



half-yearly
financial
report at
31.12.2011



JUVENTUS Football Club S.p.A.

Registered office

Corso Galileo Ferraris 32, 10128 Turin

Share capital fully paid

€ 8,182,133.28

Registered in the companies register

Under no. 00470470014 - REA no. 394963

Borsa Italiana S.p.A. share code: JUVE

ISIN code: IT0000336518

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This document contains a true translation in English of the report in Italian "*Relazione finanziaria semestrale al 30 dicembre 2011*". 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.

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



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This Half-Yearly Financial Report at 31 December 2011 has been drawn up in accordance with Legislative Decree no. 58/1998 (Consolidated Law on Finance) as amended, as well as the Issuers Regulation (*Regolamento emittenti*) issued by Consob.

The Half-Yearly Financial Report includes the interim management report, the Half-Yearly condensed financial statements as of 31 December 2011, and the attestation pursuant to article 154-bis, paragraph 5 of Legislative Decree no. 58/1998. Along with the Half-Yearly Financial Report as of 31 December 2011, the Independent Auditor's Report is also published on the Half-Yearly condensed financial statements at 31 December 2011, which has been subject to limited auditing.





Board of Directors, Board of Statutory Auditors and Independent Auditors

Board of Directors

<i>Chairman</i>	Andrea Agnelli
<i>Chief Executive Officer and General Manager for the Sports Area</i>	Giuseppe Marotta
<i>Chief Executive Officer and Chief Financial Officer</i>	Aldo Mazzia
<i>Non independent Directors</i>	Carlo Barel di Sant'Albano Michele Briamonte Pavel Nedved
<i>Independent Directors</i>	Riccardo Montanaro Marzio Saà (<i>Lead Independent Director</i>) Camillo Venesio Khaled Fareg Zentuti

Executive Committee

Andrea Agnelli (*Chairman*), Carlo Barel di Sant'Albano, Giuseppe Marotta, Aldo Mazzia, Camillo Venesio and Michele Briamonte (*secretary component*)

Audit Committee

Marzio Saà (*Chairman*), Riccardo Montanaro and Camillo Venesio

Remuneration and Appointments Committee

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

Board of Statutory Auditors

<i>Chairman</i>	Paolo Piccatti
<i>Auditors</i>	Roberto Longo Roberto Petrignani
<i>Deputy Auditors</i>	Paolo Claretta Assandri Ruggero Tabone

Independent Auditors

Deloitte & Touche S.p.A.

Expiry of mandates

The mandates of the Board of Directors and the Board of Statutory Auditors will expire with the Shareholders' Meeting called to approve the Financial Statements as of 30 June 2012.

The mandate for the Independent Auditors will expire with the Shareholders' Meeting to approve the Financial Statements as of 30 June 2016.

Significant events in the first half of the 2011/2012 financial year

2011/2012 TRANSFER CAMPAIGN - FIRST PHASE

During the first phase of the 2011/2012 Transfer Campaign, the complete overhaul of the First Team continued, which had started the previous year, and led to various disposals and significant investments to complete its renewal and increase the quality level.

Transactions concluded in the first phase of the 2011/2012 Transfer Campaign, run in Italy from 1 July to 31 August 2011 (and until 5 September 2011 on some foreign markets), raised total invested capital by € 85.3 million, as a result of acquisitions totalling € 91 million and disposals totalling € 5.7 million (net book value of disposed rights).

The net capital gains generated by the disposals total € 5.6 million. In addition, temporary acquisitions and disposals resulted in annualised net expenses of € 1.5 million.

The net total financial commitment (including capitalised auxiliary expenses and financial income and expenses implicit on deferred receipts and payments) came to a € 79.2 million, distributed as follows: € 35.8 million in the 2011/12 financial year, € 22.6 million in the 2012/13 financial year, and € 20.8 million in the 2013/14 financial year.

For additional details see the notes, Note 11, of the financial statements.

Termination of players' contracts

In the first phase of the 2011/2012 Transfer Campaign, contracts with the players Tiago Cardoso Mendes and Zdenek Grygera, expiring on 30 June 2012, were also terminated by mutual agreement. These transactions have had a negative effect on 2010/2011 for around € 3 million due to the write-down of the remaining book value at 30 June 2011, but led to a € 9.2 million saving for the current year due to lower players' fees and lower amortisation, net of leaving incentives.

Bank guarantees

Guarantees for a total of € 64.3 million were issued for the first phase of the 2011/2012 Transfer Campaign.

2011/2012 SEASON TICKET CAMPAIGN

A total of 24,526 season tickets were sold for 2011/2012 season, including Premium Seats for total gross revenue amounting to € 15.1 million, including additional services.

Sales compared to the 2010/2011 football season recorded an increase of 63.5% in the number of season tickets and an increase of 190.4% in revenues.

INAUGURATION OF THE NEW STADIUM

The inauguration of the new stadium held on 8 September 2011 was the final step in the most important real estate investment ever made by the company and opens a new phase for Juventus - for now it is the only club in Italy to possess its own stadium built with the most modern architectural criteria.

The idea for the new stadium originated in 1996, its construction was completed between the summers of 2009 and 2011. It possesses excellent visibility (the closest row is just 7.5 metres from the pitch) and very high quality standards for safety and services. The facility can house 41,000 spectators and boasts 24 bars, 8 restaurants and around 4,000 parking places.

The stadium will be open 7 days a week and host Conventions and Events.

The total investment amounted to around € 150 million, including costs incurred for the long-term lease of the former Delle Alpi Stadium, for its demolition and complete reconstruction, including designing and infrastructure charges.

The Nordiconad Group inaugurated the new shopping centre called Area 12 adjacent to the stadium on 27 October 2011. It has a total area of around 34,000 square metres of which 19,500 square meters dedicated to shopping.

The Juventus Museum is scheduled to be inaugurated by next May. It will be located on the east side of the stadium and occupy an area of approximately 2,000 square metres.

FINAL DISTRIBUTION OF LOANS CONTRACTED WITH ISTITUTO PER IL CREDITO SPORTIVO

On 25 October 2011, the *Istituto per il Credito Sportivo* issued the last instalments for a total of € 15 million in loans granted to build the new stadium. As a result, from 1 November 2011, amortisation on two loans began (for a total of € 60 million) which will take place in 12 years at a fixed rate equal to the IRS 6-year rate (recorded on 21 October 2011) plus 220 bps, and therefore, equal to 4.383%. The loan will also benefit from an interest rate subsidy, determined according to prevailing law.

LINE OF CREDIT GRANTED BY THE PARENT COMPANY EXOR S.P.A. AND PAYMENT INTO THE SHARE ISSUE

Starting on 1 July 2011 the parent company Exor S.p.A. granted the Company a line of credit for € 70 million to be used for cash needs until 30 December 2011, the date originally scheduled to complete the share issue transaction.

Specifically, the contract included the following economic conditions:

- *Amount and due date*: maximum of € 70 million to be repaid by the due date of 30 December 2011.
- *Drawdowns*: drawdowns in one or more payments with a minimum amount of € 5 million.
- *Settlement and payment of interest*: interest settled and paid monthly at the end of each calendar month.
- *Interest rate*: interest rate revisable monthly and equal to Euribor rate at one month plus a 2 percent spread.
- *Early repayment*: without any penalty with the option for Juventus to repay all or part of the drawn down amount with a notice of two business days; minimum amount to repay equal to € 5 million.
- *Revocation*: without any penalty with the option for Exor to request repayment of all or part of the drawn down amount, with a notice of 2 bank business days.

The transaction was part of Juventus' normal operations and was finalised at arm's length conditions; among other things the interest rate on the Exor line of credit matched that on one of the main lines of credit granted by a bank. The transaction did not have any impact on the amount of compensation of the members of Juventus' and Exor's Board of Directors.

Therefore, although involving a transaction with a significant related party, it does not fall under the scope of the Regulation for transactions with related parties (as per Consob resolution no. 17221/2010 et seqq.) and the relative procedure adopted by Juventus.

After approving the financial statements as of 30 June 2011, closing with a loss of € 95.4 million which resulted in the complete erosion of Shareholders' Equity, Exor S.p.A. paid in € 72 million on 23 September 2011 into a share issue to ensure the going concern.

Thus on the same date Juventus extinguished the line of credit granted by Exor S.p.A., repaying the total amount drawn down up to that date, amounting to € 47.5 million; the interest expenses generated by the transaction totalled € 0.3 million.

RESOLUTIONS BY THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

The Shareholders' Meeting of 18 October 2011 approved the Financial Statements as of 30 June 2011 and proposed covering the relative loss of € 95.4 million by:

- full use of the reserves of € 70.3 million, posted to the financial statements as of 30 June 2011;
- decrease in the share capital for € 20 million, subject to elimination of the par value of the shares, to the minimum required amount for limited liability companies equal to € 120,000;
- use of the share premium reserve which shall be established following the share capital increase for a maximum of € 120 million approved by the same Shareholders' Meeting of 18 October 2011, for the remaining € 5.1 million.

Lastly, the Shareholders' Meeting approved the proposal to change the by-laws in order to incorporate the changes introduced by Legislative Decree no. 27 of 27 January 2010, in implementation of the EC Directive 2007/36 of 11 July 2007 on shareholders' rights.

On 15 December 2011, following the issue of the approval from Consob to publish the Prospectus relating to the subscription rights and issue to listing of shares arising from the share issue of up to € 120 million (the "Offering"), the Board of Directors established the implementation of the share issue pursuant to a dematerialisation scheme for a maximum of 806,213,328 new ordinary shares, with the same characteristics as those in circulation and regular rights (1 July 2011), to offer as an option to shareholders, at the issue price of € 0.1488 per ordinary share, of which € 0.1388 share premium, in a ratio of 4 new ordinary shares for every 1 ordinary share possessed for a total maximum equity turnover of € 119,964,543.21 including the share premium.

The results of the Offering, started 19 December 2011, are reported in the paragraph in "Significant events after the close of the first half".

CONSOB AUDIT

On 20 October 2011, CONSOB initiated an audit with a view to acquiring the documents relating to:

a) entries in the financial statements ended 30 June 2011, indicated below:

- Expenses from players' registration rights;

- amortisation and write-downs of players' registration rights;
- other amortisation, provisions and release of provisions;
- other non recurring revenues and costs.

b) reasons and uses of the facility granted by parent company, Exor S.p.A.

The auditing activities were completed on 22 February 2012.

Note that the financial statements ended as of 30 June 2011 were audited by Deloitte & Touche S.p.A., which, on 26 September 2011, issued its report in accordance with articles 14 and 16 of Legislative Decree no. 39 of 27 January 2010, without remark.

INVESTIGATION BY THE ATTORNEY'S OFFICE OF TURIN ON THE CONSTRUCTION OF THE NEW STADIUM

On 20 October 2011, the Company learned of an investigation being conducted against the independent contractors it hired to inspect the new stadium. The Company, which is the plaintiff in these proceedings - and as such has already filed an appearance - has established the safety and security of the stadium, which is already open and operating, by filing appropriate technical documentation at the mayor's office, the Prefecture, and the Attorney General's Office.

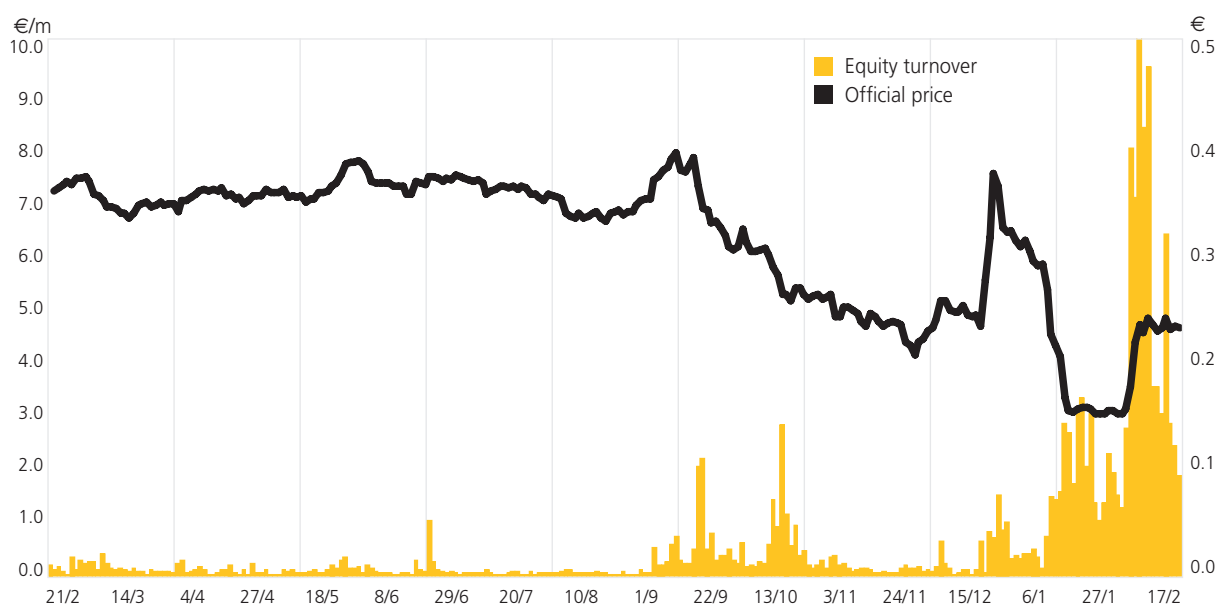
OTHER INFORMATION

In its meeting on 14 October 2011, the Board of Directors accepted the resignation of director Jean-Claude Blanc and, in the meeting on 18 October 2011, integrated the members of the Executive Committee by appointing Camillo Venesio as member.

SHAREHOLDING STRUCTURE AND SHARE PRICE TREND

Based on the latest information available, the share capital of Juventus Football Club S.p.A. is held for 63.8% by the parent Exor S.p.A., 2.2% by Lindsell Train Ltd and the remaining 34% is a free float on the Stock Exchange.

The graph below shows the Juventus Football Club S.p.A. share price trend and average daily trading in the past twelve months.



On 19 September 2011, with provision no. 7044, *Borsa Italiana* ordered the extraordinary exclusion from the STAR section of Juventus shares and the resulting transfer of the shares to the MTA market, as from 20 September 2011.

Review of the results for the first half of the 2011/2012 financial year

ECONOMIC AND FINANCIAL HIGHLIGHTS

<i>Amounts in millions of Euro</i>	1 st half-year 2011/2012	1 st half-year 2010/2011	Change
Revenues	85.4	88.8	(3.4)
Operating costs	(91.3)	(100.1)	8.8
Amortisation and write-downs of players' registration rights	(23.1)	(17.2)	(5.9)
Other amortisation, provisions and release of provisions	(2.8)	(1.8)	(1.0)
Other non recurring revenues and costs	-	(7.4)	7.4
Operating income	(31.8)	(37.7)	5.9
Income/(loss) before taxes	(33.9)	(38.4)	4.5
Loss for the year	(34.6)	(39.5)	4.9

<i>Amounts in millions of Euro</i>	31/12/2011	30/06/2011	Change
Players' registration rights	133.6	71.4	62.2
Shareholders' Equity	31.8	(5.0)	36.8
Net financial position	(125.1)	(121.2)	(3.9)

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 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, determined by the calendar of sports events and by the two phases of the football player Transfer Campaign. Specifically:

- 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 quarterly 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 broadcasting rights to the Series 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 League, in equal parts based on the number and date of the home games;
- the player Transfer Campaign, which takes place in July and August (first phase) and January (second phase) may have significant economic and financial effects in the first and third quarter of the financial year.

