

JUVENTUS Football Club



Quarterly Report
at 30 June 2007

JUVENTUS Football Club S.p.A.

Registered office

Corso Galileo Ferraris 32, 10128 Turin

Share capital fully paid

€ 20,155,333.20

Registered in the companies register

Under no. 00470470014 - REA no. 394963



Borsa Italiana S.p.A. share code: JUVE
ISIN code: IT0000336518
Bloomberg ticker: JUVE IM
Reuters ticker: JUVE.MI

This document contains a true translation in English of the report in Italian "*Relazione trimestrale al 30 giugno 2007*".

However, for information about Juventus Football Club S.p.A. reference should be made exclusively to the original report in Italian "*Relazione trimestrale al 30 giugno 2007*".

The Italian version of the "*Relazione trimestrale al 30 giugno 2007*" shall prevail upon the English version.

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



Board of Directors ^(*)

<i>Chairman:</i>	Giovanni Cobolli Gigli
<i>Chief Executive Officer and General Manager:</i>	Jean-Claude Blanc
<i>Directors:</i>	Carlo Barel di Sant'Albano ⁽²⁾ Aldo Mazzia ⁽²⁾ Gian Paolo Montali ^{(1) (2)} Riccardo Montanaro ^{(1) (2)} Marzio Saà ^{(1) (2)} Camillo Venesio ^{(1) (2)}

(1) Independent Director

(2) Non Executive Director

Audit Committee

Marzio Saà (*Chairman*)
Riccardo Montanaro
Camillo Venesio

Remuneration and Appointments Committee

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

Sports Committee ^(*)

Giovanni Cobolli Gigli (*Chairman*)
Jean-Claude Blanc
Gian Paolo Montali

Board of Statutory Auditors

<i>Chairman:</i>	Giorgio Giorgi
<i>Auditors:</i>	Gianluca Ferrero Roberto Longo
<i>Deputy auditors:</i>	Gianluca Cristofori Paolo Piccatti

Independent Auditors

PricewaterhouseCoopers S.p.A.

^(*) The Director Marco Tardelli resigned on 15 June 2007.

Expiry of mandates

The mandates of the Board of Directors and the Board of Statutory Auditors will expire with the Shareholders' Meeting to approve the Financial Statements as of 30 June 2009.

The mandate for the Independent Auditors will expire with the Shareholders' Meeting to approve the Financial Statements as of 30 June 2007.

Powers of company officers

Under company By-laws (art. 21) the Chairman, Vice Chairman and CEO have the power to represent the Company in the framework of and in the exercise of the powers conferred on them and also to execute the decisions of the Board and in law.

Furthermore, the Board of Directors may, as permitted in law, assign powers to other directors, executives, representatives and managers within the limits set by the Board.

The Board of Directors voted on 29 June 2006 to confer specific management powers on the Chairman Giovanni Cobolli Gigli and the Chief Executive Officer and General Manager Jean-Claude Blanc. The exercise of some of these management powers, for values exceeding certain thresholds, envisages the joint signature of the Chairman and Chief Executive Officer.

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The Quarterly Report at 30 June 2007 was approved by the Board of Directors on 6 August 2007. If not otherwise indicated, the figures are given in Euros.

Accounting principles

The Quarterly Report at 30 June 2007, concerning the fourth quarter of the 2006/2007 financial year, has been drawn up pursuant to Art. 82 of the *“Regolamento recante norme di attuazione del D.Lgs. 24 febbraio 1998, n. 58 in materia di emittenti”* (Consob decision 11971 of 14 May 1999 as amended), as indicated in Appendix 3D of these regulations.

As of 1 July 2006, Juventus Football Club S.p.A. applies the IFRS international accounting standards.

The accounting principles and criteria used to draw up this report are the same as those that will be used in preparing the annual report at 30 June 2007. For further details concerning the content of these accounting principles and criteria, as well as the effect of their adoption on values for the 2005/2006 financial year previously published according to Italian accounting principles, reference should be made to the specific document attached to the quarterly report at 30 September 2006.

As regards the new accounting tables, it should be noted that:

- ✘ the distinction “current/non current” has been adopted in the balance sheet as the method for representing assets and liabilities;
- ✘ in the income statement the classification by nature of revenues and costs has been adopted, highlighting information regarding players’ registration rights, items characteristic of the activities of Juventus.

The drafting of quarterly and half-year financial reports requires the management to make estimates and assumptions that have an effect on revenues, costs, assets and liabilities and on information regarding assets and liabilities at the date of reference. The estimates make it possible to ensure reliable information compatible with the promptness demanded. If in the future these estimates and assumptions, which are based on the best assessment by the management, were to differ from the actual circumstances, they will be adjusted in an appropriate manner.

This Quarterly Report has not been drawn up as a consolidated report as the only company controlled by Juventus Football Club S.p.A. (Campi di Vinovo S.p.A.) as specified in Art. 2359 of the Italian Civil Code is classified as an activity destined for sale due to the “call” option granted to a third party with a contract dated 31 March 2006 and would in any case be irrelevant for the purposes of true and fair representation of the financial and economic results of the controlling company Juventus Football Club S.p.A..

The economic and asset situation given in the Quarterly Report at 30 June 2006 has been recalculated by applying IFRS accounting principles and in some cases reclassified to help comparability of data.

The Quarterly Report at 30 June 2007 is unaudited.

