YOUTH SECTOR			15	5	10
Branescu Constantin Laurentiu	30/03/94	18/01/11	30/06/20	20/01/15	Virtus Lanciano 1924	01/07/20	End of contract	1,225	1,225	-
Brunori Matteo Luigi	01/11/94	24/01/20	30/06/24	24/01/20	Delfino Pescara 1936			2,930	288	2,642
Clemenza Luca	09/07/97	22/09/14	30/06/22	19/08/01	Vicenza Calcio			1,375	1,024	351
Costa de Souza Douglas	14/09/90	07/06/18	30/06/22	07/06/18	FC Bayern Munchen			44,616	22,674	21,942
De Sciglio Mattia	20/10/92	20/07/17	30/06/22	20/07/17	AC Milan			12,141	7,285	4,856
Del Fabro Dario	24/03/95	28/07/17	30/06/23	28/07/17	Cagliari Calcio			4,402	2,421	1,981
Del Favero Mattia	05/06/98	20/07/16	30/06/23	01/07/14	AC Prato Spa			227	196	31
Fernandes Leandro Fernandes	25/12/99	31/01/18	30/06/21	31/01/18	PSV NV	29/09/20	Delfino Pescara 1936	400	286	114
Frederiksen Nikolai Baden	18/05/00	17/08/18	30/06/22	17/08/18	FC Nordsjaellan			1,429	700	729
Hajdari Albian	18/05/03	30/06/20	30/06/23	01/07/20	FC Basel 1893			-	-	-
Kastanos Grigoris	30/01/98	31/01/14	30/06/22	31/01/14	Enosis Ath. Union of Paralimi			359	263	96
Lipari Mirco	19/07/02	03/08/18	30/06/24	30/06/19	Empoli F.C.			585	293	292
Mandragora Rolando	29/06/97	03/10/20	30/06/25	03/10/20	Udinese Calcio			-	-	-
Minelli Alessandro	23/07/99	31/01/20	30/06/24	31/01/20	Parma Calcio 1913			2,894	275	2,619
Monzalo Kevin	28/07/00	17/08/18	30/06/21	17/08/18	Stade Malherbe Caen			407	271	136
Mulè Erasmo	13/06/99	31/07/19	30/06/23	31/07/19	Sampdoria Spa			3,458	811	2,647
Nicolussi Caviglia Hans	18/06/00	12/07/17	30/06/23	22/07/14	FROM YOUTH SECTOR			1,060	530	530
Olivieri Marco	30/06/99	30/06/19	30/06/23	30/06/19	Empoli FC Spa			2,375	595	1,780
Pellegrini Luca	07/03/99	01/07/19	30/06/25	30/06/19	AS Roma			21,478	5,381	16,097
Perin Mattia	10/11/92	08/06/18	30/06/22	01/07/18	Genoa Cricket and FC			14,224	7,112	7,112
Pjaca Marco	06/05/95	21/07/16	30/06/23	21/07/16	GNK Dinamo			29,474	18,519	10,955
Ribeiro Joel	14/02/03	08/08/19	30/06/23	08/08/19	Ls Vaud Foot SA			130	40	90
Romero Cristian	27/04/98	13/07/19	30/06/25	12/07/19	Genoa Cricket and FC			28,310	5,523	22,787
Rugani Daniele	29/07/94	04/08/12	30/06/24	31/07/13	Empoli FC			4,205	3,041	1,164
Sava Razvan	21/06/02	24/09/18	30/06/21	10/08/18	FROM YOUTH SECTOR	26/09/20	Torino FC SPA	59	38	21
Selasi Ransford	19/08/96	02/09/19	30/06/20	02/09/19	Delfino Pescara 1936	01/09/20	FC Lugano	-	-	-
Spina Raffaele	07/01/02	01/03/19	30/06/21	01/07/16	FROM YOUTH SECTOR	02/10/20	Torino FC SPA	30	18	12
Stramaccioni Diego	02/01/01	02/10/20	30/06/23	02/10/20	Vis Pesaro			-	-	-
Toure Idrissa	29/04/98	01/08/18	30/06/22	31/05/19	Werder Bremen			1,373	482	891
Vlasenko Nikita	20/03/01	26/01/19	30/06/23	26/01/19	FC Lugano SA			1,779	681	1,098
Zanimacchia Luca	19/07/98	17/08/18	30/06/23	24/01/19	Genoa Cricket and FC			4,053	1,312	2,741
Zappa Claudio	30/03/97	21/07/17	30/06/21	22/07/18	US Sassuolo Calcio			1,667	1,667	-
<b>Other changes</b>								<b>60,847</b>	<b>13,511</b>	<b>47,336</b>
<b>Total</b>								<b>938,164</b>	<b>429,741</b>	<b>508,423</b>