The Company's financial trend is also affected on a quarterly level 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.

RESULTS FOR THE FIRST HALF OF THE 2011/2012 FINANCIAL YEAR

The **loss for the first half of 2011/2012** totals € 34.6 million and shows a positive change of € 4.9 million

compared to the loss of € 39.5 million of the same period in the previous year, mainly due to higher ticket sales (€ +8.6 million), higher revenues from sponsorships (€ +3.7 million), lower costs related to FIGC registered personnel (€ +4.4 million), lower expenses related to players' registration rights (€ +6.5 million) and absence of non recurring costs (€ +7.4 million). These positive changes were partially offset by lower revenues from television rights and media income (€ -8.2 million), lower revenues from players' registration rights (€ -7.2 million), higher amortisation of players' registration rights (€ -5.9 million) and higher amortisation on other assets (€ -3.6 million).

Revenues for the first half of 2011/2012 financial year, totalling € 85.4 million, show a 3.8% decrease compared to the figure of € 88.8 million in the first half of 2010/2011. Details are as follows:

<i>Amounts in millions of Euro</i>	1st half-year 2011/2012	1st half-year 2010/2011	Change
Ticket sales	14.0	5.4	8.6
Television and radio rights and media revenues	35.7	43.9	(8.2)
Revenues from sponsorship and advertising	23.9	20.2	3.7
Revenues from players' registration rights	7.1	14.3	(7.2)
Other revenues	4.7	5.0	(0.3)
Total	85.4	88.8	(3.4)

It should be noted that the amount of revenues for television rights recognised in the first half of the 2010/2011 financial year resulted from an estimate made before the definition of the dispute on the so-called "catchment area", only resolved in July 2011 with an additional penalisation of Juventus' revenues, totalling around € 9.8 million, entirely recognised in the fourth quarter of the 2010/2011 financial year. Due to the effect of this penalisation the revenues accruing in the first half of 2010/2011 would have been € 4.1 million lower.

Operating Costs in the first half of the 2011/2012 financial year amounted to € 91.3 million, decreasing by 8.8% compared to € 100.1 million in the same period of the previous financial year. Details are as follows:

<i>Amounts in millions of Euro</i>	1st half-year 2011/2012	1st half-year 2010/2011	Change
Purchase of materials, supplies and other consumables	1.5	1.5	-
External services	19.0	17.3	1.7
Players' wages and technical staff costs	61.7	66.1	(4.4)
Other personnel	4.9	5.0	(0.1)
Expenses from players' registration rights	1.5	8.0	(6.5)
Other expenses	2.7	2.2	0.5
Total	91.3	100.1	(8.8)

Amortisation and writedowns of players' registration rights total € 23.1 million; the increase compared to the figure of € 17.2 million of the first half of 2010/2011 is mainly due to higher amortisation resulting from investments made during the first phase of the 2011/2012 Transfer Campaign.

The **Other amortisation, provisions and release of provisions** total € 2.8 million (€ 1.8 million in the first half of 2010/2011) and include amortisation of the training centre, the new stadium and other tangible and intangible assets (€ 4.5 million) and the allocation to bad debts (€ 0.1 million), net of the release to the income statement of

the excess of the provision for various risks related to the player Carvalho de Oliveira Amauri, transferred to ACF Fiorentina S.p.A. in January 2012 (€ 1.8 million).

Players' registration rights total € 133.6 million. The increase of € 62.2 million compared to the balance of € 71.4 million of 30 June 2011 results from net investments (€ +85.3 million) made during the first phase of the Transfer Campaign and amortisation for the period (€ -23.1 million).

Shareholders' Equity as of 31 December 2011 totals € 31.8 million, for an increase compared to the negative balance of € 5 million of 30 June 2011 due to the payment made by the parent company Exor S.p.A. for a share issue (€ 72 million), loss of the period (€ -34.6 million) and change in the *cash flow hedge* reserve (€ -0.6 million).

The **Net financial position** at 31 December 2011 is negative for € 125.1 million; the negative change of € 3.9 million compared to the negative balance of € 121.2 million at 30 June 2011 is primarily due to investments for the new stadium for € 36 million and net costs pertaining to the Transfer Campaign for € 38.6 million, partly offset by the payment for share issue made by Exor S.p.A. for € 72 million.

The breakdown of the current and non-current part of the balance of the net financial position at the end of the two periods is shown below.

Amounts in millions of Euro	31/12/2011			30/06/2011		
	Current	Non current	Total	Current	Non current	Total
Financial assets	-	4.1	4.1	-	2.0	2.0
Cash and cash equivalents	1.0	-	1.0	0.8	-	0.8
Total financial assets	1.0	4.1	5.1	0.8	2.0	2.8
Financial payables						
- due to leasing company	(3.4)	(13.8)	(17.2)	(2.3)	(15.9)	(18.2)
- due to the Istituto per il Credito Sportivo	(6.0)	(52.1)	(58.1)	(2.8)	(42.2)	(45.0)
- due to banks	(54.3)	-	(54.3)	(60.8)	-	(60.8)
Other financial liabilities	-	(0.6)	(0.6)	-	-	-
Total financial liabilities	(63.7)	(66.5)	(130.2)	(65.9)	(58.1)	(124.0)
Net financial position	(62.7)	(62.4)	(125.1)	(65.1)	(56.1)	(121.2)

As regards the seasonal effect and impact of advance receipts on the Net financial position, it should be noted that at 31 December 2011 contractual amounts relating to future financial years have already been received for € 74.8 million, recognised in the item "Advances from customers", note 32.

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



Significant events after the close of the first half

FOOTBALL SEASON

During the month of February 2012 the *Primavera* Team won the prestigious international *Coppa Carnevale* tournament of Viareggio for the eighth time (third in the past four years) and qualified for the finals of its category Italian Cup.

TRANSFER CAMPAIGN - SECOND PHASE

The transactions finalised in the second phase of the 2011/2012 Transfer Campaign will lead to a total increase of invested capital of € 12 million. The disposals will generate net capital gains totalling € 9.2 million, while the temporary acquisitions and disposals will result in net expenses for € 2 million.

The net total financial commitment, (including capitalised auxiliary expenses as well as financial income and expenses implicit on deferred receipts and payments), will come to € 5.5 million, distributed as follows: € 4.8 million in the second half of the 2011/12 financial year, € 1.1 million in the 2012/13 financial year, € -0.1 million in the 2013/14 financial year and € -0.3 million in the 2014/15 financial year.

The details of the main finalised transaction are provided below:

Amounts in thousand of Euro Player	Counterparty clubs	Price	IFRS value of rights (incl. expenses)	Years of contract
<i>Definitive acquisitions</i>				
Appelt Pires Gabriel	Resende Futebol Clube	2,000	2,090	5
Bouy Ouasim	AFC Ajax	450	450	4
Curti Nicolò	AC Perugia	600	597	3
Padoin Simone	Atalanta Bergamasca Calcio	5,000	4,929	5
<i>Player-sharing acquisitions (50%)</i>				
Sliti Taider Saphir	Bologna FC 1909	2,425	2,393	
<i>Termination of player-sharing agreements in favour of Juventus</i>				
Rossi Fausto	Vicenza Calcio	1,700	1,677	

<i>Amounts in thousand of Euro</i>					
Player	Counterparty clubs	Price	Price present value	Net book value	Profit/ (loss)
<i>Definitive disposals</i>					
Carvalho de Oliveira Amauri	ACF Fiorentina	500	500	-	500 (a)
Falque Silva Yago	Tottenham Hotspur plc	1,000	977	-	977 (b)
Toni Luca	Al Nasr Football Co.	-	-	- (c)	-
<i>Player-sharing disposals (50%)</i>					
Immobile Ciro	Genoa C.F.C.	4,000	3,943	22	3,921
Pinsoglio Carlo	Vicenza Calcio	1,500	1,479	56	1,423
Sorensen Frederik	Bologna FC 1909	2,500	2,466	70	2,396

(a) It should be noted that in the financial year closed at 30 June 2011 the remaining value of the rights related to one player's performance was cancelled.

(b) Based on contracts signed at the time of the player's acquisition, € 250 thousand are to be paid to Barcelona FC.

(c) The remaining book value of the asset, totalling € 63 thousand, was entirely written down at 31 December 2011.

<i>Amounts in thousand of Euro</i>			
Player	Counterparty clubs	Annual income/ (expense)	Exercise price in the event of the exercise of option rights
<i>Temporary acquisitions</i>			
Borriello Marco	AS Roma	(500)	8,000
Martin Caceres	Sevilla Futbol Club SAD	(1,500)	8,000 (a)
<i>Temporary disposals</i>			
Iaquinta Vincenzo	AC Cesena	-	no option
Motta Marco	Calcio Catania	-	no option
Pazienza Michele	Udinese Calcio	-	no option

(a) The contract with Sevilla states that, if Juventus ends the 2011/2012 Serie A Championship among the first six teams, it shall have the obligation to exercise the final acquisition option right for the player by 30 May 2012 with the payment of € 8 million, entirely payable in the 2012/2013 financial year. If, Juventus does not achieve this ranking it shall not have the obligation to exercise this option right, but shall pay Sevilla a penalty of € 1.5 million for failure to exercise the option.

The transactions finalised in the first and second phases of the 2011/2012 Transfer Campaign will lead to a total increase in invested capital of € 97.3 million resulting from acquisitions for € 103.2 million and disposals for € 5.9 million (net book value of disposed rights).

The net capital gains generated by the disposals total € 14.8 million. In addition, temporary acquisitions and disposals result in annualised net expenses of € 0.6 million.

The net total financial commitment, including capitalised auxiliary expenses and financial income and expenses implicit on deferred receipts and payments, came to a € 84.7 million, distributed as follows: € 40.6 million in the 2011/12 financial year, € 23.7 million in the 2012/13 financial year, € 20.7 million in the 2013/14 financial year and € -0.3 in the 2014/15 financial year.

SHARE ISSUE RESULTS

On 30 January 2012 the option offering was completed with the entire subscription of the new ordinary shares

of Juventus Football Club S.p.A. related to the share issue of € 119,964,543.21 approved by the extraordinary Shareholders' Meeting of 18 October 2011.

In the period between 19 December 2011 and 18 January 2012 176,124,107 option rights were exercised and thus a total of 704,496,428 new shares were subscribed, equal to 87.4% of the total shares offered (806,213,328), for a total value of € 104,829,068.49.

The remaining 25,429,225 option rights not exercised were completely sold on the Stock Exchange between 23 and 27 January 2012, in accordance with article 2441, paragraph 3 of the Italian Civil Code. On 30 January 2012 24,520,798 option rights were exercised to subscribe 98,083,192 new shares, at a unit price of € 0.1488, of which € 0.1388 for share premium, for a total value of € 14,594,778.97 (of which 34,306,760 new shares subscribed by Exor S.p.A. for a total value of € 5,104,845.89).

The remaining 3,633,708 new shares, corresponding to 908,427 unexercised rights, were subscribed by the shareholder Exor S.p.A. based on commitments already undertaken, for a total value of € 540,695.75.

Thus the new share capital of Juventus Football Club S.p.A. totals € 8,182,133.28 and is represented by 1,007,766,660 ordinary shares without nominal value.

Business outlook and main risks and uncertainties for the second half of the 2011/2012 financial year

Though lower than in 2010/2011, a significant loss is still expected for the 2011/2012 financial year, driven by a combination of negative effects of having failed to participate in the UEFA Champions League, substantially stagnant media revenues generated by the centralised sale of television and radio rights, and the campaign to renew the bench of First Team players, which will bear an effect on income. Moreover, revenues will further benefit from the opening of the new stadium owned directly by the Club.

The main risks and uncertainties to which the Company is exposed in the second half of the year are similar to those reported in the Annual Financial Report as of 30 June 2011, please refer to this report for more information.

Statement of financial position

Amounts in Euro	Notes	31/12/2011	30/06/2011	Change
Non-current assets				
Players' registration rights	11	133,611,686	71,437,577	62,174,109
Other intangible assets	12	15,867,480	15,993,547	(126,067)
Intangible assets in progress		1,500	14,700	(13,200)
Land and buildings	13	125,240,371	22,689,535	102,550,836
Other tangible assets	14	36,187,639	2,437,962	33,749,677
Tangible assets in progress	15	656,052	119,625,554	(118,969,502)
Non-current financial assets	16	4,100,000	2,000,000	2,100,000
Deferred tax assets	17	-	2,612,999	(2,612,999)
Receivables from specific sector companies related to the transfer campaign	18	5,600,416	10,461,991	(4,861,575)
Other non-current assets	19	19,459,140	16,527,448	2,931,692
Total non-current assets		340,724,284	263,801,313	76,922,971
Current assets				
Trade receivables	20	15,710,278	17,658,085	(1,947,807)
Non financial receivables from related parties	55	346,522	-	346,522
Receivables from specific sector companies related to the transfer campaign	18	19,693,552	23,030,582	(3,337,030)
Other current assets	21	13,522,457	14,546,198	(1,023,741)
Current financial assets		-	236	(236)
Cash and cash equivalents	23	988,103	760,587	227,516
Total current assets		50,260,912	55,995,688	(5,734,776)
Advances to suppliers				
Non-current advances to suppliers		13,189,640	12,833,157 *	356,483
Current advances to suppliers		1,888,659	1,409,843 *	478,816
Total advances to suppliers	22	15,078,299	14,243,000	835,299
Total assets		406,063,495	334,040,001	72,023,494

* These balances were reclassified from the item "Other non-current assets" and "Other current assets", respectively, in order to permit comparability with the figures at 31 December 2011. The separate indication of "Advances to suppliers" is aimed at highlighting the balances from significant transactions with cash movements before actual accrual.

Statement of financial position

Amounts in Euro	Notes	31/12/2011	30/06/2011	Change
Shareholders' Equity				
Share capital		120,000	20,155,333	(20,035,333)
Share premium reserve		-	66,314,408	(66,314,408)
Legal reserve		-	4,031,067	(4,031,067)
Cash flow hedge reserve		(612,493)	(38,355)	(574,138)
Losses carried forward		(5,033,212)	-	(5,033,212)
Payment for future share issue		71,980,361	-	71,980,361
Loss for the period		(34,628,395)	(95,414,019)	60,785,624
Shareholders' Equity	24	31,826,261	(4,951,566)	36,777,827
Non-current liabilities				
Provisions for risks and charges	25	-	350,000	(350,000)
Loans and other financial liabilities	26	65,864,476	58,144,775	7,719,701
Non current financial liabilities	27	612,493	38,355	574,138
Payables due to specific sector companies related to the transfer campaign	28	23,299,538	21,456,336	1,843,202
Deferred tax liabilities	29	1,853,316	2,548,156	(694,840)
Other non-current liabilities	30	1,382,793	3,174,503	(1,791,710)
Total non-current liabilities		93,012,616	85,712,125	7,300,491
Current liabilities				
Provisions for risks and charges	25	4,486,512	13,447,046	(8,960,534)
Loans and other financial liabilities	26	63,712,592	65,738,545	(2,025,953)
Trade payables	31	30,210,635	44,549,458	(14,338,823)
Non financial payables due to related parties	55	1,151,128	984,759	166,369
Payables due to specific sector companies related to the transfer campaign	28	72,760,968	41,097,226	31,663,742
Other current liabilities	30	34,078,081	24,311,293	9,766,788
Total current liabilities		206,399,916	190,128,327	16,271,589
Advances from customers				
Non-current advances from customers		42,009,705	47,595,232	(5,585,527)
Current advances from customers		32,814,997	15,555,883	17,259,114
Total advances from customers	32	74,824,702	63,151,115	11,673,587
Total liabilities		406,063,495	334,040,001	72,023,494

* These balances were reclassified from the item "Other non-current liabilities" and "Other current liabilities", respectively, in order to permit comparability with the figures at 31 December 2011. The separate indication of "Advances from customers" is aimed at highlighting the balances from significant transactions with cash movements before actual accrual.



