

**DRAFT FINANCIAL STATEMENTS AS AT 30 JUNE 2020**

- Following the mutual termination of the sports contract signed with the player Gerardo Gonzalo Higuain and the write-down of the residual value of the player, which generates a negative economic impact on the 2019/2020 financial year equal to € 18.3 million, the Board of Directors has modified and approved the draft financial statements as at 30 June 2020, which shows a loss of € 89.7 million (compared to the loss previously announced equal to € 71.4 million), which will be covered using the share premium reserve
- Financial highlights as at 30 June 2020 (as modified):

Amounts in millions of Euro	Financial year		Change	
	30/06/2020	30/06/2019	Absolute	%
Revenues	573.4	621.4	(48.0)	-8%
Operating costs	414.1	458.5	(44.4)	-10%
Amortisation, provisions and use of funds	226.4	178.3	48.1	27%
Operating loss	67.1	15.3	51.8	339%
Pre-tax loss	81.7	26.9	54.8	204%
Loss for the year	89.7	39.9	49.8	125%
Shareholders' Equity	239.2	31.2	208.0	667%
Net financial debt	385.2	463.5	(78.3)	-17%

**Turin, 18 September 2020** – Following what was communicated yesterday – in relation to the mutual termination of the agreement for sports activities signed with the player Gerardo Gonzalo Higuain – and the press-release issued on 11 September 2020 related to the approval of the draft financial statements as of 30 June 2020, it is hereby communicated that the Board of Directors of Juventus Football Club S.p.A. (the “**Company**” or “**Juventus**”), which met today, chaired by Andrea Agnelli, proceeded with the amendment and the approval of the draft financial statements as of 30 June 2020 in order to consider the devaluation of the residual value of the player Gerardo Gonzalo Higuain and its subsequent negative economic impact on the 2019/2020 financial year equal to € 18.3 million.

The draft financial statements will be submitted for approval at the Shareholders' Meeting, already called for 15 October 2020 at 10:00 a.m., on single call.

**2019/2020 RE-APPROVAL FINANCIAL HIGHLIGHTS**

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

Some economic components were influenced by the spread of Covid-19 and the subsequent restrictions to contain it implemented by the administrative, health and sporting authorities of the various countries which, in particular, involved a suspension of the football competitions which Juventus participated in during the 2019/2020 season, whose finish was postponed from 30 June to 31 August 2020.

The loss in the year stems from lower operating revenues for € 62.8 million, higher expenses from players' registration rights for € 15.6 million, higher amortisation, depreciation and write-downs on players' registration





rights for € 44 million, higher other amortisation and depreciation for € 5.7 million, mainly due to the first application of the accounting principle IFRS 16, and greater net financial charges of € 2.4 million. These changes were partially offset by lower players' wages and technical staff costs € 42.1 million and Non-registered personnel for € 1.4 million, higher income from players' registration rights for € 14.8 million, lower costs for external services for € 10.1 million, lower taxes for € 5 million, lower purchases for products held for sale for € 5.4 million, lower net provisions for € 1.7 million and other net positive changes for € 0.2 million.

Players' registration rights amounted to € 508.4 million; the increase of € 87,4 million compared to the balance of € 421 million at 30 June 2019 results from investments (€ 349.4 million), net disposal (-68,6 million), amortisation (€ -166.5 million) and write-downs for the year (€ -26,9 million).

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

The amendment of the results of the financial year 2019/2020 compared to what was stated in the press release issued on 11 September 2020 has affected the income statement's item "Amortisation and write-downs of players' registration rights" (increased) and the statement of financial position's item "Players' registration rights, net" (decreased), both by € 18.3 million and the subsequent amendment of the sub-totals of the income statement and statement of financial position and, in particular, of the "Loss for the year" and "Shareholders' equity total". Minor variations related to deferred tax effects have also affected "Other non-current and current assets" and "Other liabilities".

Attached to this press release are the outlines of the draft financial statements as at 30 June 2020.

#### **MAIN SIGNIFICANT EVENTS AFTER 30 JUNE 2020 IN ADDITION TO WHAT HAS ALREADY BEEN COMMUNICATED ON 11 SEPTEMBER 2020**

In August and September 2020, contracts with the player Blaise Matuidi and the player Gonzalo Gerardo Higuain, expiring on 30 June 2021, were terminated by mutual consent. The aggregate effect of these two transactions will generate a positive net economic effect on the 2020/2021 financial year of € 39,7 million.

