



ANTUS

**HALF-YEARLY
FINANCIAL
REPORT**

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JUVENTUS FOOTBALL CLUB S.P.A.

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SHARE CAPITAL FULLY PAID

€ 8,182,133.28

REGISTERED IN THE COMPANIES REGISTER

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BOARD OF DIRECTORS, BOARD OF STATUTORY AUDITORS AND INDEPENDENT AUDITORS

BOARD OF DIRECTORS

CHAIRMAN	Andrea Agnelli
CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER FOR THE SPORTS AREA	Giuseppe Marotta
CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER	Aldo Mazzia
NON INDEPENDENT DIRECTORS	Maurizio Arrivabene* Pavel Nedved Enrico Vellano
<i>* Coopted as non independent Director on 1 December 2014.</i>	
INDEPENDENT DIRECTORS	Giulia Bongiorno Paolo Garimberti Assia Grazioli Venier Camillo Venesio

REMUNERATION AND APPOINTMENTS COMMITTEE

Paolo Garimberti (Chairman), Maurizio Arrivabene and Camillo Venesio

CONTROL AND RISK COMMITTEE

Camillo Venesio (Chairman), Maurizio Arrivabene and Assia Grazioli Venier

EXECUTIVE COMMITTEE

Andrea Agnelli (Chairman), Giuseppe Marotta, Aldo Mazzia, Enrico Vellano and Camillo Venesio

BOARD OF STATUTORY AUDITORS

CHAIRMAN	Paolo Piccatti
AUDITORS	Silvia Lirici Roberto Longo
DEPUTY AUDITORS	Nicoletta Paracchini Roberto Petrigiani

INDEPENDENT AUDITORS

Reconta Ernst & Young 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 2015.

The mandate for the Independent Auditors will expire with the Shareholders' Meeting called to approve the Financial Statements as of 30 June 2021.

SIGNIFICANT EVENTS IN THE FIRST HALF OF THE 2014/2015 FINANCIAL YEAR

FOOTBALL SEASON

The First Team started their 2014/2015 pre-season training in mid-July at the Juventus Training Centre in Vinovo (TO), continuing, in August, as part of the Tournée in Australia, Indonesia and Singapore.

On 11 July 2014, the FIGC officers, after reviewing the documentation filed by Juventus and materials sent by the Lega Nazionale Professionisti Serie A, issued the National License for the current football season.

In December 2014, the First Team qualified for the round of sixteen of the UEFA Champions League 2014/2015, ranking in second place in their round.

2014/2015 TRANSFER CAMPAIGN – FIRST PHASE

PURCHASES AND DISPOSALS OF PLAYERS' REGISTRATION RIGHTS

The transactions finalised in the first phase of the 2014/2015 Transfer Campaign, held from 1 July to 2 September 2014, led to a total increase in invested capital of € 43.2 million resulting from acquisitions and increases of € 53.2 million and disposals of € 10 million (net book value of disposed rights).

The net capital gains generated by the disposals came to € 4.7 million.

The total net financial commitment of € 34.9 million is spread over three years, and includes auxiliary expenses and financial income and expenses implicit in deferred receipts and payments.

For additional information see note no. 10.

RENEWAL OF PLAYERS' CONTRACTS

In June 2014, contracts of the following players were renewed, starting on 1 July 2014:

- Andrea Barzagli (up to 30 June 2016);
- Rubens Fernando Moedim (up to 30 June 2015);
- Andrea Pirlo (up to 30 June 2016);
- Marco Storari (up to 30 June 2015).

Furthermore, during the first half of 2014/2015, contracts with the following players were renewed:

- Giorgio Chiellini (up to 30 June 2018);
- Nicola Leali (up to 30 June 2019);
- Luca Marrone (up to 30 June 2019);
- Jorge Andres Martinez (up to 30 June 2016);
- Paul Labile Pogba (up to 30 June 2019).

FIRST TEAM MANAGER

Starting from 17 July 2014 the new First Team Manager is now Massimiliano Allegri, replacing Antonio Conte, whose contract was terminated by mutual agreement on 15 July 2014.

2014/2015 SEASON TICKET CAMPAIGN

The Season Ticket Campaign for the 2014/2015 football season closed with the subscription of all the 28,000 available season passes, for net revenues of € 20.8 million, including Premium Seats and additional services, compared to € 20.2 million for the previous season.

THE CONTINASSA PROJECT

The administrative process of the Continassa Project was concluded with the approval of the Agreed Executive Plan (PEC) by the City of Turin on 22 July 2014 and the signing of the related agreement on 4 August 2014.

In the first half of the 2014/2015, preliminary works continued on the Project, which provides, over a time frame of four years, for the urban development and revitalisation of an area of around 180,000 square metres, adjacent to the Juventus Stadium, on which Juventus has acquired a 99-year, renewable long-term lease.

Using a total Gross Floor Area of 38,000 square meters, the new Training and Media Centre for the First Team is planned to be developed, as well as the new registered office of Juventus, a hotel and services for people and businesses.

DEVELOPMENT PROJECT FOR THE JUVENTUS TRAINING CENTER IN VINOVO

For the reorganisation project for the Juventus Training Center in Vinovo ("JTC"), which started two years ago with the construction of Juventus College and will continue with the move of the First Team to the new training centre which is to be built in the Continassa area, in December 2014 Juventus completed the purchase from Campi di Vinovo S.p.A. of some land adjacent to the JTC which is planned to be entirely dedicated to the youth sector.

The land in question, with a buildable area of approximately 22,900 square metres and a Gross Floor Area for tertiary companies totalling 11,830 square metres, allows the Company to have new areas to use in the future for expansion of the JTC and/or other connected activities.

Payment for the purchase of the land (which will be delivered completely urbanised and including the relative building permits) has been set at € 10.8 million. This investment did not involve any cash outlays since the payments due to Campi di Vinovo have been aligned with the collection of the receivables still owed to Juventus by the company.

RECEIVABLES DUE FROM FINANZIARIA GILARDI S.P.A. AND CAMPI DI VINOVO S.P.A.

In September and December 2014 instalments were regularly collected totalling € 10.7 million provided by the repayment plan granted to the counterparties in the Framework Agreement of April 2014.

Therefore, the remaining receivable now stands at € 1.6 million, expiring on 31 July 2016 and is secured by a guarantee from a leading bank.

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF 24 OCTOBER 2014

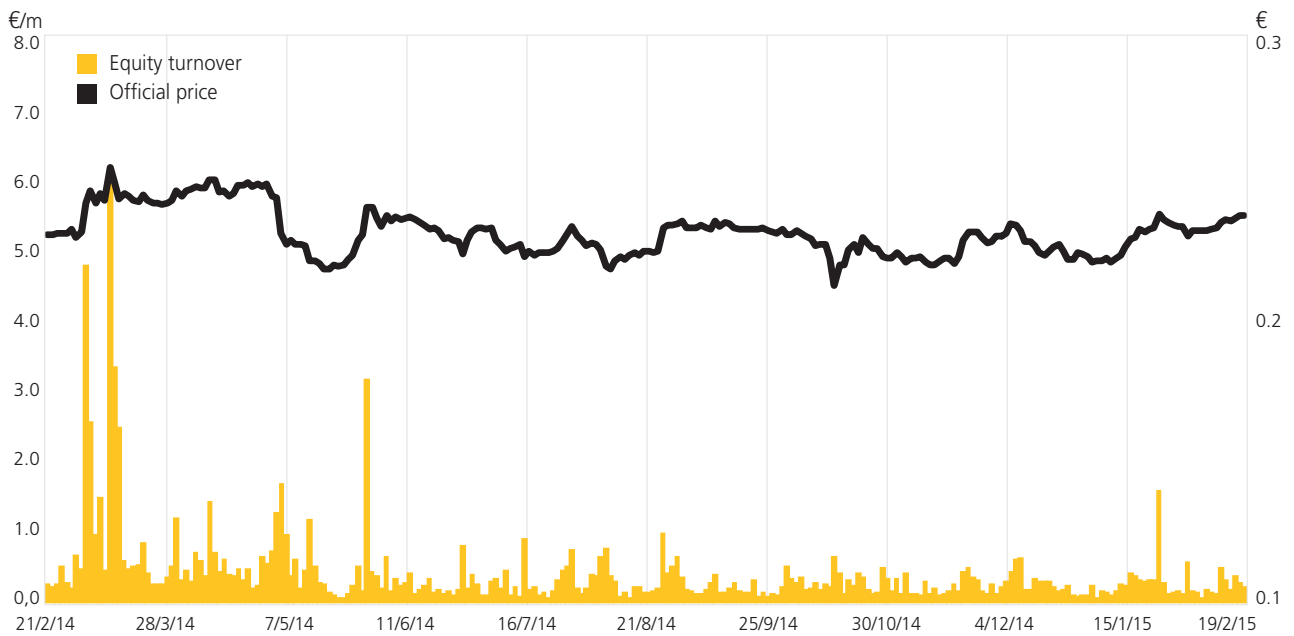
The Shareholders' Meeting held on 24 October 2014 approved the financial statements at 30 June 2014. The loss of € 6.7 million was covered through the use of the share premium reserve and, as a result, no dividends were approved.

The Shareholders' Meeting also approved the Remuneration Report pursuant to Article 123-ter of Legislative Decree 58/98.

SHAREHOLDING STRUCTURE AND SHARE TREND

Based on the latest information available, the share capital of Juventus Football Club S.p.A. is held 63.8% by the parent Exor S.p.A., 5% by Lindsell Train Ltd. and the remaining 31.2% 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.



REVIEW OF THE RESULTS FOR THE FIRST HALF OF THE 2014/2015 FINANCIAL YEAR

ECONOMIC AND FINANCIAL HIGHLIGHTS

<i>Amounts in million of euro</i>	I Half 2014/2015	I Half 2013/2014	Change
Revenues	156.2	155.2	1.0
Operating costs	119.4	114.1	5.3
Players' registration rights amortisations	29.4	24.9	4.5
Operating income	2.4	11.9	(9.5)
Profit/(loss) for the period	(6.7)	4.8	(11.5)
<i>Amounts in million of euro</i>	31/12/2014	30/06/2014	Change
Players' registration rights	133.7	119.9	13.8
Land, buildings and other tangible assets	163.3	157.9	5.4
Shareholders' equity	35.5	42.6	(7.1)
Net financial debt	224.0	206.0	18.0

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, basically determined by participation in European championships, in particular the UEFA Champions League, by the calendar of sports events and by the two phases of the football player Transfer Campaign.

For more details see Note 7.

The first half of the 2014/2015 financial year closed with a profit of € 6.7 million, posting a negative change of € 11.5 million compared to the profit of € 4.8 million registered in the same period of the previous financial year. This performance substantially derived from a decrease in revenues from players' registration rights of € 6.7 million, increases in expenses from players' registration rights of € 2.3 million and players wages and technical staff costs and others personnel cost of € 5.4 million, and to higher amortisation of players' registration rights of € 4.5 million, partially offset by other net positive changes of € 7.4 million. These changes relate mainly to television and radio rights and media revenues (€ +4.8 million), other revenues (€ +2.4 million), provisions net of releases (€ -0.6 million), income taxes (€ -1.4 million), net financial expenses (€ -0.6 million) and lower costs for external services (€ +2.6 million).

Revenues for the first half the 2014/2015 financial year, totalling € 156.2 million, increased by 0.6% compared to the figure of € 155.2 million in the first half of 2013/2014. Details are as follows:

<i>Amounts in million of euro</i>	I Half 2014/2015	I Half 2013/2014	Change
Television and radio rights and media revenues	91.5	86.7	4.8
Revenues from sponsorship and advertising	26.3	25.9	0.4
Ticket sales	19.4	19.3	0.1
Other revenues	12.0	9.7	2.3
Revenues from players' registration rights	7.0	13.6	(6.6)
Total	156.2	155.2	1.0

Operating Costs in the first half of the 2014/2015 financial year amounted to € 119.4 million, increasing by 4.6% compared to € 114.1 million for the same period of the previous financial year. Details are as follows:

<i>Amounts in million of euro</i>	I Half 2014/2015	I Half 2013/2014	Change
Players' wages and technical staff costs	81.1	77.2	3.9
External services	20.1	22.7	(2.6)
Other personnel	7.6	6.1	1.5
Expenses from players' registration rights	4.7	2.4	2.3
Other expenses	4.4	3.8	0.6
Purchase of materials, supplies and other consumables	1.5	1.9	(0.4)
Total	119.4	114.1	5.3

Amortisation and write-downs of players' registration rights total € 29.4 million; the increase compared to the figure of € 24.9 million for the first half of the 2013/2014 financial year is mainly due to higher amortisation resulting from net investments made during the first phase of the 2014/2015 Transfer Campaign.

Players' registration rights total € 133.7 million. The increase of € 13.8 million compared to the balance of € 119.9 million of 30 June 2014 results from net investments (€ +43.2 million) made during the first phase of the Transfer Campaign, amortisation (€ -27.1 million) and write-downs (€ -2.2 million).

Shareholders' equity at 31 December 2014 amounted to € 35.5 million, down compared to the balance of € 42.6 million at 30 June 2014 mainly due to the loss for the half year (€ -6.7 million), net of changes in the cash flow hedge reserves (€ +0.1 million) and actuarial gains/losses (€ -0.4 million).

Net financial debt at 31 December 2014 amounted to € 224 million (€ 206 million at 30 June 2014). The decrease of € 18 million is due to payments made in Transfer Campaign (€ -18.8 thousand, net), investments in other fixed assets (€ -1.2 thousand), advances paid to various suppliers in relation to the Continassa Project (€ -0.7 thousand) and cash flow from financing activities (€ -4 thousand), partially offset by positive cash flow from operations (€ +6.7 thousand).

The breakdown between current and non-current net financial debt at the end of the two periods is shown below.

<i>Amounts in million of euro</i>	31/12/2014			30/06/2014		
	Current	Non-current	Total	Current	Non-current	Total
Financial assets*	-	4.1	4.1	-	4.1	4.1
Cash and cash equivalents	4.8	-	4.8	1.6	-	1.6
Total financial assets	4.8	4.1	8.9	1.6	4.1	5.7
Financial payables						
- due to leasing companies	(2.7)	(9.0)	(11.7)	(2.6)	(10.4)	(13.0)
- due to the Istituto per il Credito Sportivo	(4.5)	(41.1)	(45.6)	(4.4)	(43.4)	(47.8)
- due to banks	(71.5)	-	(71.5)	(106.3)	-	(106.3)
- due to factoring companies	(103.8)	-	(103.8)	(44.2)	-	(44.2)
Other financial liabilities	-	(0.3)	(0.3)	-	(0.4)	(0.4)
Total financial liabilities	(182.5)	(50.4)	(232.9)	(157.5)	(54.1)	(211.7)
Net financial debt	(177.7)	(46.3)	(224.0)	(155.9)	(50.0)	(206.0)

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

As regards the seasonal effect and impact of payments received in advance of their accrual, at 31 December 2014 contractual amounts relating to future financial years have already been received totalling € 73.4 thousand, and recognised under the item "Advances received" (see note 31).

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

SIGNIFICANT EVENTS AFTER 31 DECEMBER 2014

FOOTBALL SEASON

In January 2015, the First Team qualified for the semi-finals of the Italian Cup which will be held in March (first leg) and April (second leg).