Income statement

Financial year 2010/2011	Amounts in Euro	Notes	1 st half 2011/2012	1 st half 2010/2011	Change
11,552,155	Ticket sales	33	14,016,513	5,414,103	8,602,410
88,711,288	Television and radio rights and media revenues	34	35,726,512	43,932,238	(8,205,726)
43,270,459	Revenues from sponsorship and advertising	35	23,932,508	20,140,403	3,792,105
18,239,442	Revenues from players' registration rights	36	7,018,364	14,281,673	(7,263,309)
10,293,106	Other revenues	37	4,680,729	5,024,215	(343,486)
172,066,450	Total revenues		85,374,626	88,792,632	(3,418,006)
(2,398,277)	Purchase of materials, supplies and other consumables	38	(1,476,570)	(1,520,481)	43,911
(33,569,182)	External services	39	(19,025,960)	(17,332,064)	(1,693,896)
(126,920,625)	Players' wages and technical staff costs	40	(61,698,046)	(66,123,896)	4,425,850
(12,733,196)	Other personnel	41	(4,947,750)	(4,992,462)	44,712
(16,171,234)	Expenses from players' registration rights	42	(1,480,054)	(8,001,982)	6,521,928
(4,505,830)	Other expenses	43	(2,624,541)	(2,161,552)	(462,989)
(196,298,344)	Total operating costs		(91,252,921)	(100,132,437)	8,879,516
(46,744,888)	Amortisation and write-downs of players' registration rights	44	(23,117,438)	(17,189,930)	(5,927,508)
(13,813,322)	Other amortisation, provisions and release of provisions	45	(2,769,509)	(1,838,110)	(931,399)
(7,364,688)	Other non recurring revenues and costs	46	-	(7,364,688)	7,364,688
(92,154,792)	Operating income		(31,765,242)	(37,732,533)	5,967,291
1,266,667	Financial income	47	745,904	776,165	(30,261)
(2,878,453)	Financial expenses	48	(2,888,530)	(1,482,893)	(1,405,637)
(93,766,578)	Income/(loss) before taxes		(33,907,868)	(38,439,261)	4,531,393
(2,766,491)	Current taxes	49	(1,415,367)	(1,700,000)	284,633
1,119,050	Deferred taxes	49	694,840	644,045	50,795
(95,414,019)	Loss for the period		(34,628,395)	(39,495,216)	4,866,821
(0.47)	BASIC LOSS PER SHARE FOR THE PERIOD	50	(0.17)	(0.20)	0.03

Statement of comprehensive income

Financial year 2010/2011	Amounts in Euro	1 st half 2011/2012	1 st half 2010/2011	Change
(95,414,019)	Loss for the year (A)	(34,628,395)	(39,495,216)	4,866,821
318,329	Other income (loss) recorded in cash flow hedge reserve	(574,138)	380,406	(954,544)
-	- Fiscal effect related to other income (loss)	-	-	-
318,329	Total other income/(loss), net of fiscal effect (B)	(574,138)	380,406	(954,544)
(95,095,690)	Comprehensive loss (A+B)	(35,202,533)	(39,114,810)	3,912,277

Statement of changes in shareholders' equity

	Share capital	Shareholders for share issue	Share premium reserve	Legal reserve	Reserve pursuant to art. 26 of the By-laws	Cash flow hedge reserve	Retained earnings (losses carried forward)	Income (Loss) for the period	Shareholders' Equity
<i>Amounts in Euro</i>									
Balance at 30/06/2010	20,155,333	-	72,472,089	4,031,066	658,249	(356,683)	4,311,814	(10,967,944)	90,303,924
Movements within equity reserve	-	-	(5,997,881)	-	(658,249)	-	(4,311,814)	10,967,944	-
Deferred taxes claimed on new capital issue costs	-	-	(79,900)	-	-	-	-	-	(79,900)
Total income (loss) for the period	-	-	-	-	-	380,406	-	(39,495,216)	(39,114,810)
Balance at 31/12/2010	20,155,333	-	66,394,308	4,031,066	-	23,723	-	(39,495,216)	51,109,214
Balance at 30/06/2011	20,155,333	-	66,314,408	4,031,066	-	(38,354)	-	(95,414,019)	(4,951,566)
Movements within equity reserve	(20,035,333)	-	(66,314,408)	(4,031,066)	-	38,354	(5,071,566)	95,414,019	-
Share issue payment	-	71,980,361	-	-	-	-	-	-	71,980,361
Re-establishment of reserve from cash flow hedge	-	-	-	-	-	(38,354)	38,354	-	-
Total income (loss) for the period	-	-	-	-	-	(574,139)	-	(34,628,395)	(35,202,534)
Balance at 31/12/2011	120,000	71,980,361	-	-	-	(612,493)	(5,033,212)	(34,628,395)	31,826,261

For additional information see the Notes (note no. 24).

Statement of cash flows

Amounts in Euro	Notes	1 st half 2011/2012	1 st half 2010/2011*
Income/(loss) before taxes		(33,907,868)	(38,439,261)
Non-cash items:			
- amortisation, depreciation and write-down		27,593,948	18,108,040
- release of provisions		(1,830,000)	-
- employee benefit liability and other provisions		360,662	351,637
- gains on disposal of players' registration rights		(5,943,224)	(13,531,259)
- gains on disposal of other fixed assets		(12,440)	(12,440)
- losses on disposal of players' registration rights		336,294	1,033,832
- financial income	47	(745,905)	(776,165)
- financial expenses	48	2,888,530	1,482,893
Change in trade receivables and other non-financial activities		(1,296,842)	(13,286,699)
Change in trade payables and other non-financial liabilities		20,808,422	16,472,884
Income taxes paid		(370,125)	(1,620,705)
Utilisation in employee benefit liability and other provisions		(7,841,196)	(351,637)
Net cash from (used in) operating activities		40,256	(30,568,880)
Investments in players' registration rights	11	(91,001,235)	(49,820,670)
Increase (decrease) of payables related to players' registration rights		32,619,804	7,366,291
Disposals of players' registration rights		11,316,616	38,449,324
(Increase) decrease of receivables related to players' registration rights		8,512,407	2,355,603
Investments in other fixed assets (mainly Juventus Stadium)		(21,682,954)	(36,388,270)
Increase (decrease) of payables related to investments in other fixed assets		(14,322,380)	5,662,676
Disposals of other fixed assets		14,700	-
(Increase) decrease of receivables related to disposals of other fixed assets		1,000,000	-
Interest income	47	118,327	88,116
Net cash from (used in) investing activities		(73,424,715)	(32,286,930)
Share issue (Exor S.p.A. payment for future share issue)		71,980,361	-
New loan/financial lease		12,900,000	17,500,000
Repayment of medium-long term loans		(1,926,598)	-
Financial lease repayments		(1,035,056)	(984,439)
Interest on medium-long term loans		(438,300)	-
Interest on financial lease		(244,436)	(203,503)
Other interest expenses		(1,150,431)	(25,389)
Other movements related to financing activities		(103,239)	(414,894)
Net cash from (used in) financing activities		79,982,301	15,871,775
Net cash from (used in) the period		6,597,842	(46,984,035)
Changes in cash and bank overdrafts:			
- Balances at the beginning of the period		(59,894,722)	37,253,743
- Balances at the end of the period		(53,296,880)	(9,730,292)
Changes in cash and bank overdrafts		6,597,842	(46,984,035)
Components of cash			
- Cash and cash equivalents	23	988,103	4,508,387
- Bank overdrafts	26	(54,284,983)	(14,238,679)
Cash and cash equivalents at end of the period		(53,296,880)	(9,730,292)

* * Figures for the first half of 2010/2011 have been reclassified so as to facilitate the comparability of data. Specifically, the items "Changes in payables due to suppliers and other non-financial payables" and "Increase (decrease) of payables related to investments in other fixed assets" for € 5,663 thousand have been reclassified.





Notes

1. GENERAL INFORMATION ON THE COMPANY

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

The Company's headquarters are in Corso Galileo Ferraris no. 32, Turin, Italy.

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

Juventus is controlled by EXOR S.p.A., an Italian company listed on the Italian Stock Exchange, which holds 63.8% of the share capital. EXOR S.p.A. is one of the main European investment firms and is controlled by Giovanni Agnelli e C. S.a.p.a.z..

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

The financial year does not coincide with the calendar year but runs from 1 July to 30 June, which corresponds to the football season.

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

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

To prepare these half-yearly condensed financial statements, prepared in accordance with IAS 34 - Interim Financial Reporting, the same accounting standards have been applied as those used to prepare the financial statements at 30 June 2011. Please see these financial statements for the applicable ones 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 condensed financial statements at 31 December 2011. 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.

Juventus does not draw up consolidated half-yearly condensed financial statements as it has no controlling holdings in other companies.

3. USE OF ESTIMATES

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

The most significant items impacted by these uncertainty situations are Revenues for television rights, Players' registration rights, Deferred taxes, Provisions for risks and charges and the intangible asset of indefinite life called "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.

4. HALF-YEARLY CONDENSED FINANCIAL STATEMENT TABLES

The tables of the income statement, statement of comprehensive income, statement of changes in shareholders' equity and statement of changes in cash flows are the same as those used for the annual financial statements at 30 June 2011. The statement of financial position has been implemented in order to separately indicate the significant advances received from customers and those paid to suppliers thus better highlighting balances from transactions with cash movements before actual accrual.

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 half-yearly condensed financial statements are reported in Euro.

5. 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 trend 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 which closed 30 June 2011.

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

6. 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 half-year condensed financial statement tables only if they are significant and they are commented on in note 55.

During the first half of the 2011/2012 financial year no significant non-recurring events and transactions occurred and no atypical or unusual dealings were conducted, requiring disclosure pursuant to Consob Notification No. 6064293 of 28 July 2006.

7. SEASONAL NATURE OF TRANSACTIONS

The Company's economic trend is characterised by a strong seasonal nature, typical of the sector, determined by the calendar of sports events and by the two phases of the football player Transfer Campaign. Specifically:

- 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 quarterly 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 broadcasting rights to the *Series 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 League, in equal parts based on the number and date of the home games;
- the player Transfer Campaign, which takes place in July and August (first phase) and January (second phase) may have significant economic and financial effects in the first and third quarter of the financial year.

The Company's financial trend is also affected on a quarterly level 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.

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

Accounting standards, amendments and interpretations applicable as of 1 July 2011

The following accounting standards, amendments and interpretations were applied for the first time starting from 1 July 2011:

- On 4 November 2009 IASB issued a revised version of IAS 24 - Related party disclosures which simplifies the type of disclosures required for transactions with government related parties and clarifies the definition of related party. The adoption of this amendment had no effect on the measurement of financial statement items and had limited effects in disclosures for related party transactions;
- on 6 May 2010 the IASB issued an Improvement to the IFRS which included an amendment of IAS 34 - Interim financial reporting which has been adopted for the preparation of this Report.

Accounting standards, amendment and interpretations effective as of 1 July 2011 but not applicable to Juventus

The following accounting standards, amendments and interpretations, applicable as of 1 July 2011, govern circumstances and cases not applicable and/or not present at the date of this Report:

- Amendment to IAS 32 – Financial instruments: presentation: Classification of rights issued;
- Amendment to IFRIC 14 – Prepayments of a minimum funding requirement;

- IFRIC 19 – Extinguishing financial liabilities with equity instruments;
- Improvement to IAS/IFRS (2010).

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

The following accounting standards, amendments and interpretations are not yet applicable and have not been adopted in advance by Juventus at the date of this Report:

- on 12 November 2009 the IASB published IFRS 9 – Financial instruments: the same standard was later amended on 28 October 2010. The standard, retrospectively applicable as of 1 January 2013, represents the first part of a process in phases aimed at completely replacing IAS 39 and introduces new criteria for the classification and measurement of financial assets and liabilities and for the derecognition of financial assets from the financial statements. Specifically, for financial assets the new standard uses a single approach based on the procedures for managing financial instruments and on the contractual cash flow characteristics of the financial assets in order to determine the measurement criteria, replacing the various rules under IAS 39. Instead, for financial liabilities, the main change regards the accounting treatment of the changes in fair value of a financial liability designated as a financial liability measured at fair value through profit and loss, if these changes are due to the change in credit risk of the liabilities. According to the new standard these changes must be recognised as other comprehensive income and not longer as profit and loss.
- on 7 October 2010 the IASB published some amendments to IFRS 7 – Financial instruments: Enhancing disclosures, applicable for reporting periods starting as of 1 July 2011. The amendments were issued with the intent of improving the understanding of transfer transactions of financial assets, including the understanding of possible effects resulting from any risk remaining with the entity that transferred the assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of the reporting period.
- on 20 December 2010 the IASB issued a narrow amendment to IFRS 1 - First-time adoption of International Financial Reporting Standards (IFRS) to eliminate references to 1 January 2004 contained therein and described as the transition date to the IFRSs and to provide a guideline on how an entity should resume presenting financial statements in accordance with IFRSs after a period of hyperinflation. These amendments are applicable prospectively as of 1 July 2011.
- on 20 December 2010 the IASB issued a narrow amendment to IAS 12 - Income taxes which requires an entity to measure the deferred tax relating to an asset based on how the carrying amount of the asset will be recovered (through use or sale). As a result of this amendment SIC-21 - Income taxes - Recovery of revalued non-depreciable assets will no longer be applicable. The amendment is retroactively applicable as of 1 January 2012.

Accounting standards, amendments and interpretations, not yet applicable and currently not relevant to Juventus:

The following accounting standards, amendments and interpretations are not yet applicable and currently not relevant to Juventus at the date of this Report:

- on 12 May 2011 the IASB issued standard IFRS 10 - Consolidated financial statements which will replace SIC-12

Consolidation - Special purpose entities and parts of IAS 27 - Consolidated and separate financial statements which will be called Separate financial statements and govern the accounting treatment of investments in separate financial statements. The new standard differs from the existing standards, identifying the concept of control, rights and de facto control, as determinant factors of the consolidation of a company in the parent company's financial statements. It also provides guidelines for establishing the existence of control where it is difficult to ascertain. The standard must be applied as of 1 January 2013. On 12 May 2011 the IASB issued the standard IFRS 11 - Joint arrangements which will replace IAS 31 - Interests in Joint Ventures and SIC-13 - Jointly controlled entities - Non-monetary contributions by venturers. The new standard provides criteria for identifying joint arrangements based on the rights and obligations under arrangements rather than their legal form and establishes the equity method as the only method for accounting for joint arrangements in consolidated financial statements. The standard is retroactively applicable as of 1 January 2013. Following the issuance of IFRS 11, IAS 28 – Investments in associates was amended to include joint ventures.