Changes in values for period			Economic effects for period			Values at the end of the period 31/12/2020			Miscellaneous		
Acquisitions	Disposal	Ammort.*	Write-downs*	Capital losses*	Capital gains*	Historical cost (1+4)	Accumulated amort. (2+6)	Net* (10-11-7)	Agents' fees	Other acquis. costs	Value of the sell-on fee
4	5	6	7	8	9	10	11	12			
14,876	-	55,705	54	-	-	591,201	274,751	316,450	52,645	1,959	-
501	-	891	-	-	-	13,215	6,974	6,241	1,283	1,959	-
-	-	3,941	-	-	-	39,411	27,588	11,823	600	-	-
-	-	2,796	-	-	-	34,946	15,377	19,569	400	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	44	-	-	-	8,034	7,990	44	604	-	-
9,971	-	1,370	-	-	-	9,971	1,370	8,601	150	-	-
-	-	1,160	-	-	-	20,490	17,011	3,479	550	-	-
-	-	3,797	-	-	-	37,213	10,632	26,581	-	-	-
-	-	8,647	-	-	-	85,701	25,172	60,529	12,418	-	-
-	-	1,954	-	-	-	19,502	5,820	13,682	2,128	-	-
-	-	14,478	-	-	-	115,822	72,389	43,433	11,876	-	-
-	-	2,776	-	-	-	41,439	33,111	8,328	3,699	-	-
54	-	200	-	-	-	2,595	793	1,802	10	-	-
-	-	-	-	-	-	-	-	-	3,050	-	-
-	-	55	54	-	-	1,300	1,300	-	1,300	-	-
-	-	3,152	-	-	-	35,438	7,070	28,368	1,969	-	-
-	-	1,282	-	-	-	28,125	21,714	6,411	2,850	-	-
-	-	-	-	-	-	-	-	-	800	-	-
-	-	-	-	-	-	806	806	-	-	-	-
-	-	186	-	-	-	1,481	554	927	1,481	-	-
2,000	-	7,354	-	-	-	73,620	7,433	66,187	494	-	-
-	-	456	-	-	-	3,650	1,369	2,281	3,650	-	-
2,350	-	1,166	-	-	-	18,442	10,278	8,164	3,333	-	-
<b>21,959</b>	<b>-</b>	<b>19,527</b>	<b>-</b>	<b>144</b>	<b>-</b>	<b>205,348</b>	<b>99,306</b>	<b>106,042</b>	<b>14,721</b>	<b>-</b>	<b>-</b>
-	-	8	-	-	-	90	68	22	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	2	-	-	-	15	7	8	15	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	330	-	-	-	2,930	618	2,312	30	-	-
-	-	87	-	-	-	1,375	1,111	264	50	-	-
-	-	5,485	-	-	-	44,616	28,159	16,457	5,297	-	-
-	-	1,214	-	-	-	12,141	8,499	3,642	500	-	-
-	-	330	-	-	-	4,402	2,751	1,651	-	-	-
36	-	11	-	-	-	263	207	56	-	-	-
-	-	-	-	114	-	-	-	-	-	-	-
75	-	201	-	-	-	1,504	901	603	90	-	-
4,387	-	731	-	-	-	4,387	731	3,656	-	-	-
-	-	24	-	-	-	359	287	72	220	-	-
30	-	40	-	-	-	615	333	282	30	-	-
11,587	-	597	-	-	-	11,587	597	10,990	-	-	-
-	-	327	-	-	-	2,894	602	2,292	8	-	-
-	-	68	-	-	-	407	339	68	200	-	-
-	-	441	-	-	-	3,458	1,252	2,206	25	-	-
-	-	88	-	-	-	1,060	618	442	-	-	-
-	-	296	-	-	-	2,375	891	1,484	35	-	-
1,375	-	1,747	-	-	-	22,853	7,128	15,725	375	-	-
950	-	2,016	-	-	-	15,174	9,128	6,046	600	-	-
-	-	1,826	-	-	-	29,474	20,345	9,129	5,650	-	-
-	-	15	-	-	-	130	55	75	-	-	-
3,259	-	2,605	-	-	-	31,569	8,128	23,441	984	-	-
-	-	146	-	-	-	4,205	3,187	1,018	300	-	-
-	-	-	-	21	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	3	-	9	-	-	-	-	-	-	-
224	-	20	-	-	-	224	20	204	35	-	-
-	-	223	-	-	-	1,373	705	668	80	-	-
-	-	183	-	-	-	1,779	864	915	-	-	-
36	-	463	-	-	-	4,089	1,775	2,314	197	-	-
-	-	-	-	-	-	-	-	-	-	-	-
6,930	891	7,501	229	52	889	67,247	20,765	46,482	1,734	-	-
<b>43,765</b>	<b>891</b>	<b>82,733</b>	<b>283</b>	<b>196</b>	<b>889</b>	<b>863,796</b>	<b>394,822</b>	<b>468,974</b>	<b>69,100</b>	<b>1,959</b>	<b>-</b>