BALANCE SHEET		€
ASSETS	30/06/2007	30/06/2006*
Non-current assets		
Players' registration rights	53,100,113	107,393,144
Other intangible fixed assets	21,812,165	398,824
Intangible fixed assets in progress	14,000	13,000,000
Land and buildings	19,299,024	-
Other tangible fixed assets	3,488,070	692,303
Tangible fixed assets in progress	1,905,910	27,319,882
Other investments	30,005	30,005
Other financial assets	-	7,000,000
Prepaid taxes	17,222,003	18,060,511
Receivables from specific sector companies related to transfer campaign	24,278,239	123,508
Other non-current assets	7,076,904	5,849,619
Total non-current assets	148,226,433	179,867,796
Current assets		
Trade receivables	8,630,666	19,201,676
Non financial receivables from related parties	4,138,010	1,488,744
Receivables from specific sector companies related to transfer campaign	38,017,007	19,944,406
Other current assets	840,271	501,056
Current financial assets	7,000,000	1,074,722
Cash and cash equivalents	40,460,847	202,266
Total current assets	99,086,801	42,412,870
Assets held for sale	12,153,513	12,153,513
Total assets	259,466,747	234,434,179

* Figures presented in conformity with IFRS. In particular, it should be noted that, with respect to the document that describes the effects deriving from the first application of IFRS, the balance sheet table shows as a separate item non current assets/liabilities towards sector-specific companies for the transfer campaign. These items were previously included, respectively, among other non current assets/liabilities.

The Quarterly Report at 30 June 2007 is unaudited.

BALANCE SHEET		€	
EQUITY AND LIABILITIES	30/06/2007	30/06/2006*	
Shareholders' Equity			
Share Capital	20,155,333	12,093,200	
Reserves	97,048,258	48,092,475	
Income/(loss) for the period	(927,569)	(45,986,220)	
Shareholders' equity	116,276,022	14,199,455	
Non-current liabilities			
Provisions for risks and charges	2,878,207	3,747,168	
Bonds and other financial liabilities	17,194,480	5,330	
Trade payables	38,247,716	34,000,000	
Payables due to specific sector companies related to transfer campaign	7,456,139	170,154	
Deferred taxes	1,571,715	1,995,147	
Other non-current liabilities	2,674,129	5,203,503	
Total non-current liabilities	70,022,386	45,121,302	
Current liabilities			
Bonds and other financial liabilities	1,517,777	14,202,698	
Trade payables	24,505,247	78,496,926	
Non financial payables due to related parties	3,188,079	2,484,792	
Payables due to specific sector companies related to transfer campaign	14,490,757	43,680,899	
Other current liabilities	29,466,479	36,248,107	
Total current liabilities	73,168,339	175,113,422	
Total equity and liabilities	259,466,747	234,434,179	

* Figures presented in conformity with IFRS. In particular, it should be noted that, with respect to the document that describes the effects deriving from the first application of IFRS, the balance sheet table shows as a separate item non current assets/liabilities towards sector-specific companies for the transfer campaign. These items were previously included, respectively, among other non current assets/liabilities.

The Quarterly Report at 30 June 2007 is unaudited.

INCOME STATEMENT OF THE FOURTH QUARTER OF THE 2006/2007 FINANCIAL YEAR		€
	4th Quarter 2006/2007	4th Quarter 2005/2006*
Ticket sales	2,479,958	4,084,047
Television and radio rights and media revenues	29,048,627	20,934,290
Revenues from sponsorship and advertising	11,859,154	14,020,201
Revenues from players' registration rights	623,798	415,622
Other revenues	2,069,898	2,243,245
Total revenues	46,081,435	41,697,405
Purchase of materials, supplies and other consumables	(954,555)	(593,201)
External services	(8,022,635)	(11,170,101)
Players' wages and technical staff costs	(27,296,333)	(39,090,264)
Other personnel	(3,180,718)	(2,520,227)
Expenses from players' registration rights	(650,123)	(152,058)
Other costs	(2,271,920)	(4,593,884)
Total operating costs	(42,376,284)	(58,119,735)
Amortisation and write-downs of players' registration rights	(6,244,704)	(26,408,418)
Other amortisation, write-downs and provisions	(8,431,260)	(1,664,999)
Operating income	(10,970,813)	(44,495,747)
Financial revenues	748,382	762,917
Financial expenses	(1,139,327)	(821,314)
Income/(loss) before taxes	(11,361,758)	(44,554,144)
Current taxes	(1,090,975)	4,112,508
Deferred and prepaid taxes	632,977	3,730,434
Net income/(loss)	(11,819,756)	(36,711,202)

* Quarterly figures drawn up pursuant to law and the previously applicable accounting principles, recalculated according to IFRS.

The Quarterly Report at 30 June 2007 is unaudited.

CUMULATIVE INCOME STATEMENT AT 30 JUNE 2007

€

	Cumulative at 30/06/2007	Cumulative at 30/06/2006*
Ticket sales	7,743,970	17,508,667
Television and radio rights and media revenues	92,995,993	127,526,704
Revenues from sponsorship and advertising	34,497,537	55,399,868
Revenues from players' registration rights	41,531,103	5,714,594
Other revenues	9,917,241	19,879,251
Total revenues	186,685,844	226,029,084
Purchase of materials, supplies and other consumables	(3,159,079)	(2,815,281)
External services	(28,400,285)	(37,228,385)
Players' wages and technical staff costs	(95,018,696)	(127,296,763)
Other personnel	(7,872,066)	(8,045,190)
Expenses from players' registration rights	(4,526,139)	(3,111,634)
Other costs	(8,420,421)	(28,366,496)
Total operating costs	(147,396,686)	(206,863,749)
Amortisation and write-downs of players' registration rights	(22,764,546)	(65,919,684)
Other amortisation, write-downs and provisions	(10,054,944)	(2,700,467)
Operating income	6,469,668	(49,454,816)
Financial revenues	2,830,559	1,792,629
Financial expenses	(5,113,819)	(3,889,059)
Income/(loss) before taxes	4,186,408	(51,551,246)
Current taxes	(3,848,013)	(6,996,830)
Deferred and prepaid taxes	(1,265,964)	12,561,856
Net income/(loss)	(927,569)	(45,986,220)

* Cumulative figures drawn up pursuant to law and the previously applicable accounting principles, recalculated according to IFRS.