- on 12 May 2011 the IASB issued the standard IFRS 13 - Fair value measurement which clarifies how fair value is determinant for the financial statements and applies to all IFRSs which require or permit fair value measurement or disclosures about fair value measurement. The standard is prospectively applicable as of 1 January 2013.
- on 16 June 2011 the IASB issued an amendment to IAS 1 - Presentation of financial statements to require enterprises to group all components stated in other comprehensive income based on whether they could later be reclassified in the income statement. The amendment is applicable to financial years starting as of 1 July 2012.
- on 12 May 2011 the IASB issued the standard IFRS 12 – Disclosure of interest in other entities which specifically requires additional disclosures to provide on all types of investments including subsidiaries, joint arrangements, associates, special purpose entities and other unconsolidated structured entities. The standard is retroactively applicable as of 1 January 2013.
- on 16 June 2011 the IASB issued an amendment to IAS 19 – Employee benefits which eliminates the option of deferring recognition of actuarial gains and losses using the corridor methods, requiring presentation of the provision deficit or surplus in the statement of financial position, recognition of cost components related to employment services provides and net financial expenses in the income statement, recognition of actuarial gains and losses resulting from liability and asset remeasurements in Other comprehensive income. In addition, the performance of assets included in net financial expenses must be calculated based on the discount rate of the liability and no longer the expected performance of the asset. The amendment also introduces additional disclosures to provide in the notes to financial statements. The amendment is applicable retrospectively from the financial year as of 1 January 2013.

As of the date of this Half-Yearly Financial Report the competent bodies of the European Union had not completed the endorsement process necessary for some of the above standards/amendments.

10. SEGMENT INFORMATION

It should be noted that pursuant to Consob notification no. 98084143 of 27 October 1998, the Company's main business segment is participation in national and international football competitions; as a consequence, the economic and financial components of the financial statements can be attributed essentially to this type of activity. Furthermore, the Company's predominant business is conducted in Italy.

11. PLAYERS' REGISTRATION RIGHTS

Details are as follows:

<i>Amounts in thousand of Euro</i>					
Player name	Historical cost at 31/12 /2011	Accumulated amortisation and depreciation at 31/12 /2011	Remaining book value at 31/12 /2011	Contract term	End of contract
First Team at 31 December 2011	200,754	93,549	107,205		
Barzagli Andrea	396	198	198	3 years	30/06/13
Bonucci Leonardo	15,232	4,569	10,663	5 years	30/06/15
Buffon Gianluigi	52,884	49,668	3,216	5 years	30/06/13
Chiellini Giorgio	7,430	6,026	1,404	5 years	30/06/15
De Ceglie Paolo	3,500	2,450	1,050	5 years	30/06/13
Del Piero Alessandro	507	507	-	1 year	30/06/12
Elia Eljero	9,330	1,166	8,164	4 years	30/06/15
Giaccherini Emanuele (player-sharing agreement payable)	2,936	367	2,569	4 years	30/06/15
Grosso Fabio	2,265	1,887	378	3 years	30/06/12
Iaquinta Vincenzo	10,646	8,251	2,395	4 years	30/06/13
Krsic Milos	15,843	5,941	9,902	4 years	30/06/14
Lichtsteiner Stephan	9,832	1,229	8,603	4 years	30/06/15
Manninger Alexander	770	674	96	4 years	30/06/12
Marchisio Claudio	175	118	57	5 years	30/06/16
Marrone Luca	47	26	21	5 years	30/06/15
Matri Alessandro	15,232	1,904	13,328	5 years	30/06/15
Motta Marco	3,649	456	3,193	5 years	30/06/15
Pazienza Michele	300	50	250	3 years	30/06/14
Pepe Simone	7,297	912	6,385	5 years	30/06/15
Pirlo Andrea	1,164	194	970	3 years	30/06/14
Quagliarella Fabio	10,216	1,703	8,513	4 years	30/06/14
Sorensen Frederik Hillesborg	160	20	140	4 years	30/06/15
Storari Marco	4,472	1,988	2,484	3 anni	30/06/14
Toni Luca *	250	250	-	2 years	30/06/12
Vidal Pardo Arturo Erasmo	11,301	1,130	10,171	5 years	30/06/16
Vucinic Mirco	14,920	1,865	13,055	4 years	30/06/15

* The remaining book value at 31 December 2011 was entirely written down following termination of the economic contract during the second phase of the 2011/2012 Transfer Campaign (January 2012).

Amounts in thousand of Euro

Player name	Historical cost at 31/12 /2011	Accumulated amortisation and depreciation at 31/12 /2011	Remaining book value at 31/12 /2011	Contract term	End of contract
<i>Players temporarily transferred</i>	40,411	18,560	21,851		
Bianconi Niko (player-sharing agreement payable)	491	147	344	5 years	30/06/15
Boniperti Filippo	60	10	50	4 years	30/06/14
Costantino Marco	169	51	118	5 years	30/06/15
Falque Yago	-	-	-	3 years	30/06/13
Giandonato Manuel	124	18	106	5 years	30/06/15
Ilari Carlo (player-sharing agreement payable)	491	147	344	5 years	30/06/15
Immobile Ciro	126	83	43	5 years	30/06/14
Kirev Mario	600	420	180	5 years	30/06/13
Martinez Jorge Andres	11,792	4,422	7,370	4 years	30/06/14
Melo de Carvalho Felipe	26,159	13,080	13,079	5 years	30/06/14
Nocchi Timothy	47	34	13	3 years	30/06/14
Pasquato Cristian	215	123	92	5 years	30/06/13
Pinsoglio Carlo	137	25	112	5 years	30/06/16
Ziegler Reto	-	-	-	4 years	30/06/15
<i>Player-sharing agreement</i>	910	-	910		
Ekdal Albin	731	-	731		
Giovinco Sebastian	174	-	174		
Other player-sharing agreements	5	-	5		
<i>Player-sharing agreement payable</i>	1,274	330	944		
Belfasti Nazzareno	245	109	136	3 years	30/06/14
Beltrame Stefano	732	73	659	5 years	30/06/16
Del Papa Luca	297	148	149	3 years	30/06/13
<i>Other football players playing in the youth sector</i>	3,181	935	2,246		
<i>Registered young players</i>	631	175	456		
<i>Players not part of the new technical programme</i>	21,391	21,391	-		
Total	268,552	134,940	133,612		

The changes in the item are shown below:

	Professionals	Player-sharing agreement payable	Player-sharing agreement	Registered young players	Total
<i>Amounts in thousand of Euro</i>					
Book value	205,344	1,526	4,250	444	211,564
Accumulated amortisation and depreciation	(127,480)	(377)	-	(264)	(128,121)
Allowance for doubtful accounts	(8,348)	-	(3,657)	-	(12,005)
Balance at 01/07/2011	69,516	1,149	593	180	71,438
Investments	86,908	3,668	-	425	91,001
<i>Disinvestments (gross)</i>	<i>(31,301)</i>	<i>-</i>	<i>(2,504)</i>	<i>(208)</i>	<i>(34,013)</i>
<i>Use of accumulated amortisation</i>	<i>21,521</i>	<i>-</i>	<i>-</i>	<i>126</i>	<i>21,647</i>
<i>Use of reserve of write down</i>	<i>3,000</i>	<i>-</i>	<i>3,657</i>	<i>-</i>	<i>6,657</i>
Disinvestments (net)	(6,780)	-	1,153	(82)	(5,709)
Amortisation	(22,377)	(616)	-	(62)	(23,055)
Write-down	(63)	-	-	-	(63)
Reclassifications	841	-	(836)	(5)	-
Balance at 31/12/2011	128,045	4,201	910	456	133,612
Book value	261,817	5,194	910	631	268,552
Accumulated amortisation and depreciation	(128,361)	(993)	-	(175)	(129,529)
Allowance for doubtful accounts	(5,411)	-	-	-	(5,411)
Balance at 31/12/2011	128,045	4,201	910	456	133,612

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

<i>Amounts in thousand of Euro</i>				
Player	Counterparty clubs	Price	IFRS value of rights (including expenses)	Years of contract
<i>Definitive acquisitions</i>				
Elia Eljero	Hamburger Sport-Verein	9,000 (a)	9,330	4
Lichtsteiner Stephan	S.S. Lazio	10,000	9,832	4
Matri Alessandro	Cagliari Calcio	15,500	15,232	4
Motta Marco	Udinese Calcio	3,750	3,649	4
Pazienza Michele	S.S.C. Napoli	-	300	3
Pepe Simone	Udinese Calcio	7,500	7,297	4
Pirlo Andrea	A.C. Milan	-	1,164	3
Quagliarella Fabio	S.S.C. Napoli	10,500	10,216	3
Vidal Arturo	Bayer 04 Leverkusen	10,500 (b)	11,301	5
Vucinic Mirko	A.S. Roma	15,000	14,920	4
Ziegler Reto	U.C. Sampdoria	-	-	4
<i>Player-sharing acquisitions (50%)</i>				
Beltrame Stefano	Novara Calcio	750	732	
Giaccherini Emanuele	A.C. Cesena	3,000	2,936	
<i>Termination of player-sharing agreements in favour of Juventus</i>				
Ekdal Albin	Bologna Calcio	1,310	1,310	
<i>Other investments</i>			2,782	
Total investments			91,001	

(a) The acquisition price could increase by an additional € 0.6 million if certain sports goals are reached during the contract.

(b) The acquisition price could increase by an additional € 0.85 million if certain sports goals are reached during the contract.

<i>Amounts in thousand of Euro</i>						
Player	Counterparty clubs	Price	Price present value	Net book value	Solidarity subsidy	Capital gains (capital losses)
<i>Definitive disposals</i>						
Almiron Sergio Bernardo	Calcio Catania	400 (a)	391	391	-	-
Sissoko Mohamed Lamine	Paris Saint-Germain	7,000 (b)	6,864	4,073	326	2,465
<i>Player-sharing disposals (50%)</i>						
Ekdal Albin	Cagliari Calcio	1,500	1,465	731	-	734
Giovenco Sebastian	Parma F.C.	3,000	2,916	174	-	2,742
<i>Termination of players' contracts</i>						
Lanzafame Davide	US Città di Palermo	-	-	-	-	- (c)
Paolucci Michele	AC Siena	-	-	-	-	- (c)
Volpe Francesco	AS Livorno Calcio	-	-	-	-	- (c)
<i>Other disinvestments</i>		-	6	340	-	(334)
Total disinvestments (net)			11,642	5,709	326	5,607

(a) The disposal transaction, which took place on 27 August 2011 for a price of € 400 thousand (payable in three financial years) led to the need to adjust the remaining book value of the asset to the disposal price with consequent writedown of € 1,291 thousand recognised in the 2010/2011 financial year.

(b) The price could increase by € 1,000 thousand if Paris Saint-Germain takes part at the Group Stage of UEFA Champions League by September 2013.

(c) The termination of player-sharing agreements, occurring in the month of June 2011, led to writedowns for a total of € 2,358 thousand, entirely recognised during the 2010/2011 financial year.

The net total financial commitment, including capitalised auxiliary expenses and financial income and expenses implicit in deferred receipts and payments, came to € 79.245 thousand, distributed as follows:

<i>Amounts in thousand of Euro</i>	Total	2011/2012	2012/2013	2013/2014
LNP and others	(63,767)	(23,452)	(19,670)	(20,645)
Foreign FC	(12,278)	(9,265)	(2,813)	(200)
Agents	(3,200)	(3,100)	(100)	-
Total	(79,245)	(35,817)	(22,583)	(20,845)

The balance of the player's registration rights, totalling € 133,612 thousand, includes capitalisation of compensation to FIFA agents, related to services provided for the Transfer Campaign, for an outstanding amount of € 4,314 thousand (of which € 3,041 thousand capitalised during the half year in question). The breakdown is shown below.

Amounts in thousand of Euro

Auxiliary expenses related to FIFA agents

Player name	Capitalised in 1st half year 2011/2012	Remaining book value at 31/12/2011
Barzagli Andrea	-	40
Buffon Gianluigi	-	250
Elia Eljero	198	173
Garcia Carlos Wilhelm	-	64
Grosso Fabio	-	31
Josipovic Zoran	99	83
Kirev Mario	-	15
Krasic Milos	-	373
Lichtsteiner Stephan	100	88
Manninger Alexander	-	11
Marrone Luca	-	21
Matri Alessandro	150	131
Melo de Carvalho Felipe	-	860
Pazienza Michele	300	250
Pirlo Andrea	1,164	970
Sorensen Frederik Hillesborg	30	26
Storari Marco	-	28
Untersee Joel	20	25
Vidal Pardo Arturo Erasmo	700	630
Vucinic Mirko	280	245
Total	3,041	4,314

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

12. OTHER INTANGIBLE ASSETS

These mainly include user rights to the historical archive of television images of the Company (also known as the "Juventus Library"). This is an intangible asset of indefinite life, in that the historical archive of television recordings will grow over time with the possibility of endless use. This asset was initially recognised at purchase cost and is periodically subject to impairment testing. "Other intangible assets" mainly refer to trademarks, software and the photography archive.

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

	Juventus Library	Other intangible assets	Total
<i>Amounts in thousand of Euro</i>			
Book value	29,850	3,481	33,331
Accumulated amortisation	-	(2,877)	(2,877)
Write-down (Impairment)	(14,460)	-	(14,460)
Balance at 01/07/2011	15,390	604	15,994
Investments	-	118	118
Amortisation	-	(245)	(245)
Balance at 31/12/2011	15,390	477	15,867
Book value	29,850	3,599	33,449
Accumulated amortisation	-	(3,122)	(3,122)
Write-down (Impairment)	(14,460)	-	(14,460)
Balance at 31/12/2011	15,390	477	15,867

In relation to the value of the Juventus Library, the Company had stipulated some commercial contracts in the past against which it has already received advances for € 9,916 thousand, recognised under "Advances from customers". Therefore the value of the Library net of these advances, totals € 5,474 thousand.

The investments included in the item "Other intangible assets" mainly referred to costs incurred for implementing various software.

13. LAND AND BUILDINGS

These assets refer to:

- the Vinovo Training Centre (JTC), currently the property of Unicredit Leasing S.p.A. and the object of a finance lease. The related payable to the leasing company is reported under "Loans and other financial payables";
- the new Juventus Stadium opened for operation on 8 September 2011.

Changes in the item are shown in the table below:

	Land JTC	Buildings JTC	Juventus Stadium	Total
<i>Amounts in thousand of Euro</i>				
Book value	5,000	19,957	-	24,957
Accumulated amortisation	-	(2,268)	-	(2,268)
Balance at 01/07/2011	5,000	17,689	-	22,689
Investments	-	-	14,321	14,321
Reclassification of the item "Tangible assets in progress"	-	-	90,126	90,126
Amortisation	-	(299)	(1,597)	(1,896)
Balance at 31/12/2011	5,000	17,390	102,850	125,240
Book value	5,000	19,957	104,447	129,404
Accumulated amortisation	-	(2,567)	(1,597)	(4,164)
Balance at 31/12/2011	5,000	17,390	102,850	125,240

The increase in the value of the buildings refers mainly to investments made during the half year and reclassification of the item "Tangible assets in progress" and the amount related to the new stadium construction costs (design, demolition and construction) already incurred in previous financial years. The investments for the Juventus Stadium were capitalised net of the current value of the interest rate subsidy (€ 2,771 thousand) which will be paid by the *Istituto per il Credito Sportivo*, in accordance with current laws, during the granted loan. This subsidy, since it is related to the construction of the new stadium, was recognised as a capital grant as required by IAS 20. For additional details see Notes 19 and 26.