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#### **BUSINESS OUTLOOK AND BUSINESS CONTINUITY**

Also considering the significant events occurred after the press-release issued on 11 September 2020 and, in particular, the mutual termination of the agreement for sports activities signed with the player Gerardo Gonzalo Higuain, the Company confirms what was already stated on 11 September 2020 in relation to the business outlook and business continuity.

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#### **ORDINARY SHAREHOLDERS' MEETING**

Please consider that the ordinary Shareholders' Meeting – called through notice made available on the website [www.juventus.com](http://www.juventus.com), as well as on the authorised storage mechanism 1INFO ([www.1info.it](http://www.1info.it)), and in extract form on



the daily newspaper "Il Sole 24 Ore" – will be held on 15 October 2020, at 10:00 a.m., on single call. In order to minimise the risks connected with the health emergency related to the spread of the Covid-19 virus, the Company decided to avail itself of the right set forth in Article 106 of Decree Law no. 18 of 17 March 2020 converted, with amendments, into Law no. 27 of 24 April 2020; consequently, the participation of parties entitled to vote at the Shareholders' Meeting will take place **exclusively through the designated representative, without physical participation by shareholders.**

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The 2019/2020 Annual Financial Report, the "Report on Corporate Governance and Ownership Structure" and the "Report on the Remuneration Policy and the compensation paid" together with the reports of the Board of Directors pursuant to Article 125-ter of Legislative Decree 58/1998 will be made available to the public in compliance with the terms and conditions laid down in the applicable laws and regulations on the website [www.juventus.com](http://www.juventus.com) and on the authorised stock website [www.1info.it](http://www.1info.it).

The draft financial statements of Juventus Football Club S.p.A. as at 30 June 2020 will be audited by the Independent Auditors (EY S.p.A.) and will be examined by the Board of Statutory Auditors of the Company, which will issue its reports.

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The draft financial statements of Juventus Football Club S.p.A. as at 30 June 2020 will be audited by the Independent Auditors (EY S.p.A.) and will be examined by the Board of Statutory Auditors, which will issue its reports according to law.

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and risks, readers are advised not to rely excessively on said provisional information as a forecast of actual results. The Company's ability to attain the expected results depends on many factors beyond management's control. The actual results may differ significantly from (and be worse than) the results forecast and implicit in the provisional data. These forecasts and estimates involve risks and uncertainties which could have a considerable impact on expected results and are based on basic assumptions. The forecasts and estimates formulated herein are based on information available to the Company on today's date. The Company does not assume any obligation to publicly update and revise the forecasts and estimates when new information becomes available, or as a result of future events or other reasons, without prejudice to observance of the applicable laws. All the subsequent forecasts and estimates, written and oral, attributable to the Company or to persons acting on its behalf are expressly qualified, in their entirety, by these precautionary declarations.



**The items that have changed with respect to the version communicated on 11 September 2020 are identified in the box**

**STATEMENT OF FINANCIAL POSITION**

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

Figures not yet audited by the Independent Auditors and not examined by the Board of Statutory Auditors



## STATEMENT OF FINANCIAL POSITION

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

Figures not yet audited by the Independent Auditors and not examined by the Board of Statutory Auditors



## INCOME STATEMENT

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

Figures not yet audited by the Independent Auditors and not examined by the Board of Statutory Auditors



## STATEMENT OF COMPREHENSIVE INCOME

Amounts in Euro	2019/2020 financial year	2018/2019 financial year	Change
<b>LOSS FOR THE YEAR</b>	<b>(89,682,106)</b>	(39,895,794)	(31,292,145)
Other Profits (Losses) recognised in the cash flow hedge reserve	3,768	(57,750)	61,518
<b>Total Other Profits (Losses) that shall be subsequently reclassified in the income statement, net of the tax effect</b>	<b>3,768</b>	(57,750)	61,518
Other Profits (Losses) recognised in the fair-value reserve for the fin:	(344,231)	(847,816)	503,585
<b>Total Other Profits (Losses) that shall be not subsequently reclassified in the income statement, net of the tax effect</b>	<b>(344,231)</b>	(847,816)	503,585
<b>Total Other Profits (Losses), net of the tax effect</b>	<b>(340,463)</b>	(905,566)	565,103
<b>COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>(90,022,569)</b>	(40,801,360)	(30,727,042)