TRANSFER CAMPAIGN - SECOND PHASE

PURCHASES AND DISPOSALS OF PLAYERS' REGISTRATION RIGHTS

The transactions finalised in the second phase of the 2014/2015 Transfer Campaign, held from 5 January 2015 to 2 February 2015, have led to a total increase of invested capital of € 7.3 million. Disposals will generate net gains equal to € 7.1 million in the second half of the year.

The net total financial commitment (including auxiliary expenses as well as financial income and expenses implicit on deferred receipts and payments) was positive by € 1.4 million, distributed as follows: € -0.3 million in the second half of the 2014/2015 financial year, € +0.3 million in the 2015/2016 financial year, € +0.3 million in the 2016/2017 financial year and € 1.1 million in the 2017/2018 financial year.

The details of the main transactions finalised in January and February 2015 are provided below:

Amounts in thousands of euro

Player	Counterparty clubs	Price	IFRS value of rights (including expenses and bonuses)	Years of contract
Definitive acquisitions				
Brignoli Alberto	Ternana Calcio	1,750	1,750	5
Bunino Christian	FC Pro Vercelli 1892	1,750	1,691	5
Cassata d'Assisi Francesco	Empoli FC	1,500	1,500	3
Termination of player-sharing agreements in favour of Juventus				
Beltrame Stefano	UC Sampdoria	1,000	1,000	4
Branescu Constantin Laurentiu	Virtus Lanciano 1924	1,200	1,200	5
Rugani Daniele	Empoli FC Spa	3,500	3,321	5
Other investments			3,261	
Total investments			13,723	

Amounts in thousands of euro

Player	Counterparty clubs	Price	Price present value	Net book value	Capital gains (capital losses)
Definitive disposals					
Castiglia Luca	FC Pro Vercelli 1892	1,500	1,450	126	1,324
De Silvestro Elio	Virtus Lanciano 1924	1,200	1,200	522	678
Hromada Jakub	UC Sampdoria	600	600	132	468
Mestre Francesco	Empoli FC	900	900	9	891
Rizzo Luigi	Vicenza Calcio	600	600	28	572
Santomauro Luca	Empoli FC	600	600	-	600
Varga Attila	UC Sampdoria	400	400	123	277
Termination of players' contract agreements					
Gabbiadini Manolo	SSC Napoli	6,250	5,915	4,721	1,194 (a)
Masi Alberto	Ternana Calcio	1,500	1,500	724	776
Ruggiero Giuseppe	FC Pro Vercelli 1892	250	242	-	242
Other disinvestments			29	1	28
Total disinvestments (net)				6,386	7,050

(a) Following the termination of the player-sharing agreement a gain of € 518 thousand was released to the income statement which had been temporarily suspended in the 2013/2014 financial year.

RENEWAL OF PLAYERS' CONTRACTS

In January 2015, the player's contract of the player Stephan Lichtsteiner was renewed until 30 June 2017. This extension will lead to lower amortisations of approximately € 1.7 million in the second half of the 2014/2015 financial year.

TERMINATION OF PLAYERS' CONTRACTS

In the second phase of the 2014/2015 Transfer Campaign, the contracts of Sebastian Giovinco and Marco Motta expiring on 30 June 2015 were terminated by mutual consent. These transactions resulted in a write-down of approximately € 2.2 million of the remaining book value at 31 December 2014.

LINE OF CREDIT GRANTED BY EXOR S.P.A.

In the meeting of 23 January 2015, the Board of Directors of Juventus approved the opening of a line of credit for a maximum of € 50 million granted by the parent company EXOR S.p.A. with effect from 1 February 2015. The transaction will allow both companies to optimize their financial management.

Juventus will use this line of credit until its expiry on 31 December 2015, at an interest rate equal to one month Euribor plus a spread of 2 percent.

Due to its value, this transaction constitutes a "significant" transaction and was therefore submitted for prior examination to the meeting of the Committee for transactions with related parties of Juventus held on 19 January 2015.

Following the assessments made, the Committee deemed that the transaction had conditions equivalent to market conditions and formed part of the ordinary exercise of the operating activities and the related financial management of Juventus.

Accordingly, the Committee and the Board of Directors deemed that the transaction came under the cases of exclusion established by the Consob Regulation, adopted by resolution 17221 of 12 March 2010, containing provisions on Transactions with Related Parties, and the related Procedure adopted by Juventus.

J MEDICAL

On 8 January 2015, Juventus set up the company J Medical S.r.l. that will be managing an outpatient care, diagnostic, physiotherapy and sports medicine clinic in the Eastern section at the Juventus Stadium. This structure will manage the care needs of all Juventus teams and aims to become a benchmark clinic for sporting professionals and amateurs.

As a partner in the initiative, Juventus chose the Santa Clara Group, which already manages several clinics and diagnostic centres in Piemonte and is also active in the field of Workplace Health and Safety, Environment and Education. On 3 February 2015, Juventus sold a 50% stake in J Medical for a total of € 1.755 million and a profit of € 1.75 million.

In the coming weeks, after receiving all necessary authorisations, work will begin for the renovation of the area (about 3,500 square metres) adjacent to the Juventus Museum, which Juventus will lease to J Medical for its business. The centre is expected to open to the public by the end of 2015.

MUTU/CHELSEA FC PROCEEDING

On 1 October 2014, the hearing was held at the Tribunal Arbitral du Sport (TAS) on the Mutu/Chelsea FC proceeding.

On 21 January 2015, the TAS notified the parties of the arbitration award on the dispute, which rejected in full the claims made by Chelsea FC and ordered it to pay court costs. This decision has no effect on the financial statements of Juventus, as the Company, fully aware of its position, had decided not to allocate any risk provisions for pending litigation.

BUSINESS OUTLOOK

During the first phase of the Transfer Campaign, the Company allocated significant resources to further strengthen the First Team bench, keep players on its staff and lay the foundation for the future inclusion of young players with excellent prospects.

As a consequence, financial year net result, currently still expected to be a loss, will be influenced by increases in costs relating to sports management and the changes, also with respect to future revenues, that will derive from the sporting results actually achieved in Italy and Europe.

The Company's objective is to build on the improvement in financial performance achieved during the previous three financial years.

The main risks and uncertainties to which the Company is exposed in the second half of the year are similar to those indicated in the Annual Financial Report at 30 June 2014, to which reference is made.

STATEMENT OF FINANCIAL POSITION

<i>Amounts in euros</i>	Note	31/12/2014	30/06/2014	Change
Non-current assets				
Players' registration rights, net	10	133,738,136	119,898,751	13,839,385
Other intangible assets	11	31,012,111	30,784,511	227,600
Intangible assets in progress		13,860	19,710	(5,850)
Land and buildings	12	135,421,397	126,033,479	9,387,918
Other tangible assets	13	27,557,490	29,430,552	(1,873,062)
Tangible assets in progress	14	272,639	2,432,639	(2,160,000)
Non-current financial assets	15	4,100,000	4,100,000	-
Deferred tax assets	16	4,834,064	5,544,837	(710,773)
Receivables due from football clubs for transfer campaigns	17	23,201,828	29,722,973	(6,521,145)
Other non-current assets	18	4,146,030	4,229,174	(83,144)
Total non-current assets		364,297,555	352,196,626	12,100,929
Current assets				
Trade receivables	19	43,502,242	25,597,875	17,904,367
Trade and other receivables from related parties	54	6,935,302	6,718,170	217,132
Receivables due from football clubs for transfer campaigns	17	22,514,247	68,042,398	(45,528,151)
Other current assets	18	7,162,594	12,680,756	(5,518,162)
Cash and cash equivalents	20	4,814,657	1,586,969	3,227,688
Total current assets		84,929,042	114,626,168	(29,697,126)
Advances paid				
Non-current advances		23,910,813	24,042,232	(131,419)
Current advances		7,550,658	5,056,205	2,494,453
Advances paid, total	21	31,461,471	29,098,437	2,363,034
Total assets		480,688,068	495,921,231	(15,233,163)

STATEMENT OF FINANCIAL POSITION

<i>Amounts in euros</i>	Note	31/12/2014	30/06/2014	Change
Shareholders' Equity				
Share capital		8,182,133	8,182,133	-
Share premium reserve		34,418,958	41,129,673	(6,710,715)
Cash flow hedge reserve		(334,237)	(452,207)	117,970
Actuarial gains/(losses) reserve		-	441,331	(441,331)
Loss for the period		(6,719,444)	(6,674,430)	(45,014)
Shareholders' equity	22	35,547,410	42,626,500	(7,079,090)
Non-current liabilities				
Provisions for employee benefits	23	-	5,894,559	(5,894,559)
Loans and other financial payables	24	50,084,546	53,696,763	(3,612,217)
Non-current financial liabilities	25	334,237	452,207	(117,970)
Payables due to football clubs for transfer campaigns	26	36,166,990	28,608,212	7,558,778
Deferred tax liabilities	27	5,739,720	5,582,904	156,816
Other non-current liabilities	28	3,624,891	1,684,368	1,940,523
Total non-current liabilities		95,950,384	95,919,013	31,371
Current liabilities				
Provisions for risks and charges	29	2,000,644	1,158,413	842,231
Loans and other financial payables	24	182,528,420	157,557,661	24,970,759
Current financial liabilities		12,611	10,957	1,654
Trade payables	30	14,523,401	14,429,244	94,157
Trade and other payables to related parties	54	1,779,072	983,362	795,710
Payables due to football clubs for transfer campaigns	26	35,462,314	75,218,142	(39,755,828)
Other current liabilities	28	39,512,969	55,778,562	(16,265,593)
Total current liabilities		275,819,431	305,136,341	(29,316,910)
Advances received				
Non-current advances		37,871,791	39,614,829	(1,743,038)
Current advances		35,499,052	12,624,548	22,874,504
Advances received, total	31	73,370,843	52,239,377	21,131,466
Total liabilities		480,688,068	495,921,231	(15,233,163)



INCOME STATEMENT

2013/2014 Financial year	Amounts in euros	Nota	I Half 2014/2015	I Half 2013/2014	Change
40,996,209	Ticket sales	32	19,419,406	19,277,806	141,600
150,965,077	Television and radio rights and media revenues	33	91,480,134	86,688,556	4,791,578
60,299,760	Revenues from sponsorship and advertising	34	26,258,987	25,939,808	319,179
36,431,526	Revenues from players' registration rights	35	6,983,894	13,640,090	(6,656,196)
27,090,529	Other revenues	36	12,050,736	9,646,869	2,403,867
315,783,101	Total revenues		156,193,157	155,193,129	1,000,028
(3,471,449)	Purchase of materials, supplies and other consumables	37	(1,563,155)	(1,940,045)	376,890
(47,960,673)	External services	38	(20,097,222)	(22,716,696)	2,619,474
(167,886,939)	Players' wages and technical staff costs	39	(81,180,928)	(77,262,706)	(3,918,222)
(16,203,836)	Other personnel	40	(7,567,154)	(6,105,549)	(1,461,605)
(3,830,440)	Expenses from players' registration rights	41	(4,666,293)	(2,361,959)	(2,304,334)
(7,259,174)	Other expenses	42	(4,358,563)	(3,752,372)	(606,191)
(246,612,511)	Total operating costs		(119,433,315)	(114,139,327)	(5,293,988)
(50,845,719)	Amortisation and write-downs of players' registration rights	43	(29,359,253)	(24,872,222)	(4,487,031)
(8,216,286)	Depreciation/amortisation of other tangible and intangible assets	44	(4,216,995)	(4,050,660)	(166,335)
(1,262,567)	Provisions and other write-downs/reverses and releases	45	(762,276)	(266,150)	(496,126)
8,846,018	Operating income		2,421,318	11,864,770	(9,443,452)
3,131,807	Financial income	46	1,483,032	1,720,243	(237,211)
(11,831,360)	Financial expenses	47	(6,415,478)	(6,004,775)	(410,703)
146,465	Income/(loss) before taxes		(2,511,128)	7,580,238	(10,091,366)
(7,204,720)	Current taxes	48	(3,377,013)	(2,636,233)	(740,780)
383,825	Deferred taxes	48	(831,303)	(151,780)	(679,523)
(6,674,430)	Profit/(loss) for the period		(6,719,444)	4,792,225	(11,511,669)
(0,01)	Basic and diluted profit/(loss) per share for the period	49	(0,007)	0,005	(0,01)

STATEMENT OF COMPREHENSIVE INCOME

2013/2014 Financial year	Amounts in euros	I Half 2014/2015	I Half 2013/2014	Change
(6,674,430)	Profit/(Loss) for the period (A)	(6,719,444)	4,792,225	(11,511,669)
178,853	Other income (loss) recorded in cash flow hedge reserve	117,970	109,755	8,215
-	Tax effect related to total other Income (Loss) that will subsequently be reclassified in the income statement	-	-	-
178,853	Total Other Income (Loss) that will subsequently be reclassified in the income statement net of the tax effect (B1)	117,970	109,755	8,215
563,632	Other Income (Loss) entered in the actual gains (losses) reserve	(441,331)	-	(441,331)
-	Tax effect related to total other Income (Loss) that will not subsequently be reclassified in the income statement	-	-	-
563,632	Total Other Income (Loss) that will not subsequently be reclassified in the income statement net of the tax effect (B2)	(441,331)	-	(441,331)
742,485	Total Other Income/(Loss), net of the tax effect (B)= (B1)+(B2)	(323,361)	109,755	(433,116)
(5,931,945)	Comprehensive Profit/(Loss) for the period (A+B)	(7,042,805)	4,901,980	(11,944,785)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

<i>Amounts in euro</i>	Share capital	Share premium reserve	Cash flow hedge reserve	Actuarial gains/(losses) reserves	Profit (loss) for the period	Shareholders' Equity
Balance at 30/06/2013	8,182,133	57,112,892	(631,060)	(122,301)	(15,910,649)	48,631,015
Coverage of loss for 2012/2013 financial year	-	(15,910,649)	-	-	15,910,649	-
Deferred taxes claimed on 2011 new capital issue costs	-	(36,284)	-	-	-	(36,284)
Total income (loss) for the period	-	-	109,755	-	4,792,225	4,901,980
Balance at 31/12/2013	8,182,133	41,165,959	(521,305)	(122,301)	4,792,225	53,496,711
Deferred taxes claimed on 2011 new capital issue costs	-	(36,286)	-	-	-	(36,286)
Comprehensive loss for the year 2012/2013	-	-	69,098	563,632	(11,466,655)	(10,833,925)
Balance at 30/06/2014	8,182,133	41,129,673	(452,207)	441,331	(6,674,430)	42,626,500
Coverage of loss for 2013/2014 financial year	-	(6,674,430)	-	-	6,674,430	-
Deferred taxes claimed on 2011 new capital issue costs	-	(36,285)	-	-	-	(36,285)
Total income (loss) for the period	-	-	117,970	(441,331)	(6,719,444)	(7,042,805)
Balance at 31/12/2014	8,182,133	34,418,958	(334,237)	-	(6,719,444)	35,547,410

For additional information see the Notes (Note 22).