14. OTHER TANGIBLE ASSETS

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

<i>Amounts in thousand of Euro</i>	Equipment and machinery	Industrial and commercial equipment	Other assets	Total
Book value	2,014	2,674	2,513	7,201
Accumulated amortisation	(991)	(1,985)	(1,787)	(4,763)
Balance at 01/07/2011	1,023	689	726	2,438
Investments	2,937	367	3,396	6,700
Reclassification of the item "Tangible assets in progress"	26,550	204	2,631	29,385
Amortisation	(1,715)	(156)	(464)	(2,335)
Disinvestments	(172)	-	-	(172)
Use of amortisation	172	-	-	172
Balance at 31/12/2011	28,795	1,104	6,289	36,188
Book value	31,329	3,245	8,540	43,114
Accumulated amortisation	(2,534)	(2,141)	(2,251)	(6,926)
Balance at 31/12/2011	28,795	1,104	6,289	36,188

The increase in the value of other tangible assets is mainly due to the investments made during the half year and the reclassification from the item "Tangible assets in progress" of investments related to systems, equipment and other assets of the new Juventus Stadium.

15. TANGIBLE ASSETS IN PROGRESS

Details are as follows:

Amounts in thousand of Euro	Expenses pertaining to		Total
	Juventus Stadium	Juventus Museum	
Balance at 01/07/2011	119,626	-	119,626
Investments	1,285	546	1,831
Reclassification to the item "Invoices to issue" for reversal of expenses pertaining to Area 12 Shopping Centre	(1,289)	-	(1,289)
Reclassification to the item "Expenses pertaining to Juventus Museum"	(110)	110	-
Reclassification to the items "Juventus Stadium", "Plants and machinery, "Industrial and commercial equipment" and "Other assets"	(119,512)	-	(119,512)
Balance at 31/12/2011	-	656	656

16. NON-CURRENT FINANCIAL ASSETS

These total € 4,100 thousand and refer to the balance of the bank account opened at Unicredit S.p.A. pledged as a guarantee on the loan granted by *Istituto per il Credito Sportivo*.

17. DEFERRED TAX ASSETS

As of 31 December 2011 no deferred tax assets had been recorded.

Due to the effect of the provisions contained in article 2 of the legislative decree no. 225 of 29 December 2010 (so-called "*mille proroghe*" decree) converted, with amendments, by law no. 10 of 26 February 2011 et seqq., the deferred tax assets of € 2,613 thousand allocated at 30 June 2011 against the write-down of the Juventus Library, an intangible asset of indefinite life, have been entirely converted into tax assets.

This tax asset was used as a tax offset during the month of January 2012, in accordance with article 17 of legislative decree no. 241 of 9 July 1997.

18. RECEIVABLES FROM SPECIFIC SECTOR COMPANIES RELATED TO THE TRANSFER CAMPAIGN

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

Details are as follows:

<i>Amounts in thousand of Euro</i>	Current share	Non-current share	Total at 31/12/2011
A.S. Bari S.p.A.	1,600	-	1,600
A.S. Cesena S.p.A.	925	925	1,850
Ascoli Calcio 1898 S.p.A.	232	-	232
Bologna F.C. 1909 S.p.A.	1,600	-	1,600
Cagliari Calcio S.p.A.	1,850	1,000	2,850
Calcio Catania S.p.A.	130	130	260
Genoa Cricket and Football Club S.p.A.	3,000	-	3,000
Modena F.C. S.p.A.	80	-	80
Novara Calcio S.p.A.	250	250	500
Parma F.C. S.p.A.	5,900	1,200	7,100
U.C. Sampdoria S.p.A.	500	-	500
Vicenza Calcio S.p.A.	498	-	498
Total Italy	16,565	3,505	20,070
Bayer 04 Leverkusen Fubbal GmbH	179	-	179
Fenerbahce Spor Kulubu	300	-	300
Galatasaray Sportif	500	-	500
Hamburger Sport-Verein E.V.	113	-	113
Paris Saint-Germain Football Sasp	2,300	2,300	4,600
Total foreign	3,392	2,300	5,692
Adjustment for underlying financial income	(263)	(205)	(468)
Total	19,694	5,600	25,294

19. OTHER NON-CURRENT ASSETS

Details are as follows:

<i>Amounts in thousand of Euro</i>	31/12/2011	30/06/2011
Receivables due from Campi di Vinovo S.p.A. for the sale of the branch of business of "Mondo Juve - commercial park"	10,352	10,352
Receivables due from Finanziaria Gilardi S.p.A. for sale of the Campi di Vinovo S.p.A. shareholding	6,872	6,872
Adjustment for financial income underlying the receivables due from Campi di Vinovo S.p.A. and Finanziaria Gilardi S.p.A.	(931)	(1,165)
Receivable due to I.C.S. for interest rate subsidy	3,018	-
Adjustment for financial income underlying the receivable due from I.C.S.	(616)	-
Prepaid expenses	633	326
Miscellaneous	131	143
Total	19,459	16,528

The receivables due from Campi di Vinovo S.p.A. and Finanziaria Gilardi S.p.A., totalling € 17,224 thousand, fall due on 31 December 2013; they refer to the sale of the Campi di Vinovo S.p.A. shareholding and the branch of business consisting of the commercial park to be constructed on Campi di Vinovo S.p.A. land to Costruzioni

Generali Gilardi S.p.A.. Although secured by a pledge on the Campi di Vinovo S.p.A. shareholding, the usual areas of uncertainty exist as to the collectability of the receivables, connected with the timeframe within which the project will be completed.

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 new stadium. This subsidy was recognised as a capital grant pursuant to IAS 20 (also see note 13).

20. TRADE RECEIVABLES

This item totals € 15,710 thousand and decreased € 1,948 thousand (€ 17,658 thousand as of 30 June 2011).

The time schedule for trade receivables due at 31 December 2011 is given below:

<i>Amounts in thousand of Euro</i>	31/12/2011	30/06/2011
Trade receivables not yet due	12,787	11,471
Trade receivables due from less than 60 days	2,110	4,762
Trade receivables due from 61 to 120 days	658	1,322
Trade receivables due more than 120 days	1,351	1,177
Allowance for doubtful accounts	(1,196)	(1,074)
Total trade receivables	15,710	17,658

21. OTHER CURRENT ASSETS

Details are as follows:

<i>Amounts in thousand of Euro</i>	31/12/2011	30/06/2011
Tax receivables	8,487	10,271
Prepaid expenses	4,069	2,391
Receivables due from San Sisto S.r.l. for the sale of the branch of business related to the commercial areas adjacent to the new stadium	-	1,000
Receivable due to I.C.S. for interest rate subsidy	453	-
Receivables due from Lega Nazionale Professionisti Serie A	308	-
Receivables due from insurance companies	224	719
Adjustment for financial income underlying the receivable due from I.C.S.	(174)	(9)
Miscellaneous	155	174
Total	13,522	14,546

They decrease by € 1,024 thousand (€ 14,546 thousand as of 30 June 2011) mainly due to the effect of collection of the remaining receivable due from San Sisto S.r.l. related to the disposal of the branch of business of the commercial areas outside the new stadium (€ 1,000 thousand) and lower tax assets (€ 1,784 thousand) offset by higher prepaid expenses (€ 1,678 thousand).

Tax assets primarily refer to an asset with the Tax Authority resulting from VAT payment in the month of December 2011 (€ 5,778 thousand) and tax assets to offset (€ 2,613 thousand).

Prepaid expenses mainly refer to the expenses related to the share issue (€ 1,022 thousand), insurance premiums (€ 484 thousand), players' compensations (€ 379 thousand) and expenses for the temporary purchase of some players (€ 363 thousand).

22. ADVANCES TO SUPPLIERS

These total € 15,078 thousand of which € 13,190 thousand non-current, and mainly refer to the payment made in advance to the City of Turin (€ 12,904 thousand) for the acquisition of the long-term lease of the new stadium area recognised as an operating lease and for the agreement signed related to acquisition of the long-term lease and auxiliary expenses of the Continassa area (€ 1,175 thousand). As of 31 December 2011 the item has been separately indicated in the tables (see note 4 for additional information on the reclassification) in order to highlight balances from significant transactions with cash movements before actual accrual.

23. CASH AND CASH EQUIVALENTS

At 31 December 2011 cash and cash equivalents totalled € 988 thousand (€ 761 thousand at 30 June 2011) and were mainly composed of positive balances of ordinary bank accounts.

24. SHAREHOLDERS' EQUITY

At 31 December 2011, the fully paid-up share capital of Juventus amounted to € 120,000.00 and was made up of 201,553,332 ordinary shares without nominal value.

At 31 December 2011, Shareholders' equity was positive for € 31,826 thousand, reporting an improvement of the negative € 4,952 thousand at 30 June 2011 due to the payment made on 23 September 2011 by the parent company, EXOR S.p.A., for a share issue (€ +71,980 thousand), for loss coverage (€ -34,628 thousand) and change in the *cash flow hedge reserve* (€ -574 thousand).

It should be noted that following the resolution of the Shareholders' Meeting of 18 October 2011 which approved the financial statements for the financial year ending 30 June 2011, the reserves of € 70,307 thousand recognised at 30 June 2011 were entirely used to partly cover the loss for the 2010/2011 financial year, totalling € 95,414 thousand, and the share capital was reduced to the minimum amount required for limited liability companies equal to € 120,000. The coverage of the remaining loss of € 5,072 thousand will be through the use of the share premium reserve which shall be re-established after the share issue completed in the month of January 2012.

25. NON-CURRENT AND CURRENT PROVISIONS FOR RISKS AND CHARGES

Details are as follows:

	Provision for liabilities for infrastructure charges for the commercial areas adjacent to the new stadium		Provision for other risks and charges		Total	
	Current share	Non-current share	Current share	Non-current share	Current share	Non-current share
<i>Amounts in thousand of Euro</i>						
Total as of 30 June 2011	1,100	-	12,347	350	13,447	350
Provision	-	-	49	-	49	-
Transfer from non-current to current	-	-	350	(350)	350	(350)
Use	(1,100)	-	(6,429)	-	(7,529)	-
Release to income statement	-	-	(1,830)	-	(1,830)	-
Total as of 31 December 2011	-	-	4,487	-	4,487	-

The reserve liabilities for infrastructure charges was used to cover the costs incurred for completion of the infrastructure works in the commercial areas outside of the new stadium which were paid by Juventus in the framework of the agreements with Nordiconad Group for the sale of the related business unit.

The uses of the provision for other risks and charges were for compensations paid to FIGC registered personnel and others, as well as FIGC registered personnel which are not part of the new technical project.

The portion of the provision for other risks and charges released to the income statement refers to the amount exceeding the updated estimate of compensations still to be paid to the player Carvalho de Oliveira Amauri, transferred in the month of January 2012.

26. LOANS AND OTHER FINANCIAL LIABILITIES

They include payables due to:

Amounts in thousand of Euro	31/12/2011			30/06/2011		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Payables due to lease companies	3,370 *	13,828	17,198	2,304	15,924	18,228
Payables due to I.C.S.	6,037	52,036	58,073	2,779	42,221	45,000
Payables due to banks	54,285	-	54,285	60,655	-	60,655
Payables due to Exor S.p.A.	21	-	21	-	-	-
Total	63,713	65,864	129,577	65,738	58,145	123,883

* Including interest and adjustment for € 248 thousand.

Bonds and other financial liabilities at 31 December 2011 mainly concern balances in bank accounts, as well as the payable due to Unicredit Leasing S.p.A. for the finance lease of the Vinovo Training Centre and other minor leases (see Notes 27 and 52), and payable due to the *Istituto per il Credito Sportivo* for the loan for the new stadium.

With regard to the latter, on 25 October 2011, the *Istituto per il Credito Sportivo* issued the last instalments for a total of € 15 million in loans granted to build the new stadium. As a result, from 1 November 2011, amortisation on two loans began (for a total of € 60 million) which will take place in 12 years at a fixed rate equal to the IRS 6-year rate (recorded on 21 October 2011) plus 220 bps, and therefore, equal to 4.383%. The loan also benefits from an interest rate subsidy, determined according to prevailing law which was recognised as a capital grant pursuant to IAS 20 (see Note 13).

It should be noted that € 33,880 thousand is due beyond the next 5 financial years.

The time schedule for these payables is given below:

	31/12/2011				Year due				
	Current share	Non-current share	Total	revocable	30/06/12	30/06/13	30/06/14	30/06/15	Beyond
<i>Amounts in thousand of Euro</i>									
Payables due to lease companies	3,370 *	13,828	17,198	-	1,273	2,097	2,164	2,234	9,430
Payables due to I.C.S.	6,037	52,036	58,073	-	1,969	4,068	4,248	4,437	43,351
Payables due to banks	54,285	-	54,285	54,285	-	-	-	-	-
Payables due to Exor S.p.A.	21	-	21	-	21	-	-	-	-
Total	63,713	65,864	129,577	54,285	3,263	6,165	6,412	6,671	52,781

* Including interest and adjustment for € 248 thousand.

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

The effects of the change with increase/decrease of 100 bsp of interest rates would have been as follows:

Amounts in thousand of Euro	31/12/2011	31/12/2010
	Income statement	Income statement
+ 100 bsp		
cash/loans	(263)	(190)
- 100 bsp		
cash/loans	263	190

Medium-long term financial liabilities due to the *Istituto per il Credito Sportivo* and Unicredit Leasing S.p.A. are not exposed to interest rate risk since they are respectively at a fixed rate and covered by a hedge transaction with derivatives (see note 27).

27. NON-CURRENT FINANCIAL LIABILITIES

The amount of € 612 thousand (€ 38 thousand at 30 June 2011) represents the fair value of the Interest Rate Swap entered into on 11 April 2011 with Banca Sella S.p.A. to hedge the interest rate applicable to the finance lease with Unicredit Leasing S.p.A. relative to the Vinovo Training Centre.

These transactions qualify as hedging instruments under IAS 39. Accordingly the negative changes in fair value registered at 31 December 2011 (€ -574 thousand) were recognised as a decrease of the shareholders' equity reserve (cash flow hedge reserve). This reserve (€ -612 thousand at 31 December 2011) will be released when the interest payable on the loans, representing expected cash flows, is recorded in the income statement.

28. PAYABLES DUE TO SPECIFIC SECTOR COMPANIES RELATED TO THE TRANSFER CAMPAIGN

These concern current and non-current payables due to football clubs for the acquisition of players, all due within the next 5 years.