Figures not yet audited by the Independent Auditors and not examined by the Board of Statutory Auditors





## STATEMENT OF CASH FLOWS

Amounts in Euro	2019/2020 financial year	2018/2019 financial year
Income/(loss) before taxes	(81,657,094)	(26,897,835)
Non-cash items:		
amortisation, depreciation and write-downs	211,964,201	161,266,997
employee benefit liability and other provisions	11,366,807	18,293,921
gains on disposal of players' registration rights	(166,584,138)	(127,053,415)
revenues from temporary disposals of players' registration rights	(874,783)	(26,938,971)
gains on disposal of other fixed assets	(17,075)	-
losses on disposal of players' registration rights	53,400	363,837
charges from temporary acquisitions of players' registration rights	-	1,851,922
auxiliary non-capitalised expenses for acquisitions of players' registration rights	26,083,981	11,192,509
losses on disposal of other fixed assets	324,499	4,615
share of results of associates and joint ventures	1,107,177	475,291
financial income	(4,217,342)	(3,429,230)
financial expenses	17,706,544	14,496,878
Change in trade receivables and other non-financial activities	(49,441,886)	(12,467,548)
Change in trade payables and other non-financial liabilities	2,268,324	(6,350,568)
Income taxes paid	(8,612,657)	(5,418,097)
Use of the Employees' Severance Indemnity Provision and other funds	(18,120,524)	(3,013,010)
<b>Net cash from (used in) operating activities</b>	<b>(58,650,566)</b>	<b>(3,622,704)</b>
Investments in players' registration rights	(349,467,075)	(293,408,718)
Increase (decrease) of payables related to players' registration rights	75,815,062	41,405,276
Disposals of players' registration rights	239,961,439	176,234,924
(Increase) decrease of receivables related to players' registration rights	(97,745,119)	(79,206,622)
Temporary (acquisitions)/disposals of players' registration rights	874,783	25,087,049
Auxiliary non-capitalised expenses for acquisitions of players' registration rights	(26,083,981)	(11,192,509)
Increase (decrease) of payables for auxiliary expenses on players' registration rights	26,847,364	9,992,707
Investments in other fixed assets	(5,234,260)	(6,186,527)
Purchases of investments	(364,346)	(559,721)
Disposals of other fixed assets	33,682	6,016
Interest income	57,660	94,942
<b>Net cash from (used in) investing activities</b>	<b>(135,304,791)</b>	<b>(137,733,183)</b>
Share capital increase	297,984,444	-
Bond issue	-	173,039,130
New loans	35,000,000	57,000,000
Repayment of loans	(76,228,500)	(52,330,732)
Repayment of amounts related to IFRS16 <sup>a</sup>	(4,875,491)	-
Increase (decrease) of uses of committed lines	15,000,000	(40,000,000)
Increase (decrease) of uses of factoring lines	(97,230,735)	19,751,217
Interest on loans	(8,598,021)	(2,665,811)
Other interest expenses	(3,701,071)	(4,459,967)
Other movements related to financing activities	14,940	1,111,174
<b>Net cash from (used in) financing activities</b>	<b>157,365,566</b>	<b>151,445,011</b>
<b>Net cash from (used in) the period</b>	<b>(36,589,791)</b>	<b>10,089,124</b>
<b>Changes in cash and bank overdrafts:</b>		
Balances at the beginning of the period	9,744,722	(344,402)
Balances at the end of the period	(26,845,069)	9,744,722
<b>Changes in cash and bank overdrafts:</b>	<b>(36,589,791)</b>	<b>10,089,124</b>
<b>Composition of cash and cash equivalents:</b>		
Cash and cash equivalents	5,917,079	9,744,722
Bank overdrafts	(32,762,148)	-
<b>Cash and cash equivalents at the end of the period</b>	<b>(26,845,069)</b>	<b>9,744,722</b>

a) The figure includes the embedded financial expenses whose values can be considered immaterial.

**Figures not yet audited by the Independent Auditors and not examined by the Board of Statutory Auditors**