STATEMENT OF CASH FLOWS

2013/2014 Financial year	Amounts in euros	Note	I Half 2014/2015	I Half 2013/2014
146,465	Income/(loss) before taxes		(2,511,128)	7,580,238
	Non-cash items:			
59,062,005	- amortisation, depreciation and write-down	43 and 44	33,576,248	28,922,882
	- other write-backs and releases		(176,374)	-
1,900,548	- employee benefit liability and other provisions		1,540,335	800,026
2,181,035	- provision Long Term Incentive Plan		-	-
(35,417,119)	- gains on disposal of players' registration rights	35	(5,324,260)	(13,167,275)
(24,677)	- gains on disposal of other fixed assets		(12,440)	(12,440)
120,487	- losses on disposal of players' registration rights	41	57,848	115,987
(3,131,807)	- financial income	46	(1,483,032)	(1,720,243)
11,831,360	- financial expenses	47	6,415,478	6,004,774
(13,150,224)	Change in trade receivables and other non-financial activities		(22,857,622)	(18,589,641)
5,861,371	Change in trade payables and other non-financial liabilities		5,550,292	5,950,408
(8,074,528)	Income taxes paid		(4,128,739)	(4,565,717)
(1,167,134)	Utilisation in employee benefit liability and other provisions		(3,953,482)	(673,042)
20,137,782	Net cash from (used in) operating activities		6,693,124	10,645,957
(83,041,590)	Investments in players' registration rights	10	(53,195,534)	(66,537,199)
1,361,549	Increase (decrease) of payables related to players' registration rights		(34,271,860)	1,499,273
66,815,367	Disposals of players' registration rights		15,263,307	40,396,765
(31,214,656)	(Increase) decrease of receivables related to players' registration rights		53,450,709	(1,016,825)
(6,785,202)	Investments in other fixed assets		(1,153,602)	(3,489,592)
	- Increase (decrease) of payables related to purchases of other fixed assets		-	(1,075,590)
(5,518,674)	Advances paid for the Continassa Project		(657,987)	(4,580,100)
25,129	Disposals of other fixed assets		-	25,129
17,082	Interest income	46	19,445	9,370
(58,340,995)	Net cash from (used in) investing activities		(20,545,522)	(34,768,769)
1,342,117	New loan/financial lease		-	-
(4,248,282)	Repayment of medium-long term loans		(2,194,219)	(2,101,118)
(2,460,410)	Financial lease repayments		(1,280,771)	(1,073,056)
(2,234,717)	Interest on medium-long term loans		(1,047,280)	(1,140,381)
(258,098)	Interest on financial lease		(128,455)	(132,855)
(4,784,079)	Other interest expenses		(2,854,660)	(2,227,872)
(428,858)	Other movements related to financing activities		(246,547)	(182,306)
(13,072,327)	Net cash from (used in) financing activities		(7,751,932)	(6,857,588)
(51,275,540)	Net cash from (used in) the year		(21,604,330)	(30,980,400)
	Changes in cash and bank overdrafts:			
(97,620,737)	Balances at the beginning of the year		(148,896,277)	(97,620,737)
(148,896,277)	Balances at year end		(170,500,607)	(128,601,137)
(51,275,540)	Changes in cash and bank overdrafts		(21,604,330)	(30,980,400)
	Components of cash			
1,586,969	Cash and cash equivalents	20 e 24	4,814,657	1,147,433
(150,483,246)	Bank overdrafts	20 e 24	(175,315,264)	(129,748,570)
(148,896,277)	Cash and cash equivalents at year end		(170,500,607)	(128,601,137)

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., based in Turin, 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 CONDENSED HALF YEAR FINANCIAL STATEMENTS AND MEASUREMENT POLICIES

These condensed half year 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 condensed half year financial statements, 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 2014. Please see these financial statements for applicable standards, with the exception of the contents of note 8 "Adoption of new accounting standards, amendments and interpretations issued by IASB".

In addition the CONSOB provisions contained in the resolutions 15519 and 15520 and notification 6064293 of 28 July 2006, applying article 9, paragraph 3, of Italian Legislative Decree no. 38 of 28 February 2005 have been applied to prepare these condensed half year financial statements at 31 December 2014. 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 possess controlling equity investments in other companies and therefore does not prepare consolidated reports.

3. USE OF ESTIMATES

The preparation of condensed half year 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. CONDENSED HALF YEAR 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 2014.

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

The Euro is the Company's operating and presentation currency; the figures in the condensed half year 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 closed 30 June 2014.

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 condensed half year financial statement tables if they are significant and they are commented on in note 54.

Furthermore, during the first half of the 2014/2015 financial year, no atypical or unusual dealings were conducted, requiring disclosure pursuant to Consob Notification No. 6064293 of 28 July 2006, nor did significant non-recurring events and transactions occur.

7. SEASONAL NATURE OF TRANSACTIONS

The economic trend of the Company is characterised by a strong seasonal nature, typical of the sector, basically determined by participation in European championships, in particular the UEFA Champions League, by the calendar of sports events and by the two phases of the 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 revenues from UEFA Champions League, not linked to performance or to winning specific rounds, are reported in the income statement by dividing the total, provided by UEFA, in equal parts based on the number and date of the games played;
- the player Transfer Campaign may have significant economic and financial effects in July and August (first phase), in January (second phase), and in June (solely for the termination of the player-sharing agreements).

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

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

ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLICABLE AT 1 JULY 2014

The following accounting standards were applied for the first time by Juventus starting from 1 July 2014.

OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES – AMENDMENTS TO IAS 32

These amendments, which apply retrospectively, clarify the meaning of "currently has a legally enforceable right to offset" and the offsetting criteria for settlement systems (such as central clearing houses) which apply gross settlement mechanisms that are not simultaneous.

NOVATION OF DERIVATIVES AND CONTINUATION OF HEDGE ACCOUNTING – AMENDMENTS TO IAS 39

These amendments allow the continuation of hedge accounting when the novation of a hedging derivatives meets certain criteria. These amendments must be applied retrospectively.

RECOVERABLE AMOUNT DISCLOSURES FOR NON-FINANCIAL ASSETS – AMENDMENTS TO IAS 36

These amendments remove the consequences introduced involuntarily by IFRS 13 on the disclosure required by IAS 36. In addition, these amendments also require disclosures on the recoverable amount of assets or CGUs for which and impairment loss has been recognized or reversed during the financial year.

IFRIC 21 LEVIES

IFRIC 21 clarifies that an entity recognizes a liability when the activity that triggers payment, as identified by the relevant legislation, occurs. For payments due when a set threshold is reached, the liability is only recognized when that threshold is reached.

The Company adopted these changes retroactively as of 1 July 2014 and they had no effect in the first half of 2014/2015.

The adoption of the 2011-2013 annual cycle of improvements did not have any impact on the half-yearly financial report.

9. SEGMENT REPORTING

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.

10. PLAYERS' REGISTRATION RIGHTS, NET

Details are as follows:

<i>Amounts in thousands of euro</i>	Historical cost at 31/12/14	Accumulated amortisation and depreciation at 31/12/14	Remaining book value at 31/12/14
First Team	225,839	146,519	79,320
Other professional players	70,633	35,991	34,642
Player-sharing agreement	5,906	-	5,906
Other player-sharing agreement payable	16,913	5,411	11,502
Registered young players	3,298	930	2,368
Players' registration rights, net	322,589	188,851	133,738

Details of players in the First Team are given below:

Amounts in thousands of euro

Player name	Historical cost at 31/12/2014	Accumulated amortisation and depreciation at 31/12/2014	Remaining book value at 31/12/2014	Contract term	End of contract
Asamoah Kwadwo	17,136	6,340	10,796	5 years	30/06/18
Barzagli Andrea	711	638	73	2 years	30/06/16
Bonucci Leonardo	15,232	10,358	4,874	5 years	30/06/17
Buffon Gianluigi	52,884	52,527	357	3 years	30/06/15
Caceres Silva Jose Martin	8,000	5,000	3,000	4 years	30/06/16
Chiellini Giorgio	7,580	7,098	482	4 years	30/06/18
Coman Kingsley Junior	1,678	168	1,510	5 years	30/06/19
Evra Patrice Latyr	1,797	449	1,348	2 years	30/06/16
Giovinco Sebastian	10,645	10,645	-	3 years	30/06/15
Lichsteiner Stephan	9,932	8,690	1,242	4 years	30/06/15 (a)
Llorente Torres Fernando J.	3,038	1,139	1,899	4 years	30/06/17
Marchisio Claudio	175	156	19	5 years	30/06/16
Marrone Luca	4,770	477	4,293	5 years	30/06/19
Mattiello Federico	10	9	1	5 years	30/06/19
Moedim Rubens Fernando	-	-	-	1 year	30/06/15
Morata Martin Alvaro Borja	20,534	2,053	18,481	5 years	30/06/19
Motta Marco	3,649	3,649	-	5 years	30/06/15
Ogbonna Obinze Angelo	14,262	4,115	10,147	5 years	30/06/18
Padoin Simone	4,929	3,450	1,479	5 years	30/06/16
Pepe Simone	7,297	6,385	912	5 years	30/06/15
Pirlo Andrea	1,164	1,164	-	2 years	30/06/16
Pogba Paul	6,165	1,352	4,813	5 years	30/06/19
Storari Marco	4,472	4,472	-	1 year	30/06/15
Tevez Carlos Alberto	16,236	8,118	8,118	3 years	30/06/16
Vidal Pardo Arturo Erasmo	13,543	8,067	5,476	4 years	30/06/17
First Team	225,839	146,519	79,320		

(a) The contract was renewed until 30 June 2017 starting on 1 July 2015.

Details of the item Other professional players are given below:

Amounts in thousands of euro

Player name	Historical cost at 31/12/2014	Accumulated amortisation and depreciation at 31/12/14	Remaining book value at 31/12/2014	Contract term	End of contract
Anacoura Joyce Francesco (temporarily transferred)	742	368	374	5 years	30/06/17
Appelt Pires Gabriel (temporarily transferred)	2,215	1,466	749	3 years	30/06/17
Belfasti Nazzareno (temporarily transferred)	703	88	615	4 years	30/06/18
Bouy Ouasim (temporarily disposed of)	450	365	85	2 years	30/06/16
Buchel Marcel (temporarily transferred)	1,644	800	844	5 years	30/06/17
Canizares Garcia-Loygorri N. (temporarily transferred)	261	217	44	3 years	30/06/15
Castiglia Luca (temporarily transferred)	335	209	126	2 years	30/06/16
Cavion Michele (temporarily transferred)	1,118	542	576	5 years	30/06/17
Citti Leonardo (temporarily transferred)	30	8	22	3 years	30/06/16
Curti Nicolò (temporarily transferred)	637	604	33	3 years	30/06/17
De Ceglie Paolo (temporarily transferred)	3,500	3,150	350	5 years	30/06/17
De Silvestro Elio (temporarily transferred)	854	332	522	4 years	30/06/18
Di Benedetto Marco (temporarily transferred)	507	390	117	3 years	30/06/16
Diagne Mbaye (temporarily transferred)	113	57	56	3 years	30/06/16
Djalo Taritolay (temporarily transferred)	1,007	168	839	3 years	30/06/17
Gallinetta Alberto (temporarily transferred)	1,722	624	1,098	5 years	30/06/17
Garcia Tena Pol (temporarily transferred)	575	447	128	2 years	30/06/16
Gerbaudo Matteo (temporarily transferred)	29	5	24	4 years	30/06/17
Hidalgo Garcia Nicolas (temporarily transferred)	1,945	324	1,621	3 years	30/06/17
Ilari Carlo (temporarily transferred)	585	480	105	2 years	30/06/16
Isla Isla Mauricio Anibal (temporarily transferred)	13,724	5,443	8,281	5 years	30/06/17
Josipovic Zoran (temporarily transferred)	468	468	-	2 years	30/06/16
Kabashi Elvis (temporarily transferred)	676	254	422	4 years	30/06/17
Leali Nicola (temporarily transferred)	4,097	1,813	2,284	5 years	30/06/19
Liviero Matteo (temporarily transferred)	183	138	45	2 years	30/06/16
Magnusson Hordur Bjorgvin (temporarily transferred)	990	124	866	4 years	30/06/18
Margiotta Francesco (temporarily transferred)	107	57	50	3 years	30/06/16
Marin Vladut Nicolae (temporarily transferred)	300	90	210	5 years	30/06/18
Martinez Jorge Andres (temporarily transferred)	11,792	10,687	1,105	2 years	30/06/16
Nocchi Timothy (temporarily transferred)	77	64	13	3 years	30/06/17
Otin Lafuente Hector (temporarily transferred)	495	355	140	2 years	30/06/16
Padovan Stefano (temporarily transferred)	153	57	96	5 years	30/06/17
Pasquato Cristian (temporarily transferred)	2,266	378	1,888	5 years	30/06/17
Penna Filippo (temporarily transferred)	16	15	1	2 years	30/06/16
Pinsoglio Carlo (temporarily transferred)	756	126	630	3 years	30/06/17
Rosseti Valerio Lorenzo (temporarily transferred)	350	35	315	5 years	30/06/17
Rossi Fausto (temporarily transferred)	1,677	1,258	419	4 years	30/06/16
Slivka Vykintas (temporarily transferred)	290	109	181	4 years	30/06/17
Sorensen Frederik Hillesborg (temporarily transferred)	836	105	731	4 years	30/06/18
Spinazzola Leonardo (temporarily transferred)	436	229	207	4 years	30/06/18
Sturaro Stefano (temporarily transferred)	5,203	520	4,683	5 years	30/06/19
Tavanti Christian (temporarily transferred)	75	41	34	3 years	30/06/16
Troisi James (temporarily transferred)	1,244	311	933	2 years	30/06/16
Untersee Joel (temporarily transferred)	463	361	102	4 years	30/06/17
Vannucchi Gianmarco (temporarily transferred)	23	6	17	3 years	30/06/16
Others	4,964	2,303	2,661		
Other professional players	70,633	35,991	34,642		

Details of player-sharing agreements are given below:

Amounts in thousands of euro

Player name	Historical cost at 31/12/2014	Accumulated amortisation and depreciation at 31/12/2014	Remaining book value at 31/12/14
Beltrame Stefano	449	-	449
Gabbiadini Manolo	4,721	-	4,721
Lanini Eric	12	-	12
Masi Alberto	724	-	724
Player-sharing agreement	5,906	-	5,906

Details of player-sharing agreements are given below:

Amounts in thousands of euro

Player name	Historical cost at 31/12/2014	Accumulated amortisation and depreciation at 31/12/2014	Remaining book value at 31/12/2014	Contract term	End of contract
Barlocco Luca (a)	1,225	367	858	5 years	30/06/18
Berardi Domenico (a)	4,190	1,170	3,020	5 years	30/06/19
Boakye Yiadom (a)	3,919	1,960	1,959	5 years	30/06/17
Cais Davide (a)	1,558	343	1,215	5 years	30/06/18
Fiorillo Vincenzo (a)	1,933	430	1,503	5 years	30/06/18
Goldaniga Edoardo (a)	1,503	330	1,173	5 years	30/06/18
Rugani Daniele (a)	583	189	394	5 years	30/06/19
Russini Simone (a)	639	319	320	3 years	30/06/16
Thiam Mame Baba (a)	1,363	303	1,060	5 years	30/06/18
Other player-sharing agreement payable	16,913	5,411	11,502		

(a) Temporarily transferred.