The Quarterly Report at 30 June 2007 is unaudited.



Significant events in the fourth quarter
of the 2006/2007 financial year

FOOTBALL SEASON

At the end of the football season, the First Team finished first in the Serie B Championship with 85 points (net of the initial 9 point penalty) and with a 6 point lead over the second team, winning direct promotion to Serie A.

As regards the youth sector, the Primavera team's victory in the Italian Cup for its category is worthy of note.

CHANGE OF FIRST TEAM TRAINER

On 26 May 2007 the Company mutually terminated the contract with the trainer Didier Deschamps. Following this termination, on 4 June 2007 a three-year contract was signed with the trainer Claudio Ranieri.

OPERATIONS REGARDING PLAYERS' REGISTRATION RIGHTS

In the course of the quarter in question, some operations were completed regarding players' registration rights that will produce economic and financial effects as of 1 July 2007. These operations are summarised in the paragraph concerning the 2007/2008 Transfer Campaign contained in the section Significant Events after 30 June 2007.

RENEWALS AND TERMINATIONS OF PLAYING CONTRACTS

In the course of the period in question the playing contract of Zebina Jonathan was extended until 30 June 2011 with a positive effect in terms of lower amortisation for € 0.1 million in the 2006/2007 financial year.

In addition, the contracts of the following football players have been extended starting from the 2007/2008 financial year:

- ✘ Buffon Gianluigi, until 30 June 2012;
- ✘ Molinaro Cristian, until 30 June 2012;
- ✘ Trezeguet David, until 30 June 2011.

The contract with the player Robert Kovac was mutually terminated during the quarter.

UEFA LICENCE

On 21 May 2007 FIGC Licence Commission, having examined and verified that the documentation conformed with the criteria and regulations, issued Juventus with the UEFA Licence for the 2007/2008 football season.

EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING OF 20 APRIL 2007

On 20 April 2007, the Extraordinary Shareholders' Meeting of Juventus Football Club S.p.A., meeting in Turin, approved the capital increase of about € 104.8 million, including the share premium, through the issue of 80,621,332 shares to be offered as an option to shareholders with the exchange of 2 new

shares for every 3 shares possessed, earmarked for the financial support for the mid-term development plan approved by the Board of Directors on 14 March 2007. The issue price was € 1.30 per share (of which € 1.20 for the share premium).

The extraordinary shareholders' meeting also approved the changes to adapt the By-Laws to Law no. 262 of 28/12/2005 (*Legge sul Risparmio*) as amended by Legislative Decree no. 303 of 29/12/2006 while the OGM approved the confirmation of the appointment of the director Aldo Mazzia, co-opted by the Board of Directors on 13 November 2006.

CAPITAL INCREASE OPERATION

On 22 May 2007, Consob issued the authorisation to publish the Prospectus relating to the offer of a maximum number of 80,621,332 ordinary Juventus Football Club S.p.A. shares by way of subscription rights to its own shareholders pursuant to the capital increase approved by the Extraordinary Shareholders' Meeting of 20 April 2007.

The Prospectus was published on 24 May 2007.

On the same date, an underwriting agreement was signed by Banca IMI S.p.A. (Intesa Sanpaolo group), UniCredit Markets & Investment Banking (HVB – Milan Branch) and Banca del Piemonte S.p.A. (the "Guarantors") with which the Guarantors assumed the commitment to underwrite any new shares not subscribed following the stock market offering as per Art. 2441, sub-section 3, Italian civil code, net of the shares reserved as options to IFIL Investments S.p.A. and Libyan Arab Investment Company SA.

The increase in capital was a full success with all the 80,621,332 ordinary shares offered being underwritten, for a total value of € 104,807,731.60, without requiring the intervention of the Guarantors.

During the period of the option offering, concluded on 15 June 2007, 116,546,778 option rights were exercised and a total number of 77,697,852 new ordinary shares were underwritten, equal to 96.37% of all the shares offered.

The remaining 4,385,220 option rights not exercised, offered on the stock market from 21 to 27 June 2007 pursuant to Art. 2441, sub-section 3 of the Italian civil code, were all sold and later exercised through the underwriting of 2,923,480 new shares on 28 June 2007.

The new capital share capital of Juventus, following registration in the Turin Company Register, amounts to € 20,155,333.20 divided in 201,553,332 ordinary shares, of the nominal value of € 0.10 each.

On the basis of the information available to the Company, it should also be noted that:

- ✘ the majority shareholder IFIL Investments S.p.A., executing what it had previously announced, fully exercised the option rights due to it and underwrote 48,373,666 new ordinary shares, equal to 60% of the total shares offered, and thus holds 60% of the share capital of Juventus Football Club S.p.A. after the offering; and that
- ✘ the shareholder Libyan Arab Investment Company SA, executing what it had previously announced, fully exercised the option rights due to it and underwrote 6,048,540 new ordinary shares, equal to 7.5% of the total shares offered, and thus holds 7.5% of the share capital of Juventus Football Club S.p.A. after the offering.

The total cost of the operation was € 2.6 million. As a consequence, the net increase of shareholders' equity regarding the increase in capital, also taking into account the related deferred fiscal effect, was € 103 million.

STADIUM PROJECT

On 20 April 2007 the Board of Directors of Juventus, meeting before the Shareholders' Meeting, took note of the decision by UEFA on 18 April 2007 to assign the organisation of the 2012 European Championships to Poland and Ukraine. The Board expressed its regret for a decision that will not allow Italy to put its organisational capacities to the test, however much it deserved to host the championship for its tradition in sport and the enthusiasm with which Italians follow football.