Details are as follows:

<i>Amounts in thousand of Euro</i>	Current share	Non-current share	Total at 31/12/2011
A.C. Cesena S.p.A.	1,850	1,850	3,700
A.C. Milan S.p.A.	1,500	-	1,500
A.S. Bari S.p.A.	5,950	-	5,950
A.S. Roma S.p.A.	5,000	5,000	10,000
Ascoli Calcio 1898 S.p.A.	425	-	425
Bologna F.C. 1909 S.p.A.	800	-	800
Cagliari Calcio S.p.A.	6,075	5,650	11,725
Catania Calcio S.p.A.	4,000	-	4,000
Delfino Pescara 1936 S.r.l.	325	-	325
Genoa Cricket and Football Club S.p.A.	2,000	-	2,000
Modena F.C. S.p.A.	160	-	160
Novara Calcio S.p.A.	500	500	1,000
Parma F.C. S.p.A.	2,800	600	3,400
S.S. Lazio S.p.A.	3,300	3,300	6,600
S.S.C. Napoli S.p.A.	3,500	3,500	7,000
U.S. Lecce S.p.A.	120	-	120
Udinese Calcio S.p.A.	3,750	3,750	7,500
Vicenza Calcio S.p.A.	498	-	498
L.N.P. transfer campaign	13,972	-	13,972
Total Italy	56,525	24,150	80,675
A.F.C. AJAX N.V.	25	-	25
Bayer 04 Leverkusen Fubbal GmbH	5,676	-	5,676
Club Rodelindo Roman	14	-	14
Colo Colo	137	-	137
CSKA P.F.C. Mosca	5,000	-	5,000
Deportes Melipilla Sadt	27	-	27
Deportivo Maldonado Sad	4	-	4
F.C. Barcelona	270	-	270
F.C. Rudar	34	-	34
F.C. Twente	51	-	51
F.C. Vojvodina	116	-	116
Hamburger Sport Varen	5,000	-	5,000
Havre Athletic Club	275	-	275
HFC Ado Den Haag	150	-	150
KFUM Boldklub	1	-	1
NK Jadran Porec	1	-	1
Paris Saint-Germain Football Sasp	109	109	218
R.C.D. Espanyol de Barcelona	180	-	180
Total foreign	17,070	109	17,179
Adjustment for implicit financial expenses	(834)	(959)	(1,793)
Total	72,761	23,300	96,061

They increased of € 33,508 thousand compared to the balance of € 62,553 thousand at 30 June 2011 due to investments made during the first phase of the 2011/2012 Transfer Campaign, net of payments made during the half year.

29. DEFERRED TAX LIABILITIES

At 31 December 2011, these amount to € 1,853 thousand, compared to € 2,548 thousand at the beginning of the period. Changes in the period are as follows:

<i>Amounts in thousand of Euro</i>	Taxable income 30/06/2011*	Taxes 30/06/2011	Provisions	Draw- downs	Taxes 31/12/2011	Taxable income 31/12/2011*
Capital gains players deferred	7,080	2,092	-	(816)	1,276	4,381
Finance lease for Training Centre and other minor ones	1,549	456	-	(4)**	452	1,549
Amortisation Juventus Library	-	-	125	-	125	398
Total	8,629	2,548	125	(820)	1,853	6,328

* The figures refer to IRES taxable amounts

** Use in the period refers only to the amount of deferred tax liabilities used for the purpose of IRAP

Deferred taxes are mainly due to the deferral over a number of years of some profits made from the disposals of players' registration rights.

As regards the gains realised in the 2010/2011 financial year from the sale of the registration rights of players held for at least one year, the Company reserves the right to recalculate the amount of profit to be deferred and the period of deferment when filing its income tax return (March 2012).

30. OTHER NON-CURRENT AND CURRENT LIABILITIES

Details are as follows:

<i>Amounts in thousand of Euro</i>	31/12/2011			30/06/2011		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Tax payables for withholding tax and other taxes	8,847	599	9,446^(a)	7,126	2,932	10,058
Payables due to social security agencies	711	-	711	639	-	639
Payables due for remuneration to employees and others	14,340	-	14,340	11,524	-	11,524
Payables due for auxiliary expenses and Transfer Campaign	4,097	800	4,897	2,682	228	2,910
Adjustment for implicit financial expenses	(24)	(28)	(52)	(8)	(9)	(17)
Other payables	2,242	12	2,254	1,956	24	1,980
Deferred income	3,865	-	3,865	392	-	392
Total	34,078	1,383	35,461	24,311	3,175	27,486

(a) Of which € 4,113 thousand arising from the transaction with the Direzione Regionale delle Entrate of 14 December 2010 (non-current portion totalling € 599 thousand).

Prepaid income, totalling € 3,865 thousand, mainly refer to income from temporary disposal of some players (€ 1,152 thousand) and other trade revenues (€ 2,713 thousand) accruing in the future.

31. TRADE PAYABLES

These totalled € 30,211 thousand (€ 44,549 thousand as of 30 June 2011) and include mainly payables to suppliers for the completion of construction works, for furniture and infrastructure and auxiliary expenses of the new Juventus Stadium.

32. ADVANCES FROM CUSTOMERS

Advances from customers total € 74,825 thousand, of which € 32,815 thousand current and € 42,010 thousand non-current (of which € 15,274 thousand beyond the five financial years). These are amounts already received for the performance of services to render in the future related to:

- use of television images (Juventus Library) for € 9,916 thousand;
- television rights disposed of in a centralised manner accruing in the second half of 2011/2012 for € 7,864 thousand and 2012/2013 for € 2,043 thousand;
- season tickets for home matches and additional services for € 8,528 thousand;
- to the naming rights and other revenues from the agreements with Sportfive Italia S.r.l. and Sportfive GmbH & Co. KG. for € 39,347 thousand;
- revenues related to the "Accendi una Stella" commercial initiative for € 1,512 thousand;
- sponsorships and other minor items for € 5,615 thousand.

As of 31 December 2011 the item has been separately indicated in the tables (see note 4 for additional information on the reclassification) in order to highlight balances from significant transactions with cash movements before actual accrual.

33. TICKET SALES

These total € 14,017 thousand, against € 5,414 thousand at 31 December 2010, and benefited significantly from opening of the new stadium owned directly by the Company.

They increased € 8,603 thousand due to the effect of higher revenues from season tickets (€ +2,885 thousand), higher ticket revenues for home Championship matches (€ +2,487 thousand), higher revenues for friendly matches (€ +1,410 thousand), revenues related to the new stadium opening ceremony (€ +1,231 thousand), higher revenues from match additional services (€ +1,158 thousand), high ticket revenues for Italian Cup home games (€ +185 thousand), effects compensated by the absence of revenues from the sale of tickets in UEFA competitions (€ -753 thousand).

The following table compares the number of matches played in the various official competitions in the first half of the 2011/2012 financial year and in the same period of the previous year:

No. matches	1 st half 2011/2012			1 st half 2010/2011		
	Home	Away	Total	Home	Away	Total
Championship	8	8	16	8	9	17
Italian Cup	1	-	1	-	-	-
UEFA matches	-	-	-	5	5	10
Total	9	8	17	13	14	27

34. TELEVISION AND RADIO RIGHTS AND MEDIA REVENUES

Details are as follows:

<i>Amounts in thousand of Euro</i>	1st half 2011/2012	1st half 2010/2011	Change
Revenues from media rights	35,727	42,019	(6,292)
Revenues from UEFA competitions	-	1,913	(1,913)
Total	35,727	43,932	(8,205)

These revenues decrease by € 8,205 thousand due to the absence of revenues from UEFA competitions (€ -1,913 thousand) and, above all, due to the lower income from the disposals of media rights (€ -6,292 thousand) recognised during the half year compared to the same period in the previous financial year. In this regard, it should be noted that the amount of revenues for television rights recognised in the first half of the 2010/2011 financial year resulted from an estimate made before the definition of the dispute on the so-called "catchment area" only resolved in July 2011 with an additional penalisation of Juventus' revenues, totalling around € 9.8 million, entirely recognised in the fourth quarter of the 2010/2011 financial year. Due to the effect of this penalisation the revenues accruing in the first half of 2010/2011 would have been € 4.1 million lower.

35. REVENUES FROM SPONSORSHIP AND ADVERTISING

The items amount to € 23,933 thousand, against € 20,140 thousand at 31 December 2010.

They increased by € 3,793 thousand due to the higher revenues from sponsorships (€ +2,528 thousand) including the minimum guaranteed amount for naming rights, higher revenues for royalties (€ +857 thousand), higher advertising revenues (€ +343 thousand) and higher revenues related to players' images (€ +65 thousand).

36. REVENUES FROM PLAYERS' REGISTRATION RIGHTS

These revenues originate from transactions executed during the first phase of the 2011/2012 Transfer Campaign. Details are as follows:

<i>Amounts in thousand of Euro</i>	1st half 2011/2012	1st half 2010/2011	Change
Gains on disposal of players' registration rights	2,465	2,799	(334)
Capital gains on player-sharing agreements	3,478	5,318	(1,840)
Gains on termination of sharing agreements	-	5,415	(5,415)
Revenues from the temporary disposal of players' registration rights	948	750	198
Other revenues	127	-	127
Total	7,018	14,282	(7,264)

Revenues from players' registration rights at 31 December 2011 refer to:

Amounts in thousand of Euro

Gains on disposal of players' registration rights:		2,465
SISSOKO Mohamed L./Paris Saint Germain	2,465	
Capital gains on player-sharing agreements:		
EKDAL Albin/Bologna F.C. 1909 S.p.A.	734	3,478
GIOVINCO Sebastian/Parma F.C. S.p.A.	2,742	
Other	2	
Revenues from the temporary disposal of players' registration rights:		948
MELO DE CARVALHO Felipe/Galatasaray Sportif Sinai Ve Ticari	709	
ZIEGLER Reto/Fenerbahce A.S.	239	
Other revenues		127
Total		7,018

37. OTHER REVENUES

These total € 4,681 thousand, against € 5,024 thousand at 31 December 2010, and are mainly composed of revenues from various commercial initiatives ("Accendi una Stella", "Membership", "Stadium Tour", etc.), as well as revenues from the sale of parking spaces adjacent to Juventus Stadium.

38. PURCHASE OF MATERIALS, SUPPLIES AND OTHER CONSUMABLES

They increased to € 1,477 thousand, against € 1,520 thousand at 31 December 2010, and regard match strips and materials (€ 959 thousand), capital goods (€ 210 thousand) and purchases of other sundry materials (€ 308 thousand).

39. EXTERNAL SERVICES

Details are as follows:

Amounts in thousand of Euro

	1 st half 2011/2012	1 st half 2010/2011	Change
Expenses for installations	3,072	539	2,533
Costs for transportation, food and lodging	2,138	1,849	289
Leases and rentals	1,599	1,915	(316)
Costs for security and reception	1,509	979	530
Insurance	1,274	2,091	(817)
Maintenance	1,210	892	318
Utilities	1,188	397	791
Advisory	1,053	1,467	(414)
Emoluments paid to directors and company officers	996	951	45
Legal and notary fees	861	852	9
Audio and video productions	761	693	68
Distribution network and ticket sales	480	272	208
Costs for cleaning	457	151	306
Banking services	413	321	92
Prints and shipments	246	251	(5)
Fees to sports consultants	322	289	33
Advertising spaces on the media	239	1,676	(1,437)
Expense refunds	219	248	(29)
Health and rehabilitation	161	243	(82)
Others	828	1,256	(428)
Total	19,026	17,332	1,694

Expenses for external services, specifically expenses for installations, maintenance, cleaning, security and reception increased mainly due to the opening of the new stadium owned directly by the Company.

40. PLAYERS' WAGES AND TECHNICAL STAFF COSTS

Details are as follows:

<i>Amounts in thousand of Euro</i>	1st half 2011/2012	1st half 2010/2011	Change
Wages and salaries	53,917	51,643	2,274
Variable bonuses	1,455	1,149	306
Leaving incentives	3,140	11,182	(8,042)
Social security contributions	832	682	150
Contractors and related social security contributions	813	905	(92)
Scholarships	270	236	34
Severance indemnities - FIGC registered personnel	92	71	21
Other expenses	1,179	256	923
Total	61,698	66,124	(4,426)

They decreased € 4,426 thousand mainly due to lower compensation for leaving incentives paid to players leaving (€ -8,042 thousand), partly offset by higher compensation for new contracts stipulated with players acquired during the first phase of the 2011/2012 Transfer Campaign (€ +2,274 thousand).

The average number of FIGC registered personnel for the half year was 79, broken down as follows:

<i>number</i>	1st half 2011/2012	1st half 2010/2011	Change
Players	52	49	3
Trainers	11	8	3
Other technical personnel	16	12	4
Average number of FIGC registered personnel	79	69	10

41. OTHER PERSONNEL

Details are as follows:

<i>Amounts in thousand of Euro</i>	1st half 2011/2012	1st half 2010/2011	Change
Wages and salaries	3,015	2,800	215
Variable bonuses	53	253	(200)
Social security contributions	891	927	(36)
Contractors and related social security contributions	150	152	(2)
Scholarships	4	11	(7)
Severance indemnities - other personnel	269	280	(11)
Other expenses	566	569	(3)
Total	4,948	4,992	(44)

The average number of other personnel for the half year was 112, broken down as follows:

<i>number</i>	1 st half 2011/2012	1 st half 2010/2011	Change
Managers	13	11	2
Middle Management	13	10	3
Employees *	80	65	15
Workers	6	4	2
Average number of other personnel	112	90	22

* of which 4 part-time

42. EXPENSES FROM PLAYERS' REGISTRATION RIGHTS

Details are as follows:

<i>Amounts in thousand of Euro</i>	1 st half 2011/2012	1 st half 2010/2011	Change
Losses on disposal of players' registration rights	1	868	(867)
Losses on disposal of registered young players-sharing agreements	82	124	(42)
Losses on disposals of players' registration rights	214	41	173
Losses on disposals of players-sharing agreements	39	1	38
Expenses for the temporary purchase of players' registration rights	268	4,371	(4,103)
Auxiliary non-capitalised expenses for players' registration rights	876	2,488	(1,612)
Other expenses	-	109	(109)
Total	1,480	8,002	(6,522)

Expenses from players' registration rights at 31 December 2011 refer to:

<i>Amounts in thousand of Euro</i>		
Losses on disposal of players' registration rights:		1
DAUD Ayub (definitive disposal)	1	
Losses on disposal of registered young players-sharing agreements		82
Losses on disposals of players' registration rights		214
DE PAOLA Andrea	69	
SILVESTRI Tommaso	94	
Others	51	
Losses on disposals of players-sharing agreements		39
Expenses for the temporary purchase of players' registration rights:		268
ESTIGARRIBIA BALMORI M.Alejandro / Club Deportivo Maldonado	206	
Others	62	
Auxiliary non-capitalised expenses for players' registration rights		876
Total		1,480

Auxiliary expenses for players' registration rights that cannot be capitalised are entirely related to fees paid to FIFA agents for the temporary acquisition or the disposal of players' registration rights and the renewal of players' contracts, which are tied to conditions requiring that players remain registered with the Company.

Details are as follows:

<i>Amounts in thousand of Euro</i>	<i>1st half 2011/2012</i>
Barzagli Andrea	83
Buffon Gianluigi	123
Daud Ayub	15
Grosso Fabio	140
Marchisio Claudio	45
Melo de Carvalho Felipe	170
Storari Marco	50
Toni Luca	250
Total	876

43. OTHER EXPENSES

Details are as follows:

<i>Amounts in thousand of Euro</i>	<i>1st half 2011/2012</i>	<i>1st half 2010/2011</i>	<i>Change</i>
Agency costs	995	838	157
Percentages to third parties on rights and miscellaneous	497	155	342
Social security contributions	273	189	84
Taxes and indirect taxes	380	189	191
Out-of-period costs	313	399	(86)
Fines and penalties	62	108	(46)
Others	105	284	(179)
Total	2,625	2,162	463

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

Details are as follows:

<i>Amounts in thousand of Euro</i>	<i>1st half 2011/2012</i>	<i>1st half 2010/2011</i>	<i>Change</i>
Amortisation:	23,055	17,190	5,865
<i>Professional players</i>	22,377	16,957	
<i>Professional player-sharing agreement payable</i>	616	189	
<i>Registered young players</i>	62	44	
Write-down	63	-	63
Total	23,118	17,190	5,928

They increased by € 5,928 thousand primarily due to investments made during the first phase of the 2011/2012 Transfer Campaign.