## CERTIFICATION PURSUANT TO ARTICLE 154-BIS OF ITALIAN 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 consolidated financial statements for the first half of the 2020/2021 financial year.

It is also certified that:

- the Consolidated Half-Yearly Financial Report at 31 December 2020:
  - have been prepared in compliance with international accounting standards, as endorsed by 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 Group.
- the Interim Report on Operations includes a reliable analysis on operations and operating results as well as the situation of the Group, along with a description of the main risks and uncertainties it is exposed to.

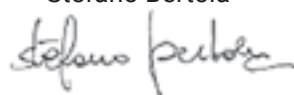
Turin, 25 February 2021

The Chairman  
Andrea Agnelli



Financial Reporting  
Officer

Stefano Bertola





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

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

### Introduction

We have reviewed the interim condensed consolidated financial statements, comprising the statement of financial position, the statements of income, the statement of comprehensive income, the statement of changes in equity and cash flows and the related explanatory notes of Juventus Football Club S.p.A. and its subsidiaries (the "Juventus Football Club Group") as of 31 December 2020. The Directors of Juventus Football Club S.p.A. are responsible for the preparation of the interim condensed consolidated financial statements in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

### Scope of Review

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

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of Juventus Football Club Group as of December 31, 2020 are not prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Torino, March 9, 2021

EY S.p.A.  
Signed by: Roberto Grossi, Statutory Auditor

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

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Sede Legale: Via Lombardia, 21 - 00187 Roma  
Capitale Sociale Euro 2.525.000,00 i.v.  
Iscritta alla S.O. del Registro delle Imprese presso la C.C.I.A.A. di Roma  
Codice fiscale e numero di iscrizione 00434000594 - numero R.E.A. 200904  
P.IVA 00891231003  
Iscritta al Registro Rivalori Legali al n. 70945 Pubblicato sulla G.U. Suppl. 13 - IV Serie Speciale del 17/2/1998  
Iscritta all'Albo Speciale delle società di revisione  
Consob al progressivo n. 2 delibera n.10831 del 16/3/1997  
A member firm of Ernst & Young Global Limited



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This document contains a true translation in English of the report in Italian "Relazione finanziaria semestrale al 31 dicembre 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