The Company noted the declarations of the Minister for Sport, Giovanna Melandri, and the Vice Minister, Giovanni Lolli, and will evaluate the opportunities that might arise if the government were to adopt a project dedicated to restructuring the Italian football stadiums.

In the light of this situation, the Board of Directors believes it necessary to reflect carefully on the future of the Stadio Delle Alpi and has therefore mandated the Chief Executive Officer Jean-Claude Blanc to propose appropriate initiatives. All ideas will be examined in conjunction with the City of Turin, with which the necessary talks have been initiated, in complete harmony of views and objectives.

MISCELLANEOUS

Resignation of the Director Marco Tardelli

On 15 June 2007 the Company noted the resignation declared irrevocably through the press of the independent director Marco Tardelli.

Changes to Company By-Laws

Following the changes to the *Regolamento Emittenti*, introduced by Consob with decision no. 15915 of 3 May 2007, it became necessary to adapt company by-laws regarding the appointment of the Board of Directors and Board of Statutory Auditors contained in articles 13 and 22 of company by-laws.

Pursuant to Article 8, sub-section 2, of legislative decree 303/2006, it was necessary to adapt the by-laws to these regulations by 30 June 2007. As these regarded only adaptations to regulatory measures, the Board of Directors' meeting of 26 June 2007, in observance of Article 17 of company by-laws, made the appropriate changes to company by-laws.

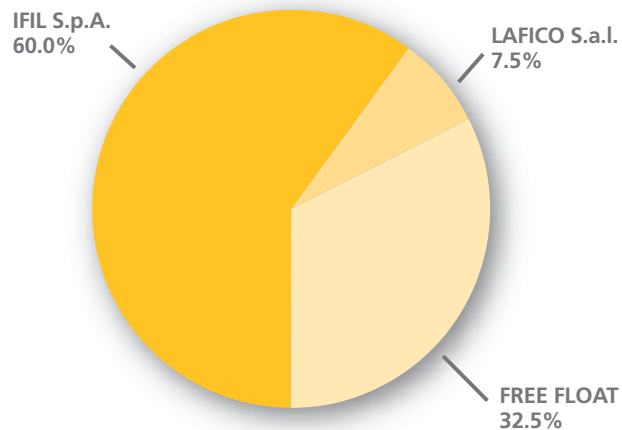
Claim for damages against Brescia Calcio S.p.A.

In June the arbitration proceedings begun by Brescia Calcio S.p.A. before the C.O.N.I. Sports Conciliation and Arbitration Chamber concluded in favour of the Company.

The Arbitration Chamber rejected the appeal, declaring it to be "inadmissible and unacceptable" and condemned Brescia Calcio to pay the expenses for the proceedings.

SHAREHOLDERS AND SHARE PRICE

On the basis of the latest information available, the shareholding structure of Juventus Football Club S.p.A. is as follows:



Juventus Football Club S.p.A. share price trend and equity turnover



On 31 July 2007 the official Juventus share price was € 1.39, a decrease of 2.7% compared to the value on 31 July 2006 (€ 1.428). In the fourth quarter of the 2006/2007 financial year, equity turnover showed significant volumes and decided daily swings during the capital increase operation. The average daily equity turnover in the quarter was € 1.2 million.

Significant events after 30 June 2007

FOOTBALL SEASON

On 11 July 2007 the First Team officially began preparation for the 2007/2008 season in Pinzolo in the province of Trento, where the pre-championship retreat was held.

ADMISSION TO THE 2007/2008 PROFESSIONAL CHAMPIONSHIP

On 12 July 2007, Co.Vi.So.C., having examined the documentation produced by Juventus Football Club S.p.A. and information provided by the Lega Calcio, gave notification that the Company satisfies the pre-requisites demanded for the relevant professional championship for the 2007/2008 season.

2007/2008 TRANSFER CAMPAIGN

The Transfer Campaign for the 2007/2008 season will be held, as usual, in two phases: the first from 2 July to 31 August 2007, the second from 2 January to 31 January 2008.

In the first phase, still underway, the following **main** operations were completed regarding players' registration rights:

€/000

Definitive acquisitions

Player	Football club	Price	IFRS valuation of rights (incl. expenses)	Years of contract
ALMEIDA GOMES DE ANDRADE J.M.	Deportivo La Coruna	10,500	10,240	3
ALMIRON Sergio Bernardo	Empoli FC S.p.A.	9,000	8,497	5
CARDOSO MENDES Tiago	Olympique Lyonnaise	13,650	14,077	5
GRYGERA Zdenek	AFC Ajax	-	850	5
IAQUINTA Vincenzo	Udinese Calcio S.p.A.	11,250	10,646	5
SALIHAMIDZIC Hasan	FC Bayern Menchen	-	759	4

€/000

Definitive disposals

Player	Football club	Price	Price present value	Net book value	Profit/(loss)
BALZARETTI Federico	ACF Fiorentina	3,800	3,588	176	3,412
GASBARRONI Andrea	Parma FC S.p.A.	1,500	1,416	993	423
GASTALDELLO Daniele	UC Sampdoria	1,250	1,183	869	314
KAPO Olivier	Birmingham City	2,300	2,300	117	2,183
MICCOLI Fabrizio	US Città di Palermo S.p.A.	4,300	4,063	1,939	2,124

€/000

Termination of player-sharing agreements in favour of Juventus

Player	Football club	Previous net book value	Price	Total IFRS valuation of rights	Years of contract
GASTALDELLO Daniele	AC Siena S.p.A.	253	650	869	-
MOLINARO Cristian	AC Siena S.p.A.	-	2,500	2,500	5
NOCERINO Antonio	Piacenza FC	200	3,700	3,785	5
VOLPE Francesco M.	Ravenna Calcio Srl	253	1,000	1,234	-
ZAMMUTO Pietro	SS Sanbenedettese Calcio	-	170	165	-