The changes in the item for the first half of the 2014/2015 financial year are shown below:

<i>Amounts in thousands of euro</i>	Professionals	Player-sharing agreement payable	Player-sharing agreement	Registered young players	Total
Book value	270,644	21,163	6,536	1,804	300,147
Accumulated amortisation	(173,820)	(5,650)	-	(715)	(180,185)
Allowance for doubtful accounts	(63)	-	-	-	(63)
Balance at 30/06/2014	96,761	15,513	6,536	1,089	119,899
Investments	51,404	94 ^(a)	-	1,697	53,195
<i>Disinvestments (gross)</i>	<i>(30,090)</i>	<i>(535)</i>	-	<i>(128)</i>	<i>(30,753)</i>
<i>Use of accumulated amortisation</i>	<i>20,206</i>	<i>418</i>	-	<i>70</i>	<i>20,694</i>
<i>Use of allowance for doubtful accounts</i>	<i>63</i>	-	-	-	<i>63</i>
Disinvestments (net)	(9,821)	(117)	-	(58)	(9,996)
Amortisation	(25,092)	(1,708)	-	(330)	(27,130)
Write-down	(2,230)	-	-	-	(2,230)
Reclassifications	2,940	(2,280)	(630)	(30)	-
Balance at 31/12/2014	113,962	11,502	5,906	2,368	133,738
Book value	296,472	16,913	5,906	3,298	322,589
Accumulated amortisation	(180,280)	(5,411)	-	(930)	(186,621)
Allowance for doubtful accounts	(2,230)	-	-	-	(2,230)
Balance at 31/12/2014	113,962	11,502	5,906	2,368	133,738

(a) Increases for performance bonuses.

Below is an illustration of the main transactions related to players' registration rights during the first half of the 2014/2015 financial year:

Amounts in thousands of euro

Player	Counterparty clubs	Price	IFRS value of rights (including expenses and bonuses)	Years of contract
Definitive acquisitions				
Coman Kingsley Junior	Paris Saint-Germain Football	-	1,678 (a)	5
Djalo Taritoly Marcelo Amado	Granada Club de Futbol	1,034	1,007	3
Evra Patrice Latyr	Manchester United FC	1,511 (b)	1,797	2
Hidalgo Garcia Nicolas	Granada Club de Futbol	2,000	1,945	3
Morata Martin Alvaro Borja	Real Madrid Club de Futbol	20,000 (c)	20,534	5
Sturaro Stefano	Genoa Cricket and FC	5,500 (d)	5,203	5
Termination of player-sharing agreements in favour of Juventus				
Belfasti Nazzareno	FC Pro Vercelli 1892	500	521	4
Gallinetta Alberto	Parma FC	700	700	3
Magnusson Hordur Bjorgvin	Spezia Calcio	1,000	953	4
Marrone Luca	US Sassuolo	5,000	4,760	5
Pasquato Cristian	Udinese Calcio	1,500	2,235	3
Pinsoglio Carlo	Vicenza Calcio	700	700	3
Sorensen Frederik Hillesborg	Bologna FC 1909	800	766	4
Troisi James	Atalanta BC	1,000	1,000	2
Other investments/increases (e)			9,397	
Total investments			53,196	

(a) Includes FIFA Training Compensation of € 310 thousand.

(b) The acquisition price could increase by an additional £ 300 thousand if Juventus qualifies for the UEFA Champions League 2015/2016.

(c) The agreement contains an option right for Real Madrid, which may be exercised either at the end of the 2015/2016 football season or at the end of the 2016/2017 football season, for the definitive repurchase of the player's registration rights at pre-set values, up to a maximum of € 30,000 thousand, based on the number of matches that the footballer plays in the season when the right is exercised.

(d) Amount that increased by € 2,000 thousand in January 2015 in relation to the payment to Genoa Cricket and FC of the performance bonus for the player in the first six months of the season and the early termination of the temporary disposal contract. The acquisition price could increase by an additional € 3,500 thousand if certain sports goals are reached during the contract, starting from the 2015/2016 football season (performance bonus).

(e) Includes the capitalisation of any bonuses linked to sports scores paid to the football clubs for footballers acquired during the previous Transfer Campaigns.

Amounts in thousands of euro

Player	Counterparty clubs	Price	Price present value	Net book value	Solidarity subsidy	Capital gains (capital losses)
Definitive disposals						
Elezaj Entonjo	FC Pro Vercelli 1892	500	500	-	-	500
Peluso Federico	US Sassuolo	4,500	4,284	3,509	-	775
Quagliarella Fabio	Torino FC	3,500	3,333	2,554	-	779
Vucinic Mirko	Al Jazira Football Sports	6,316	6,316	3,730	316	2,270
Player-sharing agreement termination						
Bianconi Niko	Vicenza Calcio	600	600	117	-	483
Other disinvestments			30	86	2	(58)
Total disinvestments (net)			15,063	9,996	318	4,749

The net total financial effect, including capitalised auxiliary expenses and financial income and expenses implicit in deferred receipts and payments, amounts to € 34,914 thousand, distributed as follows:

<i>Amounts in thousands of euro</i>	Expiration			
	Total	2014/2015	2015/2016	2016/2017
LNP and others	(11,716)	(7,793)	(2,933)	(990)
Foreign FC	(17,445)	811	(12,916)	(5,340)
Agents	(5,753)	(4,792)	(935)	(27)
Total	(34,914)	(11,774)	(16,783)	(6,357)

The balance of players' registration rights, totalling € 133,738 thousand, includes capitalisation of compensation to FIFA agents, related to services provided for the Transfer Campaigns, for an outstanding amount of € 13,214 thousand (€ 8,119 thousand capitalised during the first half of the 2014/2015 financial year). The breakdown is shown below.

Amounts in thousands of euro

Player	Auxiliary expenses for FIFA agents	
	Capitalised in the first half of the 2014/2015 financial year	Remaining book value at 31/12/2014
Audero Mulyadi Emil	-	2
Barzagli Andrea	-	7
Bianco Moreno Carlos	20	17
Bnou Marzouk Younes	-	45
Buffon Gianluigi	-	28
Canizares Garcia-Loygorri Nicolas	-	10
Cavion Michele	-	26
Chiellini Giorgio	150	131
Coman Kingsley Junior	1,368	1,231
Donis Anastasios	-	52
Evra Patrice Latyr	210	158
Garcia Tena Pol	-	16
Hromada Yakub	-	30
Isla Isla Mauricio Anibal	-	236
Kastanos Grigoris	30	45
Lichtsteiner Stephan	-	25
Llorente Torres Fernando J.	-	1,899
Macek Roman	31	23
Magnusson Hordur	-	5
Marin Vladut	-	52
Marrone Luca	-	9
Morata Martin Alvaro Borja	1,400	1,260
Otin Lafuente Hector	-	25
Pogba Paul Labile	4,530	4,415
Romagna Filippo	-	2
Rosseti Valerio Lorenzo	350	315
Roussos Almpertos	-	15
Sakor Vajebah	30	53
Slivka Vykintas	-	25
Sorensen Frederik Hillesborg	-	11
Tevez Carlos Alberto	-	2,415
Troisi James	-	183
Untersee Joel	-	19
Varga Atila	-	13
Vidal Pardo Arturo Erasmo	-	416
Auxiliary expenses for FIFA agents	8,119	13,214

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

11. 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 tested annually for impairment.

In relation to the Juventus Library, the Company had also stipulated some commercial contracts in the past against which it has already received advances for € 9,756 thousand, recognised under "Received advances".

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

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

<i>Amounts in thousands of euro</i>	Juventus Library	Other intangible assets	Total
Initial book value	29,850	4,815	34,665
Initial accumulated amortisation	-	(3,880)	(3,880)
Balance at 30/06/2014	29,850	935	30,785
Investments	-	465	465
Amortisation	-	(238)	(238)
Use of amortisation	-	-	-
Balance at 31/12/2014	29,850	1,162	31,012
Final book value	29,850	5,280	35,130
Final accumulated amortisation	-	(4,118)	(4,118)
Balance at 31/12/2014	29,850	1,162	31,012

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

12. LAND AND BUILDINGS

These assets refer to:

- the Vinovo Training Centre (Juventus Training Centre), 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, which opened on 8 September 2011;
- the Juventus Museum, which opened on 16 May 2012.

Changes in the item for the first half of the 2014/2015 financial year are shown in the table below:

<i>Amounts in thousands of euro</i>	Land		Building		Total
	JTC	Land adjacent to the JTC	JTC	Juventus Stadium and Museum	
Initial book value	5,000	-	21,454	109,786	136,240
Initial accumulated amortisation	-	-	(4,117)	(6,089)	(10,206)
Balance at 30/06/2014	5,000	-	17,337	103,697	126,034
Investments	-	8,640	7	-	8,647
Reclassification of the item "Tangible assets in progress"	-	2,160	-	-	2,160
Amortisation	-	-	(322)	(1,098)	(1,420)
Balance at 31/12/2014	5,000	10,800	17,022	102,599	135,421
Final book value	5,000	10,800	21,461	109,786	147,047
Final accumulated amortisation	-	-	(4,439)	(7,187)	(11,626)
Balance at 31/12/2014	5,000	10,800	17,022	102,599	135,421

The investment regarding the land adjacent to the training centre in Vinovo (JTC) refers to the figure of € 8,640 thousand paid to Campi di Vinovo S.p.A. following the signing on December 19, 2014 of the sales agreement for the land (see note 18).

You are reminded that, upon the signing (14 April 2014) of the preliminary sales agreement for the land, the company had paid an advance to Campi di Vinovo S.p.A. of € 2,160 thousand – see also note 14.

13. OTHER TANGIBLE ASSETS

The breakdown and changes in this item for the first half of the 2014/2015 financial year are shown in the table below:

<i>Amounts in thousands of euro</i>	Equipment and machinery	Industrial and commercial equipment	Other assets	Total
Initial book value	33,192	2,802	10,884	46,878
Initial accumulated amortisation	(10,854)	(1,977)	(4,616)	(17,447)
Balance at 30/06/2014	22,338	825	6,268	29,431
Investments	399	77	209	685
Amortisation	(1,819)	(89)	(651)	(2,559)
Balance at 31/12/2014	20,918	813	5,826	27,557
Final book value	33,591	2,879	11,093	47,563
Final accumulated amortisation	(12,673)	(2,066)	(5,267)	(20,006)
Balance at 31/12/2014	20,918	813	5,826	27,557

The increase in the value of other tangible assets mainly arises from investments made for general plant and furniture and common office machines.

14. TANGIBLE ASSETS IN PROGRESS

Details are as follows:

<i>Amounts in thousands of euro</i>	Land adjacent to the JTC	JTC	Total
Balance at 30/06/2014	2,160	273	2,433
Reclassification to "Land adjacent to the JTC"	(2,160)	-	(2,160)
Balance at 31/12/2014	-	273	273

The costs relating to the Juventus Training Center regard the investments under way for the larger project to reorganise the training centre, which will continue after the First Team is moved to the new training centre which will be built in the Continassa area.

15. 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*.

16. DEFERRED TAX ASSETS

The balance of deferred tax assets amounts to € 4,834 thousand. The change compared to the balance of € 5,545 thousand at 30 June 2014 is as follows:

<i>Amounts in thousands of euro</i>	Taxable income 30/06/2014	Taxes 30/06/2014	Provisions	Draw-downs	Taxes 31/12/2014	Taxable income 31/12/2014
Long Term Incentive Plan	5,895	1,621	-	(774)	847	3,080
Retained taxable losses	13,740	3,779	100	-	3,879	14,102
Share issue costs (to Shareholders' Equity)	528	145	-	(37)	108	396
Deferred tax assets	20,163	5,545	100	(811)	4,834	17,578

Based on the forecasts by the management, no problems are expected in recovering deferred tax assets. Furthermore, they amount to € 906 thousand less than deferred tax liabilities. Deferred tax assets allocated to tax losses carried forward account for 80% of the amount of deferred tax liabilities allocated for the temporary difference in value for Juventus Library tax purposes. These taxes may annul each other if statutory and fiscal values are realigned following disposal or impairment of the asset.

17. RECEIVABLES DUE FROM FOOTBALL CLUBS FOR TRANSFER CAMPAIGNS

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*.

These total € 45,716 thousand and show a decrease of € 52,049 thousand compared to the balance of € 97,765 thousand at 30 June 2014 as a result of new receivables arising from the first phase of the 2014/2015 Transfer Campaign and proceeds from receipts for the half year.

The balance at 31 December 2014 is broken down as follows, based on maturity and counterparties:

<i>Amounts in thousands of euro</i>	Current share	Non-current share	Balance at 31/12/2014
U.S. Sassuolo Calcio S.r.l.	5,004	10,496	15,500
U.C. Sampdoria S.p.A.	3,366	2,244	5,610
Torino F.C. S.p.A.	1,980	2,320	4,300
A.C. Milan S.p.A.	1,650	3,850	5,500
U.S. Città di Palermo S.p.A.	900	600	1,500
S.S.Virtus Lanciano 1924 S.r.l.	816	544	1,360
Ternana Calcio S.p.A.	780	520	1,300
Spezia Calcio S.r.l.	604	733	1,337
A.C. Cesena S.p.A.	585	390	975
Genoa Cricket and Football Club S.p.A.	540	360	900
Udinese Calcio S.p.A.	450	300	750
Bologna 1909 F.C. S.p.A.	240	460	700
Parma F.C. S.p.A.	180	520	700
Delfino Pescara 1936 S.r.l.	141	94	235
Vicenza Calcio S.p.A.	69	46	115
Atalanta B.C. S.p.A.	68	45	113
Empoli F.C. S.p.A.	60	140	200
Total Italy	17,433	23,662	41,095
Al Jazira Football Sport Company	3,158	-	3,158
The Sunderland Association F.C. Ltd.	2,000	-	2,000
Queens Park Rangers Football & Athletic Club	600	-	600
Elche Club de Futbol SAD	150	-	150
Al Shabab FC	149	-	149
Granada Club de Futbol Sad	50	30	80
Real Madrid Club de Futbol	26	53	79
Paris Saint-Germain Football Sasp	21	-	21
Djurgardens Elitfotboll AB	1	-	1
Havre Athletic Club	1	-	1
Total foreign	6,156	83	6,239
Adjustment for implicit financial income	(1,075)	(543)	(1,618)
Receivables due from football clubs for transfer campaigns	22,514	23,202	45,716

18. OTHER CURRENT AND NON-CURRENT ASSETS

Details are as follows:

Amounts in thousands of euro	31/12/2014			30/06/2014		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Receivables due from Campi di Vinovo S.p.A. for the sale of the branch of business of "Mondo Juve - commercial park"	-	-	-	7,407	-	7,407
Receivables due from Finanziaria Gilardi S.p.A. for sale of the Campi di Vinovo S.p.A. shareholding	-	1,579	1,579	3,293	1,579	4,872
Receivables due from I.C.S. for interest rate subsidy	302	2,264	2,566	302	2,414	2,716
Adjustment for financial income underlying the receivable due from I.C.S.	(92)	(370)	(462)	(97)	(414)	(511)
Prepaid expenses	5,290	578	5,868	1,014	555	1,569
Receivables due from insurance companies	330	-	330	230	-	230
Receivables due from Lega Nazionale Professionisti Serie A	-	-	-	175	-	175
Tax receivables	1,144	-	1,144	95	-	95
Miscellaneous	189	95	284	262	95	357
Other current and non-current assets	7,163	4,146	11,309	12,681	4,229	16,910

During the first half of the year, receivables were collected due from Finanziaria Gilardi S.p.A. and Campi di Vinovo S.p.A., respectively equal to € 3,293 thousand and € 7,407 thousand, referring to the transaction for the sale (and the subsequent amending agreements) to Finanziaria Gilardi S.p.A. (originally Costruzioni Generali Gilardi S.p.A.) of the shareholding in Campi di Vinovo S.p.A., as well as business unit related to the "Mondo Juve – Parco Commerciale" project to be built on the land of Campi di Vinovo S.p.A..