45. OTHER AMORTISATION, PROVISIONS AND RELEASE OF PROVISIONS

The items amount to € 2,770 thousand, against € 1,838 thousand at 31 December 2010.

They refer to the amortisation of the Vinovo Training Centre, Juventus Stadium which opened for operation on 8 September 2011, and other tangible and intangible assets (€ -4,477 thousand), allocation for bad debts (€ -123 thousand), as well as the release of the surplus of the provision for risks and charges (€ +1,830 thousand). Additional information is available in Note 25.

46. OTHER NON RECURRING REVENUES AND COSTS

No other non-recurring revenues and costs had been recognised as of 31 December 2011.

It should be noted that at 31 December 2010 the balance of the item, negative for € 7,365 thousand, resulted from expenses for the settlement agreement signed on 14 December 2010 with the *Direzione Regionale delle Entrate*. At 31 December 2011 the remaining liability due to the Tax Authority for the transaction totalled € 4,113 thousand included in the item "Other non-current liabilities" and "Other current liabilities" (see note 30).

47. FINANCIAL INCOME

Details are as follows:

Amounts in thousand of Euro	1 st half 2011/2012	1 st half 2010/2011	Change
Interest income	118	88	30
Financial income from discounting	618	688	(70)
Other income	10	-	10
Total	746	776	(30)

48. FINANCIAL EXPENSES

Details are as follows:

Amounts in thousand of Euro	1 st half 2011/2012	1 st half 2010/2011	Change
Interest expense	1,874	270	1,604
Financial expenses from discounting	888	730	158
Financial expenses from derivatives	104	465	(361)
Other expenses	23	18	5
Total	2,889	1,483	1,406

Interest expenses increased by € 1,604 thousand primarily due to greater use of bank credit facilities, interest on loans granted by *Istituto per il Credito Sportivo*, interest on a line of credit granted by the parent company EXOR S.p.A., as well as the general worsening of conditions applied by banks following the crisis of the financial markets.

49. INCOME TAXES

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

<i>Amounts in thousand of Euro</i>	1 st half 2011/2012	1 st half 2010/2011
Current taxes IRES	-	-
Current taxes IRAP	1,415	1,700
<i>Total current taxes</i>	<i>1,415</i>	<i>1,700</i>
Deferred taxes IRES	(633)	(588)
Deferred taxes IRAP	(62)	(56)
<i>Total deferred taxes</i>	<i>(695)</i>	<i>(644)</i>
Total taxes	720	1,056

50. BASIC 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>Amounts in thousand of Euro</i>	1 st half 2011/2012	1 st half 2010/2011
Loss for the period*	(34,628)	(39,495)
Average outstanding shares in the period	201,553,332	201,553,332
Basic loss per share for the period **	(0.1718)	(0.1960)

* The figure is expressed in thousands of euro.

** The figure is expressed in euro.

51. NET FINANCIAL POSITION

The Net financial position at 31 December 2011, determined in accordance with the CONSOB DEM/2080535 recommendations of 9 December 2002, is composed as follows:

<i>Amounts in thousand of Euro</i>	31/12/2011			30/06/2011		
	Current	Non-current	Total	Current	Non-current	Total
Financial assets*	-	4,100	4,100	-	2,000	2,000
Cash and cash equivalents	988	-	988	761	-	761
Total financial assets	988	4,100	5,088	761	2,000	2,761
Financial payables						
- due to the leasing company	(3,370)	(13,828)	(17,198)	(2,304)	(15,924)	(18,228)
- due to the Istituto per il Credito Sportivo	(6,037)	(52,037)	(58,074)	(2,779)	(42,221)	(45,000)
- due to Exor S.p.A.	(21)	-	(21)	-	-	-
- due to banks	(54,285)	-	(54,285)	(60,655)	-	(60,655)
Other financial liabilities	-	(612)	(612)	-	(38)	(38)
Total financial liabilities	(63,713)	(66,477)	(130,190)	(65,738)	(58,183)	(123,921)
Net financial position	(62,725)	(62,377)	(125,102)	(64,977)	(56,183)	(121,160)

* This item is included in the Net Financial Position as it refers to cash deposits in a current account pledged as collateral on the *Istituto per il Credito Sportivo* loan, recorded in financial payables.

The negative change of € 3,942 thousand is primarily due to investments for the new stadium for € 36,005 thousand and net costs pertaining to the Transfer Campaign for € 38,552 thousand, partly offset by the payment for share issue made by Exor S.p.A. for € 71,980 thousand.

The Net Financial Position at 31 December 2011 does not therefore include any payables and/or receivables towards related parties, apart from the positive balance of current bank accounts held with the *Banca del Piemonte S.p.A.* and financial payables due to Exor S.p.A. referred to the excess payment for the share issue (see note 55).

As regards the seasonal effect and impact of advance receipts of payments required under existing contracts on the Net financial position, it should be noted that at 31 December 2011 contractual amounts relating to future financial years have already been received for € 74,825 thousand recognised in the item "Advances from customers".

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

At 31 December 2011 the Company had revocable lines of credit for € 219,500 thousand, used for a total of € 156,791 of which € 102,506 thousand for guarantees issued in favour of third parties and € 54,285 thousand for overdrafts (for additional information see Note 53).

52. LEASED ASSETS

Financial leases

As of 31 December 2011 there were two finance lease contracts signed with Unicredit Leasing S.p.A. for the Vinovo Training Centre and other relative ones, furniture and fixtures.

The residual financial debt amounts to € 16,950 thousand and is divided as follows:

Amounts in thousand of Euro	Non-current		
	Current	from 2 to 5 years	Total
Vinovo Training Centre	3,117	13,828	16,945
Furniture, furnishings and equipment	5	-	5
Total	3,122	13,828	16,950

Other information:

Amounts in thousand of Euro	Instalments of the period		Duration (years)	Start date (financial year)	Value redemption
	principal	interest			
Vinovo Training Centre	1,006	244	10	2006/2007	7,317
Furniture, furnishings and equipment	29	1	5	2006/2007 2007/2008	1
Total	1,035	245			7,318

The contractual interest rate applicable is Euribor 3 months + spread of 1.2%. The acquisition of a hedging instrument, described in Note 27, has fixed the interest rate applicable at 3.86% for the remaining term of the lease.

53. COMMITMENTS AND GUARANTEES

Details are as follows:

<i>Amounts in thousand of Euro</i>	31/12/2011	30/06/2011
Undertakings		
Guarantees to third parties	102,506	57,886
Player acquisition	-	37,380
Assets on deposit at others	8	8
Total undertakings	102,514	95,274
Guarantees received		
Guarantees from third parties	14,350	20,253
Other guarantees	17,224	17,224
Player disposal	-	3,000
Third party assets on deposit at company	62	62
Total guarantees received	31,636	40,539
Revocable lines of credit		
Portion of lines of credit used	156,791	118,541
- for guarantees	102,506	57,886
- for bank account overdrafts	54,285	60,655
Portion of lines of credit not used	62,709	90,959
Total lines of credit	219,500	209,500

Guarantees to third parties

These totalled € 102,506 thousand at 31 December 2011 and were issued to guarantee:

- payables resulting from the acquisition of players' registration rights (€ 78,918 thousand);
- construction and realisation of the infrastructure costs for the new stadium (€ 21,582 thousand);
- other commitments (€ 2,006 thousand).

Guarantees from third parties

These totalled € 14,350 thousand at 31 December 2011 and were received to guarantee:

- for contracts and supply of goods and services for the new stadium (€ 11,840 thousand);
- for receivables for payments on commercial contracts (€ 2,510 thousand);

Other guarantees given

Within the scope of the *Istituto per il Credito Sportivo* loan for the construction of the new stadium, real estate acquired under the long-term lease was mortgaged to the lender for a maximum value of € 120 million.

Other guarantees received

These total € 17,224 thousand and refer to the pledge of the shareholder certificate no. 37 of Campi di Vinovo

S.p.A. as a guarantee of the receivables due by Campi di Vinovo S.p.A. and Finanziaria Gilardi S.p.A. originating pursuant to the transfer of the shareholding and the subsequent novation and supplementary contracts.

Potential effects arising from conditional contracts

These refer to compensation payable to FIFA agents in the event of continuation of registration of individual players in the upcoming football seasons. Specifically:

Amounts in thousand of Euro

Player name	II half year 2011/2012	2012/2013	2013/2014	2014/2015
Barzagli Andrea	78	161	-	-
Buffon Gianluigi	-	125	-	-
Chibsah Yussie Raman	20	-	-	-
Lichtsteiner Stephan	100	130	130	130
Marchisio Claudio	-	50	50	-
Marrone Luca	10	10	-	-
Matri Alessandro	-	150	150	150
Pazienza Vincenzo	-	150	150	
Storari Marco	50	50	-	-
Toni Luca	250	-	-	-
Untersee Joel	-	30	-	-
Vucinic Mirko	-	280	280	280
Total	508	1,136	760	560

As concerns variable compensation to players, the possible future financial effects were not given in detail in these Notes since they are considered immaterial, considering the total amount of the financial statement items that include these cost items, and the information requirements connected to the decision-making process of the financial statement readers.

54. PENDING LITIGATION

FIGC decision of 18 July 2011

On 11 August 2011 at the National Sports Arbitration Court ("TNAS") at the Italian Olympic Games Committee the Company filed a request for arbitration against the Italian Football Federation and *F.C. Internazionale* to repeal the decision made by the Italian Football Federation on 18 July 2011 in relation to the complaint submitted by Juventus on 10 May 2010.

At the hearing on 9 September 2011 the President of TNAS declared its competence in sports matters and referred the parties to the Regional Administrative Court for damages. With its subsequent provision on 13 September 2011 TNAS appointed three members of the Arbitration Board. A hearing was held on 4 November 2011 to discuss the competence, upon which TNAS reserves the right to make the final decision. Subsequently TNAS declared its incompetence with arbitration which was duly challenged by the Company, for the purposes of a null judgement, with appeal submitted to the Court of Appeals of Rome at the hearing on 30 July 2012, served on

the F.I.G.C. and Football Club Internazionale Milano S.p.A. on 10 February 2012.

On 2 September 2011 the Company files a complaint with UEFA Executive Committee, UEFA General Secretary and UEFA Control and Disciplinary Body in relation to the fairness of the Italian Football Federation's actions. As a result, on 14 October 2011, UEFA asked the FIGC to take a position on the statements made by the Company no later than 19 October 2011. On 8 November 2011 UEFA closed the investigation stating that it had performed the following pre-trial investigation: "Inspector and F.I.G.C. Answer". The Company submitted an urgent petition to access the acts which it considers fundamental for proving its motives.

The Company has also submitted an appeal, served on 15 November 2011, to the competent Regional Administration Court for Lazio asking for a sentence of unjust damages resulting from the illegal exercise of administration activity and failure to exercise obligatory activity in relation to the following administrative acts:

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

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

La FIGC started proceedings with an act filed with the court on 2 December 2011, objecting to the inadmissibility of the appeal and asking for its rejection as ungrounded.

It is currently not possible to make predictions regarding the outcome of the case.

Referral to the National Disciplinary Commission

On 22 February 2012 the FIGC's Federal Attorney made the referrals public, including against some former Company directors and, in relation to only two cases, against Juventus F.C. S.p.A. The referrals involved player buying and selling activities and related transactions with managers and agents. Since a date for the hearing has not been set and the investigative documents are not available, it is not possible to make any predictions on the outcome of the case.

Dispute regarding VAT receivables on 2000/2001 UEFA Champions League revenues

In terms of the dispute with the *Agenzia delle Entrate*, regarding the refusal to refund the VAT receivable of € 1.4 million in relation to the UEFA tournaments played in the 2000/2001 football season, a date still needs to be set for a hearing before the Supreme Court of Cassation, which should make a ruling on the appeal against the second instance ruling in favour of Juventus.

Proceeding at the Court of Naples

In terms of the criminal proceedings pending before the Court of Naples against the former director and general manager Luciano Moggi, the Company, following the order issued on 20 October 2009, was deemed liable and

civil claimants have the right to make claims for compensation for damages.

It should be noted that on 8 November 2011 the Court of Naples sentenced Luciano Moggi to 5 years and 4 months and rejected the claims for damages against Juventus grounded on its liability.

On 6 February 2012 the grounds for the ruling were filed and are under analysis. However, the lack of any form of the Company's objective liability has been confirmed.

55. OPERATIONS 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, amendments and additions thereto. The Procedure is available on the Company's website (www.juventus.com).

In terms of the first half of the 2011/2012 financial year, it should be noted that transactions between Juventus Football Club S.p.A. and related parties identified according to IAS 24 were performed at arm's length, i.e. at the same conditions as those usually practised with non-related parties for transactions of the same type, amount and risk, and in compliance with current laws.

The table below shows the statement of financial position and income statement deriving from transactions conducted in the 2011/2012 half year with related parties.

	Tangible assets	Prepaid expenses	Current non-fin. receivables due from related parties	Cash and cash equiv. due from related parties	Advances to suppliers	Current financial debts due to related parties	Current non-financial payables due to related parties
<i>Amounts in thousand of Euro</i>							
EXOR S.P.A. (a)	15.0	-	-	-	-	21.3	58.8
ALPITOUR S.P.A.	-	-	-	-	-	-	9.0
BANCA DEL PIEMONTE S.P.A.	-	-	-	582.9	-	-	-
CNH ITALIA S.P.A.	-	-	54.7	-	-	-	-
EDITRICE LASTAMPA S.P.A.	-	-	68.9	-	-	-	47.0
FIAT GROUP AUTOMOBILES S.P.A.	-	-	-	-	-	-	10.5
FIAT GROUP MARKETING & CORPORATE COMMUNICATION S.P.A.	-	-	60.0	-	-	-	-
FIAT PARTECIPAZIONI S.P.A.	-	-	-	-	-	-	12.0
FIAT SERVIZI PER L'INDUSTRIA S.C.P.A.	-	-	-	-	-	-	31.8
GRANDE STEVENS STUDIO LEGALE ASSOCIATO (b)	-	788.8	-	-	199.6	-	844.7
IVECO S.P.A.	-	-	136.8	-	-	-	-
PUBLIKOMPASS S.P.A.	-	-	-	-	-	-	27.0
ROYAL PARK GOLF & COUNTRY CLUB I ROVERI S.S.D. A R.L.	-	-	26.1	-	-	-	13.4
SADI S.P.A.	-	-	-	-	-	-	0.7
SISPORT FIAT S.P.A.	-	-	-	-	-	-	22.5
DIRECTORS	-	-	-	-	-	-	73.7
Total	15.0	788.8	346.5	582.9	199.6	21.3	1,151.1
Other tangible assets	36,187.6	-	-	-	-	-	-
Total current assets	-	50,260.9	50,260.9	-	-	-	-
Cash and cash equivalents	-	-	-	988.1	-	-	-
Current advances to suppliers	-	-	-	-	1,888.7	-	-
Loans and other financial payables	-	-	-	-	-	63,712.6	-
Total current liabilities	-	-	-	-	-	-	206,399.9
Percentage of total transactions with related parties out of total of the relative item of the Statement of Financial Position	0.04%	1.6%	0.7%	59.0%	10.6%	0.03%	0.6%

(a) capitalised expenses in the "Tangible assets" item refer to the purchase of furniture and furnishings;

(b) the capitalised expenses in the item "Prepaid expenses" refer to fees for legal assistance provided for the share issue, while the expenses recorded in "Advances to supplier" refer to fees for legal assistance provided for signing the agreement related to the long-term lease of the Continassa area (so-called Continassa Project).