€/000

Termination of player-sharing agreements in favour of other clubs

Player	Football club	Termination price	Price present value	Net book value	Profit/(loss)
BENTIVOGLIO Simone	AC ChievoVerona Srl	500	477	-	477
BOUDIANSKY Viktor	Ascoli Calcio 1898 S.p.A.	900	850	1	849

€/000

Player-sharing disposals

Player	Football club	50% Price	Price present value	50% net book value	Profit/(loss)
DE CEGLIE Paolo	AC Siena S.p.A.	1,250	1,183	-	1,183
GUZMAN Gaetan Tomas	Piacenza FC	450	436	419	17
PACKER Douglas Ricardo	AC Siena S.p.A.	150	150	125	25
PARO Matteo	Genoa CFC S.p.A.	1,500	1,417	308	1,108
PICCOLO Felice	Empoli FC S.p.A.	125	125	112	13
ROSSI Andrea	AC Siena S.p.A.	400	400	28	372
VOLPATO Rej	Empoli FC S.p.A.	500	475	133	342
VOLPE Francesco M.	Ravenna Calcio Srl	450	438	253	185
VOLPE Francesco M.	AS Livorno Calcio Srl	1,000	982	617	365
ZAMMUTO Pietro	SS Sanbenedettese C.	80	80	-	80
ZAMMUTO Pietro	Piacenza FC	170	165	82	83

The operations already completed generate an overall net investment of € 30.2 million, whose financial impact is spread over three financial years, and a positive economic impact for the 2007/2008 financial year of € 13.7 million.

RENEWALS AND TERMINATIONS OF PLAYING CONTRACTS

In the course of July 2007, the registration rights for the following players were extended and/or renegotiated:

- ✘ Camoranesi Mauro German, until 30 June 2010;
- ✘ Nedved Pavel, until 30 June 2008;
- ✘ Nocerino Antonio, until 30 June 2012.

In addition, the playing contracts of Giannichedda Giuliano and Tacchinardi Alessio were mutually terminated.

SEASON TICKET CAMPAIGN

The Season Ticket campaign for the 2007/2008 football season began on 4 July. This will continue until the start of the next championship.

As of 31 July 2007, 11,684 season tickets had been sold for the 2007/2008 season for gross revenues of € 3.9 million and net income of € 3.4 million.

In the 2006/2007 football season a total of 12,716 season tickets were sold for gross revenues of € 3.5 million and net income of € 3 million.

The figures for receipts include additional services with the exception of advances sales rights.

STADIUM PROJECT

On 13 July 2007, the CEO Jean-Claude Blanc underwrote the variation on the agreed executive plan with the City of Turin - *Variante al Piano Esecutivo Convenzionato* (PEC) regarding the Stadio delle Alpi area.

This planning tool enables the Company to continue its plans to enhance the area.

MONDO JUVE - COMMERCIAL PARK

On 26 July 2007, Costruzioni Generali Gilardi S.p.A. (CGG) exercised the option rights for the purchase of the shares of Campi di Vinovo S.p.A. (Campi di Vinovo) held by Juventus pursuant to the option contract underwritten by the parties on 31 March 2006.

Following the exercise of the option rights by CGG, Juventus shall transfer to CGG within 28 September 2007 all its Campi di Vinovo shares amounting to 69.8% of the share capital of Campi di Vinovo. As a consequence, Juventus will no longer hold any shares in Campi di Vinovo.

In addition, again on 26 July 2007, in compliance with the obligations assumed in the option agreement executed with CGG on 31 March 2006, Juventus has transferred to Campi di Vinovo the branch of business containing the contracts and all the activities relating commercial park located in the Municipalities of Vinovo and Nichelino (the "Mondo Juve" project).

The overall consideration for the transfer of the business is € 25 million. The sum due by Juventus for infrastructure expenses have been capped to € 19.2 million.

Juventus and Campi di Vinovo are related parties, as Juventus holds 69.8% of the share capital of Campi di Vinovo. No risks connected to potential conflicts of interest between the related parties involved in the operation are to be noted.

The main reasons of the transfer of business, which is related to the transfer of the shares held by Juventus in Campi di Vinovo pursuant to the exercise of the option right specified above by CGG, is the rationalisation of the structure regarding the "Mondo Juve" project through the concentration in Campi di Vinovo of all the elements, assets and legal relationships regarding the project. The company Campi di Vinovo in fact owns the land on which the commercial park will be built and, in furtherance of the purchase of the business, will also own all the elements, assets and legal relationships regarding the "Mondo Juve" project.

The operation as a whole, and after all the stages envisaged have been enacted, will result in an essentially balanced economic result for the current financial year, net of the infrastructure expenses chargeable to Juventus. The overall financial effect will be positive for about € 23.5 million in six financial years, as the last instalment to be received is due by 31 December 2013.

The operation entails no effect on the remuneration of the directors of Juventus F.C. S.p.A. and of Campi di Vinovo S.p.A..

MISCELLANEOUS

Proceedings regarding the tragedy at the Vinovo Training Centre

On 31 July 2007 the preliminary investigation regarding the tragedy at the Vinovo Training Centre was closed.

The public prosecutors filed the documents as per Article 415 bis of the Italian code of penal procedure for the suspects with the exception of the CEO Blanc for whom dismissal of the case has been requested.

Review of results

THE FOURTH QUARTER OF THE 2006/2007 FINANCIAL YEAR

The economic results of the fourth quarter of the 2006/2007 financial year were influenced, as usual, by the accentuated seasonal nature of the business. In particular, it should be noted that the main revenue and cost items do not follow the same trend over time and in the single quarters and corresponding quarters of other financial years.

The Company's financial and asset trend for the quarter also feels the effect of the seasonal nature of the economic components and some revenue items show non-uniform financial patterns (receipts) with respect to the pertinent economic period.