To date, therefore, there is still an amount of € 1,579 thousand to be received by 31 July 2016, secured by a guarantee from a leading bank.

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

Prepaid expenses mainly refer to expenses for the temporary acquisition of some players for € 1,631 thousand (of which € 85 thousand non-current), players' fees for € 1,265 thousand, insurance premiums for € 1,162 thousand (of which € 342 thousand non-current), service agreements for € 481 thousand (of which € 17 thousand non-current), charges on guarantees for € 213 thousand, and pre-lease interest on the Training Centre lease for 122 thousand (of which € 41 thousand non-current).

19. TRADE RECEIVABLES

This item totals € 43,502 thousand and increased by € 17,904 thousand (€ 25,598 thousand at 30 June 2014).

The time schedule for trade receivables is given below:

Amounts in thousands of euro	31/12/2014	30/06/2014
Trade receivables not yet due	26,767	15,199
Trade receivables due from less than 60 days	15,944	10,320
Trade receivables due from 61 to 120 days	540	317
Trade receivables due more than 120 days	1,578	1,142
Allowance for doubtful accounts	(1,327)	(1,380)
Trade receivables	43,502	25,598

The increase in trade receivables not yet due mainly relates to recognition of the amount of the market pool for the UEFA Champions League competition that will be collected in June 2015, as provided for by the distribution mechanism for the revenues from the competition. Trade receivables due in less than 60 days refer to receivables falling due in December and collected almost in full during January and February.

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

20. CASH AND CASH EQUIVALENTS

At 31 December 2014 cash and cash equivalents totalled € 4,815 thousand (€ 1,587 thousand at 30 June 2014) and were mainly composed of positive balances of ordinary bank accounts.

21. ADVANCES PAID

These total € 31,461 thousand, of which € 23,911 thousand non-current (of which € 22,863 thousand beyond five financial years) and mainly refer to the payment made for the acquisition of the long-term lease of the Juventus Stadium area (€ 12,477 thousand) and for the acquisition of the long-term lease and relative auxiliary expenses of the Continassa area (€ 11,696 thousand) recognised as operating leases (including auxiliary expenses).

22. SHAREHOLDERS' EQUITY

At 31 December 2014, the fully paid-up share capital of Juventus amounted to € 8,182,133.28 and was made up of 1,007,766,660 no par value ordinary shares.

Shareholders' equity at 31 December 2014 amounted to € 35,547 thousand, down compared to the balance of € 42,627 thousand at 30 June 2014 due to the effect of the loss for the half year (€ -6,720 thousand), net of changes in cash flow hedge reserves (€ +118 thousand) and actuarial gains/losses reserves (€ -442 thousand), as well as other minor changes (€ -36 thousand).

23. PROVISIONS FOR NON-CURRENT EMPLOYEE BENEFITS

The 2011/2012–2014/2015 Long Term Incentive Plan approved by the Board of Directors on 29 February 2012 for Chief Executive Officers and some employees holding prominent positions in the company was terminated ahead of the original expiry date of 30 June 2015, because its objectives were no longer in line with the new medium term plan for the financial years from 2014/2015 to 2017/2018 approved by Board of Directors on 20 June 2014 and the new organizational structure that became operational on 1 July 2014.

Accordingly, following the performance evaluation carried out by the Remuneration and Appointments Committee and the consequent accrual of the bonus by the beneficiaries of the Plan, the related liability (€ 5,895 thousand) and the Actuarial gains/(losses) reserve (€ 441 thousand) at 30 June 2014, were transferred to payables to the beneficiaries for € 6,160 thousand. Fifty percent of the liability was paid to the entitled parties in December 2014 and the balance will be paid in July 2015. The residual surplus provision of € 176 thousand was released to income.

24. BONDS AND OTHER FINANCIAL LIABILITIES

They include payables due to:

Amounts in thousands of euro	31/12/2014			30/06/2014		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Istituto per il Credito Sportivo	4,534	41,061	45,595	4,437	43,352	47,789
Banks	71,501	-	71,501	106,264	-	106,264
Factoring companies	103,814	-	103,814	44,219	-	44,219
Lease companies	2,679 ^(a)	9,024	11,703	2,638	10,345	12,983
Bonds and other financial liabilities	182,528	50,085	232,613	157,558	53,697	211,255

(a) including interest of € 275 thousand.

Bonds and other financial liabilities at 31 December 2014 mainly concern loans granted by the Istituto per il Credito Sportivo for construction of the Juventus Stadium, the balances in bank accounts, payables due to factoring companies for advances on contracts and trade receivables (equivalent to short-term bank loans), as well as the payable due to UniCredit Leasing S.p.A. for the finance lease of the Training Centre in Vinovo.

As regards loans taken out for construction of the Juventus Stadium, real estate acquired under the long-term lease was mortgaged to the lender for a maximum value of € 120 million.

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

Amounts in thousands of euro	revocable	At 30 June						Beyond	Total
		2015	2016	2017	2018	2019	2020		
Istituto per il Credito Sportivo	-	2,243	4,633	4,838	5,053	5,277	5,511	18,040	45,595
Banks	71,501	-	-	-	-	-	-	-	71,501
Factoring companies	103,814	-	-	-	-	-	-	-	103,814
Lease companies	-	1,358	2,664	7,681	-	-	-	-	11,703
Bonds and other financial liabilities	175,315	3,601	7,297	12,519	5,053	5,277	5,511	18,040	232,613

Financial liabilities exposed to interest rate risk (payables due to banks and factoring companies) were subjected to a sensitivity analysis on the date this half year financial report was prepared. For variable-rate financial liabilities, 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 an increase/decrease of 100 bps on an annual basis of interest rates would have been as follows:

Amounts in thousands of euro	31 December 2014	31 December 2013
	Income statement	Income statement
+ 100 bps	(834)	(594)
cash/loans		
- 100 bps	834	594
cash/loans		

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 hedged by derivative instruments (see note 25).

25. NON-CURRENT FINANCIAL LIABILITIES

The amount of € 334 thousand (€ 452 thousand at 30 June 2014) represents the fair value of the Interest Rate Swap entered into on 11 April 2011 to hedge the interest rate applicable to the finance lease with Unicredit Leasing S.p.A. relative to the Vinovo Training Centre.

In compliance with IAS 39, the positive change in fair value reported at 31 December 2014 (€ +118 thousand) was recognised as an increase in the shareholders' equity reserve (cash flow hedge reserve). This reserve (€ -334 thousand at 31 December 2014) is released when the interest payable on the loans, representing expected cash flows, is recorded in the income statement.

26. PAYABLES DUE TO FOOTBALL CLUBS FOR TRANSFER CAMPAIGNS

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

These total € 71,629 thousand and show a decrease of € 32,197 thousand compared to the balance of € 103,826 thousand at 30 June 2014 as a result of new payables arising from the first phase of the 2014/2015 Transfer Campaign and payments made during the half year.

The balance at 31 December 2014 is broken down as follows, based on maturity and counterparties:

<i>Amounts in thousands of euro</i>	Current share	Non-current share	Balance at 31/12/2014
Udinese Calcio S.p.A.	4,050	2,700	6,750
U.S. Sassuolo Calcio S.r.l.	3,714	8,796	12,510
Torino F.C. S.p.A.	3,620	3,580	7,200
U.C. Sampdoria S.p.A.	2,967	1,978	4,945
Genoa Cricket and Football Club S.p.A.	2,880	3,420	6,300
Atalanta B.C. S.p.A.	1,098	732	1,830
U.S. Citta' di Palermo S.p.A.	900	600	1,500
S.S. Virtus Lanciano 1924 S.r.l.	741	494	1,235
A.C. Cesena S.p.A.	705	470	1,175
Spezia Calcio S.r.l.	608	1,065	1,673
Delfino Pescara 1936 S.r.l.	465	310	775
Ternana Calcio S.r.l.	390	260	650
Bologna F.C. 1909 S.p.A.	363	642	1,005
Vicenza Calcio S.p.A.	191	128	319
Bari F.C. 1908 S.r.l.	135	90	225
Ascoli Picchio F.C. 1898 S.p.A.	75	50	125
A.C. Perugia Calcio S.r.l.	66	44	110
Feralpisalò S.r.l.	57	38	95
Carpi FC 1909 S.r.l.	48	32	80
Gubbio 1910 S.r.l.	44	29	73
Calcio Como S.r.l.	24	16	40
Santarcangelo Calcio S.r.l.	21	14	35
A.C. Monza Brianza 1912 S.p.A.	15	8	23
A.C. Renate S.r.l.	14	9	23
A.C. Reggiana 1919 S.p.A.	9	6	15
A.S.D. Nick Calcio	8	-	8
Sport Club Marsala 1912 S.S.D. a r.l.	4	-	4
Virtus Entella S.r.l.	4	3	7
Novara Calcio S.p.A.	3	2	5
AC Pistoiese S.p.A.	1	-	1
U.S. Alessandria Calcio 1912 S.r.l.	1	1	2
A.S.D. Brandizzo	1	-	1
LNP Serie A Campagna Trasferimenti	5,329	-	5,329
Total Italy	28,551	25,517	54,068
Real Madrid Club de Futbol	5,338	10,675	16,013
Granada Club de Futbol Sad	1,500	900	2,400
Manchester United Football Club Ltd	755	-	755
Bayer 04 Leverkusen Fubbal GmbH	240	-	240
Al Jazira Football Sport Company	158	-	158
FC Fastav Zlin	110	-	110
The Sunderland Association Football Club Ltd	78	-	78
Club Atletico de Madrid	40	80	120
Djurgardens Elitfotboll ab	40	-	40
Real Federacion ES.p.A.nola de Futbol	40	24	64
Queens Park Rangers Football & Athletic Club	30	-	30
C.A. All boys	27	-	27
A.S. Monaco	15	-	15
Getafe C.F. S.a.d.	13	27	40
Bretigny Foot C.s.	11	-	11
O.g.c. Nice	7	-	7
Club Omnisport des Ulis	4	-	4
Club de Fútbol Badalona	3	1	4
BSF	1	-	1
Panama S.C.	1	-	1
Total foreign	8,411	11,707	20,118
Adjustment for implicit financial expenses	(1,500)	(1,057)	(2,557)
Payables due to football clubs for transfer campaigns	35,462	36,167	71,629

27. DEFERRED TAX LIABILITIES

At 30 June 2014, the item amounted to € 5,740 thousand, compared to € 5,583 thousand at the beginning of the period. Changes in the period are as follows:

<i>Amounts in thousands of euro</i>	Taxable income 30/06/2014	Taxes 30/06/2014	Provisions	Draw- downs	Taxes 31/12/2014	Taxable income 31/12/2014
Amortisation of the Library value (corporate tax)	17,175	4,724	125	-	4,849	17,628
Amortisation of the Library value (IRAP)	11,113	433	32	-	465	11,942
Finance lease for Training Centre and other minor ones	1,549	426	-	-	426	1,549
Deferred tax liabilities	29,837	5,583	157	-	5,740	31,119

Deferred tax liabilities refer mainly to temporary differences in the value of the Juventus Library due to the tax depreciation of the asset.

As regards the gains realised in the 2014/2015 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 2016).

28. OTHER CURRENT AND NON-CURRENT LIABILITIES

Details are as follows:

<i>Amounts in thousands of euro</i>	31/12/2014			30/06/2014		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Payables due for remuneration to employees and others	16,982	-	16,982 ^(a)	28,332	-	28,332
Tax payables for withholding tax and other taxes	8,187	-	8,187	11,619	-	11,619
Payables due for auxiliary expenses and Transfer Campaign	6,748	3,847	10,595	5,429	1,708	7,137
Adjustment for implicit financial expenses	(124)	(325)	(449)	(14)	(66)	(80)
Prepaid income and accrued expenses	4,391	59	4,450	4,626	-	4,626
Payables due to social security agencies	1,135	-	1,135	964	-	964
Other payables	2,194	44	2,238	4,823	42	4,865
Other non-current and current liabilities	39,513	3,625	43,138	55,779	1,684	57,463

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

Payables due for remuneration to employees and other workers mainly refer to the remuneration for December 2014 and the variable bonuses accrued by personnel as a result of the individual performances achieved. These amounts were paid in January 2015 as envisaged by contract.

Tax payables equal to € 8,187 thousand concern payables to the Tax Authority for withholding tax payable (€ 7,736 thousand) and regional production tax (IRAP) (€ 451 thousand).

The payables for auxiliary expenses related to the transfer campaign increased by € 3,458 thousand (compared to € 7,137 thousand at 30 June 2014) following the fees paid to FIFA agents for services performed for the first phase of the 2014/2015 Transfer Campaign.

Prepaid income mainly relates to revenues from commercial contracts of € 2,146 thousand and income from the temporary disposal of players of € 1,338 thousand (of which € 59 thousand non-current).

29. CURRENT PROVISIONS FOR RISKS AND CHARGES

This item, totalling € 2,001 thousand (€ 1,158 thousand at 30 June 2014), contains provisions set aside for expenses to be incurred for business disputes, as well as other expenses. The provision for the half year amounts to € 923 thousand and mainly relates to the estimate of the costs to be incurred for non registered personnel leaving the club, as well as the estimate of the duties to be paid to the government for the maintenance of safety and public order during events as established by Law Decree 119 of 22 August 2014.

Uses of the Provision for other risks and charges, amounting to € 80 thousand, mainly referred to other expenses.

30. TRADE PAYABLES

This item amounts to € 14,523 thousand (€ 14,429 thousand at 30 June 2014) and mainly refers to payables to suppliers for Juventus Stadium and Juventus Training Centre management and maintenance services, and relative utilities.

31. ADVANCES RECEIVED

Advances received total € 73,371 thousand, of which € 37,872 thousand non-current (including € 22,325 thousand beyond five financial years).

Details are as follows:

Amounts in thousands of euro	31/12/2014			30/06/2014		
	Current share	Non-current share	Total	Current share	Non-current share	Total
Naming and other revenues of the Juventus Stadium from agreements with Sportfive Italia S.r.l. and Sportfive GmbH & Co. KG	3,500	26,479	29,979	3,500	28,000	31,500
Television rights disposed of in centralised form for the second half of the 2014/2015 financial year	14,300	-	14,300	-	-	-
Season passes	12,146	-	12,146	6,974	-	6,974
Income from the Juventus Library	116	9,640	9,756	116	9,698	9,814
Television rights disposed of in centralised form for the first half of the 2015/2016 financial year	2,005	-	2,005	-	-	-
Income from the "Accendi una Stella" initiative	180	1,005	1,185	180	1,095	1,275
Income from the "Membership" initiative	420	3	423	476	20	496
Other minor items	2,832	745	3,577	1,378	802	2,180
Advances received	35,499	37,872	73,371	12,624	39,615	52,239

32. TICKET SALES

These amount to € 19,419 thousand, against € 19,278 thousand for the first half of the 2013/2014 financial year.