Amounts in thousand of Euro	Income	Financial income	Expenses	Financial expenses
EXOR S.p.A. (a)	20.1	-	36.8	284.6
BANCA DEL PIEMONTE S.p.A.	12.1	3.3	3.7	72.1
GRANDE STEVENS STUDIO LEGALE ASSOCIATO (b)	0.1	-	468.8	-
ALPITOUR S.p.A.	-	-	48.2	-
AW EVENTS S.R.L. (c)	50.2	-	204.7	-
CNH ITALIA S.p.A.	127.9	-	-	-
EDITRICE LA STAMPA S.p.A.	58.5	-	47.0	-
FIAT GROUP AUTOMOBILES S.p.A.	-	-	16.0	-
FIAT GROUP MARKETING & CORPORATE COMMUNICATION S.p.A. (d)	1,195.0	-	179.4	-
FIAT PARTECIPAZIONI S.p.A.	-	-	9.9	-
FIAT SERVIZI PER L'INDUSTRIA S.C.p.A.	-	-	8.3	-
IVECO S.p.A.	25.6	-	-	-
PUBLIKOMPASS S.p.A.	-	-	30.3	-
ROYAL PARK GOLF & COUNTRY CLUB I ROVERI S.S.D. A R.L.	23.4	-	13.4	-
SADI S.p.A.	-	-	1.2	-
SISPORT FIAT S.p.A.	-	-	21.7	-
DIRECTORS	6.9	-	1,328.9	-
TOTAL	1,519.8	3.3	2,418.3	356.7
Total of the income statement item	85,374.6	745.9	91,252.9	2,888.5
Percentage of total transactions with related parties out of total of the relative income statement item	1.8%	0.4%	2.7%	12.3%

The most significant relations are illustrated below with reference to the notes included in the previous summary tables:

- a) starting 1 July 2011, as described at length in the Interim Management Report, the parent company Exor S.p.A. granted a line of credit for € 70 million at arm's length conditions. During the months of July, August and September 2011, Juventus used various payments of this line for a total of € 47,500 thousand. The line of credit was closed on 23 September 2011 and the total interest matured in favour of Exor S.p.A. was equal to € 285 thousand;
- b) the payables due to *Grande Stevens Studio Legale Associato* refer to legal assistance fees provided during the half year;
- c) the payables due to AW Events S.r.l. (related party until 31 October 2011 since it was part of Alpitour Group) mainly refer to the agreement stipulated for entertainment during home matches;
- d) revenue to the FIAT Group Marketing & Corporate Communication S.p.A. originate from the sponsorship contract in force.

56. APPROVAL OF THE HALF-YEARLY CONDENSED FINANCIAL STATEMENTS AND AUTHORISATION FOR PUBLICATION

The half-year condensed financial statements at 31 December 2011 were approved by the Board of Directors on 29 February 2012, which authorised their publication on the same date.

Turin, 29 February 2012

On behalf of the Board of Directors
The Chairman

Andrea Agnelli

A handwritten signature in black ink, appearing to be 'A. Agnelli', written over a faint, light blue circular stamp or watermark.

APPENDIX– TABLE OF CHANGES IN PLAYERS' REGISTRATION RIGHTS IN THE HALF YEAR OF THE 2011/2012 FINANCIAL YEAR, IN COMPLIANCE WITH FIGC REGULATIONS

Amounts in thousand of Euro		From	To		Values at beginning of period 01/07/2011 (1)			
Player	Acquisition date	Company	Disposal Date	Company	Historic cost	Accumulated amortisat. and depreciation	Write-down	Net
	1	2	3	4	5	6		7
First Team								
Almiron Sergio	01/07/11	AS Bari (*)	31/08/11	Catania C. Spa	1,700	1,309	-	391
Barzagli Andrea	26/01/11	VFL Wolfsburg			396	132	-	264
Bonucci Leonardo	01/07/10	A.S. Bari Spa			15,232	3,046	-	12,186
Buffon Gianluigi	12/07/01	Parma F.C.			52,884	48,597	-	4,287
Cardoso Mendes Tiago	01/07/07	Olympique Lyonnais	15/07/11	contract termination	14,106	14,106	-	-
Chiellini Giorgio	27/06/05	ACF Fiorentina			7,430	5,825	-	1,605
De Ceglie Paolo	01/07/08	AC Siena Spa			3,500	2,100	-	1,400
Del Piero Alessandro	28/06/93	Calcio Padova			507	507	-	-
Ekdal Albin	01/07/11	Bologna FC 1909 Spa (*)	23/08/11	Cagliari C. Spa (*)	152	-	-	152
Elia Eljero	31/08/11	Hamburger SV			-	-	-	-
Giaccherini Emanuele	25/08/11	A.C. Cesena Spa			-	-	-	-
Giovenco Sebastian		from youth sector	01/07/11	Parma FC Spa (*)	362	188	-	174
Grosso Fabio	31/08/09	Olympique Lyonnais			2,265	1,510	-	755
Grygera Zdenek	01/07/07	zero parameter (**)	30/08/11	contract termination	850	850	-	-
Iaquinta Vincenzo	01/07/07	Udinese Calcio			10,646	7,452	-	3,194
Krasic Milos	19/08/10	Professional F.C. CSKA			15,843	3,961	-	11,882
Lichtsteiner Stephan	01/07/11	SS Lazio Spa			-	-	-	-
Manninger Alexander	05/08/08	Udinese Calcio			770	578	-	192
Marchisio Claudio		from youth sector			175	112	-	63
Marrone Luca		from youth sector			47	23	-	24
Matri Alessandro	01/07/11	Cagliari Calcio Spa			-	-	-	-
Motta Marco	01/07/11	Udinese Calcio Spa			-	-	-	-
Pazienza Michele	01/07/11	SSC Napoli Spa			-	-	-	-
Pepe Simone	01/07/11	Udinese Calcio Spa			-	-	-	-
Pirlo Andrea	01/07/11	AC Milan Spa			-	-	-	-
Quagliarella Fabio	01/07/11	SSC Napoli Spa			-	-	-	-
Sorensen Frederik Hillesborg	01/07/11	Lyngby Boldklub AS			-	-	-	-
Salihamidzic Hasan	01/07/07	zero parameter (**)	01/07/11	end of contract	760	760	-	-
Sissoko Mohamed Lamine	28/01/08	Liverpool FC	27/07/11	Paris S.Germain	12,153	8,080	-	4,073
Storari Marco	01/07/10	A.C. Milan Spa			4,472	1,491	-	2,981
Toni Luca	07/01/11	Genoa Cricket e FC			250	125	-	125
Vidal Pardo Arturo Erasmo	22/07/11	Bayer 04 Leverkusen			-	-	-	-
Vucinic Mirco	01/08/11	AS Roma Spa			-	-	-	-
Temporarily transferred players								
Bianconi Niko	23/07/10	Vicenza Calcio Spa			491	98	-	393
Boniperti Filippo		from youth sector			-	-	-	-
Costantino Marco	02/07/10	Spal 1907 Spa			169	34	-	135
Falque Yago	01/10/08	F.C. Barcelona			-	-	-	-
Giandonato Manuel		from youth sector			4	3	-	1
Ilari Carlo	20/07/10	Ascoli Calcio 1898 Spa			491	98	-	393
Immobile Ciro	13/07/07	A.S. Sorrento Calcio			126	74	-	52
Kirev Mario	21/01/09	Slavia Sofia PLC			600	360	-	240
Martinez Jorge Andres	01/07/10	Calcio Catania Spa			11,792	2,948	-	8,844
Melo de Carvalho Felipe	01/07/09	ACF Fiorentina			26,159	10,464	-	15,695
Nocchi Timothy		from youth sector			47	32	-	15
Pasquato Cristian	27/08/03	Montebelluna Calcio			215	93	-	122
Pinsoglio Carlo		from youth sector			37	12	-	25
Ziegler Reto	01/07/11	UC Sampdoria Spa			-	-	-	-
Players not part of the new technical programme					21,391	21,391	-	-
Other changes (2)					5,542	3,767	-	1,775
Total					211,564	140,126	-	71,438

(*) Disposal under player-sharing agreement

(**) Increases for capitalised costs

(1) The start of period values have been restated in compliance with the IFRS accounting standards.

(2) The item includes the changes related to other professional players and registered young players. For additional details.....

Change in values for period		Economic effects for period				Values at end of period 31/12/2011			Miscellaneous		
Acquisitions	Disposals	Amortisation	Write-down	Capital losses	Capital gains	Historic cost	Accumulated amortisation and depreciat.	Net	Date of birth	Age at 31/12/11	Remaining cont. v. at 31/12/2011
8	9	10	11	12	13	14	15	16 (14-15)			
-	391	-	-	-	-	-	-	-	07/11/80	31	1
-	-	66	-	-	-	396	198	198	08/05/81	30	1
-	-	1,523	-	-	-	15,232	4,569	10,663	01/05/87	24	3
-	-	1,071	-	-	-	52,884	49,668	3,216	28/01/78	33	1
-	-	-	-	-	-	-	-	-	02/05/81	30	0
-	-	201	-	-	-	7,430	6,026	1,404	14/08/84	27	3
-	-	350	-	-	-	3,500	2,450	1,050	17/09/86	25	1
-	-	-	-	-	-	507	507	-	09/11/74	37	0
1,310	1,465	-	-	-	734	731	-	731	28/07/89	22	2
9,330	-	1,166	-	-	-	9,330	1,166	8,164	13/02/87	24	3
2,936	-	367	-	-	-	2,936	367	2,569	05/05/85	26	3
-	2,916	-	-	-	2,742	-	-	-	26/01/87	24	4
-	-	377	-	-	-	2,265	1,887	378	28/11/77	34	0
-	-	-	-	-	-	-	-	-	14/05/80	31	0
-	-	799	-	-	-	10,646	8,251	2,395	21/11/79	32	1
-	-	1,980	-	-	-	15,843	5,941	9,902	01/11/84	27	2
9,832	-	1,229	-	-	-	9,832	1,229	8,603	16/01/84	27	3
-	-	96	-	-	-	770	674	96	04/06/77	34	0
-	-	6	-	-	-	175	118	57	19/01/86	25	4
-	-	3	-	-	-	47	26	21	28/03/90	21	3
15,232	-	1,904	-	-	-	15,232	1,904	13,328	19/08/84	27	3
3,649	-	456	-	-	-	3,649	456	3,193	14/05/86	25	3
300	-	50	-	-	-	300	50	250	05/08/82	29	2
7,297	-	912	-	-	-	7,297	912	6,385	30/08/83	28	3
1,164	-	194	-	-	-	1,164	194	970	19/05/79	32	2
10,216	-	1,703	-	-	-	10,216	1,703	8,513	31/01/83	28	2
160	-	20	-	-	-	160	20	140	14/04/92	19	3
-	-	-	-	-	-	760	760	-	01/01/77	35	0
-	6,538	-	-	-	2,465	-	-	-	22/01/85	26	1
-	-	497	-	-	-	4,472	1,988	2,484	07/01/77	35	2
-	-	62	(63)	-	-	250	250	-	26/05/77	34	0
11,301	-	1,130	-	-	-	11,301	1,130	10,171	22/05/87	24	4
14,920	-	1,865	-	-	-	14,920	1,865	13,055	01/10/83	28	3
-	-	49	-	-	-	491	147	344	10/10/91	20	3
60	-	10	-	-	-	60	10	50	27/09/91	20	2
-	-	17	-	-	-	169	51	118	08/05/91	20	3
-	-	-	-	-	-	-	-	-	04/01/90	22	1
120	-	15	-	-	-	124	18	106	10/10/91	20	3
-	-	49	-	-	-	491	147	344	12/12/91	20	3
-	-	9	-	-	-	126	83	43	20/02/90	21	2
-	-	60	-	-	-	600	420	180	15/08/89	22	1
-	-	1,474	-	-	-	11,792	4,422	7,370	05/04/83	28	2
-	-	2,616	-	-	-	26,159	13,080	13,079	26/06/83	28	2
-	-	2	-	-	-	47	34	13	07/07/90	21	2
-	-	30	-	-	-	215	123	92	20/07/89	22	1
100	-	13	-	-	-	137	25	112	16/03/90	21	4
-	-	-	-	-	-	-	-	-	16/01/86	25	3
-	-	-	-	-	-	21,391	21,391	-			
3,074	6	684	-	336	2	4,505	680	3,825			
91,001	11,316	23,055	(63)	336	5,943	268,552	134,940	133,612			





Attestation pursuant to art. 154 bis of legislative decree no. 58/98

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

- the adequacy in relation to the characteristics of the Company and
- the effective application,

of the administrative and accounting procedures for the formation of the half-yearly condensed financial statements during the first half of the 2011/2012 financial year.


It is also certified that:

- the half-yearly condensed financial statements as of 31 December 2011:
 - have been prepared in compliance with international accounting standards, as endorsed in the European Union under EC Regulation no. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
 - correspond to the books and accounting records;
 - are able to provide a true and fair representation of the Company's assets and economic and financial situation.
- the Interim Management Report contains references to important events which occurred during the first six months of the year and their impact on the half-yearly condensed financial statements, together with a description of the main risks and uncertainties for the remaining six months of the year and information on significant transactions with related parties.

Turin, 29 February 2012

Chief Executive Officer

Aldo Mazzia



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

Marco Re







AUDITORS' REVIEW REPORT ON THE HALF-YEARLY CONDENSED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2011

To the Shareholders of JUVENTUS FOOTBALL CLUB S.p.A.

1. We have reviewed the half-yearly condensed financial statements, consisting of the statement of financial position, the income statement, the statement of comprehensive income, the statements of changes in shareholders' equity and of cash flows for the six-month period then ended, and the related explanatory notes of Juventus Football Club S.p.A. as of December 31, 2011. These half-yearly condensed financial statements, prepared in accordance with the International Financial Reporting Standard applicable for interim financial statements (IAS 34) as adopted by the European Union, are the responsibility of Juventus Football Club S.p.A.'s Directors. Our responsibility is to issue a report on these half-yearly condensed financial statements based on our review.
2. We conducted our review in accordance with the standards recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly condensed financial statements under Resolution n° 10867 of July 31, 1997. Our review consisted principally of applying analytical procedures to the half-yearly condensed financial statements, assessing whether accounting policies have been consistently applied and making enquiries of management responsible for financial and accounting matters. The review excluded audit procedures such as tests of controls and substantive verification procedures of the assets and liabilities and was therefore substantially less in scope than an audit performed in accordance with established auditing standards. Accordingly, unlike our report on the year-end financial statements, we do not express an audit opinion on the half-yearly condensed financial statements.

With regard to the comparative figures related to the year ended June 30, 2011 and to the six-month period ended December 31, 2010 presented in the half-yearly condensed financial statements reference should be made to our auditors' report respectively dated September 26, 2011 and our auditors' review report dated February 28, 2011.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma
Roma Torino Trieste Verona

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Numero IVA n. 03049560166

Member of Deloitte Touche Tohmatsu Limited

3. Based on our review, nothing has come to our attention that causes us to believe that the half-yearly condensed financial statements of Juventus Football Club S.p.A. as of December 31, 2011 are not prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable for interim financial statements (IAS 34) as adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Franco Riccomagno
Partner

Turin, Italy
February 29, 2012

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

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