Revenues for the fourth quarter of the 2006/2007 financial year amounted to € 46.1 million, an increase of 10.5% compared to € 41.7 million in the fourth quarter of the previous financial year, represented by:

€/000	4 th Quarter 2006/2007	4 th Quarter 2005/2006	Changes
Ticket sales	2,480	4,084	(1,604)
Television and radio rights and media revenues	29,048	20,934	8,114
Revenues from sponsorship and advertising	11,859	14,020	(2,161)
Revenues from players' registration rights	624	416	208
Other revenues	2,070	2,243	(173)
Total	46,081	41,697	4,384

Ticket sales fell by € 1.6 million mainly due to the lack of revenues from European cup matches (€ -2.1 million) and the lower ticket revenues recognised by home teams in away games (€ -0.2 million) partly compensated by higher ticket revenues (€ 0.4 million) and higher season ticket revenues (€ 0.3 million). Ticket sales felt the impact of the higher number of games played in the quarter, as well as the promotional campaign in terms of the prices adopted due to relegation to Serie B.

The following table gives a comparison of the number of matches played in the various competitions in the course of the fourth quarter (April-June) of the 2006/2007 financial year and in the corresponding period of the previous financial year:

no. games	4 th Quarter 2006/2007			4 th Quarter 2005/2006		
	Home	Away	Total	Home	Away	Total
Championship	7	6	13	3	4	7
UEFA Champions League	-	-	-	1	-	1
Total	7	6	13	4	4	8

Television and radio rights and media revenues increased by € 8.1 million and were made up of:

€/000	4 th Quarter 2006/2007	4 th Quarter 2005/2006	Changes
Revenues from media rights	29,048	18,636	10,412
Revenues from UEFA Champions League	-	2,298	(2,298)
Total	29,048	20,934	8,114

The increase in television and radio rights and media revenues, compared to the same period of the previous financial year, stems exclusively from the different distribution in time of home matches. This item also reflects the effects due to the non participation in the UEFA Champions League.

Revenues from sponsorship and advertising fell by € 2.2 million due mainly to lower revenues from sponsorship following renegotiation of contracts caused by relegation to Serie B. In this quarter, the item in question benefited from the bonus paid for promotion to Serie A by the Technical Sponsor (€ 2.5 million).

Revenues from players' registration rights increased by € 0.2 million mainly due to the higher profits made from the disposal of the players Cannavaro Fabio and Ferriera Da Rosa Emerson, following the exercise of an additional contractual clause referring to victory in the Spanish Premier League 2006/2007 by Real Madrid CF (€ +0,4 million), partly compensated by the lower revenues stemming from the temporary disposal of players' registration rights (€ -0.2 million).

Other revenues amounted to € 2.1 million, against € 2.2 million in the same period of the previous financial year, and are made up of contributions for the period of € 1.7 million and miscellaneous revenues for € 0.4 million. It should be remembered that non recurrent revenues were recorded in the third quarter 2005/2006 stemming from transfer to the RAI Group of some option rights for the exploitation of the Company's image archive (€ 1.25 million).

Operating Costs for the fourth quarter of the 2006/2007 financial year amounted to a total of € 42.4 million, a decrease of 27.1% compared to € 58.1 million in the corresponding period of the previous financial year, made up of:

€/000	4 th Quarter 2006/2007	4 th Quarter 2005/2006	Changes
Purchase of materials, supplies and other consumables	954	593	361
External services	8,023	11,170	(3,147)
Players' wages and technical staff costs	27,296	39,090	(11,794)
Other personnel	3,181	2,520	661
Expenses from players' registration rights	650	152	498
Other expenses	2,272	4,594	(2,322)
Total	42,376	58,119	(15,743)

The main variations compared to the same period of the previous financial year concern expenses for external services, players' wages and technical staff costs and other expenses. In particular, the following should be noted:

- ✘ *expenses for external services* decreased mainly due to lower costs for consultancy (€ -2 million) and lower fees and commissions to intermediaries (€ -1.9 million), partly compensated by higher remuneration for the members of the Board of Directors (€ 0.5 million), net of other minor variations (€ 0.3 million);
- ✘ *players' wages and technical staff costs* decreased mainly due to the savings made following the definitive disposals and temporary transfers of players' registration rights (net of the new contracts stipulated) in the course of the first and second phases of the 2006/2007 Transfer Campaign;
- ✘ *other expenses* fell by € 2.3 million due mainly to the decrease in expenses for television and radio rights (€ -1.9 million), lower public relations expenses (€ -0.5 million) and contributions to the Lega Nazionale Professionisti (€ -0.5 million), net of the increase in other minor variations (€ 0.6 million).

The **Amortisation and write-downs of players' registration rights** for the quarter in question amounted to a total of € 6.2 million, a decrease compared to € 26.4 million in the fourth quarter of the 2005/2006 financial year, due to the investments/disinvestments made in the course of the 2006/2007 Transfer Campaign. In the same period of the 2005/2006 season, this item included the write-down of players' registration rights for € 11.5 million.

Other amortisation and depreciation, write-downs and provisions for the quarter amount to € 8.4 million, against € 1.7 million in the corresponding period of the previous financial year and concern mainly:

- ✘ write-down of € 6.5 million concerning the Company's video archive, on the basis of the commercial exploitation plan and forecast financial and economic flows acquired and expected, as demanded by the international accounting standards adopted regarding the annual evaluation of intangible assets of indefinite life;
- ✘ write-down of € 1.4 million regarding the design costs of the new Stadio Delle Alpi, capitalised in the past, that became non-recoverable in consideration of recent developments of the project, also in the light of the 2012 European Championships not being assigned to Italy.

The **Operating Result** for the fourth quarter of the 2006/2007 financial year was negative for € 11 million, against a negative balance of € 44.5 million in the corresponding period of the previous financial year.