These increased by € 141 thousand as a result of higher revenues from friendly matches (€ +1,587 thousand) and the Italian Super Cup (€ +641 thousand), lower revenues from season passes (€ -1,213 thousand), from additional match services (€ -469 thousand), from ticket sales for Championship home matches (€ -182 thousand), ticket sales for Championship home matches (€ -137 thousand), from ticket sales for Italian Cup matches (€ -84 thousand), and from other revenues from ticket sales (€ -2 thousand).

The figures reflect the different number of matches played in official championships during the two half year periods. Details are as follows:

number of matches	I half 2014/2015			I half 2013/2014		
	Home	Away	Total	Home	Away	Total
Championship	7	9	16	8	9	17
UEFA matches	3	3	6	3	3	6
Italian Super Cup	-	1	1	-	1	1
Italian Cup	-	-	-	1	-	1
Total	10	13	23	12	13	25

33. TELEVISION AND RADIO RIGHTS AND MEDIA REVENUES

Details are as follows:

<i>Amounts in thousands of euro</i>	I Half 2014/2015	I Half 2013/2014	Change
Revenues from media rights	39,086	44,265	(5,179)
Revenues from UEFA competitions	52,394	42,424	9,970
Television and radio rights and media revenues	91,480	86,689	4,791

Revenues from media rights for the period decreased by € 5,179 thousand compared to those from the same period last year mainly due to a lower number of home matches played during the first half of the 2014/2015 financial year.

Revenues from UEFA competitions (€ 52,394 thousand) are the result from participation at Group Stage of the 2014/2015 UEFA Champions League and recognition of the amount of the market pool of the competition attributable to the half year.

34. REVENUES FROM SPONSORSHIP AND ADVERTISING

These amount to € 26,259 thousand (€ 25,940 thousand for the first half of the previous financial year).

These increased by € 319 thousand, as a result of higher revenues from sponsorships (€ +396 thousand) and players' image rights (€ +150 thousand), partially offset by lower revenues from advertising (€ -185 thousand) and royalties (€ -42 thousand).

35. REVENUES FROM PLAYERS' REGISTRATION RIGHTS

These revenues originate from transactions executed during the first phase of the 2014/2015 Transfer Campaign. Details are as follows:

<i>Amounts in thousands of euro</i>	I Half 2014/2015	I Half 2013/2014	Change
Gains on disposal of players' registration rights	4,342	3,879	463
Revenues from the temporary disposal of players' registration rights	1,104	223	881
Capital gains on player-sharing agreements	500	-	500
Gains on termination of sharing agreements	482	869	(387)
Capital gains on player-sharing agreements	-	8,419	(8,419)
Other revenues	556	250	306
Revenues from players' registration rights	6,984	13,640	(6,656)

Revenues from players' registration rights at 31 December 2014 refer to:

<i>Amounts in thousands of euro</i>	
Gains on disposal of players' registration rights:	4,342
VUCINIC Mirko/Al Jazira Football Sport Company	2,270
QUAGLIARELLA Fabio/Torino F.C. S.p.A.	779
PELUSO Federico/U.S. Sassuolo Calcio S.r.l.	775
GABBIADINI Manolo/U.C. Sampdoria S.p.A. (Release of previous years capital gains on player-sharing agreements)	518
Revenues from the temporary disposal of players' registration rights:	1,104
ISLA ISLA Mauricio Anibal/Queens Park Rangers Football & Athletic Club	542
DIAGNE Mbaye/Al Shabab F.C.	149
RUGANI Daniele/Empoli F.C. S.p.A.	130
SORENSEN Frederik/Hellas Verona F.C. S.p.A.	123
BUCHEL Marcel/Bologna 1909 F.C. S.p.A.	119
Others	41
Gains on disposal of registered young players' registration rights:	500
ELEZAJ Entonjo/F.C. Pro Vercelli 1892 S.r.l.	500
Capital gains on player-sharing agreements:	482
BIANCONI Niko/VICENZA Calcio S.p.A.	482
Other revenues:	556
IMMOBILE Ciro (Solidarity subsidy)	292
PASQUATO Cristian (Performance bonus)	235
NOCERINO Antonio (Solidarity subsidy)	29
Revenues from players' registration rights	6,984

36. OTHER REVENUES

This item totals € 12,051 thousand, showing an increase of € 2,404 thousand compared to € 9,647 thousand for the first half of the previous financial year.

The breakdown is shown below:

<i>Amounts in thousands of euro</i>	I Half 2014/2015	I Half 2013/2014	Change
Income from commercial initiatives (Accendi una Stella, Membership, Stadium Tour, Museum)	2,003	2,235	(232)
Contingent assets	4,112	2,192	1,920
Lega Nazionale Professionisti Serie A contributions	1,800	1,400	400
Income from no match day activities and other stadium income	1,335	1,372	(37)
Income from own TV productions	424	498	(74)
Compensation and other insurance-related income	564	117	447
Others	1,813	1,833	(20)
Other revenues	12,051	9,647	2,404

Contingent assets mainly include adjustments paid by UEFA for the UEFA Champions League and UEFA Champions League competitions of the 2013/2014 season.

37. PURCHASE OF MATERIALS, SUPPLIES AND OTHER CONSUMABLES

This item totals € 1,563 thousand (€ 1,940 thousand at 31 December 2013) and regards match strips and materials (€ 1,145 thousand), capital goods (€ 42 thousand), and other purchases of sundry materials (€ 376 thousand).

38. EXTERNAL SERVICES

Details are as follows:

<i>Amounts in thousands of euro</i>	I Half 2014/2015	I Half 2013/2014	Change
Costs for transportation, food and lodging	3,407	3,774	(367)
Maintenance	2,233	1,728	505
Leases and rentals	2,085	2,037	48
Advisory	1,663	1,708	(45)
Insurance	1,249	1,240	9
Emoluments paid to directors and company officers	1,184	1,190	(6)
Utilities	1,122	1,367	(245)
Costs for security and reception	1,014	2,101	(1,087)
Audio and video productions	727	836	(109)
Legal and notary fees	642	508	134
Costs for cleaning	578	673	(95)
Fees to sports consultants	566	516	50
Bank services and charges on guarantees	436	582	(146)
Brokers' fees	358	268	90
Printed material and dispatch	347	362	(15)
Expenses for installations	319	531	(212)
Distribution network and ticket sales	272	639	(367)
Advertising spaces on the media	261	348	(87)
Health and rehabilitation	220	156	64
Expense refunds	199	200	(1)
Others	1,215	1,953	(738)
External services	20,097	22,717	(2,620)

"Costs for security and reception" fell by € 1,087 thousand as a result of lower costs incurred for stewarding services, which, from the financial year 2014/2015, are managed directly by Juventus. The cost of the personnel engaged in that activity is now included in the cost of Other personnel and amounts to € 520 thousand (see note 40).

39. PLAYERS' WAGES AND TECHNICAL STAFF COSTS

Details are as follows:

<i>Amounts in thousands of euro</i>	I Half 2014/2015	I Half 2013/2014	Change
Wages and salaries	67,628	66,839	789
Payments to players temporarily transferred to other Companies	4,757	2,772	1,985
Variable bonuses	3,063	3,897	(834)
Leaving incentives	2,430	608	1,822
Social security contributions	1,155	1,048	107
Contractors and related social security contributions	883	850	33
Other expenses	671	763	(92)
Scholarships	446	348	98
Severance indemnities	148	138	10
Players' wages and technical staff costs	81,181	77,263	3,918

The increase of € 3,918 thousand is mainly due to higher fees paid to temporarily transferred players (€ +1,985 thousand), higher fees paid for leaving incentives (€ +1,822 thousand), and higher fees paid to new players during the first phase of the 2014/2015 Transfer Campaign (€ +789 thousand). These effects were partly offset by lower fees for variable bonuses (€ -834 thousand).

The average number of FIGC registered personnel was 95, broken down as follows:

<i>Number</i>	I Half 2014/2015	I Half 2013/2014	Change
Players	47	54	(7)
Trainers	25	17	8
Other technical personnel	23	23	-
Average number of players and technical staff	95	94	1

40. OTHER PERSONNEL

Details are as follows:

<i>Amounts in thousands of euro</i>	I Half 2014/2015	I Half 2013/2014	Change
Wages and salaries	4,768	3,863	905
Social security contributions	1,266	1,143	123
Severance indemnities	470	413	57
Contractors and related social security contributions	132	141	(9)
Variable bonuses	57	61	(4)
Scholarships	26	15	11
Other expenses	848	470	378
Other personnel	7,567	6,106	1,461

The average number of other personnel was 153, broken down as follows:

<i>Number</i>	I Half 2014/2015	I Half 2013/2014	Change
Managers	17	17	-
Middle managers	24	20	4
Employees *	106	88	18
Workers	6	7	(1)
Average number of other personnel	153	132	21

* of which 5 part-time

41. EXPENSES FROM PLAYERS' REGISTRATION RIGHTS

Details are as follows:

<i>Amounts in thousands of euro</i>	I Half 2014/2015	I Half 2013/2014	Change
Auxiliary non-capitalised expenses for players' registration rights	3,303	1,756	1,547
Expenses for the temporary purchase of players' registration rights	1,245	273	972
Losses on disposal of registered young players-sharing agreements	58	-	58
Losses on disposal of players' registration rights	-	114	(114)
Losses on disposals of players-sharing agreements	-	2	(2)
Other expenses	60	217	(157)
Expenses from players' registration rights	4,666	2,362	2,304

Expenses from players' registration rights at 31 December 2014 refer to:

<i>Amounts in thousands of euro</i>	
Auxiliary non-capitalised expenses for players' registration rights	3,303
Expenses for the temporary purchase of players' registration rights	1,245
PEREYRA Roberto Maximiliano/Udinese Calcio S.p.A.	708
SOUZA ORESTES Romulo/Hellas Verona FC S.p.A.	452
Others	85
Losses on disposal of registered young players-sharing agreements	58
Other expenses	60
ISLA ISLA Mauricio Anibal/Queens Park Rangers Football & Athletic Club (Solidarity subsidy)	60
Total	4,666

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

Amounts in thousands of euro

Player name	I half 2014/2015
Vucinic Mirko	1,000
Souza Orestes Romulo	650
Pogba Paul	500
Llorente Torres Fernando Javier	500
Vidal Arturo	200
Gabbiadini Manolo	100
Ziegler Reto Piermin	72
Lichtsteiner Stephan	65
Others	216
Auxiliary expenses	3,303

42. OTHER EXPENSES

Details are as follows:

<i>Amounts in thousands of euro</i>	I Half 2014/2015	I Half 2013/2014	Change
Agency costs	1,102	1,220	(118)
Out-of-period costs	826	330	496
Taxes and indirect taxes	709	712	(3)
Percentages to third parties on rights and miscellaneous	488	477	11
Social security contributions	455	435	20
Fines and penalties	444	207	237
Purchase of away match tickets	126	204	(78)
Percentages to third parties on income from matches	-	38	(38)
Others	209	129	80
Other expenses	4,359	3,752	607

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

Details are as follows:

<i>Amounts in thousands of euro</i>	I Half 2014/2015	I Half 2013/2014	Change
Amortisation:	27,129	24,872	2.257
<i>Professional players</i>	25,092	22,182	
<i>Professional player-sharing agreement payable</i>	1,707	2,491	
<i>Registered young players</i>	330	199	
Write-down	2,230	-	2.230
Amortisation and write-downs of players' registration rights	29,359	24,872	4.487

Amortisation and write-downs of players' registration rights increased by € 4,487 thousand compared to the same period of the previous year, mainly due to investments made during the first phase of the 2014/2015 Transfer Campaign (€ 2,257 thousand), and the write-down of players' registration rights following the termination of contracts in January 2015 (€ 2,230 thousand).

44. DEPRECIATION/AMORTISATION OF OTHER TANGIBLE AND INTANGIBLE ASSETS

This item amounts to € 4,217 thousand, against € 4,051 thousand at 31 December 2013.

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

45. PROVISIONS AND OTHER WRITE-DOWNS/REVERSES AND RELEASES

This item amounts to € 762 thousand, against € 266 thousand at 31 December 2013.

The breakdown is shown below:

<i>Amounts in thousands of euro</i>	I Half 2014/2015	I Half 2013/2014	Change
Provision for other risks and charges	938	266	672
Release of provisions for employee benefits	(176)	-	(176)
Provisions and other write-downs/reverses and releases	762	266	496

The provision for other risks and charges of € 938 thousand mainly refers to an estimate of the charges to be incurred for non registered personnel leaving the club.

46. FINANCIAL INCOME

Details are as follows:

<i>Amounts in thousands of euro</i>	I Half 2014/2015	I Half 2013/2014	Change
Financial income from discounting	1,450	1,704	(254)
Interest income	19	9	10
Others	14	7	7
Financial income	1,483	1,720	(237)

47. FINANCIAL EXPENSES

Details are as follows:

<i>Amounts in thousands of euro</i>	I Half 2014/2015	I Half 2013/2014	Change
Interest expense	4,072	3,542	530
Financial expenses from discounting	2,075	2,254	(179)
Financial expenses from derivatives	144	168	(24)
Others	124	41	83
Financial expenses	6,415	6,005	410

48. INCOME TAXES

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

<i>Amounts in thousands of euro</i>	I Half 2014/2015	I Half 2013/2014
Current taxes IRES	-	-
Current taxes IRAP	3,377	2,636
Total current taxes	3,377	2,636
Deferred taxes IRES	799	125
Deferred taxes IRAP	32	27
Total deferred taxes	831	152
Income taxes	4,208	2,788

49. BASIC INCOME/(LOSS) PER SHARE FOR THE PERIOD

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

	I Half 2014/2015	I Half 2013/2014
Net income/(loss) in thousands of euro	(6,719)	4,792
Average outstanding shares in the period	1,007,766,660	1,007,766,660
Basic income/(loss) per share for the period (euro)	(0.0067)	0.0048

50. NET FINANCIAL DEBT

Net financial debt at 31 December 2014, determined in accordance with CONSOB DEM/2080535 recommendations of 9 December 2002, is composed as follows:

Amounts in thousands of euro	31/12/2014			30/06/2014		
	Current	Non-current	Total	Current	Non-current	Total
Financial assets*	-	4,100	4,100	-	4,100	4,100
Cash and cash equivalents	4,815	-	4,815	1,587	-	1,587
Total financial assets	4,815	4,100	8,915	1,587	4,100	5,687
Financial payables						
- due to leasing companies	(2,679)	(9,024)	(11,703)	(2,638)	(10,345)	(12,983)
- due to the Istituto per il Credito Sportivo	(4,534)	(41,061)	(45,595)	(4,437)	(43,352)	(47,789)
- due to banks	(71,501)	-	(71,501)	(106,265)	-	(106,265)
- due to factoring companies	(103,814)	-	(103,814)	(44,218)	-	(44,218)
Other financial liabilities	(13)	(334)	(347)	(11)	(452)	(463)
Total financial liabilities	(182,541)	(50,419)	(232,960)	(157,569)	(54,149)	(211,718)
Net financial debt	(177,726)	(46,319)	(224,045)	(155,982)	(50,049)	(206,031)

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

At 31 December 2014, net financial debt amounted to € 224,045 thousand, registering an increase of € 18,014 thousand compared to a negative balance of € 206,031 thousand at 30 June 2014. That increase was driven by Transfer Campaign outlays (€ -18,753 thousand, net), investments in other fixed assets (€ -1,154 thousand), advances paid to various suppliers in relation to the Continassa Project (€ -658 thousand), and cash flow from financing activities (€ -4,142 thousand), partially offset by positive cash flow from operations (€ +6,693 thousand).