Financial revenues for the fourth quarter of the 2006/2007 financial year amounted to € 0.7 million compared to € 0.8 million in the corresponding period of the previous financial year, made up of:

€/000	4 th Quarter 2006/2007	4 th Quarter 2005/2006	Changes
Interest received	205	560	(355)
Financial revenues due to evaluation at fair value	542	203	339
Other revenues	1	-	1
Total	748	763	(15)

Financial expenses for the fourth quarter of the 2006/2007 financial year amounted to € 1.1 million compared to € 0.8 million in the corresponding period of the previous financial year, made up of:

€/000	4 th Quarter 2006/2007	4 th Quarter 2005/2006	Changes
Interest paid	889	433	456
Financial expenses due to evaluation at fair value	201	365	(164)
Other expenses	49	23	26
Total	1,139	821	318

The **Result before taxes** for the quarter in question was negative for € 11.4 million, an improvement compared to the negative balance of € 44.6 million at 30 June 2006.

The **Fiscal effect** for the period was negative for € 0.4 million, against a positive effect of € 7.9 million in the fourth quarter of the previous financial year.

The **Net Result** for the fourth quarter of the 2006/2007 financial year, was negative for € 11.8 million, against the negative balance of € 36.7 million in the corresponding period of the previous financial year.

CUMULATIVE ECONOMIC FIGURES AT 30 JUNE 2007

The cumulative **Revenues** at 30 June 2007 amounted to € 186.7 million, a decrease of 17.4% compared to € 226 million at 30 June 2006, represented by:

€/000	Cumulative at 30/06/07	Cumulative at 30/06/06	Changes
Ticket sales	7,744	17,509	(9,765)
Television and radio rights and media revenues	92,996	127,527	(34,531)
Revenues from sponsorship and advertising	34,498	55,400	(20,902)
Revenues from players' registration rights	41,531	5,714	35,817
Other revenues	9,917	19,879	(9,962)
Total	186,686	226,029	(39,343)

Ticket sales felt the impact of the lower number of matches played, the smaller capacity of the Stadio Olimpico, as well as the promotional campaign in terms of the prices adopted due to relegation to Serie B. Ticket sales fell by € 9.8 million due to the absence of revenues from European cups (€ -3.6 million), lower revenues from season tickets (€ -2 million), lower gate receipts (€ -1.4 million), lower fees for other matches (€ -1.2 million), the lower share of ticket revenues paid by other clubs for away matches (€ -1.1 million) and lower revenues from the advance sale of match tickets and additional services (€ -0.5 million).

The following table gives a comparison of the number of matches played in the various competitions in the period 1/7/06 – 30/06/07 and in the corresponding period of the previous financial year:

no. games	1/7/06 - 30/06/07			1/7/05 - 30/06/06		
	Home	Away	Total	Home	Away	Total
Championship	21	21	42	19	19	38
Italian Cup	-	3	3	2	2	4
UEFA Champions League	-	-	-	5	5	10
Total	21	24	45	26	26	52

Television and radio rights and media revenues decreased by € 34.5 million made up of:

€/000	Cumulative at 30/06/07	Cumulative at 30/06/06	Change
Revenues from media rights	92,964	108,298	(15,334)
Revenues from UEFA Champions League	32	19,229	(19,197)
Total	92,996	127,527	(34,531)

The reduction in television and radio rights and media revenues stems from the non participation in the UEFA Champions League and the renegotiation of contracts with Sky Italia S.r.l. for the current football season, following relegation to Serie B.

Revenues from sponsorship and advertising decreased by € 20.9 million due mainly to the lower revenues from sponsorship following the renegotiation of contracts caused by the relegation to Serie B.

Revenues from players' registration rights increased by € 35.8 million due to the disposals made in the course of the first and second phases of the 2006/2007 Transfer Campaign.

Other revenues amount to € 9.9 million, against € 19.9 million in the corresponding period of the 2005/2006 financial year and are made up mainly of insurance premiums for € 2.3 million and contributions for € 6.2 million. It should be remembered that non recurrent revenues were recorded in the 2005/2006 financial year stemming from the contract with the RAI Group for the ownership of the archive of images of the Company and the transfer to the RAI Group of some option rights for the exploitation of this archive for a total of € 13.8 million.

The cumulative **Operating Costs** at 30 June 2007 amounted to a total of € 147.4 million, a decrease of 28.8% compared to € 206.9 million in the corresponding period of the previous financial year, made up of:

€/000	Cumulative at 30/06/07	Cumulative at 30/06/06	Changes
Purchase of materials, supplies and other consumables	3,159	2,815	344
External services	28,400	37,228	(8,828)
Players' wages and technical staff costs	95,019	127,297	(32,278)
Other personnel	7,872	8,045	(173)
Expenses from players' registration rights	4,526	3,112	1,414
Other expenses	8,421	28,367	(19,946)
Total	147,397	206,864	(59,467)

The main variations compared to the same period of the previous financial year concern expenses for external services, players' wages and technical staff costs and other expenses. In particular, the following should be noted:

- x expenses for external services fell by € 8.8 million due mainly to the reduction in fees and commissions to intermediaries (€ -2.8 million), costs for players' assets and wages insurance coverage (€ -1.3 million), costs related to participation in matches (€ -1.2 million), remuneration for the members of the Board of Directors (€ -0.9 million), costs for consultants (€ -0.8 million), costs regarding the management of sports facilities (€ -0.7 million) and ticket sales (€ -0.3 million), lower reimbursement of expenses (€ -0.4 million), and other minor variations (€ -0.4 million);

- ✘ *players' wages and technical staff costs* decreased by € 32.3 million mainly due to the savings from the definitive disposals and temporary transfers of players' registration rights (net of the new contracts stipulated) made in the course of the first and second phases of the 2006/2007 Transfer Campaign;
- ✘ *other expenses* fell by € 19.9 million due mainly to the reduction in expenses for television and radio rights (€ -14.4 million), lower public relations expenses (€ -2 million), lower expenses regarding the percentage on match receipts due to visiting teams (€ -0.6 million), lower expenses for contractual transactions (€ -2.1 million) and other minor variations (€ -0.8 million).