At 31 December 2014, this item did not include any payable or receivable positions with respect to related parties, except for the balances of current accounts held at Banca del Piemonte S.p.A. (see note 54).

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

At 31 December 2014 the Company had revocable lines of credit for € 359,250 thousand, used for a total of € 203,446 thousand, of which € 28,131 thousand for guarantees issued in favour of third parties, € 71,501 thousand for overdrafts and € 103,814 thousand for advances on contracts and trade receivables (for additional information see Note 52).

51. LEASED ASSETS

FINANCIAL LEASES

At 31 December 2014, a finance lease was in effect with Unicredit Leasing S.p.A. concerning the Juventus Training Centre in Vinovo (JTC).

The residual financial debt amounts to € 11,703 thousand and is divided as follows:

Amounts in thousands of euro	Current share	Non-current portion, from 2 to 5 years	Total
Payables for JTC finance leases	2,679 (a)	9,024	11,703

(a) including interest of € 275 thousand.

Other information relating to the JTC finance lease:

<i>Amounts in thousands of euro</i>	Lease for half year capital	interest	Duration (years)	Start date (financial year)	Value redemption
JTC	1,281	128	10	2006/2007	7,681

The contractual interest rate applicable is Euribor 3 months + spread of 1.2%. The acquisition of a hedging instrument, described in Note 25, has fixed the interest rate applicable at 3.86% for the remaining term of the lease.

52. COMMITMENTS AND GUARANTEES

Details are as follows:

<i>importi in migliaia di Euro</i>	31/12/2014	30/06/2014
Undertakings		
Guarantees to third parties	28,131	35,835
Player acquisition	-	1,325
Total undertakings	28,131	37,160
Guarantees received		
Guarantees from third parties	7,089	4,219
Promissory Note	2,000	4,500
Total guarantees received	9,089	8,719
Revocable lines of credit drawn on	203,446	186,318
for guarantees	28,131	35,835
for bank account overdrafts and short-term loans	71,501	106,265
for factoring advances	103,814	44,218
Lines of credit undrawn on	155,804	123,432
Total revocable lines of credit	359,250	309,750

GUARANTEES TO THIRD PARTIES

These totalled € 28,131 thousand at 31 December 2014 and were issued to guarantee:

- payables resulting from the acquisition of players' registration rights (€ 17,848 thousand);
- construction and realisation of infrastructure costs for the Continassa Project (€ 5,075 thousand);
- other commitments (€ 5,208 thousand).

GUARANTEES FROM THIRD PARTIES

These totalled € 7,089 thousand at 31 December 2014 and were received to guarantee:

- payables resulting from the acquisition of players' registration rights (€ 3,000 thousand);
- contracts and the supply of goods and services for the stadium (€ 2,510 thousand);
- receivables for payments on commercial contracts (€ 1,579 thousand).

PROMISSORY NOTE

These total € 2,000 thousand and refer to guarantees received from Barclays Bank PLC for instalments coming due on receivables from the permanent disposal of rights for Giaccherini Emanuele to Sunderland Association F.C. Ltd..

POTENTIAL EFFECTS ARISING FROM CONDITIONAL CONTRACTS

These refer to compensation payable to FIFA agents in the event of continuation of registration of individual players or the renewal

of contracts or other services provided in upcoming football seasons. Specifically:

Amounts in thousands of euro

Player name	II half year 2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
Chiellini Giorgio	150	300	300	300	-
Curovic Adnan	-	30	-	-	-
Evra Patrice Latyr	215	425	-	-	-
Kastanos Grigoris	-	40	-	-	-
Llorente Torres Fernando Javier	-	500	500	-	-
Morata Martin Alvaro Borja	200	200	200	200	200
Pogba Paul	-	500	-	-	-
Sousa Oreste Romulo	150	-	-	-	-
Vidal Pardo Arturo Erasmo	-	200	200	-	-
Total	715	2,195	1,200	500	200

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.

53. ASSESSMENT AND PENDING LITIGATION

SUPREME COURT OF CASSATION PROCEEDINGS

With reference to 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 had the right to make claims for compensation for damages.

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 and confirming the complete lack of any liability for the Company. This ruling was held up on appeals on 17 December 2013.

With reference to the abbreviated procedure requested by some defendants, on 14 December 2009, the Court of Naples sentenced in the first instance the former Chief Executive Officer of the Company Antonio Giraudo for sporting fraud and criminal association. The sentence was partially changed by the Court of Appeals of Naples on 5 December 2012, which reduced the sentence to 20 months, following acquittal for some charges. The Court of Appeals also confirmed the general sentence of compensation to be paid in a separate ruling to the civil claimants.

With respect to those rulings, following the appeals submitted, the Supreme Court of Cassation has set a hearing for 23 March 2015. If the ruling concerning the alleged harm of the conduct of the former Chief Executive Officer were to become final, the Company would be exposed to the risk of any direct action for compensation.

At present, negative effects on or potential risks for the Company cannot be estimated.

VAT RECEIVABLES FROM UEFA CHAMPIONS LEAGUE 2000/2001 INCOME

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.

FIGC DECISION OF 18 JULY 2011 IN RELATION TO THE COMPLAINT SUBMITTED BY JUVENTUS

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. 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 Appeal Court of Rome, served on the FIGC and Football Club Internazionale Milan S.p.A. on 10 February 2012.

The first hearing before the Appeal Court of Rome was held on 18 September 2012. CONI, FIGC and FC Internazionale appeared during this hearing. The counterparties raised objections. The hearing was adjourned to 17 June 2014 and subsequently to 31 March 2015 to detail the conclusions.

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.

No hearing has been set and it is currently not possible to make predictions regarding the outcome of the case.

MUTU/CHELSEA FC PROCEEDING

On 1 October 2014, the hearing was held at the Tribunal Arbitral du Sport (TAS) on the Mutu/Chelsea FC proceeding.

On 21 January 2015, the TAS notified the parties of the arbitration award on the dispute, which rejected in full the claims made by Chelsea FC and ordered it to pay court costs. This decision has no effect on the financial statements of Juventus, as the Company, fully aware of its position, had decided not to allocate any risk provisions for pending litigation.

NIKE EUROPEAN OPERATIONS NETHERLANDS B.V. (NIKE) ARBITRATION PROCEEDINGS

On 30 October 2014, Nike European Operations Netherlands B.V. (Nike) served Juventus a notice of arbitration to initiate an arbitration for alleged breaches of the sponsorship agreement of 16 November 2001. At the moment no concrete items of proof have been provided in support of Nike's claims. Juventus has filed an appearance in these arbitration proceedings putting forward all its defence arguments. The Arbitration Board has been constituted and has set the various phases of the arbitration, which will end with the hearing of 2, 3 or 4 December 2015.

TAX INSPECTION BY THE AGENZIA DELLE ENTRATE

On 3 December 2014, a general tax inspection was initiated by the Agenzia delle Entrate - Piedmont Regional Tax Authorities - Major Taxpayer Office, for the 2011/2012 tax periods, for direct taxes, and 2011, for VAT. This inspection is part of the ordinary and periodic control of Major Taxpayers such as Juventus.

54. TRANSACTIONS WITH RELATED PARTIES

On 11 November 2010, the Board of Directors adopted a specific procedure for regulating related-party transactions pursuant to article 4 of the "Regulation of related-party transactions" adopted by CONSOB with resolution no. 17221 of 12 March 2010, amendments and additions thereto. The Procedure is available on the Company's website (www.juventus.com).

In terms of the 2013-2014 financial year, it should be noted that transactions between Juventus Football Club S.p.A. and related parties identified according to IAS 24 were performed at arm's length, i.e. at market-equivalent conditions as usually practised with non-related parties for transactions of the same type, amount and risk, and in compliance with current laws.

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

<i>Amounts in thousands of euro</i>	Current non-financial receivables due from related parties	Current advances paid	Cash and cash equivalents with related parties	Current non-financial payables due to related parties
EXOR S.P.A.	-	-	-	25.0
BANCA DEL PIEMONTE S.P.A. (a)	-	-	153.0	-
CNH INDUSTRIAL ITALIA S.P.A.	11.3	-	-	-
CUSHMAN & WAKEFIELD LLP	-	120.0	-	79.3
FCA ITALY S.P.A. (GIA' FIAT GROUP AUTOMOBILES S.P.A.) (b)	6,868.3	-	-	3.7
FIAT SERVIZI PER L'INDUSTRIA S.C.P.A.	-	-	-	2.2
INDEPENDENT IDEAS S.R.L.	-	-	-	84.2
ITEDI S.P.A. (GIA' EDITRICE LASTAMPA S.P.A.)	40.6	-	-	12.6
IVECO S.P.A.	-	-	-	16.1
PUBLIKOMPASS S.P.A.	-	-	-	11.3
SADI S.P.A.	-	-	-	3.3
SAMSUNG ELECTRONICS ITALIA S.P.A.	15.1	-	-	31.2
SISPORT FIAT S.P.A.	-	-	-	23.3
DIRECTORS	-	-	-	1,486.9
TOTAL	6,935.3	120.0	153.0	1,779.1
Total current assets	84,929.0	-	-	-
Current advances paid	-	7,550.7	-	-
Cash and cash equivalents	-	-	4,814.7	-
Total current liabilities	-	-	-	275,819.4
Percentage of total transactions with related parties out of total of the relative item of the Statement of Financial Position	8.2%	1.6%	3.2%	0.6%

(a) Cash and cash equivalents with Banca del Piemonte S.p.A. relate to the credit balance on the ordinary current account.

(b) current non-financial receivables due from FCA Italy S.p.A. refer to the Main Sponsor agreement in place.

<i>Amounts in thousands of euro</i>	Income	Financial income	Expenses	Financial expenses
GA & C. SAPAZ	-	-	2.6	-
EXOR S.P.A.	17.9	-	12.6	-
BANCA DEL PIEMONTE S.P.A.	41.0	0.3	3.3	42.1
CNH INDUSTRIAL ITALIA S.P.A.	145.8	-	-	-
FCA ITALY S.P.A. (GIA' FIAT GROUP AUTOMOBILES S.P.A.) (a)	7,368.3	-	10.4	-
FIAT GROUP MARKETING & CORPORATE COMMUNICATION S.P.A.	120.2	-	-	-
FIAT SERVIZI PER L'INDUSTRIA S.C.P.A.	-	-	6.9	-
INDEPENDENT IDEAS S.R.L.	-	-	74.1	-
ITEDI S.P.A. (GIA' EDITRICE LASTAMPA S.P.A.)	72.6	-	36.3	-
IVECO S.P.A.	113.4	-	-	-
PUBLIKOMPASS S.P.A.	-	-	7.5	-
SADI S.P.A.	-	-	0.5	-
SAMSUNG ELECTRONICS ITALIA S.P.A. (b)	515.2	-	25.6	-
SISPORT FIAT S.P.A.	-	-	23.3	-
DIRECTORS	-	-	1,537.1	-
TOTAL	8,394.4	0.3	1,740.2	42.1
Total of the income statement item	156,193.2	1,483.0	119,433.3	6,415.5
Percentage of total transactions with related parties out of total of the relative income statement item	5.4%	0.0%	1.5%	0.7%

(a) Income from FCA Italy S.p.A. relates to the main sponsorship agreement in place.

(b) Income from Samsung Electronics Italia S.p.A. refer to the sponsorship agreement in place.

55. APPROVAL OF THE CONDENSED HALF YEAR FINANCIAL STATEMENTS AND AUTHORISATION FOR PUBLICATION

The condensed half year financial statements at 31 December 2014 were approved by the Board of Directors on 27 February 2015, which authorised their publication on the same date.

Turin, 27 February 2015

On behalf of the Board of Directors
The Chairman

Andrea Agnelli



APPENDIX – TABLE OF CHANGES IN PLAYERS' REGISTRATION RIGHTS IN THE FIRST HALF OF THE 2014/2015 FINANCIAL YEAR, IN COMPLIANCE WITH FIGC REGULATIONS

Amounts in thousands of euro

Players	Acquisition date	From Company	To Company	Values at beginning of the period 01/07/2014 (1)				
				Historical cost	Accum. amortisation and write-downs	Write-down	Net	
	1	2	3	4	5	6	7	
First Team								
Asamoah Kwadwo	02/07/12	Udinese Calcio Spa			17,136	4,798	-	12,338
Barzagli Andrea	26/01/11	VFL Wolfsburg			711	614	-	97
Bianconi Niko	23/07/10	Vicenza Calcio Spa	01/07/14	Vicenza Calcio Spa	535	418	-	117
Bonucci Leonardo	01/07/10	A.S. Bari Spa			15,232	9,383	-	5,849
Buffon Gianluigi	12/07/01	Parma F.C.			52,884	52,170	-	714
Caceres Silva Jose Martin	01/07/12	Sevilla Futbol Club Sad			8,000	4,000	-	4,000
Chiellini Giorgio	27/06/05	ACF Fiorentina			7,580	7,029	-	551
Coman Kingsley Junior	01/07/14	Fed.estera (Paris Saint-Germain Football)			-	-	-	-
Evra Patrice Latyr	12/07/14	Manchester United FC Ltd			-	-	-	-
Giovinco Sebastian	01/07/12	Parma FC Spa			10,645	7,097	-	3,548
Lichsteiner Stephan	01/07/11	SS Lazio Spa			9,932	7,449	-	2,483
Llorente Torres Fernando J.	01/07/13	Fed.estera (Athletic Club Bilbao) (**)			3,038	760	-	2,278
Marchisio Claudio		FROM YOUTH SECTOR			175	150	-	25
Marrone Luca		FROM YOUTH SECTOR			10	-	-	10
Mattello Federico		FROM YOUTH SECTOR			10	9	-	1
Moedim Rubens Fernando	29/08/12	US Città di Palermo			-	-	-	-
Morata Martin Alvaro Borja	18/07/14	Real Madrid Club de Futbol			-	-	-	-
Motta Marco	01/07/11	Udinese Calcio Spa			3,649	2,737	-	912
Ogbonna Obinze Angelo	10/07/13	Torino FC Spa			13,325	2,665	-	10,660
Padoin Simone	31/01/12	Atalanta B.C. Spa			4,929	2,957	-	1,972
Peluso Federico	01/07/13	Atalanta B.C. Spa	02/07/14	US Sassuolo Calcio Srl	4,679	1,170	-	3,509
Pepe Simone	01/07/11	Udinese Calcio Spa			7,297	5,473	-	1,824
Pirlo Andrea	01/07/11	AC Milan Spa (**)			1,164	1,164	-	-
Pogba Paul	04/08/12	Manchester United			1,635	817	-	818
Quagliarella Fabio	01/07/11	SSC Napoli Spa	18/07/14	Torino FC Spa	10,216	7,662	-	2,554
Storari Marco	01/07/10	A.C. Milan Spa			4,472	4,472	-	-
Tevez Carlos Alberto	01/07/13	Manchester City FC			16,236	5,412	-	-
Vidal Pardo Arturo Erasmo	22/07/11	Bayer 04 Leverkusen			13,303	6,972	-	6,331
Vucinic Mirko	01/08/11	AS Roma Spa	01/07/14	Al Jazira Football Sports Company	14,920	11,190	-	3,730
Temporarily transferred players								
Anacoura Joyce Francesco	17/08/12	Parma FC Spa			742	293	-	449
Appelt Pires Gabriel	03/01/12	Resende Futebol Club			2,215	1,316	-	899
Barlocco Luca	02/09/13	Atalanta BC Spa			1,220	244	-	976
Belfasti Nazzareno	01/07/13	Modena FC Spa			183	-	-	183
Berardi Domenico	02/09/13	U.S. Sassuolo Calcio Srl			4,172	834	-	3,338
Boakye Yiadom	16/07/12	Genoa Cricket and FC Spa			3,919	1,568	-	2,351
Bouy Ouasim	31/01/12	AC Ajax			450	337	-	113
Buchel Marcel	30/01/13	AC Siena Spa			1,644	631	-	1,013
Cais Davide	30/01/14	Atalanta BC Spa			1,525	169	-	1,356
Canizares Garcia-Loygorri Nicolas	07/08/12	Rayo Vallecano de Madrid Sad			261	174	-	87
Castiglia Luca	19/08/13	Vicenza Calcio Spa			335	167	-	168
Cavion Michele	31/01/13	Vicenza Calcio Spa			1,088	427	-	661
Citti Leonardo		FROM YOUTH SECTOR			-	-	-	-
Curti Nicolò	13/01/12	AC Perugia Calcio Srl			597	597	-	-
De Cejlie Paolo	01/07/08	AC Siena Spa			3,500	3,080	-	420
De Silvestro Elio	03/07/13	FC Pro Vercelli 1892 Srl			774	258	-	516
Di Benedetto Marco	17/08/11	Delfino Pescara 1936 Srl			462	351	-	111
Diagne Mbaye	30/08/13	AC Bra Srl			113	38	-	75
Djalò Taritolay	14/08/14	Granada Club de Futbol Sad			-	-	-	-
Fionillo Vincenzo	31/01/14	UC Sampdoria Spa			1,933	215	-	1,718
Gallinetta Alberto	30/01/13	Parma FC Spa			1,022	405	-	617
Garcia Tena Pol	24/08/11	FC Barcelona			520	404	-	116
Gerbaudo Matteo		FROM YOUTH SECTOR			-	-	-	-
Goldaniga Edoardo	30/01/14	UC Città di Palermo Spa			1,465	163	-	1,302
Hidalgo Garcia Nicolas	14/08/14	Granada Club de Futbol Sad			-	-	-	-
Ilari Carlo	20/07/10	Ascoli Calcio 1898 Spa			585	445	-	140
Isla Isla Mauricio Anibal	02/07/12	Udinese Calcio Spa			13,724	3,787	-	9,937
Josipovic Zoran	29/08/11	FC Chiasso 2005 SA			468	468	-	-
Kabashi Elvis	31/07/13	Empoli FC Spa			676	169	-	507
Leali Nicola	02/07/12	Brescia Calcio Spa			3,897	1,559	-	2,338
Liviero Matteo	06/08/07	Calcio Montebelluna Srl			183	123	-	60
Magnusson Hordur Bjorgvin	03/01/12	Fram FC			36	-	-	36
Margiotta Francesco		FROM YOUTH SECTOR			88	41	-	47
Marin Vladut Nicolae	02/09/13	Manchester City FC			300	60	-	240
Martinez Jorge Andres	01/07/10	Calcio Catania Spa			11,792	10,318	-	1,474
Nocchi Timothy		FROM YOUTH SECTOR			77	62	-	15
Otin Lafuente Hector	29/08/12	Real Zaragoza			488	309	-	179
Padovan Stefano		FROM YOUTH SECTOR			153	38	-	115
Pasquato Cristian	27/08/03	Montebelluna Calcio Srl			31	-	-	31
Penna Filippo		FROM YOUTH SECTOR			16	14	-	2
Pinsoglio Carlo		FROM YOUTH SECTOR			56	-	-	56
Rosseti Valerio Lorenzo	29/07/14	Agg.posizione AC Siena			-	-	-	-
Rossi Fausto		FROM YOUTH SECTOR			1,677	1,118	-	559
Rugani Daniele (player-sharing agr. payable)	31/07/13	Empoli FC Spa			583	146	-	437
Russini Simone (player-sharing agr. payable)	10/07/13	Ternana Calcio Spa			639	213	-	426
Schiavone Andrea		FROM YOUTH SECTOR			-	-	-	-
Slička Vyktintas	01/07/13	Futbolo Klubas Ekranas			290	73	-	217
Sorensen Frederik Hillesborg	01/07/11	Lyngby Boldklub AS			70	-	-	70
Spinazzola Leonardo	01/07/12	AC Siena Spa			400	200	-	200
Sturaro Stefano	01/07/14	Genoa Cricket and FC Spa			-	-	-	-
Tavanti Christian	21/07/11	FC Esperia Viareggio			50	30	-	20
Thiam Mame Baba (player-sharing agr. payable)	31/01/14	Virtus Lanciano 1924 Srl			1,363	151	-	1,212
Troisi James	23/08/12	Kayserispor Kulubu			244	-	-	244
Unterssee Joel	31/08/10	FC Zurich SA			463	341	-	122
Vannucchi Gianmarco		FROM YOUTH SECTOR			-	-	-	-
Other movements (1)					11,945	2,344	-	9,601
Total					300,147	180,248	-	18,953

(*) Disposal under player-sharing agreement

(**) Increases for capitalised costs

(1) The item includes the changes related to other professional players and registered young players. For further details, see the tables in the notes.

Change in values for period		Economic effects for period			Values at end of period 31/12/2014					Miscellaneous		
Acquisitions	Disposals	Amortisation	Write-down	Capital losses	Capital gains	Historical cost	Accum. amortisation and write-downs	Net	Date of birth	Age at 31/12/13	Rem. contract years at 31/12/2014	
8	9	10	11	12	13	14	15	16 (14-15)				
-	-	1,542	-	-	-	17,136	6,340	10,796	09/12/88	26	3	
-	-	24	-	-	-	711	638	73	08/05/81	33	1	
-	600	-	-	-	483	-	-	-	10/10/91	23	0	
-	-	975	-	-	-	15,232	10,358	4,874	01/05/87	27	2	
-	-	357	-	-	-	52,884	52,527	357	28/01/78	36	0	
-	-	1,000	-	-	-	8,000	5,000	3,000	07/04/87	27	1	
-	-	69	-	-	-	7,580	7,098	482	14/08/84	30	3	
1,678	-	168	-	-	-	1,678	168	1,510	13/06/96	18	4	
1,797	-	449	-	-	-	1,797	449	1,348	15/05/81	33	1	
-	-	1,774	-	-	-	10,645	10,645	-	26/01/87	27	0	
-	-	1,241	(1,774)	-	-	9,932	8,690	1,242	16/01/84	30	0	
-	-	379	-	-	-	3,038	1,139	1,899	26/02/85	29	2	
-	-	6	-	-	-	175	156	19	19/01/86	28	1	
4,760	-	477	-	-	-	4,770	477	4,293	28/03/90	24	4	
-	-	-	-	-	-	10	9	1	14/07/95	19	4	
-	-	-	-	-	-	-	-	-	04/08/82	32	0	
20,534	-	2,053	-	-	-	20,534	2,053	18,481	14/05/86	28	4	
-	-	456	(456)	-	-	3,649	3,649	-	14/05/86	28	0	
937	-	1,450	-	-	-	14,262	4,115	10,147	23/05/88	26	3	
-	-	493	-	-	-	4,929	3,450	1,479	18/03/84	30	1	
-	4,284	-	-	-	775	-	-	-	20/01/84	30	0	
-	-	912	-	-	-	7,297	6,385	912	30/08/83	31	0	
-	-	-	-	-	-	1,164	1,164	-	19/05/79	35	1	
4,530	-	535	-	-	-	6,165	1,352	4,813	15/03/93	21	4	
-	3,333	-	-	-	779	-	-	-	31/01/83	31	0	
-	-	-	-	-	-	4,472	4,472	-	07/01/77	38	0	
-	-	2,706	-	-	-	16,236	8,118	8,118	05/02/84	30	1	
240	-	1,095	-	-	-	13,543	8,067	5,476	22/05/87	27	2	
-	6,000	-	-	-	2,270	-	-	-	01/10/83	31	1	
-	-	75	-	-	-	742	368	374	01/08/94	20	2	
-	-	150	-	-	-	2,215	1,466	749	18/09/93	21	2	
5	-	123	-	-	-	1,225	367	858	20/02/95	19	3	
520	-	88	-	-	-	703	88	615	15/07/93	21	3	
18	-	336	-	-	-	4,190	1,170	3,020	01/08/94	20	4	
-	-	392	-	-	-	3,919	1,960	1,959	28/01/93	21	2	
-	-	28	-	-	-	450	365	85	11/06/93	21	1	
-	-	169	-	-	-	1,644	800	844	18/03/91	23	2	
33	-	174	-	-	-	1,558	343	1,215	01/02/94	20	3	
-	-	43	-	-	-	261	217	44	12/02/96	18	0	
-	-	42	-	-	-	335	209	126	17/03/89	25	1	
30	-	115	-	-	-	1,118	542	576	08/12/94	20	2	
30	-	8	-	-	-	30	8	22	14/07/95	19	1	
40	-	7	-	-	-	637	604	33	26/03/95	19	2	
-	-	70	-	-	-	3,500	3,150	350	17/09/86	28	2	
80	-	74	-	-	-	854	332	522	10/03/93	21	3	
45	-	39	-	-	-	507	390	117	05/08/95	19	1	
-	-	19	-	-	-	113	57	56	28/10/91	23	1	
1,007	-	168	-	-	-	1,007	168	839	28/10/91	23	2	
-	-	215	-	-	-	1,933	430	1,503	13/01/90	24	3	
700	-	219	-	-	-	1,722	624	1,098	16/04/92	22	2	
55	-	43	-	-	-	575	447	128	18/02/95	19	1	
29	-	5	-	-	-	29	5	24	19/05/95	19	2	
38	-	167	-	-	-	1,503	330	1,173	02/11/93	21	3	
1,945	-	324	-	-	-	1,945	324	1,621	30/04/92	22	2	
-	-	35	-	-	-	585	480	105	12/12/91	23	1	
-	-	1,656	-	-	-	13,724	5,443	8,281	12/06/88	26	2	
-	-	-	-	-	-	468	468	-	25/08/95	19	1	
-	-	85	-	-	-	676	254	422	20/02/94	20	2	
200	-	254	-	-	-	4,097	1,813	2,284	17/02/93	21	4	
-	-	15	-	-	-	183	138	45	13/04/93	21	1	
954	-	124	-	-	-	990	124	866	11/02/93	21	3	
19	-	16	-	-	-	107	57	50	15/07/93	21	1	
-	-	30	-	-	-	300	90	210	15/05/95	19	3	
-	-	369	-	-	-	11,792	10,687	1,105	05/04/83	31	1	
-	-	2	-	-	-	77	64	13	07/07/90	24	2	
7	-	46	-	-	-	495	355	140	19/01/96	18	1	
-	-	19	-	-	-	153	57	96	16/04/94	20	2	
2,235	-	378	-	-	-	2,266	378	1,888	20/07/89	25	2	
-	-	1	-	-	-	16	15	1	24/03/95	19	1	
700	-	126	-	-	-	756	126	630	16/03/90	24	2	
350	-	35	-	-	-	350	35	315	05/06/94	20	4	
-	-	140	-	-	-	1,677	1,258	419	03/12/90	24	1	
-	-	43	-	-	-	583	189	394	29/07/94	20	4	
-	-	106	-	-	-	639	319	320	20/03/96	18	1	
-	-	-	-	-	-	-	-	-	23/02/93	21	2	
-	-	36	-	-	-	290	109	181	29/04/95	19	2	
766	-	105	-	-	-	836	105	731	14/04/92	22	3	
36	-	29	-	-	-	436	229	207	25/03/93	21	3	
5,203	-	520	-	-	-	5,203	520	4,683	09/03/93	21	4	
25	-	11	-	-	-	75	41	34	19/05/95	19	1	
-	-	152	-	-	-	1,363	303	1,060	09/10/92	22	3	
1,000	-	311	-	-	-	1,244	311	933	03/07/88	26	1	
-	-	20	-	-	-	463	361	102	11/02/94	20	2	
23	-	6	-	-	-	23	6	17	30/07/95	19	1	
2,626	529	1,205	-	58	500	14,168	3,233	10,935				
53,195	14,746	27,129	(2,230)	58	4,807	322,589	188,851	133,738				





POGBA

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ATTESTATION PURSUANT TO ART. 154-BIS, PARAGRAPH 5, 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 condensed half year financial statements during the first half of the 2014/2015 financial year.

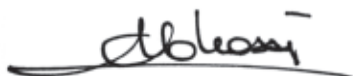
It is also certified that:

- the condensed half year financial statements at 31 December 2014:
 - 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;
 - corrisponde alle risultanze dei libri e delle scritture contabili;
 - give a true and fair representation of the Company's financial position and results of operations;
- the Interim Management Report contains references to important events which occurred during the first six months of the year and their impact on the condensed half year financial statements, along 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, 27 February 2015

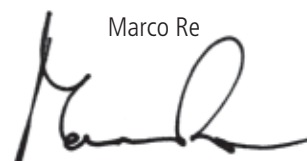
Chief Executive Officer

Aldo Mazzia



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

Marco Re





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**Auditors' review report on the condensed half year financial statements
(Translation from the original Italian text)**

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

1. We have reviewed the condensed half year financial statements, comprising the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in Shareholders' Equity, the statement of cash flows and the related notes, of Juventus Football Club S.p.A. as of December 31, 2014. Management of Juventus Football Club S.p.A. is responsible for the preparation of the condensed half year financial statements in conformity with the International Financial Reporting Standards applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to issue this review report based on our review.
2. We conducted our review in accordance with review standards recommended by Consob (the Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of July 31, 1997. Our review consisted mainly of obtaining information on the accounts included in the condensed half year financial statements and the consistency of the accounting principles applied, through discussions with management, and of applying analytical procedures to the financial data presented in these financial statements. Our review did not include the application of audit procedures such as tests of compliance and substantive procedures on assets and liabilities and was substantially less in scope than an audit conducted in accordance with generally accepted auditing standards. Accordingly, we do not express an audit opinion on the condensed half year financial statements as we expressed on the annual financial statements.

With respect to the financial statements of the prior year and the condensed half year financial statements of the corresponding period of the prior year, presented for comparative purposes, reference should be made to our reports issued on October 2, 2014 and on February 28, 2014, respectively.
3. Based on our review, nothing has come to our attention that causes us to believe that the condensed half year financial statements of Juventus Football Club S.p.A. as of December 31, 2014 are not prepared, in all material respects, in conformity with the International Financial Reporting Standards applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Turin, February 27, 2015

Reconta Ernst & Young S.p.A.
Signed by: Stefania Boschetti, Partner

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

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