The cumulative **amortisation and write-downs of players' registration rights** at 30 June 2007 amounted to € 22.8 million, a decrease compared to € 65.9 million at 30 June 2006, due to the investments/disinvestments made in the course of the Transfer Campaign and the extension of the amortisation plans of the registration rights of some players following the early renewal of their contracts.

Other cumulative **amortisation and depreciation, write-downs and provisions** at 30 June 2007 came to a total of € 10.1 million, against € 2.7 million in the previous financial year and regard principally:

- ✘ write-down of € 6.5 million concerning the Company's video archive, on the basis of the commercial exploitation plan and forecast financial and economic flows acquired and expected, as demanded by the international accounting standards adopted regarding the annual evaluation of intangible assets of indefinite life;
- ✘ write-down of € 2.4 million regarding the design costs of the new Stadio Delle Alpi, capitalised in the past, that became non-recoverable in consideration of recent developments of the project, also in the light of the 2012 European Championships not being assigned to Italy.

The cumulative **Operating Result** at 30 June 2007 was positive for € 6.5 million, against a negative balance of € 49.5 million in the corresponding period of the previous financial year.

The cumulative *financial revenues* at 30 June 2007 amounted to € 2.8 million compared to € 1.8 million in the same period of the previous financial year and are made up of:

€/000	Cumulative at 30/06/07	Cumulative at 30/06/06	Changes
Interest received	597	889	(292)
Financial revenues due to evaluation at fair value	2,139	901	1,238
Other revenues	94	2	92
Total	2,830	1,792	1,038

Cumulative *financial expenses* at 30 June 2007 amounted to € 5.1 million compared to € 3.9 million in the corresponding period of the previous financial year and are made up of:

€/000	Cumulative at 30/06/07	Cumulative at 30/06/06	Changes
Interest paid	3,956	2,017	1,939
Financial expenses due to evaluation at fair value	943	1,779	(836)
Other expenses	215	93	122
Total	5,114	3,889	1,225

The cumulative **Result before taxes** at 30 June 2007 was positive for € 4.2 million, an improvement compared to the negative balance of € 51.6 million at 30 June 2006.

The **Fiscal effect** at 30 June 2007 came to a negative total of € 5.1 million, against a positive effect of € 5.6 million in the previous financial year, due to:

€/000	Cumulative at 30/06/07	Cumulative at 30/06/06	Changes
Current taxes	3,848	6,997	(3,149)
Deferred and prepaid taxes	1,266	(12,562)	13,828
Total	5,114	(5,565)	10,679

The cumulative **Net Result** at 30 June 2007 was negative for € 0.9 million, against the negative result of € 46 million at 30 June 2006.

ASSETS AND FINANCIAL FIGURES AT 30 JUNE 2007

As regards **financial aspects and assets**, the following table, in the format suggested by CONSOB (recommendation DEM/2080535 of 9 December 2002):

€/000	30/06/2007	30/06/2006
Net financial position/(indebtedness)		
- short term positive/(negative) components*	38,943	(12,931)
- mid-long term positive/(negative) components*	(17,194)	-
Total	21,749	(12,931)
Variation in cash flow		
- variation in cash at bank and in hand	52,949	22,302
- variation in short-term financial operations	(1,075)	(1,090)
Debt/equity ratio**	-	0.91

* Figures at the end of the relevant period

**As at 30 June 2007 the Company had no short or medium-long term debts, this index is not significant.

It should also be noted that:

- ✗ the **Net Financial Position** at 30 June 2007 feels the impact of the total receipt of the capital increase and is positive for € 21.7 million, an improvement compared to the negative balance of € 12.9 million at 30 June 2006. The positive balance of € 21.7 million is made up of liquid assets for € 40.5 million, net of the debt of € 18.8 million regarding the financial leasing operation to cover the investment in the Training Centre (against bank debts for € 13.9 million, which did not include the lease for the Training Centre, net of financial assets held by unrelated third parties for € 1 million at 30 June 2006). The Net Financial Position at 30 June 2007 does not therefore include any debt and/or credit position towards related parties.

As regards seasonal effects and the impact of advance receipts for sums envisaged by existing contracts on the Net Financial Position, it should be underlined that at 30 June 2007 contractual sums related to future financial years have already been received for a total of € 54 million, of which € 30 million originate from the deferment to the future, following the application of the international

accounting principles, of the revenues deriving from option rights granted to the Mediaset Group, rights granted in the 2005/2006 financial year.

- ✘ the **Net book value of players' registration rights** at 30 June 2007 amounted to € 53.1 million, a decrease compared to € 107.4 million at 30 June 2006 following the net disinvestments made in the course of the first and second phases of the 2006/2007 Transfer Campaign, net of amortisation for the period;
- ✘ **Shareholders' Equity** at 30 June 2007 amounted to € 116.3 million, an increase compared to € 14.2 million at 30 June 2006 due to the impact of the capital increase operation (€ +103 million), net of the loss for the period. Considering the positive Net Financial Position, the **Net Debt/Equity ratio** at 30 June 2007 was not significant. At 30 June 2006 this ratio was 0.91.

Business outlook

Due to the major investments made to strengthen the First Team in the course of the first phase of the Transfer Campaign (not yet completed), which generate a significant rise in related costs, the 2007/2008 financial year will close with a loss, in line with the mid-term development plan.

Turin, 6 August 2007

On behalf of the Board of Directors
The Chairman

Giovanni Cobolli Gigli



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